

Market Feasibility Analysis

Woodbury Manor
NWC of Campbellton Road Southwest and
Riverside Drive Southwest (approximately 5927
Campbellton Road Southwest)
South Fulton, Fulton County, Georgia 30331

Prepared For

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Section A – Executive Summary

This report evaluates the market feasibility of the proposed Woodbury Manor rental community to be developed utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in South Fulton, Georgia. Based on the findings contained in this report, we believe a market will exist for the subject project, assuming it is developed and operated as proposed in this report.

1. Project Description:

The subject project involves the new construction of the 74-unit Woodbury Manor senior rental community to be located on a 2.7-acre site at the intersection of Campbellton Road Southwest and Riverside Drive Southwest in South Fulton, Georgia. The project will offer eight (8) one-bedroom and 66 two-bedroom units in one (1), four-story, elevator-equipped buildings with 2,000 square feet of integrated community space. The subject project will be developed using Low-Income Housing Tax Credit (LIHTC) financing and target lower-income senior (age 55 and older) households earning up to 50% and 60% of Area Median Household Income (AMHI). In addition to the Tax Credit units, the subject project will also offer 15 units which will operate as unrestricted market-rate units. Monthly collected Tax Credit rents will range from \$481 to \$714, depending on unit size and AMHI level, while the collected market-rate rents will be \$682 for a one-bedroom and \$789 for a two-bedroom. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by August of 2019. Additional details regarding the proposed project are as follows, and included in *Section B* of this report.

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
2	One-Br.	1.0	Garden	700	50%	\$481	\$152	\$633	\$633
4	One-Br.	1.0	Garden	700	60%	\$607	\$152	\$759	\$759
2	One-Br.	1.0	Garden	700	MR	\$682	\$152	\$834	-
14	Two-Br.	2.0	Garden	915	50%	\$562	\$198	\$760	\$760
39	Two-Br.	2.0	Garden	915	60%	\$714	\$198	\$912	\$912
13	Two-Br.	2.0	Garden	915	MR	\$789	\$198	\$987	-
74	Total								

Source: MV Affordable Housing, LL

AMHI – Area Median Household Income (Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area; 2016)

Unit amenities to be offered at the property include a range, refrigerator, garbage disposal, dishwasher, microwave, central air conditioning, washer/dryer hookups, carpet, window blinds, ceiling fans, and emergency call systems (in select units). Community amenities will include on-site management, a community space, laundry facility, fitness center, community garden, exterior gathering area, elevator access, and key fob access. Overall, the amenity package offered at the property is considered appropriate for and marketable to the targeted tenant population and will be competitive with those offered among the comparable projects in the market.

2. Site Description/Evaluation:

The proposed subject site is situated within a partially developed and very good quality mixed-use neighborhood in South Fulton. There are some industrial/commercial facilities located north and west of the subject site, but these facilities are well buffered from the subject site by heavily wooded land. The subject's location at the intersection of Campbellton Road Southwest and Riverside Drive Southwest allows for clear visibility and convenient access to the subject site. Although several area services are located beyond 2.0 miles from the subject site, the subject's location near these aforementioned roadways also allows for convenient access to most area services. It is also important to note that the subject site is situated within a portion of the Site PMA which has a significantly lower crime index than the Site PMA as a whole, as illustrated by the map included in *Section C*, on *page 20*. Overall, the subject project is expected to fit well with the surrounding land uses and the subject's location should have a positive impact on its marketability, particularly its convenient accessibility. An in-depth site evaluation is included in *Section C* of this report.

3. Market Area Definition:

The South Fulton Site PMA includes portions of southwestern Fulton County. The boundaries of the Site PMA include Interstate 20 to the north; Interstate 285 to the east; State Route 14, South Fulton Parkway and State Route 92 to the south; and the Chattahoochee River/Fulton County boundary to the west. A map illustrating these boundaries is included on *page D-2* of this report and details the farthest boundary is 7.6 miles from the site.

4. Community Demographic Data:

Demographic trends within the South Fulton Site PMA have been positive in terms of both population and households since 2000, a trend which is projected to continue between 2017 and 2019. More specifically, a total of 1,159 households will be added to the market during this time period, which is reflective of a 3.6% increase. Notably, more than 47.0% of the household growth projected for the market between 2017 and 2019 will occur among senior households age 55 and older. It is projected that 3,608 senior (age 55 and older) renter households will exist in the market in 2019, reflective of an increase of 125 households, or 3.6%, over 2017 levels. More than 74.0% of all senior renter households are projected to earn below \$35,000 in 2019. Based on the preceding factors, a relatively large and expanding base of potential age- and income-appropriate renter support exists in the South Fulton market for affordable senior-oriented rental product, such as that proposed at the subject site. Additional demographic data is included in *Section E* of this report.

Also note that based on 2010 Census data, 24.9% of the vacant housing units in the market were classified as “Other Vacant”, which encompasses foreclosed, dilapidated and abandoned housing. Based on our Field Survey of Conventional Rentals within the South Fulton Site PMA, the majority of rental properties are operating at strong occupancy levels and maintain waiting lists, illustrating that foreclosed and abandoned properties have not had any adverse impact on the overall rental housing market. It is also of note that both the number and share of vacant housing units in the Site PMA have declined significantly between 2010 and 2017, as illustrated in *Section H*, on *page 1*. This is a good indication of a well-performing and significantly improving overall housing market within the Site PMA. Based on the preceding factors, it can be concluded that foreclosed/abandoned homes will not have any tangible impact on the subject's marketability. This is especially true when considering the limited availability among existing comparable rental product in the South Fulton market.

5. Economic Data:

The employment base within the South Fulton Site PMA is relatively well-balanced, as no single industry segment comprises more than 19.6% of the overall labor force. A well-diversified labor force will contribute to the continued strength of the local economy. The Fulton County economy has experienced significant improvement since the end of the national recession (2010), in terms of both total employment and the unemployment rate. Notably, nearly 80,000 jobs have been added to the county since 2010 and the unemployment rate has declined by more than five full percentage points during this same time period. There are several announcements of new business openings and/or expansions within the area, including the addition of more than 1,200 jobs at a new UPS facility. This will contribute to the continued growth and strength of the local economy within the Fulton County area. Demand for affordable age-restricted housing alternatives, however, is also expected to remain high regardless of economic conditions, as many senior residents in the area are likely to be retired and living on fixed-incomes. Additional economic data is included in *Section F* of this report.

6. Project-Specific Affordability and Demand Analysis:

The following is a summary of our demand calculations:

Demand Component – Age 55+	Percent of Median Household Income			
	50% AMHI (\$18,990 To \$27,000)	60% AMHI (\$22,770 To \$32,400)	Tax Credit Overall (\$18,990 To \$32,400)	Market-Rate (\$33,360 +)
Net Demand	427	479	692	234
Proposed Units / Net Demand	16 / 427	43 / 479	59 / 692	15 / 234
Capture Rate	= 3.7%	= 9.0%	= 8.5%	= 6.4%

Per GDCA guidelines, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. As such, the proposed project's overall Tax Credit capture rate of 8.5% and market-rate capture rate of 6.4% are both considered low and achievable within the South Fulton Site PMA. This is especially true, given the high occupancy rates and waiting lists maintained among the comparable LIHTC projects surveyed in the market. The capture rates by AMHI level are also considered achievable within the Site PMA, ranging from 3.7% to 9.0%. Considering the overall capture rates for the subject's Tax Credit and market-rate units, a deep base of both age- and income-qualified renter households exists in the market for the subject project as a whole.

Applying the shares of demand detailed in *Section G* to the income-qualified households and existing competitive supply yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows:

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate
One-Bedroom (50%)	50%	2	213	0	213	0.9%
One-Bedroom (50%)	60%	4	239	0	239	1.7%
One-Bedroom (50%)	MR	2	117	0	117	1.7%
One-Bedroom	Total	8	569	0	569	1.4%
Two-Bedroom (50%)	50%	14	214	0	214	6.5%
Two-Bedroom (50%)	60%	39	240	0	240	16.3%
Two-Bedroom (50%)	MR	13	117	0	117	11.1%
Two-Bedroom	Total	66	571	0	571	11.6%

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the projection period.

MR-Market-Rate

The capture rates by bedroom type and AMHI level range from 0.9% to 16.3%, depending upon unit type. Utilizing this methodology, these capture rates are considered achievable and demonstrate a good base of potential age- and income-eligible renter households in the South Fulton market for the proposed subject development. This is especially true when considering the high occupancy rates and waiting lists maintained among the existing comparable LIHTC projects in the market, as evidenced by our Field Survey of Conventional Rentals (*Addendum A*).

Detailed demand calculations are provided in *Section G* of this report.

7. Competitive Rental Analysis

Tax Credit Units

The subject project will offer one- and two-bedroom units targeting seniors (age 55 and older) earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Site PMA, we identified and surveyed a total of 12 properties which at least partially operate under the LIHTC program. Of these 12 properties, four (4) are age-restricted similar to the subject project. These four age-restricted LIHTC projects offer one- and two-bedroom units targeting income (AMHI) levels similar to those proposed at the subject site and therefore are considered competitive with the subject development.

The four comparable/competitive properties and the proposed development are summarized as follows. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in Addendum B, *Comparable Property Profiles*.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Woodbury Manor	2019	59*	-	-	-	Seniors 55+; 50% & 60% AMHI
7	Big Bethel Village	2002	90*	100.0%	6.6 Miles	10 H.H.	Seniors 55+; 60% AMHI
8	Martin House at Adamsville Place	2004	92*	100.0%	7.5 Miles	8-12 Months	Seniors 55+; 50% & 54% AMHI
9	Park View at Coventry Station	2007	83*	100.0%	6.1 Miles	3 H.H.	Seniors 55+; 60% AMHI
19	Legacy at Walton Lakes	2009	88*	100.0%	4.0 Miles	1 Year	Seniors 55+; 60% AMHI & PBRA

OCC. – Occupancy
H.H. - Households
*Tax Credit units only

The four LIHTC projects have a combined occupancy rate of 100.0% and all four properties maintain waiting lists for their next available unit. These are clear indications of pent-up demand for age-restricted LIHTC product such as that proposed at the subject site. The subject project will help alleviate a portion of this pent-up demand.

The gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		Studio	One-Br.	Two-Br.	
Site	Woodbury Manor	-	\$633/50% (2) \$759/60% (4)	\$760/50% (14) \$912/60% (39)	-
7	Big Bethel Village	\$630/60% (14/0)	\$730-\$800/60% (41/0)	\$935/60% (35/0)	None
8	Martin House at Adamsville Place	-	\$697/50% (34/0) \$753/54% (27/0)	\$815/50% (12/0) \$882/54% (19/0)	None
9	Park View at Coventry Station	-	\$901/60% (33/0)	\$1,058/60% (50/0)	None
19	Legacy at Walton Lakes	-	\$878/60% (38/0)	\$1,036/60% (26/0)	None

The subject's proposed gross Tax Credit rents are among the lowest in the market, relative to similar unit types offered among the comparable properties. These low proposed gross rents will likely create a competitive advantage for the property, especially when considering the newness and anticipated quality of the subject project.

Comparable/Competitive Tax Credit Summary

A total of four non-subsidized age-restricted Tax Credit properties were surveyed within the Site PMA, these properties are all 100.0% occupied with waiting lists. This is a clear indication of pent-up demand for senior-oriented LIHTC product within this market. The subject's proposed gross rents will be among the lowest in the market, relative to those reported among similar unit types at the comparable properties. The subject project will offer competitive unit sizes (square feet) and a competitive number of bathrooms within its units. The amenity package proposed will also be very competitive and contribute to the subject's marketability within the South Fulton Site PMA. Overall, the subject project is considered marketable and will help alleviate some of the pent-up demand for additional age-restricted LIHTC product in the market.

Market-Rate Units

In addition to its Tax Credit units, the proposed project will also offer some unrestricted market-rate units. Within the South Fulton Site PMA, we identified and surveyed a total of 26 properties which offer unrestricted market-rate units. Of these 26 properties, we have selected the five properties which we consider most comparable to the subject project in terms of age, design, unit types offered, and/or amenities offered. These five comparable market-rate properties and the proposed subject development are summarized as follows:

Map I.D.	Project Name	Year Built	Units	Occupancy Rate	Distance to Site	Rent Special
Site	Woodbury Manor	2019	15*	-	-	-
14	Alta Coventry Station	2008	322	89.8%	5.9 Miles	\$500 off 1 st month's rent
17	Sandtown Vista	2009	350	96.0%	2.0 Miles	None
22	Walton Lakes	2009	312	100.0%	4.0 Miles	None
27	Ansley at Princeton Lakes	2009	306	97.1%	6.1 Miles	\$750 off 1BR & \$1,000 off 2BR & 3BR; 1 st month's rent
28	Panther Riverside Parc	2009	280	97.9%	0.8 Miles	None

*Market-rate units only

The five selected market-rate projects have a combined total of 1,570 units with an overall occupancy rate of 96.1%, with none of the selected properties reporting individual occupancy rates below 89.8%. These occupancy rates demonstrate that these properties have been well-received within the market and will serve as accurate benchmarks with which to compare the subject site.

The gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent (Number of Units/Vacancies)		
		One-Br.	Two-Br.	Three-Br.
Site	Woodbury Manor	\$834 (2)	\$987 (13)	-
14	Alta Coventry Station	\$1,022-\$1,267 (92/12)	\$1,145-\$1,460 (130/7)	\$1,502-\$1,702 (100/14)
17	Sandtown Vista	\$1,102 (102/3)	\$1,250-\$1,295 (166/5)	\$1,517 (82/6)
22	Walton Lakes	\$912-\$1,217 (81/0)	\$1,060-\$1,575 (196/0)	\$1,702-\$1,777 (35/0)
27	Ansley at Princeton Lakes	\$1,146-\$1,422 (96/2)	\$1,537-\$1,595 (138/3)	\$1,972 (72/4)
28	Panther Riverside Parc	\$1,044-\$1,146 (72/3)	\$1,287-\$1,356 (122/2)	\$2,075-\$2,087 (86/1)

The subject's proposed gross market-rate rents are the lowest among the comparable properties. Thus, the subject project will likely be perceived a good value within the South Fulton market.

Comparable Market-Rate Summary

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the comparable market-rate properties within the market, it is our opinion that the proposed development will be competitive with these properties. In fact, the subject's low proposed gross rents as compared to those reported among the comparable market-rate properties will likely create a competitive advantage for the property.

Average Market Rent

The following table illustrates the weighted average *collected* rents of the comparable market-rate units by bedroom type:

Weighted Average Collected Rent of Comparable Market-Rate Units	
One-Br.	Two-Br.
\$972	\$1,137

The rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Avg. Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
One-Br.	\$972	- \$682	\$290	/ \$682	42.5%
Two-Br.	\$1,137	- \$789	\$348	/ \$789	44.1%

As the preceding illustrates, the proposed subject units represent rent advantages ranging from 42.5% for a one-bedroom unit to 44.1% for a two-bedroom unit, as compared to the weighted average collected rents of the comparable market-rate projects located in the Site PMA. Please note, however, that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development's collected rents are available in *Addendum E* of this report.

An in-depth analysis of the South Fulton rental housing market is included in *Section H* of this report.

8. Absorption/Stabilization Estimates

Based on our analysis, it is our opinion that the 74 proposed units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately seven months of opening. This absorption period is based on an average monthly absorption rate of approximately nine to ten units per month.

9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market exists for the 74 age-restricted (55+) units proposed at the subject site, assuming it is developed as detailed in this report.

Considering the high occupancy rates and waiting lists maintained among the comparable properties surveyed, the subject project will offer an affordable rental alternative that is in high demand within the South Fulton market. The subject project will be competitive in terms of price point (gross rent), unit design (square

feet and number of bathrooms offered), and amenities offered. The subject's market-rate units are also well positioned and marketable within the Site PMA. In fact, the subject's proposed gross rents (both Tax Credit and market-rate) will generally be the lowest in the market, relative to similar unit types offered among the comparable properties.

In addition to the competitive position of the subject project, the property will also be well supported demographically, as evident by the subject's low overall Tax Credit capture rate of 8.5% and market-rate capture rate of 6.4%. The subject's capture rates by AMHI level are also low and achievable, ranging from 3.7% to 9.0%, as detailed in *Section G*.

Given the competitive position and depth of support, the subject project is considered marketable and is expected to represent a value to low-income senior renters within the South Fulton Site PMA. Also, when considering the high occupancy rates and waiting lists maintained among the comparable properties surveyed, the development of the subject project is not expected to have any type of adverse impact on future occupancy rates among existing rental product in the South Fulton market. Based on the preceding analysis, we have no recommendations for the subject project at this time.

SUMMARY TABLE

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

Development Name:	Woodbury Manor	Total # Units: 74
Location:	NWC of Campbellton Road Southwest and Riverside Drive Southwest (approximately 5927 Campbellton Road Southwest) South Fulton, Georgia 30331	# LIHTC Units: 59
PMA Boundary:	Interstate 20 to the north; Interstate 285 to the east; State Route 14, South Fulton Parkway and State Route 92 to the south; and the Chattahoochee River/Fulton County boundary to the west.	
	Farthest Boundary Distance to Subject:	7.6 miles

RENTAL HOUSING STOCK (found on page H-1 & A-4 to 6)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	30	6,782	181	97.3%
Market-Rate Housing	26*	4,609	142	96.9%
Assisted/Subsidized Housing not to include LIHTC	8*	1,136	3	99.7%
LIHTC**	9*	1,037	36	96.5%
Stabilized Comps (LIHTC)	4	353	0	100.0%
Properties in Construction & Lease Up	0	0	0	-

*Includes mixed-income properties

**Non-subsidized

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
2	One-Br.	1.0	700	\$481 (50%)	\$972	\$1.22	102.1%	\$1,030	\$1.40
4	One-Br.	1.0	700	\$607 (60%)	\$972	\$1.22	60.0%	\$1,030	\$1.40
2	One-Br.	1.0	700	\$682 (MR)	\$972	\$1.22	42.5%	\$1,030	\$1.40
14	Two-Br.	2.0	915	\$562 (50%)	\$1,137	\$1.01	102.3%	\$1,315	\$1.11
39	Two-Br.	2.0	915	\$714 (60%)	\$1,137	\$1.01	59.2%	\$1,315	\$1.11
13	Two-Br.	2.0	915	\$789 (MR)	\$1,137	\$1.01	44.1%	\$1,315	\$1.11

MR – Market Rate

DEMOGRAPHIC DATA (found on page E-3 & G-5)

	2012		2017		2019	
Renter Households (55+)	3,172	29.3%	3,483	28.6%	3,608	28.3%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	998	28.7%	1,034	28.7%
Income-Qualified Renter HHs (MR) (if applicable)	N/A	N/A	998	28.7%	1,052	29.2%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-5)

Type of Demand	30%	50%	60%	Market-Rate	Other: __	Overall Tax
Renter Household Growth	-	12	35	54	-	36
Existing Households (Overburd + Substand)	-	407	435	176	-	642
Homeowner conversion (Seniors)	-	8	9	4	-	14
Total Primary Market Demand	-	427	479	234	-	692
Less Comparable/Competitive Supply	-	0	0	0	-	0
Adjusted Income-Qualified Renter HHs	-	427	479	234	-	692

CAPTURE RATES (found on page G-5)

Targeted Population	30%	50%	60%	Market-Rate	Other: __	Overall Tax
Capture Rate	-	3.7%	9.0%	6.4%	-	8.5%

Section B - Project Description

The subject project involves the new construction of the 74-unit Woodbury Manor senior rental community to be located on a 2.7-acre site at the intersection of Campbellton Road Southwest and Riverside Drive Southwest in South Fulton, Georgia. The project will offer eight (8) one-bedroom and 66 two-bedroom units in one (1), four-story, elevator-equipped buildings with 2,000 square feet of integrated community space. The subject project will be developed using Low-Income Housing Tax Credit (LIHTC) financing and target lower-income senior (age 55 and older) households earning up to 50% and 60% of Area Median Household Income (AMHI). In addition to the Tax Credit units, the subject project will also offer 15 units which will operate as unrestricted market-rate units. Monthly collected Tax Credit rents will range from \$481 to \$714, depending on unit size and AMHI level, while the collected market-rate rents will be \$682 for a one-bedroom and \$789 for a two-bedroom. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by August of 2019. Additional details of the subject project are as follows:

A. PROJECT DESCRIPTION

1. **Project Name:** Woodbury Manor
2. **Property Location:** NWC of Campbellton Road Southwest and Riverside Drive Southwest (approximately 5927 Campbellton Road Southwest) South Fulton, Georgia 30331 (Fulton County)
3. **Project Type:** New construction
4. **Unit Configuration and Rents:**

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
2	One-Br.	1.0	Garden	700	50%	\$481	\$152	\$633	\$633
4	One-Br.	1.0	Garden	700	60%	\$607	\$152	\$759	\$759
2	One-Br.	1.0	Garden	700	MR	\$682	\$152	\$834	-
14	Two-Br.	2.0	Garden	915	50%	\$562	\$198	\$760	\$760
39	Two-Br.	2.0	Garden	915	60%	\$714	\$198	\$912	\$912
13	Two-Br.	2.0	Garden	915	MR	\$789	\$198	\$987	-
74	Total								

Source: MV Affordable Housing, LLC

AMHI – Area Median Household Income (Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area; 2016)

- 5. Target Market:** Housing for Older Persons (Age 55+)
- 6. Project Design:** One (1) four-story elevator-equipped buildings with 2,000 square feet of integrated community space.
- 7. Original Year Built:** Not applicable; New construction
- 8. Projected Opening Date:** August 2019
- 9. Unit Amenities:**
- Electric Range
 - Refrigerator
 - Garbage Disposal
 - Dishwasher
 - Microwave
 - Emergency Call System*
 - Carpet
 - Window Blinds
 - Central Air Conditioning
 - In-Unit Washer/Dryer Hookups
 - Ceiling Fan
- *Mobility/hearing/site impaired units only

10. Community Amenities:

The subject property will include the following community features:

- On-Site Management
- Community Room
- Laundry Facility
- Community Garden
- Elevator
- Key Fob Access
- Fitness Center
- Exterior Gathering Area

11. Resident Services:

None

12. Utility Responsibility:

The cost of trash collection will be included in the rent, while tenants will be responsible for the following:

- General Electricity
- Electric Heat
- Cold Water
- Electric Water Heat
- Electric Cooking
- Sewer

13. Rental Assistance:

None

14. Parking:

The subject site will offer a paved surface parking lot containing a total of 74 parking spaces, which equates to 1.0 space per unit. This is considered adequate for age-restricted rental product such as that proposed at the subject site.

15. Current Project Status:

Not Applicable; New Construction

16. Statistical Area:

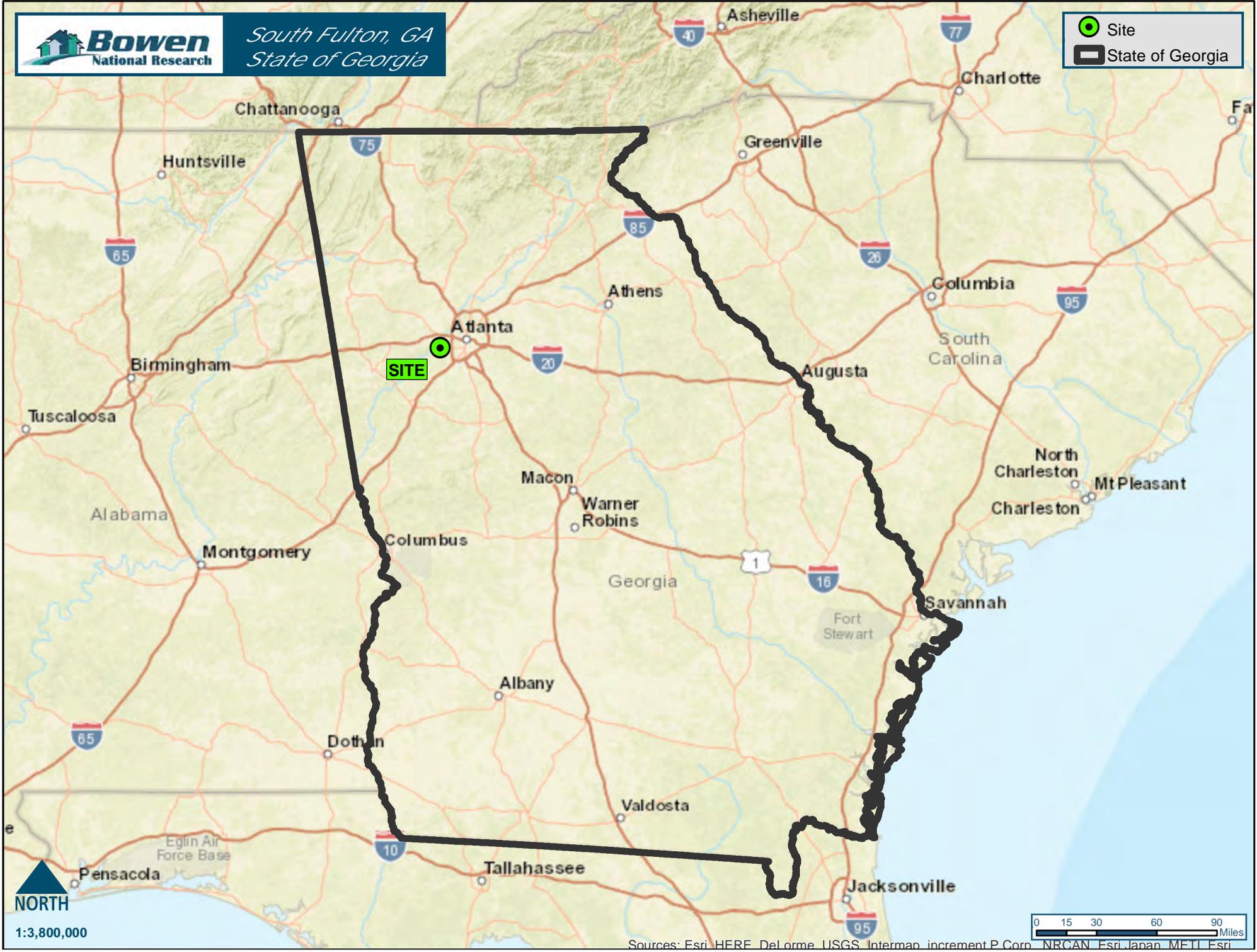
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area (2016)

A state map, area map and map illustrating the site neighborhood are on the following pages.



South Fulton, GA
State of Georgia

● Site
▭ State of Georgia



NORTH
1:3,800,000

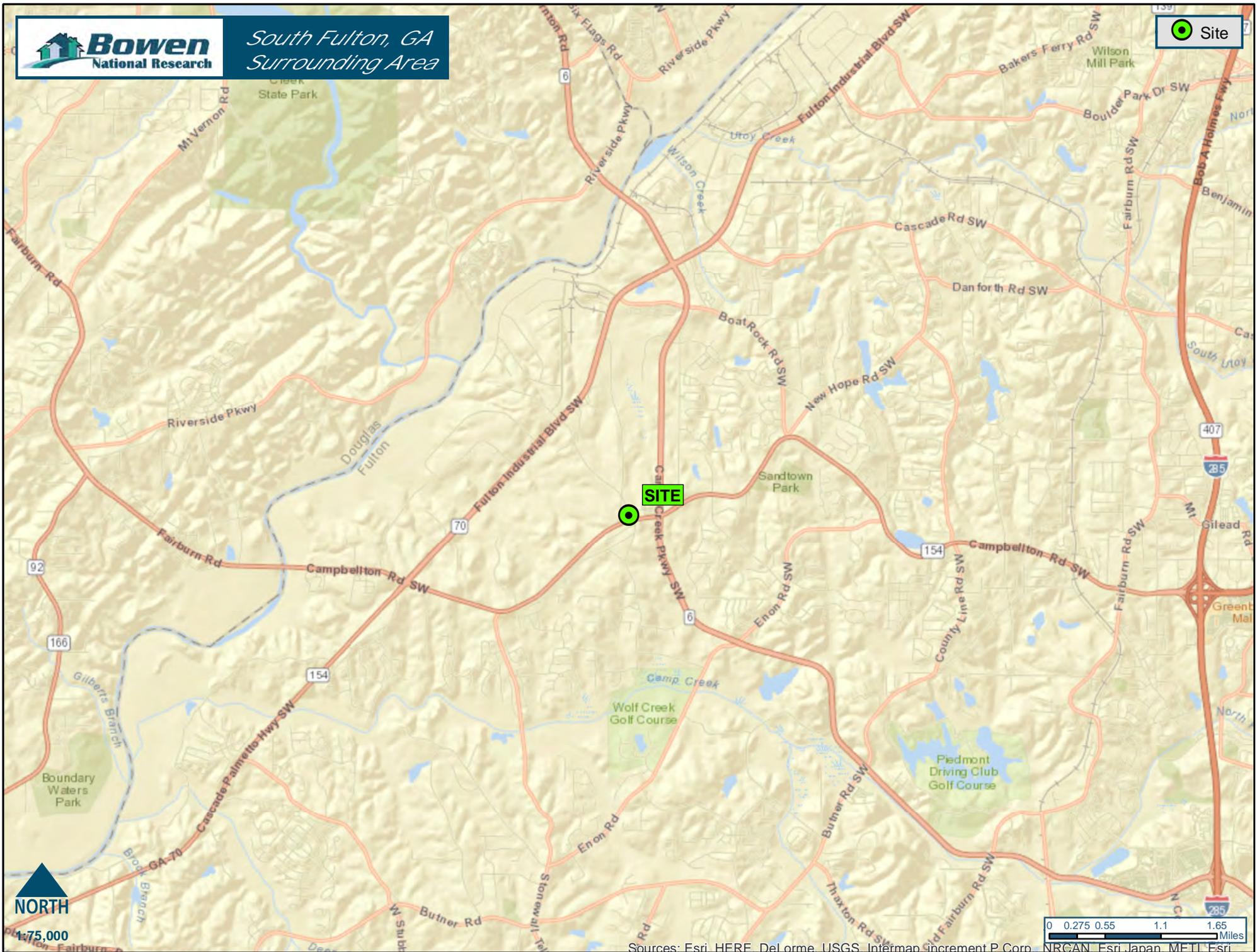


Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P, Corp., NRCAN, Esri, Japan, METI, Esri



South Fulton, GA
Surrounding Area

Site



NORTH

1:75,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri



Section C – Site Description And Evaluation

1. LOCATION

The subject site is vacant parcel of land located in the northwest quadrant of the Campbellton Road Southwest and Riverside Drive Southwest intersection (approximately 5927 Campbellton Road Southwest) in the southwestern portion of South Fulton, Fulton County, Georgia. South Fulton is approximately 15.0 miles southwest of downtown Atlanta. Gregory Piduch, an employee of Bowen National Research, inspected the site and area apartments during the week of May 1, 2017.

2. SURROUNDING LAND USES

The subject site is within a partially developed portion of South Fulton. Surrounding land uses include childhood education facilities, an office park and area service plaza, a church, single-family homes and wooded land. Adjacent land uses are detailed as follows:

North -	The northern boundary is defined by undeveloped wooded land. Continuing north is the intersection of Plummer Road Southwest and Riverside Drive Southwest, two-lane roadways with light traffic. Extending beyond is additional wooded land and a large collection of industrial buildings along Fulton Industrial Boulevard Southwest (State Route 70), a four-lane arterial roadway with moderate traffic which increases during peak commute times.
East -	The eastern boundary is defined by Riverside Drive Southwest. Continuing east is Angels Academy of Atlanta, an early childhood center, Sandtown Crossing Office Park and Sandtown Crossing, a service plaza that includes a CVS Pharmacy, barbershop, Barre Fitness Studio and restaurants. Farther east is Camp Creek Parkway (State Route 6), a four-lane arterial roadway with moderate traffic which can increase during peak commute times.
South -	The southern boundary is defined by Campbellton Road Southwest (State Route 154/166), a two-lane arterial roadway with light to moderate traffic patterns. Farther south is Owl Rock Methodist Church, single-family homes in excellent condition and Union Road Southwest, a two-lane, north/south roadway with light traffic. Beyond is wooded land, Westlake High School and additional single-family homes.

West -	The western boundary is defined by Premiere Scholar Early Learning Center, which serves as a nursery, preschool and after school center and is in excellent condition. Wooded land lies beyond followed by Zion Hill Baptist Church, additional wooded land and industrial buildings along Fulton Industrial Boulevard Southwest.
---------------	---

The immediate site neighborhood is comprised of mixed-use structures which were observed to be in good to excellent condition. This should have a positive impact on marketability of the subject site, which is also expected to have an excellent quality finish upon completion. Note that while some industrial/commercial buildings were observed to the north and west of the subject site, these facilities are well buffered by heavily wooded land in each of these aforementioned directions. Thus, these facilities are not expected to have any adverse impact on marketability of the subject project.

3. VISIBILITY AND ACCESS

The subject site is located at the corner of Campbellton Road Southwest and Riverside Drive Southwest, each a two-lane road. Traffic is light the majority of the time but can increase, particularly during weekday business hours, along Campbellton Road Southwest. These two aforementioned roadways will provide passerby traffic to the subject site, which is clearly visible from each of these bordering roadways. The three-story design of the subject buildings will also contribute to its visibility, as it will be one of the tallest structures in the immediate site neighborhood. While visibility is considered good from both Campbellton Road Southwest and Riverside Drive Southwest, promotional signage placed at, or near, the intersection of Campbellton Road Southwest and Camp Creek Parkway (State Route 6) would further enhance awareness of the subject project.

Site plans reviewed at the time of this report indicate that the subject project will derive vehicular access from Riverside Drive Southwest, a relatively lightly traveled roadway bordering the site to the east. Campbellton Road Southwest (State Route 154/166) borders the site to the south and provides direct access to and from Camp Creek Parkway (State Route 6) to the east and Fulton Industrial Boulevard (State Route 70) to the west. Riverside Drive Southwest also offers access to Fulton Industrial Boulevard to the north. These major roadways can be accessed within 1.0 mile from the site. It is also of note that a traffic light is provided at the intersection of Campbellton Road Southwest and Riverside Drive Southwest, which will help mitigate any potential traffic delays within the immediate site neighborhood upon ingress and egress of the subject project. Additionally, a Metropolitan Atlanta Rapid Transit Authority (MARTA) bus stop is located approximately 1.0-mile northwest along Fulton Industrial Boulevard Southwest.

Based on the preceding analysis, both visibility and access of the subject project are considered good and should have a positive impact on marketability.



According to area planning and zoning officials, as well as the observations of our analyst, no notable roads or other infrastructure projects are underway or planned for the immediate site area.

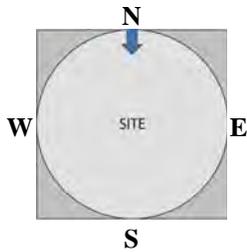
4. SITE PHOTOGRAPHS

Photographs of the subject site are on located on the following pages.

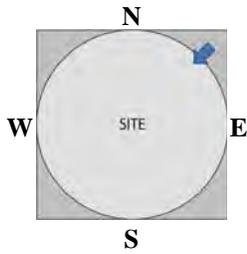
SITE PHOTOGRAPHS



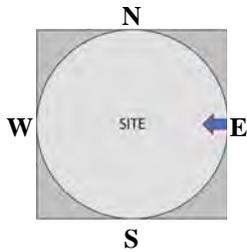
For Sale sign



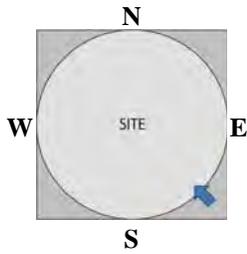
View of site from the north



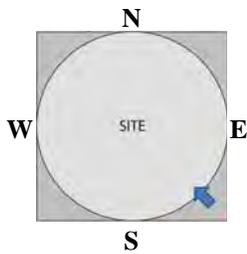
View of site from the northeast



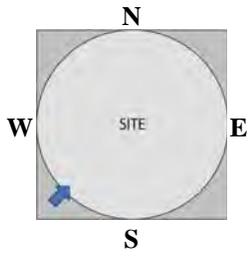
View of site from the east



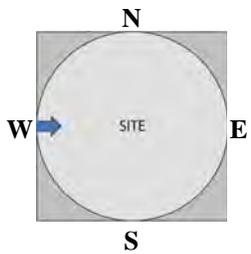
View of site from the southeast



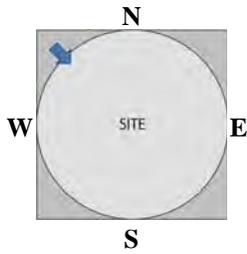
View of site from the southeast



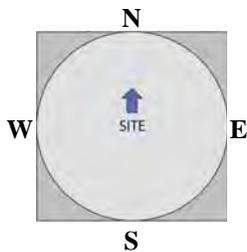
View of site from the southwest



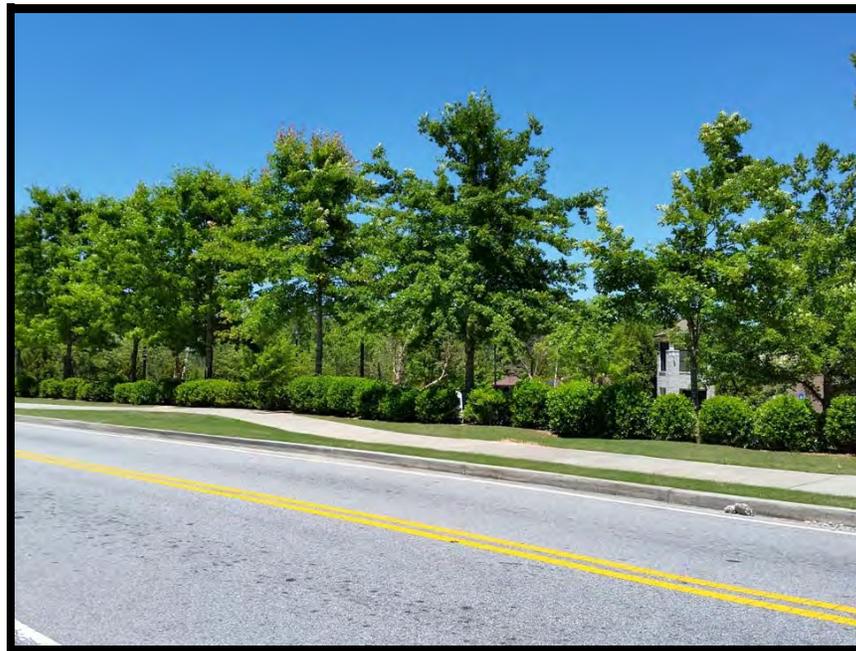
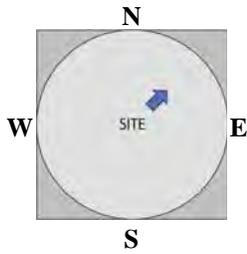
View of site from the west



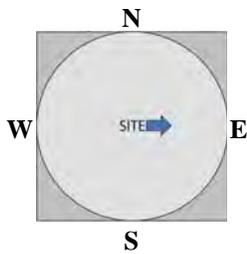
View of site from the northwest



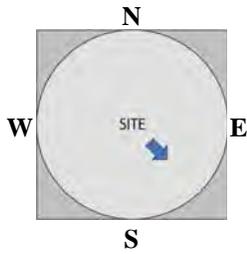
North view from site



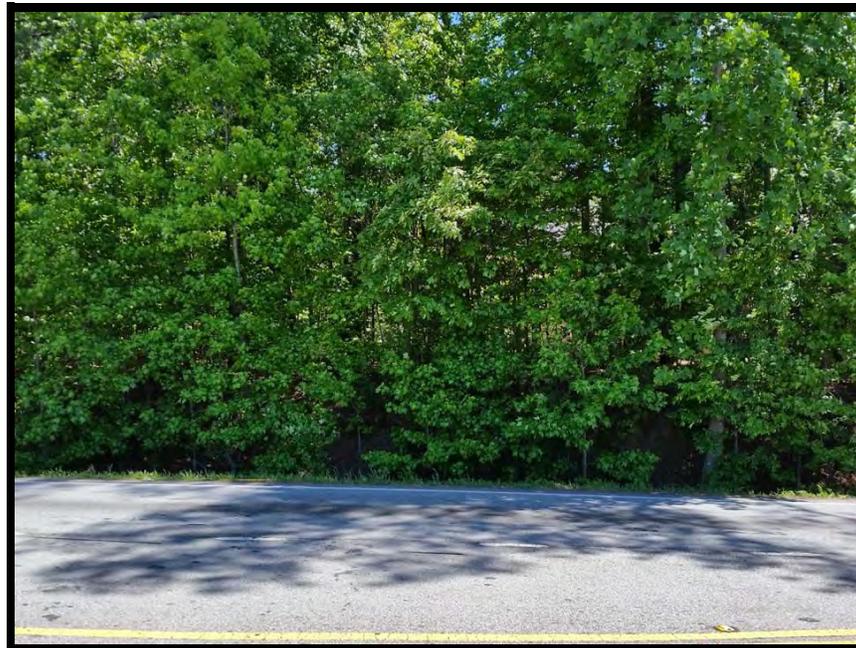
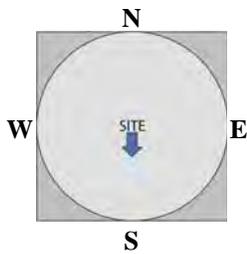
Northeast view from site



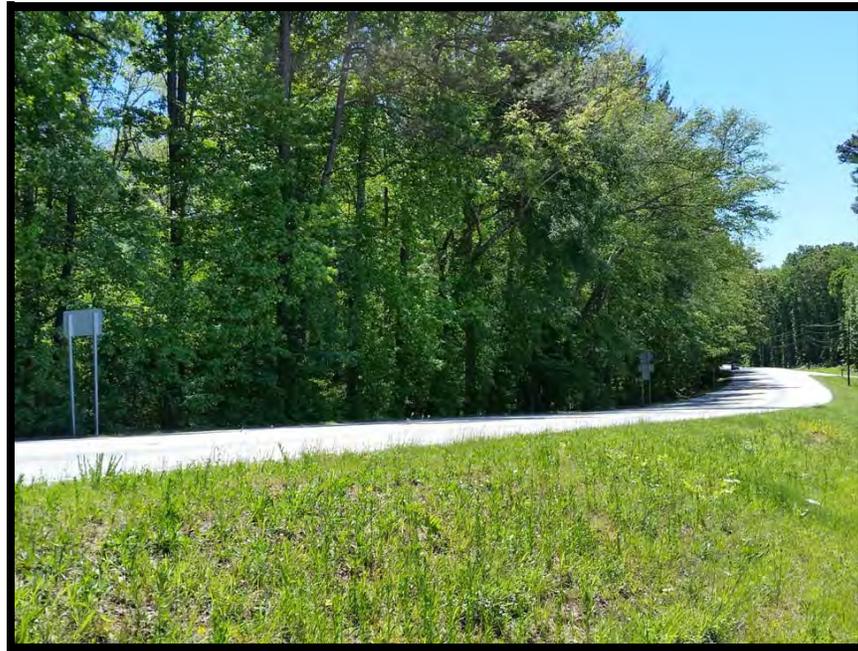
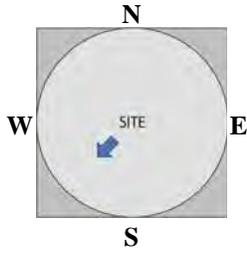
East view from site



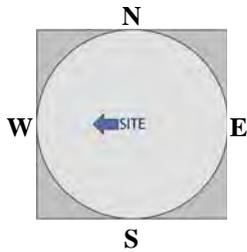
Southeast view from site



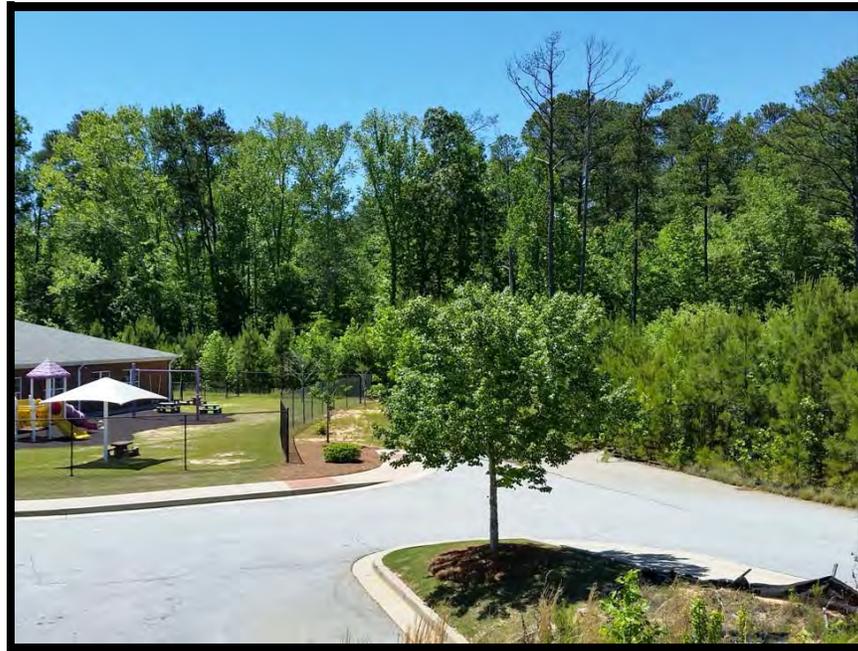
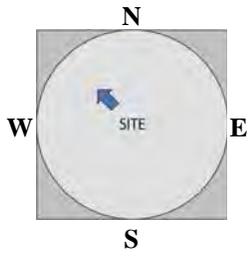
South view from site



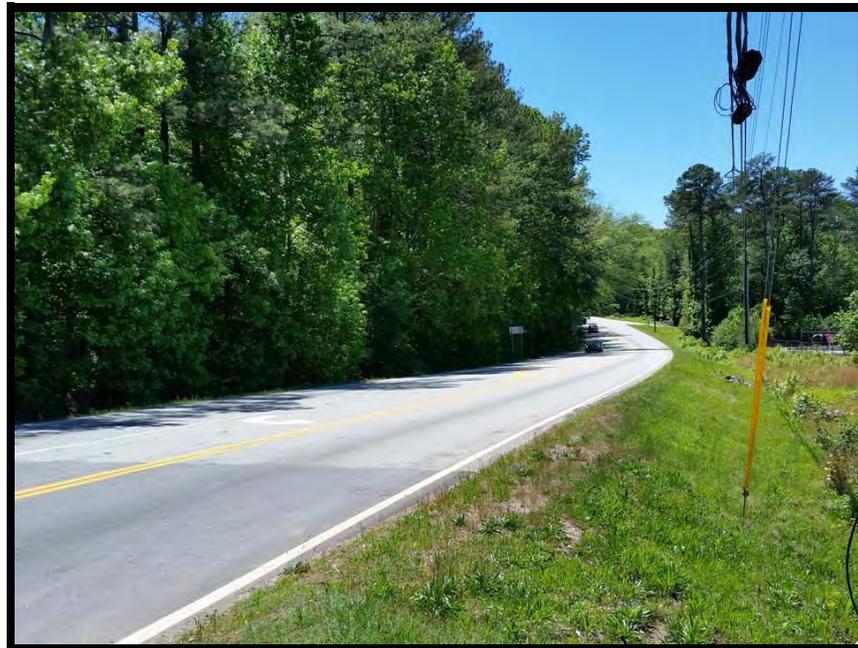
Southwest view from site



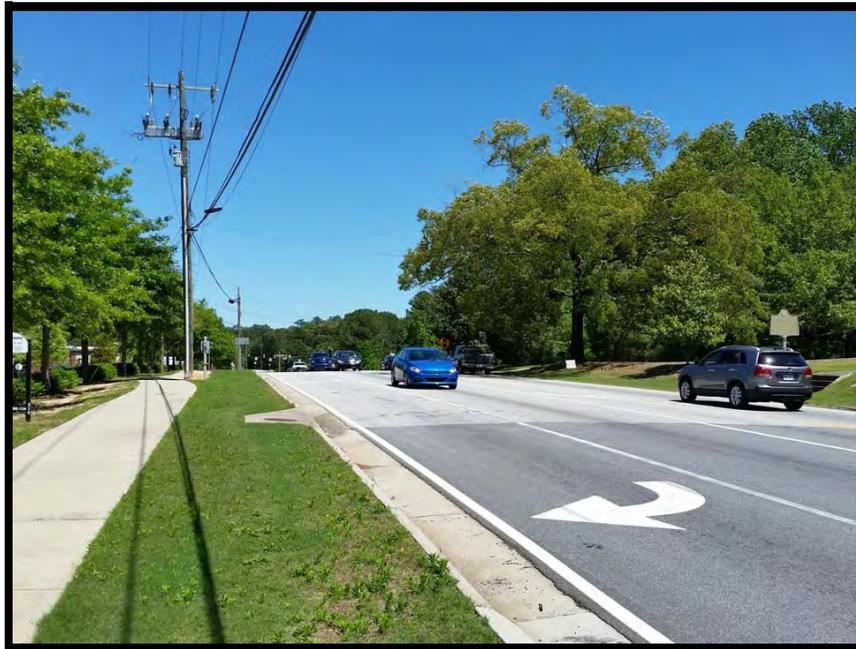
West view from site



Northwest view from site



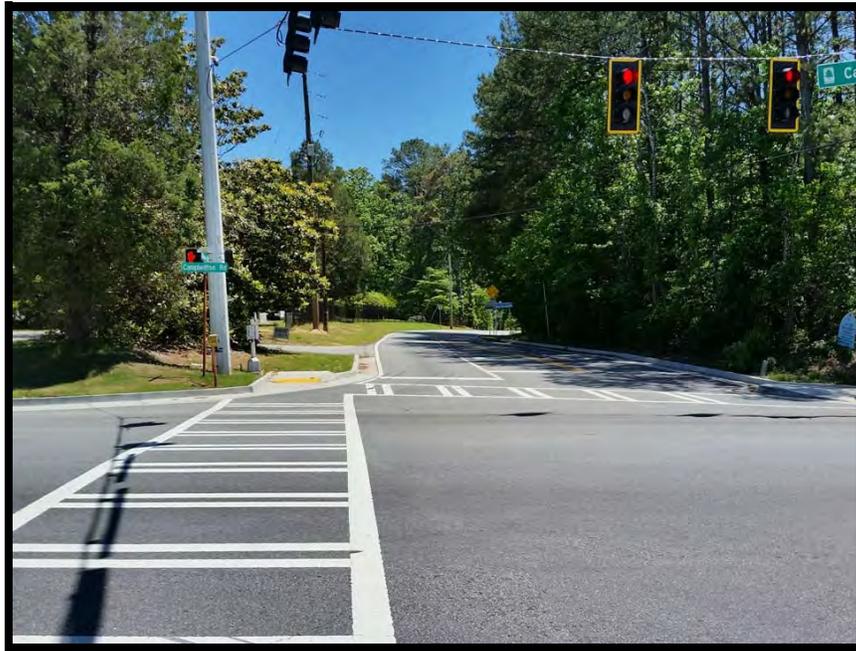
Streetscape: West view of Campbellton Road Southwest



Streetscape: East view of Campbellton Road Southwest



Streetscape: North view of Riverside Drive Southwest



Streetscape: South view of Union Road Southwest

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 154/166 State Route 6 State Route 70	Adjacent South 0.2 East 1.0 Northwest
Public Bus Stop	MARTA	1.0 Northwest
Major Employers/ Employment Centers	Geiger International Inc.	1.5 Northwest
Convenience Store	CITGO QuickTrip Food Mart	1.5 Northeast 2.4 North 2.8 East
Grocery	Young's Super Market Publix Publix	4.1 South 5.4 Northeast 5.8 Southeast
Discount Department Store	Dollar General Family Dollar Dollar Tree	3.4 East 3.4 East 6.5 Southeast
Shopping Center/Mall	Greenbriar Mall Cascade Crossing Princeton Lakes Camp Creek Marketplace	6.5 East 6.8 Northeast 7.2 Southeast 8.0 Southeast
Schools: Elementary Middle/Junior High High	A. Phillip Randolph Elementary School (Pre-K-5 th) Sandtown Middle School (6 th -8 th) Westlake High School (9 th -12 th)	1.2 Northeast 1.9 East 0.9 South
Hospital	MedPost Urgent Care Summit Urgent Care Atlanta Medical Center – South Campus	5.8 Southeast 6.4 Southeast 12.4 East
Police	Fulton County Police Department	3.2 North
Fire	Fulton County Fire Station 13	1.3 North
Post Office	U.S. Post Office	2.5 North
Bank	Bank of America SunTrust Bank Citizens Trust Bank	2.5 North 5.3 Northeast 5.3 Northeast
Senior Center	QLS Senior Center	4.6 Northeast
Recreational Facilities	Barre B Sandtown Park Gymnasium Wolf Creek Golf Course Workout Anytime	0.1 East 1.1 East 1.5 South 5.1 Northeast
Gas Station	CITGO QuickTrip Shell	1.5 Northeast 2.4 North 2.8 East
Pharmacy	CVS Pharmacy Walgreens Publix Pharmacy	0.2 East 5.3 Northeast 5.4 Northeast
Restaurant	Subway Sandtown Pub McDonalds	0.1 East 0.1 East 2.4 North

(Continued)

Community Services	Name	Driving Distance From Site (Miles)
Day Care	Premiere Scholar Angels Academy of Atlanta	Adjacent West Adjacent Northeast
Community Center	Ivy Community Center	5.2 East
Church	Owl Rock Methodist Church Zion Hill Baptist Church Decision Point Ministries	Adjacent Southeast 0.7 Southwest 0.9 East
Park	Sandtown Park	1.1 East

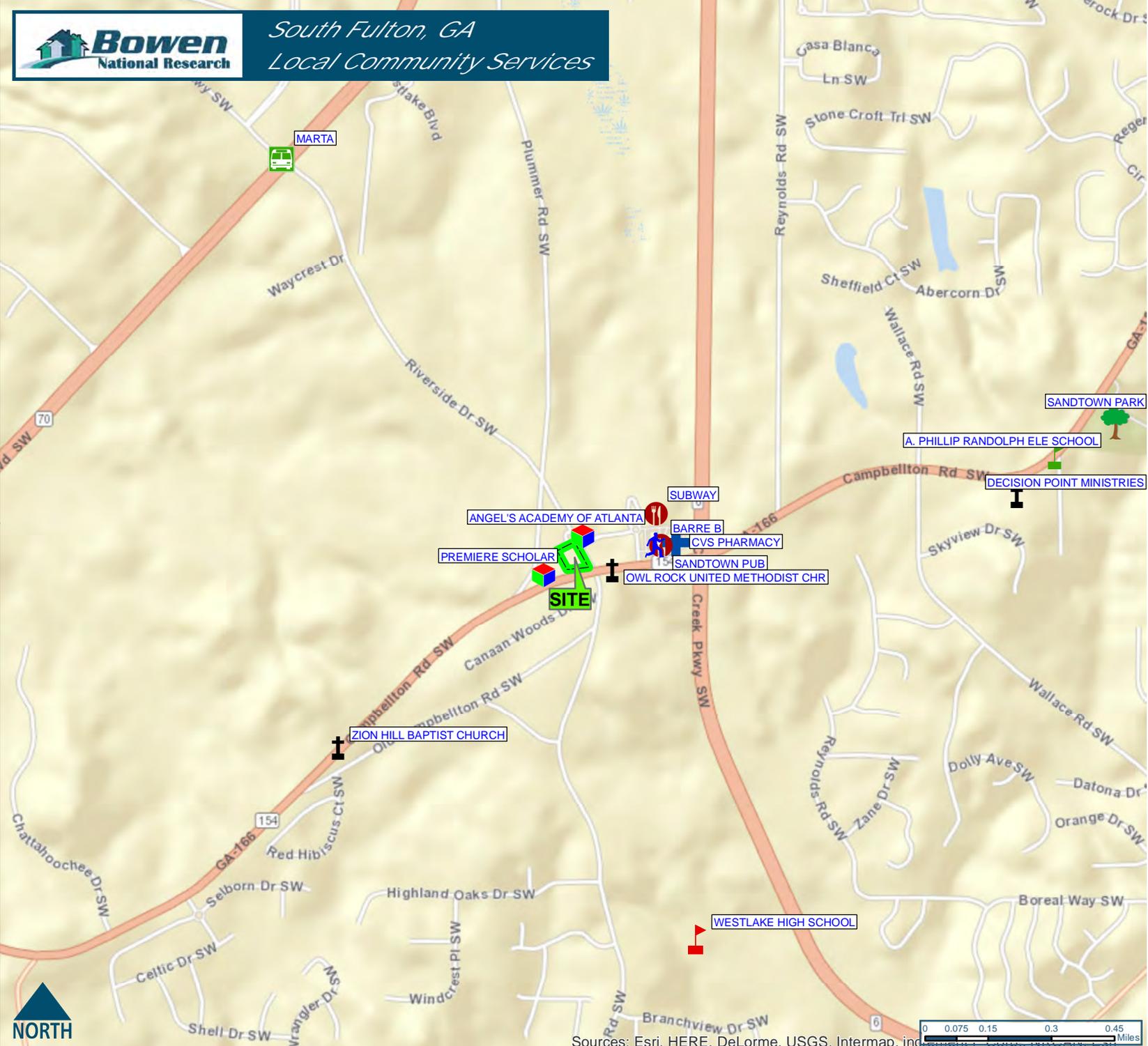
While not all community services are in close proximity, access to and the variety of available area services is expected to positively impact the site’s marketability. Restaurants, churches, day care centers, schools, recreational facilities, a pharmacy, gas station, convenience store, fire station and park can be accessed within 2.0 miles. The majority of services are more than 2.0 miles from the site. However, major roadways including State Routes 154/166, 6 and 70 are accessible within 1.0 mile and provide convenient access to area services. MARTA bus stops are also accessible throughout the Site PMA, the closest being 1.0 mile from the site.

Between 6.5 and 8.0 miles from the subject site are several shopping centers and the Greenbriar Mall. These centers offer grocery and retail shopping, dining, medical and recreation opportunities as well as banks, pharmacies and additional community services in one central location.

The nearest public safety service is Fulton County Fire Station 13, 1.3 miles north of the site. The Fulton County Police Department is approximately 3.2 miles north. MedPost Urgent Care and Summit Urgent Care are the nearest immediate care facilities, while Atlanta Medical Center – South Campus is the nearest full-service medical center, 12.4 miles east of the site.

Approximately 4.6 miles northeast of the subject site is Quality Living Services Senior Center, which offers a range of activities including education, art and wellness programs for citizens over the age of 50. Ivy Community Center is located 5.2 miles east of the site which is available for hosting a variety of events and includes an event room, stage, garden room and other features. Sandtown Park is 1.1 miles east of the site and includes a variety of athletic fields, a nature trail, picnic shelters and a gymnasium.

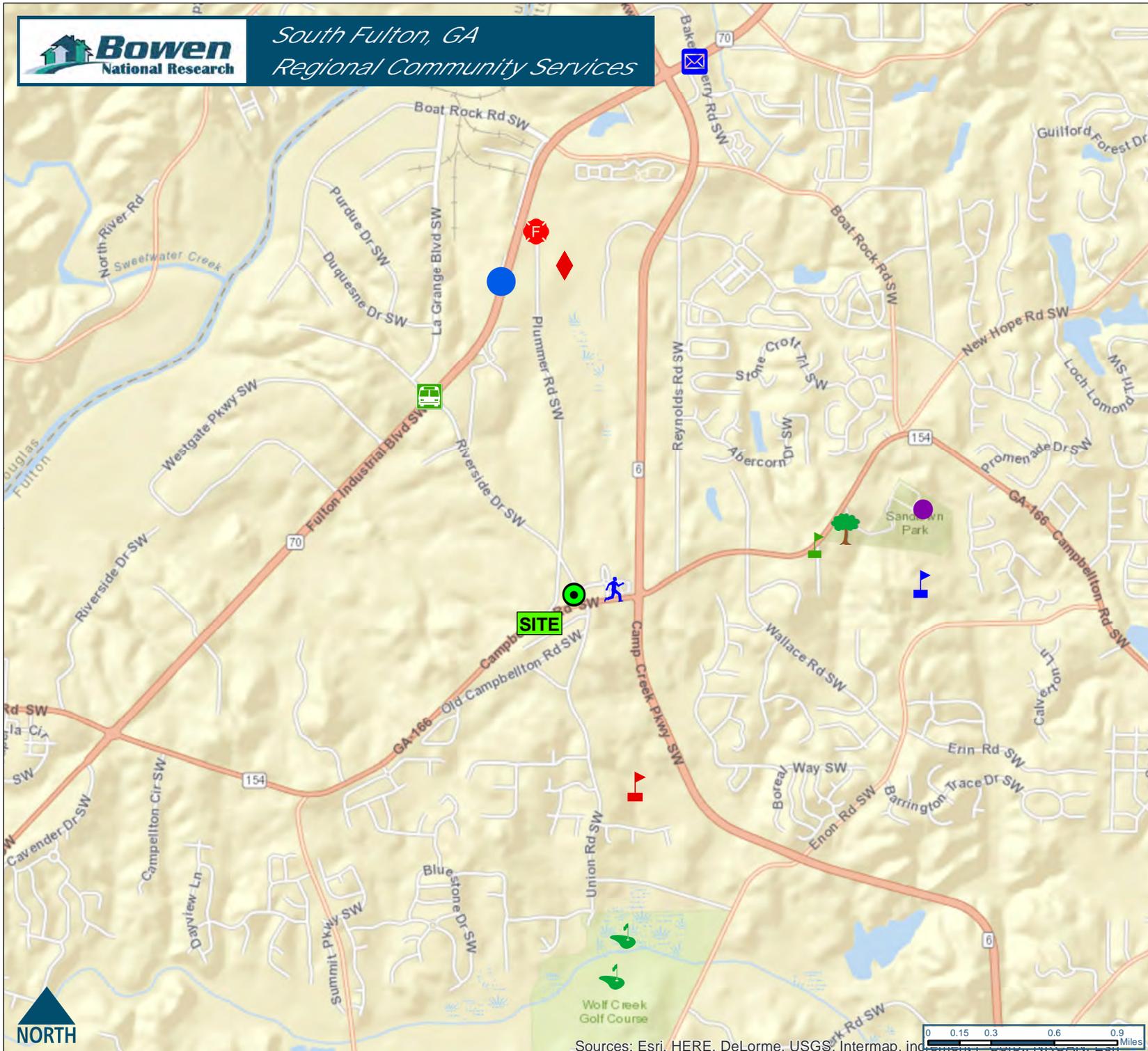
Maps illustrating the location of community services are on the following pages.



Legend

-  Site Area
-  Child Care
-  Church
-  Elementary School
-  Fitness Center
-  High School
-  Park
-  Pharmacy
-  Restaurant
-  Transit





Legend

-  Site
-  Elementary School
-  Fire
-  Fitness Center
-  Golf
-  High School
-  Middle School
-  Park
-  Post Office
-  Recreation Center
-  Shopping
-  Transit
-  Employer 1000-5000



6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

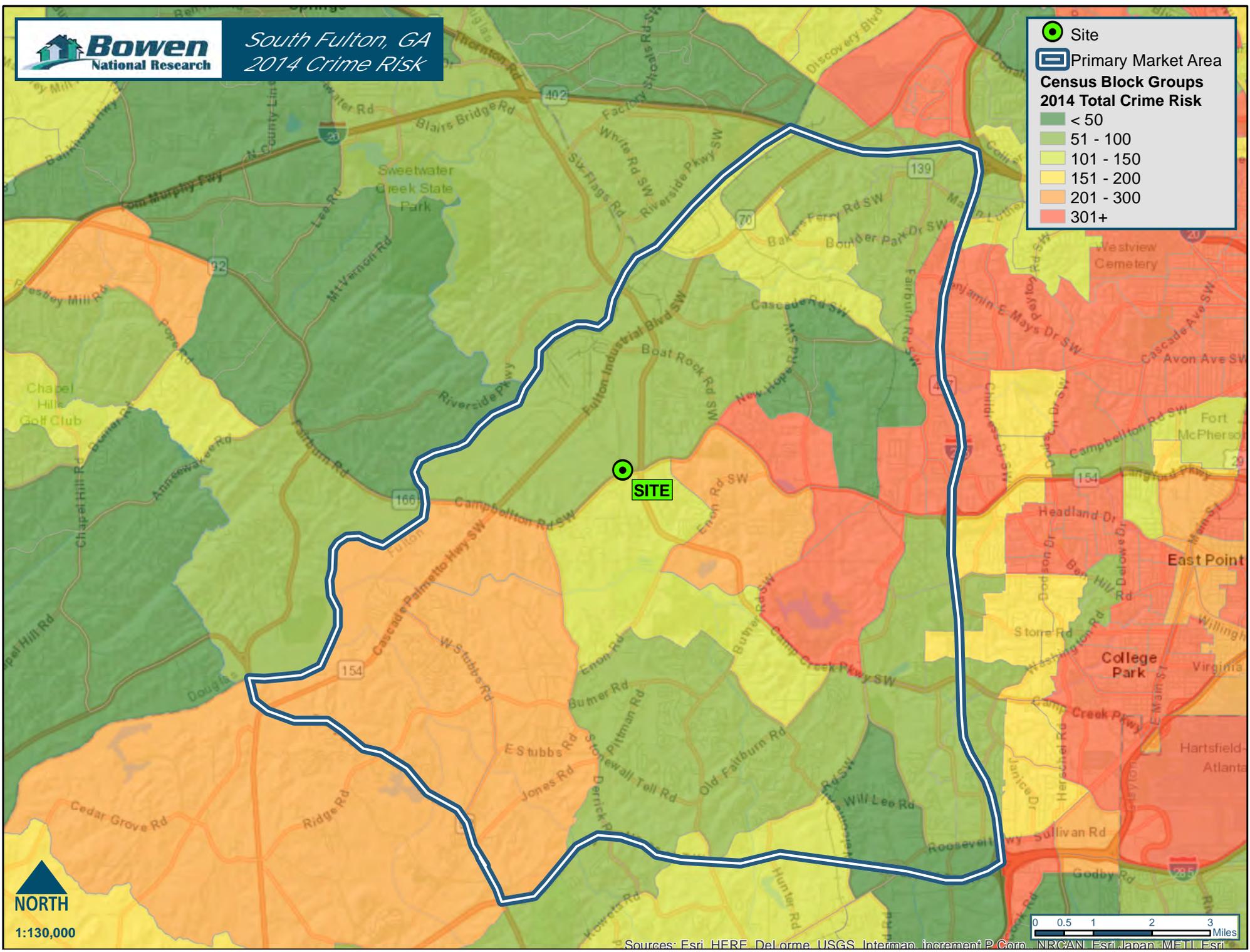
Total crime risk for the Site PMA is 179, with an overall personal crime index of 191 and a property crime index of 144. Total crime risk for Fulton County is 314, with indexes for personal and property crime of 314 and 272, respectively.

	Crime Risk Index	
	Site PMA	Fulton County
Total Crime	179	314
Personal Crime	191	314
Murder	246	394
Rape	148	178
Robbery	258	435
Assault	146	312
Property Crime	144	272
Burglary	128	239
Larceny	117	232
Motor Vehicle Theft	188	345

Source: Applied Geographic Solutions

The crime risk index reported for the Site PMA (179) is higher than the national average of 100. It is of note, however, that while above the national average, the Site PMA crime index is significantly lower than that reported for Fulton County (314) as a whole. This is a good indication that the perception of crime within the Site PMA is lower than other areas of Fulton County. It is also important to note that the subject site is situated within a portion of the Site PMA which has a significantly lower crime index than the Site PMA as a whole, as illustrated by the map on the following page. This will have a positive impact on marketability of the subject project.

-  Site
-  Primary Market Area
- Census Block Groups**
- 2014 Total Crime Risk**
-  < 50
-  51 - 100
-  101 - 150
-  151 - 200
-  201 - 300
-  301+




NORTH
1:130,000

0 0.5 1 2 3 Miles

7. OVERALL SITE EVALUATION

The proposed subject site is situated within a partially developed and very good quality mixed-use neighborhood in South Fulton. There are some industrial/commercial facilities located north and west of the subject site, but these facilities are well buffered from the subject site by heavily wooded land. The subject's location at the intersection of Campbellton Road Southwest and Riverside Drive Southwest allows for clear visibility and convenient access to the subject site. Although several area services are located beyond 2.0 miles from the subject site, the subject's location near these aforementioned roadways also allows for convenient access to most area services. Overall, the subject project is expected to fit well with the surrounding land uses and the subject's location should have a positive impact on its marketability, particularly its convenient accessibility.

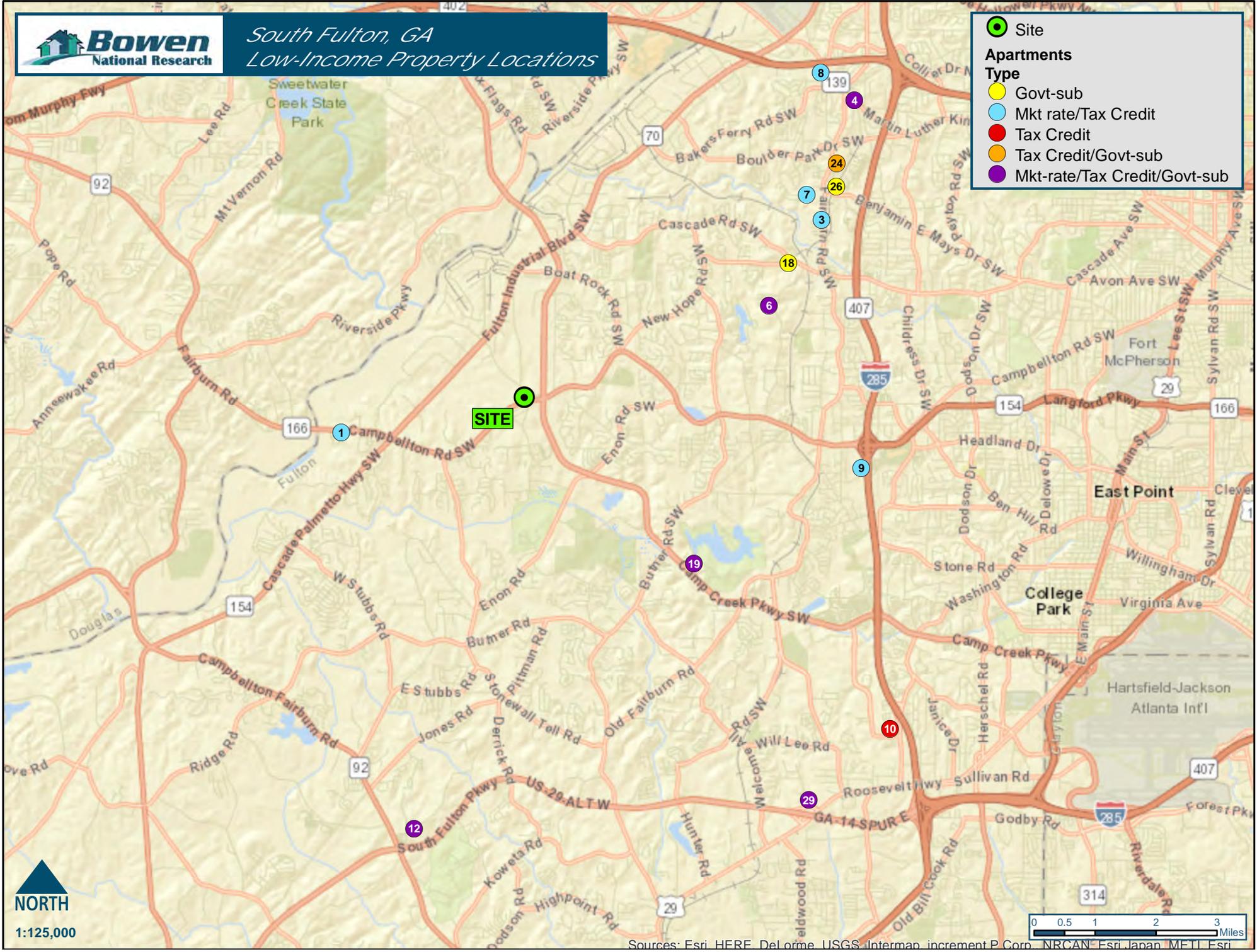
8. MAP OF LOW-INCOME RENTAL HOUSING

A map illustrating the location of low-income rental housing (4% and 9% Tax Credit Properties, Tax Exempt Bond Projects, Rural Development Properties, HUD Section 8 and Public Housing, etc.) identified in the Site PMA is included on the following page.

Site
 Site

Apartments Type

-  Govt-sub
-  Mkt rate/Tax Credit
-  Tax Credit
-  Tax Credit/Govt-sub
-  Mkt-rate/Tax Credit/Govt-sub



NORTH
1:125,000



Section D – Primary Market Area Delineation

The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. It is also the geographic area expected to generate the most demographic support for the subject development. The South Fulton Site PMA was determined through interviews with area leasing and real estate agents, government officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The South Fulton Site PMA includes portions of southwestern Fulton County. The boundaries of the Site PMA include Interstate 20 to the north; Interstate 285 to the east; State Route 14, South Fulton Parkway and State Route 92 to the south; and the Chattahoochee River/Fulton County boundary to the west.

- Geoffrey Cason is the Community Manager at Ashley Cascade Apartments (Map ID 6), a mixed-income apartment community located in the Site PMA. Mr. Cason confirmed the Site PMA, stating that most of his residents are from within the areas immediately surrounding his property. Mr. Cason further stated that individuals choose his property due to its affordability and the range of available housing options.
- Kishi Brown is the Assistant Manager at Park View at Coventry Station (Map ID 9, an age-restricted, market-rate and Tax Credit property. Ms. Brown stated that the Site PMA is accurate and that the subject project would likely derive the majority of its support from this area. Ms. Brown also stated that her property receives residents from throughout Fulton County as well as some from areas outside the Site PMA such as Stone Mountain and Hapeville, though this support base is minimal.

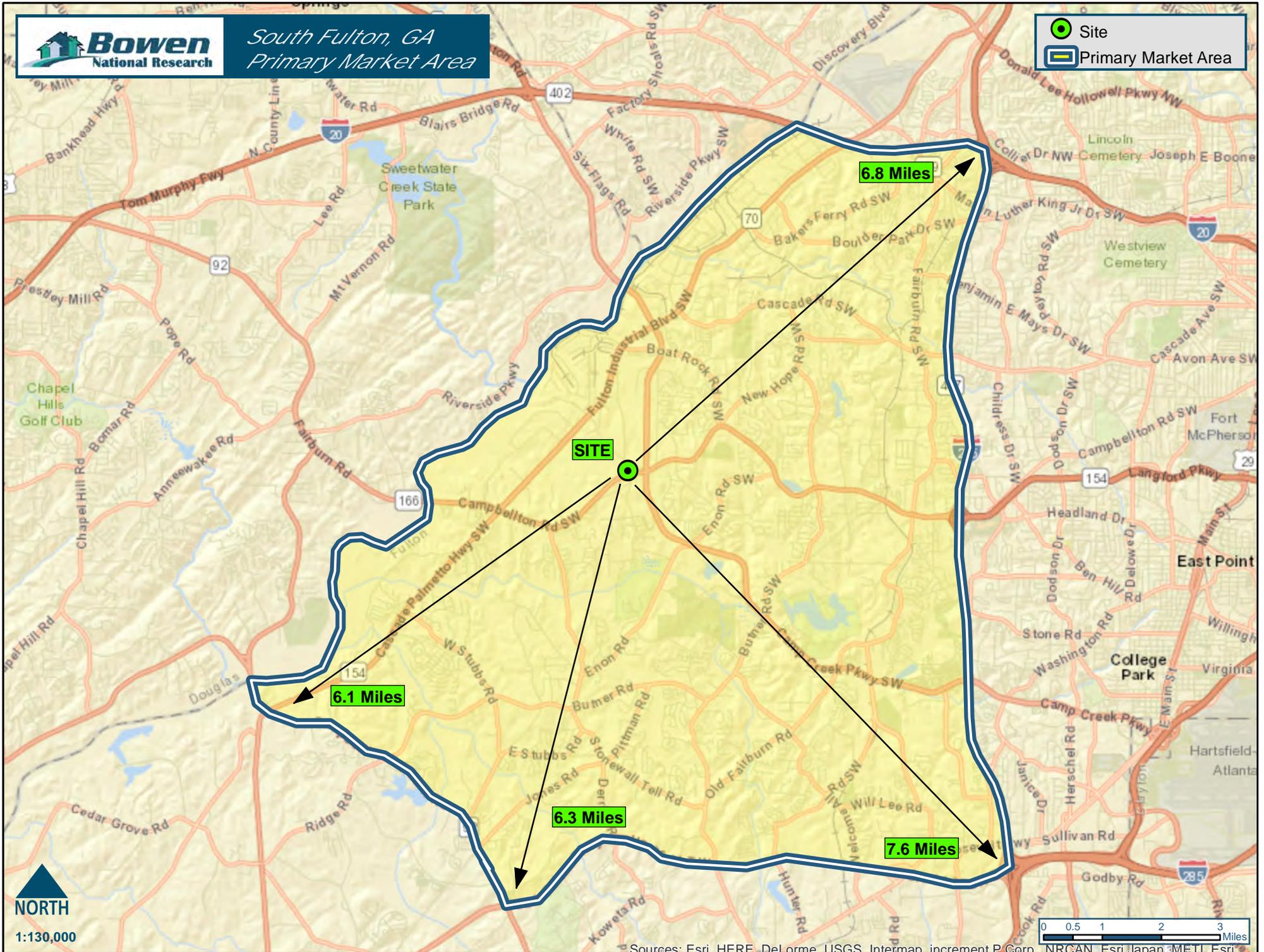
We recognize that the subject project will likely receive some support from outside the South Fulton Site PMA. However, areas north and east of the Site PMA have been excluded from the Site PMA due to the distances of these areas to the subject site and the fact that these areas are sufficiently served by housing alternatives available within these generally more densely populated areas as you move closer to downtown Atlanta. Areas south and west of the Site PMA are generally comprised of younger households which would not respond to, or qualify for, the age-restricted units proposed at the subject site. Based on the preceding factors, we have not considered any secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.



South Fulton, GA
Primary Market Area

- Site
- Primary Market Area



Section E – Community Demographic Data

1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2017 (estimated) and 2019 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2017 (Estimated)	2019 (Projected)
Population	46,591	72,583	83,604	86,905
Population Change	-	25,992	11,021	3,301
Percent Change	-	55.8%	15.2%	3.9%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The South Fulton Site PMA population base increased by 25,992 between 2000 and 2010. This represents a 55.8% increase over the 2000 population, or an annual rate of 4.5%. Between 2010 and 2017, the population increased by 11,021, or 15.2%. It is projected that the population will increase by 3,301, or 3.9%, between 2017 and 2019.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2017 (Estimated)		2019 (Projected)		Change 2017-2019	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	21,717	29.9%	23,953	28.6%	24,800	28.5%	847	3.5%
20 to 24	4,336	6.0%	5,345	6.4%	5,433	6.3%	88	1.6%
25 to 34	10,886	15.0%	11,667	14.0%	12,288	14.1%	622	5.3%
35 to 44	11,257	15.5%	12,561	15.0%	13,044	15.0%	483	3.8%
45 to 54	9,025	12.4%	10,565	12.6%	10,792	12.4%	227	2.2%
55 to 64	8,060	11.1%	9,067	10.8%	9,296	10.7%	230	2.5%
65 to 74	4,740	6.5%	6,815	8.2%	7,258	8.4%	443	6.5%
75 & Over	2,562	3.5%	3,633	4.3%	3,994	4.6%	361	9.9%
Total	72,583	100.0%	83,604	100.0%	86,905	100.0%	3,301	3.9%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The subject project will be restricted to seniors age 55 and older. Notably, more than 23% of the population is estimated to be age 55 and older in 2017. In addition, this age cohort will increase in population by 1,034 persons, or 5.3%, between 2017 and 2019.

The following compares the PMA's elderly (age 55+) and non-elderly population.

Population Type	Year		
	2010 (Census)	2017 (Estimated)	2019 (Projected)
Elderly (Age 55+)	15,362	19,515	20,548
Non-Elderly	57,221	64,090	66,357
Total	72,583	83,604	86,905

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As previously detailed, the elderly population is projected to increase by 1,034, or 5.3%, between 2017 and 2019. This increase among the targeted age cohort will likely increase the demand of senior-oriented housing.

2. HOUSEHOLD TRENDS

Household trends within the South Fulton Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2017 (Estimated)	2019 (Projected)
Households	17,144	28,390	32,151	33,310
Household Change	-	11,246	3,761	1,159
Percent Change	-	65.6%	13.2%	3.6%
Household Size	2.72	2.56	2.59	2.60

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the South Fulton Site PMA, households increased by 11,246 (65.6%) between 2000 and 2010. Between 2010 and 2017, households increased by 3,761 or 13.2%. By 2019, there will be 33,310 households, an increase of 1,159 households, or 3.6% over 2017 levels. This is an increase of approximately 579 households annually over the next two years, which is considered good household growth and will likely increase housing demand.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2017 (Estimated)		2019 (Projected)		Change 2017-2019	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,063	3.7%	1,140	3.5%	1,170	3.5%	30	2.6%
25 to 34	5,461	19.2%	5,691	17.7%	5,949	17.9%	258	4.5%
35 to 44	6,534	23.0%	7,083	22.0%	7,306	21.9%	224	3.2%
45 to 54	5,350	18.8%	6,053	18.8%	6,151	18.5%	98	1.6%
55 to 64	5,059	17.8%	5,448	16.9%	5,551	16.7%	103	1.9%
65 to 74	3,228	11.4%	4,416	13.7%	4,661	14.0%	245	5.5%
75 to 84	1,308	4.6%	1,796	5.6%	1,967	5.9%	171	9.5%
85 & Over	387	1.4%	525	1.6%	555	1.7%	30	5.8%
Total	28,390	100.0%	32,151	100.0%	33,310	100.0%	1,159	3.6%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The targeted 55 and older age cohort is estimated to comprise nearly 38.0% of all households in 2017. All age cohorts within the market are projected to experience household growth between 2017 and 2019, with the 65 to 74 age cohort experiencing the most rapid household growth during this time period. The targeted age cohort (age 55 and older) at the subject project is projected to increase by 549, or 4.5%, between 2017 and 2019.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2017 (Estimated)		2019 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	17,768	62.6%	18,836	58.6%	19,558	58.7%
Renter-Occupied	10,622	37.4%	13,315	41.4%	13,752	41.3%
Total	28,390	100.0%	32,151	100.0%	33,310	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2017, homeowners occupied 58.6% of all occupied housing units, while the remaining 41.4% were occupied by renters.

Households by tenure for those age 55 and older in 2010, 2017 (estimated) and 2019 (projected) are distributed as follows:

Tenure Age 55+	2010 (Census)		2017 (Estimated)		2019 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	7,426	74.4%	8,702	71.4%	9,125	71.7%
Renter-Occupied	2,556	25.6%	3,483	28.6%	3,608	28.3%
Total	9,982	100.0%	12,185	100.0%	12,732	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

A total of 3,483 (28.6%) of all households age 55 and older within the Site PMA were renters in 2017. This is considered a relatively typical senior renter share for a market such as the South Fulton Site PMA. Note that the number of senior renter households is projected to increase by 125, or 3.6%, between 2017 and 2019.

Households by tenure are distributed as follows:

Distribution of Households	2010 (Census)		2017 (Estimated)		2019 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied (<Age 55)	10,341	36.4%	10,135	31.5%	10,433	31.3%
Owner-Occupied (Age 55+)	7,426	26.2%	8,702	27.1%	9,125	27.4%
Renter-Occupied (<Age 55)	8,067	28.4%	9,833	30.6%	10,146	30.5%
Renter-Occupied (Age 55+)	2,556	9.0%	3,483	10.8%	3,608	10.8%
Total	28,390	100.0%	32,153	100.0%	33,311	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Currently, 10.8% of all occupied housing units within the Site PMA are occupied by renters age 55 and older.

The household sizes by tenure for age 55 and older within the Site PMA, based on the 2017 estimates and 2019 projections, were distributed as follows:

Persons Per Renter Household Age 55+	2017 (Estimated)		2019 (Projected)		Change 2017-2019	
	Households	Percent	Households	Percent	Households	Percent
1 Person	2,277	65.4%	2,360	65.4%	83	3.6%
2 Persons	478	13.7%	495	13.7%	16	3.4%
3 Persons	282	8.1%	292	8.1%	10	3.5%
4 Persons	226	6.5%	235	6.5%	10	4.3%
5 Persons+	220	6.3%	225	6.2%	6	2.5%
Total	3,483	100.0%	3,608	100.0%	124	3.6%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Persons Per Owner Household Age 55+	2017 (Estimated)		2019 (Projected)		2019 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
1 Person	2,979	34.2%	3,114	34.1%	136	4.6%
2 Persons	2,617	30.1%	2,748	30.1%	132	5.0%
3 Persons	1,240	14.2%	1,301	14.3%	62	5.0%
4 Persons	1,240	14.2%	1,301	14.3%	62	5.0%
5 Persons+	626	7.2%	659	7.2%	33	5.2%
Total	8,702	100.0%	9,125	100.0%	423	4.9%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Nearly 80.0% of all senior renter households in the market are estimated to be comprised of one- and two-person households. This demonstrates a good base of potential size-appropriate renter households for the product type (unit sizes) being considered at the subject project.

The distribution of households by income within the South Fulton Site PMA is summarized as follows:

Household Income	2010 (Census)		2017 (Estimated)		2019 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$15,000	4,072	14.3%	4,384	13.6%	4,785	14.4%
\$15,000 to \$24,999	3,111	11.0%	3,377	10.5%	3,636	10.9%
\$25,000 to \$34,999	3,290	11.6%	3,326	10.3%	3,647	10.9%
\$35,000 to \$49,999	4,063	14.3%	4,654	14.5%	4,429	13.3%
\$50,000 to \$74,999	5,836	20.6%	5,365	16.7%	5,528	16.6%
\$75,000 to \$99,999	3,043	10.7%	4,180	13.0%	4,271	12.8%
\$100,000 to \$149,999	2,751	9.7%	4,241	13.2%	4,356	13.1%
\$150,000 to \$199,999	1,123	4.0%	1,452	4.5%	1,475	4.4%
\$200,000 & Over	1,101	3.9%	1,174	3.7%	1,185	3.6%
Total	28,390	100.0%	32,153	100.0%	33,311	100.0%
Median Income	\$48,741		\$51,568		\$50,721	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$48,741. This increased by 5.8% to \$51,568 in 2017. By 2019, it is projected that the median household income will be \$50,721, a decline of 1.6% over 2017.

The distribution of households by income age 55 and older within the South Fulton Site PMA is summarized as follows:

Household Income 55+	2010 (Census)		2017 (Estimated)		2019 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$15,000	1,537	15.4%	2,035	16.7%	2,165	17.0%
\$15,000 to \$24,999	1,299	13.0%	1,563	12.8%	1,650	13.0%
\$25,000 to \$34,999	1,247	12.5%	1,483	12.2%	1,578	12.4%
\$35,000 to \$49,999	1,598	16.0%	1,793	14.7%	1,712	13.4%
\$50,000 to \$74,999	1,962	19.7%	1,978	16.2%	2,101	16.5%
\$75,000 to \$99,999	905	9.1%	1,369	11.2%	1,446	11.4%
\$100,000 to \$149,999	767	7.7%	1,263	10.4%	1,348	10.6%
\$150,000 to \$199,999	335	3.4%	331	2.7%	348	2.7%
\$200,000 & Over	332	3.3%	370	3.0%	384	3.0%
Total	9,982	100.0%	12,185	100.0%	12,732	100.0%
Median Income	\$43,523		\$43,465		\$43,527	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income for households age 55 and older was \$43,523. This declined by 0.1% to \$43,465 in 2017. By 2019, it is projected that the median household income will be \$43,527, an increase of 0.1% over 2017.

The following tables illustrate renter household income by household size for 2010, 2017 and 2019 for the South Fulton Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	1,042	714	409	341	287	2,793
\$15,000 to \$24,999	808	517	297	247	206	2,075
\$25,000 to \$34,999	696	490	281	234	198	1,899
\$35,000 to \$49,999	548	413	237	197	166	1,561
\$50,000 to \$74,999	441	367	210	174	146	1,338
\$75,000 to \$99,999	195	165	95	79	65	599
\$100,000 to \$149,999	79	68	39	33	27	246
\$150,000 to \$199,999	19	16	9	8	5	57
\$200,000 & Over	19	15	8	8	5	55
Total	3,847	2,765	1,585	1,321	1,105	10,623

Source: ESRI; Urban Decision Group

Renter Households	2017 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	1,357	689	404	327	320	3,097
\$15,000 to \$24,999	1,048	512	299	242	240	2,341
\$25,000 to \$34,999	954	493	291	233	230	2,202
\$35,000 to \$49,999	712	467	274	220	216	1,889
\$50,000 to \$74,999	627	431	252	203	198	1,711
\$75,000 to \$99,999	471	335	197	159	156	1,318
\$100,000 to \$149,999	219	163	96	77	76	632
\$150,000 to \$199,999	25	19	12	8	7	70
\$200,000 & Over	20	15	9	7	6	56
Total	5,432	3,123	1,834	1,477	1,451	13,316

Source: ESRI; Urban Decision Group

Renter Households	2019 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	1,428	738	433	350	343	3,292
\$15,000 to \$24,999	1,079	536	314	254	251	2,434
\$25,000 to \$34,999	1,033	542	319	257	252	2,403
\$35,000 to \$49,999	629	412	241	194	191	1,668
\$50,000 to \$74,999	622	422	248	200	195	1,688
\$75,000 to \$99,999	534	370	217	176	173	1,469
\$100,000 to \$149,999	237	173	102	82	81	675
\$150,000 to \$199,999	24	18	11	8	6	67
\$200,000 & Over	19	14	10	6	5	55
Total	5,605	3,226	1,895	1,528	1,498	13,753

Source: ESRI; Urban Decision Group

The following tables illustrate renter household income by household size for age 55 and older for 2010, 2017 and 2019 for the South Fulton Site PMA:

Renter Age 55+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	446	138	79	65	56	784
\$15,000 to \$24,999	380	102	59	49	41	631
\$25,000 to \$34,999	271	83	48	40	35	477
\$35,000 to \$49,999	184	61	35	29	25	334
\$50,000 to \$74,999	105	41	23	19	16	204
\$75,000 to \$99,999	41	16	9	8	6	80
\$100,000 to \$149,999	15	6	3	3	2	29
\$150,000 to \$199,999	4	2	1	1	0	8
\$200,000 & Over	5	2	1	1	0	9
Total	1,451	451	258	215	181	2,556

Source: ESRI; Urban Decision Group

Renter Age 55+ Households	2017 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	716	152	89	72	71	1,100
\$15,000 to \$24,999	556	98	57	46	47	804
\$25,000 to \$34,999	471	89	53	42	40	695
\$35,000 to \$49,999	214	49	29	23	22	337
\$50,000 to \$74,999	163	44	25	21	19	271
\$75,000 to \$99,999	111	34	20	16	16	198
\$100,000 to \$149,999	38	11	6	5	5	66
\$150,000 to \$199,999	3	1	1	0	0	5
\$200,000 & Over	4	1	1	1	0	7
Total	2,277	478	282	226	220	3,483

Source: ESRI; Urban Decision Group

Renter Age 55+ Households	2019 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	735	155	92	74	72	1,127
\$15,000 to \$24,999	559	98	58	47	47	809
\$25,000 to \$34,999	502	95	56	45	43	741
\$35,000 to \$49,999	193	44	26	21	19	304
\$50,000 to \$74,999	174	45	26	22	20	288
\$75,000 to \$99,999	144	42	25	20	19	250
\$100,000 to \$149,999	45	12	7	6	6	77
\$150,000 to \$199,999	3	1	1	0	0	5
\$200,000 & Over	5	1	1	1	0	8
Total	2,360	495	292	235	225	3,608

Source: ESRI; Urban Decision Group

The following tables illustrate owner household income by household size for age 55 and older for 2010, 2017 and 2019 for the South Fulton Site PMA:

Owner Age 55+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	260	216	117	96	64	753
\$15,000 to \$24,999	236	188	103	85	56	668
\$25,000 to \$34,999	262	221	121	100	66	770
\$35,000 to \$49,999	422	367	201	165	109	1,264
\$50,000 to \$74,999	581	513	280	231	153	1,758
\$75,000 to \$99,999	275	240	131	109	70	825
\$100,000 to \$149,999	242	217	117	97	65	738
\$150,000 to \$199,999	109	95	52	43	28	327
\$200,000 & Over	107	94	52	43	27	323
Total	2,494	2,151	1,174	969	638	7,426

Source: ESRI; Urban Decision Group

Owner Age 55+ Households	2017 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	319	281	134	134	67	935
\$15,000 to \$24,999	258	230	108	108	55	759
\$25,000 to \$34,999	264	240	113	113	58	788
\$35,000 to \$49,999	496	438	208	208	105	1,456
\$50,000 to \$74,999	583	514	244	244	123	1,707
\$75,000 to \$99,999	405	350	166	166	83	1,171
\$100,000 to \$149,999	413	359	170	170	87	1,198
\$150,000 to \$199,999	114	97	46	46	23	326
\$200,000 & Over	127	108	51	51	26	363
Total	2,979	2,617	1,240	1,240	626	8,702

Source: ESRI; Urban Decision Group

Owner Age 55+ Households	2019 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	354	312	149	149	74	1,038
\$15,000 to \$24,999	285	255	120	120	62	842
\$25,000 to \$34,999	280	255	120	120	61	837
\$35,000 to \$49,999	479	425	201	201	102	1,408
\$50,000 to \$74,999	618	547	259	259	132	1,814
\$75,000 to \$99,999	412	359	170	170	85	1,196
\$100,000 to \$149,999	436	382	181	181	92	1,271
\$150,000 to \$199,999	119	102	49	49	24	343
\$200,000 & Over	131	113	53	53	27	376
Total	3,114	2,748	1,301	1,301	659	9,125

Source: ESRI; Urban Decision Group

Demographic Summary

Demographic trends within the South Fulton Site PMA have been positive in terms of both population and households since 2000, a trend which is projected to continue between 2017 and 2019. More specifically, a total of 1,159 households will be added to the market during this time period, which is reflective of a 3.6% increase. Notably, more than 47.0% of the household growth projected for the market between 2017 and 2019 will occur among senior households age 55 and older. It is projected that 3,608 senior (age 55 and older) renter households will exist in the market in 2019, reflective of an increase of 125 households, or 3.6%, over 2017 levels. More than 74.0% of all senior renter households are projected to earn below \$35,000 in 2019. Based on the preceding factors, a relatively large and expanding base of potential age- and income-appropriate renter support exists in the South Fulton market for affordable senior-oriented rental product, such as that proposed at the subject site.

Section F – Economic Trends

1. LABOR FORCE PROFILE

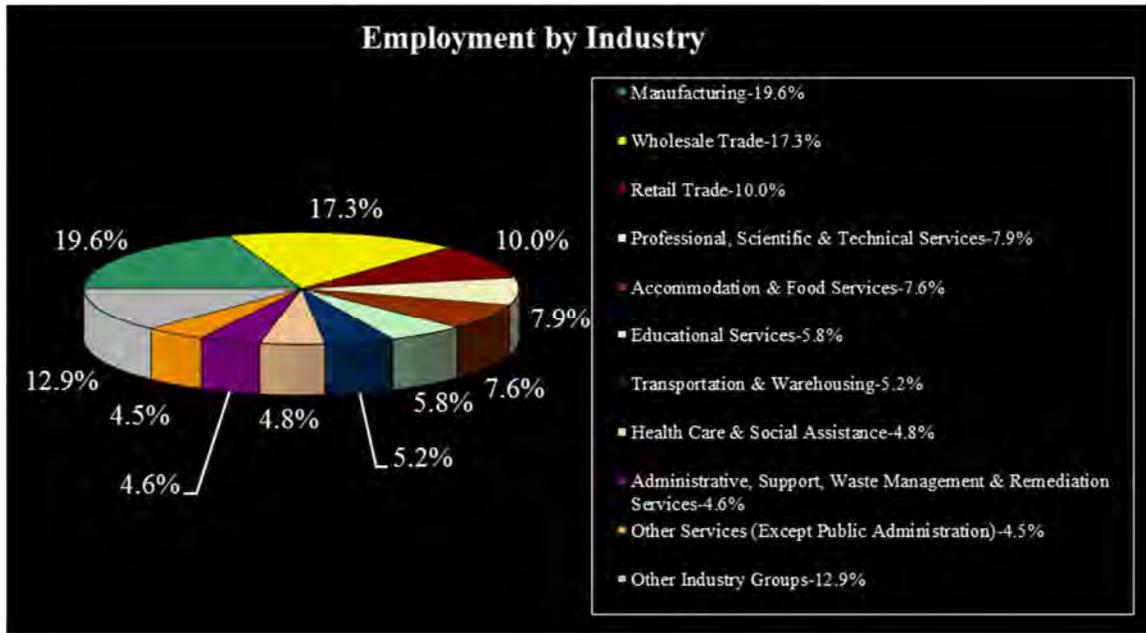
The labor force within the South Fulton Site PMA is based primarily in three sectors. Manufacturing (which comprises 19.6%), Wholesale Trade and Retail Trade comprise nearly 47% of the Site PMA labor force. Employment in the South Fulton Site PMA, as of 2017, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	4	0.1%	36	0.1%	9.0
Mining	2	0.1%	16	0.0%	8.0
Utilities	1	0.0%	11	0.0%	11.0
Construction	176	5.9%	1,303	3.3%	7.4
Manufacturing	164	5.5%	7,812	19.6%	47.6
Wholesale Trade	197	6.6%	6,912	17.3%	35.1
Retail Trade	372	12.5%	4,002	10.0%	10.8
Transportation & Warehousing	135	4.5%	2,059	5.2%	15.3
Information	53	1.8%	486	1.2%	9.2
Finance & Insurance	130	4.4%	469	1.2%	3.6
Real Estate & Rental & Leasing	169	5.7%	1,169	2.9%	6.9
Professional, Scientific & Technical Services	261	8.7%	3,142	7.9%	12.0
Management of Companies & Enterprises	4	0.1%	21	0.1%	5.3
Administrative, Support, Waste Management & Remediation Services	194	6.5%	1,818	4.6%	9.4
Educational Services	65	2.2%	2,298	5.8%	35.4
Health Care & Social Assistance	209	7.0%	1,913	4.8%	9.2
Arts, Entertainment & Recreation	60	2.0%	493	1.2%	8.2
Accommodation & Food Services	192	6.4%	3,032	7.6%	15.8
Other Services (Except Public Administration)	352	11.8%	1,799	4.5%	5.1
Public Administration	61	2.0%	1,046	2.6%	17.1
Nonclassifiable	183	6.1%	96	0.2%	0.5
Total	2,984	100.0%	39,933	100.0%	13.4

*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.



Typical wages by job category for the Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area (MSA) are compared with those of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Atlanta-Sandy Springs-Roswell MSA	Georgia
Management Occupations	\$123,040	\$114,210
Business and Financial Occupations	\$73,890	\$71,300
Computer and Mathematical Occupations	\$88,510	\$85,800
Architecture and Engineering Occupations	\$80,320	\$78,820
Community and Social Service Occupations	\$48,670	\$45,460
Art, Design, Entertainment and Sports Medicine Occupations	\$53,020	\$52,710
Healthcare Practitioners and Technical Occupations	\$79,040	\$74,310
Healthcare Support Occupations	\$30,090	\$28,330
Protective Service Occupations	\$38,690	\$36,610
Food Preparation and Serving Related Occupations	\$20,840	\$20,530
Building and Grounds Cleaning and Maintenance Occupations	\$26,260	\$25,010
Personal Care and Service Occupations	\$25,120	\$24,390
Sales and Related Occupations	\$41,960	\$38,060
Office and Administrative Support Occupations	\$37,590	\$35,470
Construction and Extraction Occupations	\$42,720	\$40,540
Installation, Maintenance and Repair Occupations	\$46,670	\$44,550
Production Occupations	\$33,750	\$33,500
Transportation and Moving Occupations	\$35,340	\$33,720

Source: U.S. Department of Labor, Bureau of Statistics

Most annual blue-collar salaries range from \$20,840 to \$53,020 within the Atlanta-Sandy Springs-Roswell MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$88,960. It is important to note that most occupational types within the Atlanta-Sandy Springs-Roswell MSA have slightly higher typical wages than the state of Georgia's typical wages. The subject site will be restricted to seniors age 55 and older. Thus, many residents of the subject site are likely to be retired and living on fixed-incomes. Regardless, the area employment base appears to have a significant number of income-appropriate occupations from which potential residents of the subject project still in the workforce could choose.

2. MAJOR EMPLOYERS

The ten largest employers within the Fulton County area comprise a total of 185,194 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Delta Air Lines	Transportation/Corporate HQ	31,699
Emory University/Emory Healthcare	Educational Institution/Health Care	26,026
The Home Depot	Retail/Corporate HQ	25,000
WellStar Health System	Health Care/Corporate HQ	20,000
AT&T	Communications/Division & Regional HQ	17,000
UPS	Shipping/Corporate HQ	16,231
Northside Hospital	Health Care	14,577
Piedmont Healthcare	Health Care/Corporate HQ	12,906
Marriott International	Lodging	12,000
Publix Super Markets	Retail/Division HQ	9,755
Total		185,194

Source: 2016 Metro Atlanta Top Employers Survey, Metro Atlanta Chamber Economic Development Research Team

According to a representative with the South Fulton Chamber of Commerce, the South Fulton economy is growing. The transition from unincorporated Fulton County to the City of South Fulton has begun, and it could last until November 30, 2018. The following are summaries of several notable and recent economic development projects within the South Fulton area.

- Beginning in 2017, Sonoco Products Company is bringing more than 500 jobs to south Fulton County. Sonoco Products Company, a packaging company, is opening a new packing facility in Fairburn and will invest approximately \$20 million in the facility and hire 130 full-time and 465 part-time employees as part of the expansion.

- UPS announced plans in November 2016 to invest \$400 million and build a new regional package sorting hub on the west side of Atlanta. Construction is currently underway on a 341-acre industrial site in Fulton County, with support from Georgia, the city of Atlanta and Fulton County economic development teams. The project is expected to be fully operational by the end of 2018 and create 1,250 new jobs.
- Improvements and expansions of the Little River Water Reclamation Facility is set to begin in May 2017. Work on the facility will include the replacement and upgrade of equipment and will improve the waste water treatment in North Fulton County and several surrounding communities. The project is scheduled to be completed by April of 2020.

WARN (layoff notices):

According to the Georgia Department of Labor, there have been 26 WARN notices (layoffs/closures) reported for Fulton County since January of 2016. Below is a table summarizing these notices.

WARN Notices			
Company	Location	Jobs	Notice Date
INPAX Shipping Solutions	Fulton County	34	1/2016
Masterack, Division of Leggett & Platt	Fulton County	121	2/2016
Advance Auto Parts	Fulton County	8	2/2016
American Residential Properties	Fulton County	2	2/2016
Metropolitan Atlanta Rapid Transit Authority	Fulton County	371	3/2016
Delta Global Services, LLC	Fulton County	275	3/2016
Mycom North America	Fulton County	11	3/2016
Maslow Media Group	Fulton County	1	4/2016
Georgia Department of Agriculture	Fulton County	52	5/2016
American Hospice	Fulton County	49	5/2016
Core Logic	Fulton County	36	8/2016
Benchmark Brands, Inc.	Fulton County	156	8/2016
Athena Healthcare	Fulton County	49	10/2016
Corizon Health	Fulton County	208	12/2016
DAL Global Servicewes	Fulton County	52	2/1/2017
West Rock	Fulton County	66	1/20/2017
Kenco	Fulton County	71	2/27/2017
Whole Foods Market	Fulton County	149	2/12/2017
Burris Logistics	Fulton County	167	3/20/17
Newell Brands	Fulton County	258	3/31/17
Windstream Communications	Fulton County	55	3/1/17
Bebe	Fulton County	13	3/31/17
Bebe	Fulton County	19	5/27/17
ZEP Inc	Fulton County	88	6/1/2017
ZEP Inc	Fulton County	70	06/01/2017
Millwood, Inc.	Fulton County	97	6/30/2017
Total Affected		2,478	-

3. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

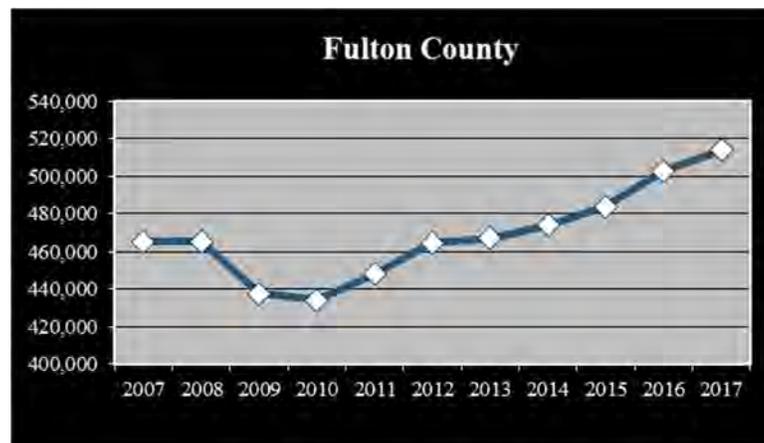
Excluding 2017, the employment base has increased by 8.2% over the past five years in Fulton County, more than the Georgia state increase of 7.1%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Fulton County, the state of Georgia and the United States.

Year	Total Employment					
	Fulton County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2007	465,409	-	4,597,640	-	146,388,400	-
2008	465,380	0.0%	4,575,010	-0.5%	146,047,748	-0.2%
2009	437,746	-5.9%	4,311,854	-5.8%	140,696,560	-3.7%
2010	434,315	-0.8%	4,202,052	-2.5%	140,469,139	-0.2%
2011	448,034	3.2%	4,263,305	1.5%	141,791,255	0.9%
2012	464,673	3.7%	4,348,083	2.0%	143,621,634	1.3%
2013	467,279	0.6%	4,367,147	0.4%	144,996,474	1.0%
2014	473,843	1.4%	4,418,471	1.2%	147,403,607	1.7%
2015	483,850	2.1%	4,502,021	1.9%	149,648,686	1.5%
2016	502,655	3.9%	4,656,255	3.4%	152,001,644	1.6%
2017*	513,912	2.2%	4,742,571	1.9%	152,065,874	0.0%

Source: Department of Labor; Bureau of Labor Statistics

*Through March



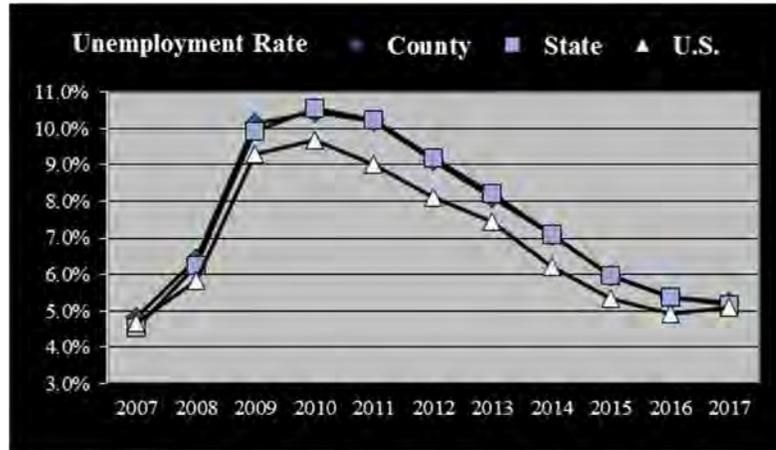
As the preceding illustrates, the Fulton County employment base has steadily increased since 2010, as nearly 80,000 jobs have been added between 2010 and March of 2017. Notably, employment growth within the county has outpaced that reported for the state of Georgia each year since 2010, in terms of the rate of change.

Unemployment rates for Fulton County, the state of Georgia and the United States are illustrated as follows:

Unemployment Rate			
Year	Fulton County	Georgia	United States
2007	4.8%	4.5%	4.7%
2008	6.4%	6.2%	5.8%
2009	10.1%	9.9%	9.3%
2010	10.5%	10.6%	9.7%
2011	10.2%	10.2%	9.0%
2012	9.1%	9.2%	8.1%
2013	8.1%	8.2%	7.4%
2014	7.1%	7.1%	6.2%
2015	6.0%	6.0%	5.3%
2016	5.4%	5.4%	4.9%
2017*	5.2%	5.2%	5.1%

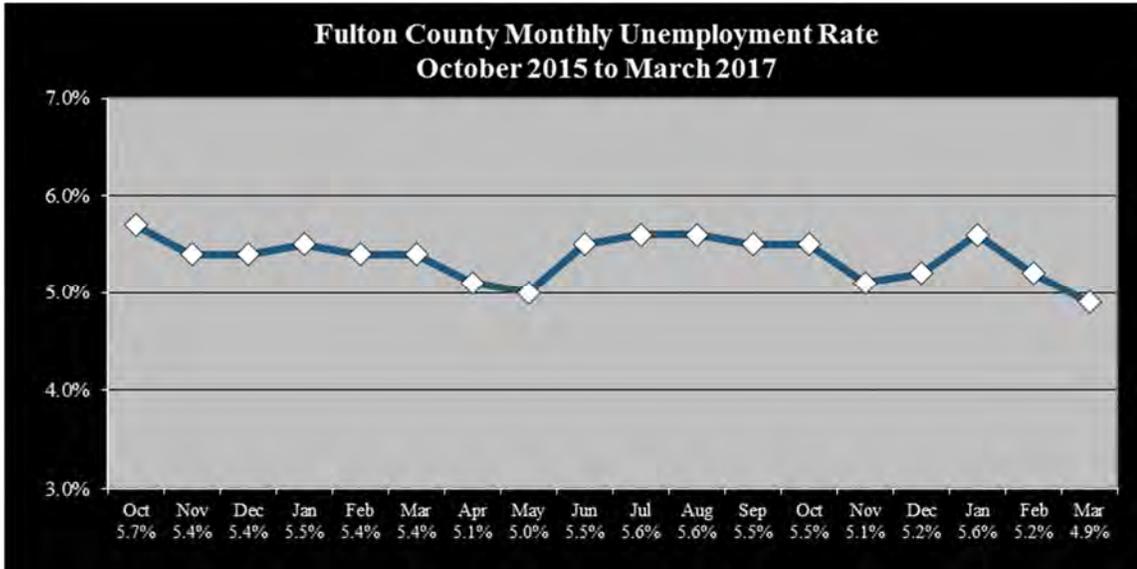
Source: Department of Labor, Bureau of Labor Statistics

*Through March



The unemployment rate in Fulton County has declined each year since 2010, including thus far in 2017. Notably, the unemployment rate has declined by more than five full percentage points during this time period. The unemployment rate has also been equal to, or below, the state average during this same time period.

The following table illustrates the monthly unemployment rate in Fulton County for the most recent 18-month period for which data is currently available.



The monthly unemployment rate within Fulton County has remained relatively stable over the past 18-month period, never exceeding 5.7% during this time. Also note that the unemployment rate has fallen below 5.0% in March of 2017.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Fulton County.

In-Place Employment Fulton County			
Year	Employment	Change	Percent Change
2006	774,324	-	-
2007	758,950	-15,374	-2.0%
2008	741,081	-17,869	-2.4%
2009	698,951	-42,130	-5.7%
2010	704,342	5,391	0.8%
2011	724,059	19,717	2.8%
2012	721,170	-2,889	-0.4%
2013	745,613	24,443	3.4%
2014	766,233	20,620	2.8%
2015	791,562	25,329	3.3%
2016*	817,938	26,376	3.3%

Source: Department of Labor, Bureau of Labor Statistics
*Through September

Data for 2015, the most recent year that year-end figures are available, indicates in-place employment in Fulton County to be 163.6% of the total Fulton County employment. This means that Fulton County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

4. ECONOMIC FORECAST

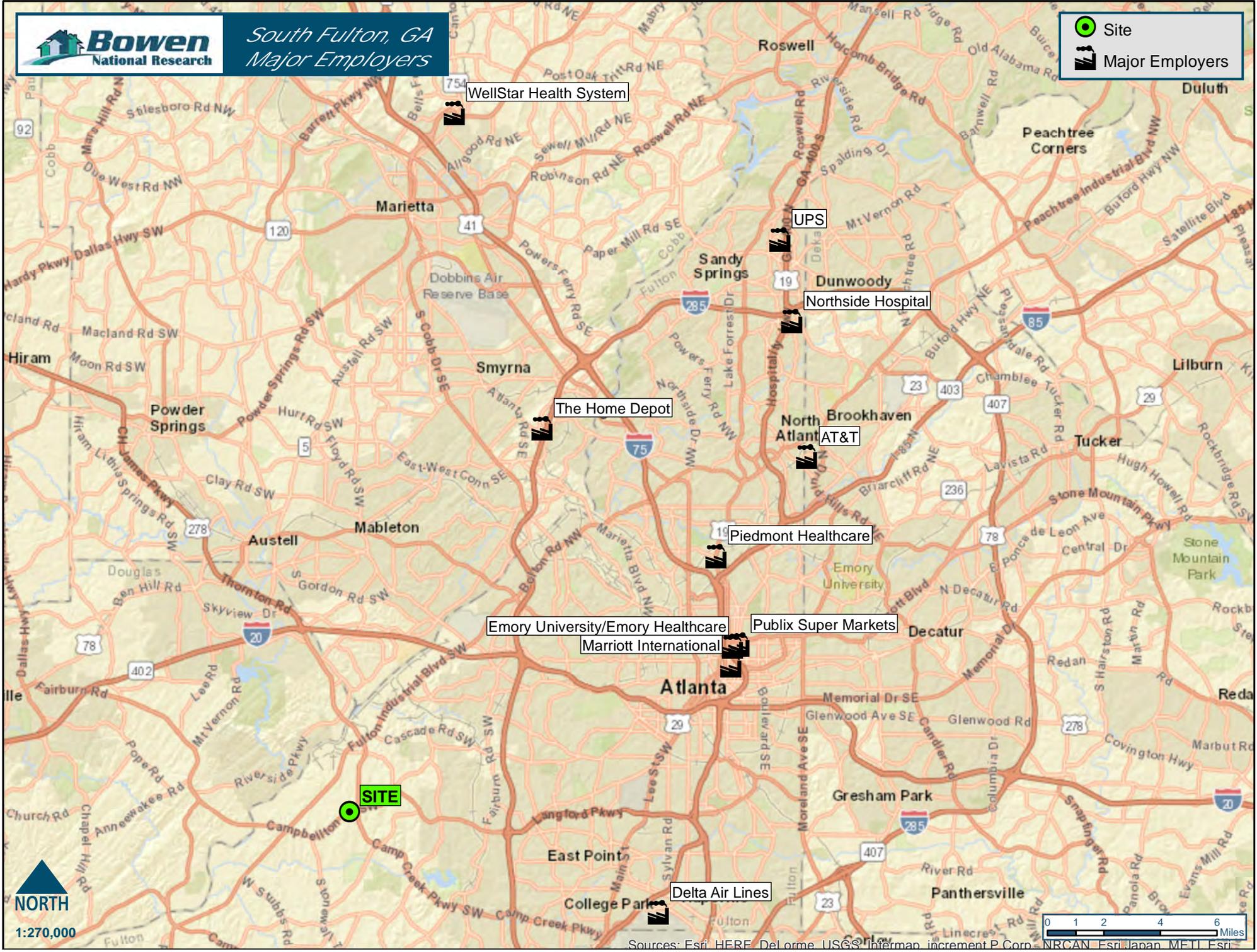
The employment base within the South Fulton Site PMA is relatively well-balanced, as no single industry segment comprises more than 19.6% of the overall labor force. A well-diversified labor force will contribute to the continued strength of the local economy. The Fulton County economy has experienced significant improvement since the end of the national recession (2010), in terms of both total employment and the unemployment rate. Notably, nearly 80,000 jobs have been added to the county since 2010 and the unemployment rate has declined by more than five full percentage points during this same time period. There are several announcements of new business openings and/or expansions within the area, including the addition of more than 1,200 jobs at a new UPS facility. This will contribute to the continued growth and strength of the local economy within the Fulton County area. Demand for affordable age-restricted housing alternatives, however, is also expected to remain high regardless of economic conditions, as many senior residents in the area are likely to be retired and living on fixed-incomes.

A map illustrating notable employment centers is on the following page.

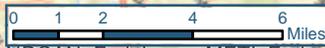


South Fulton, GA Major Employers

● Site
🏢 Major Employers



NORTH
1:270,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

Section G – Project-Specific Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the proposed project's potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area, which has a median four-person household income of \$67,500 for 2016. The subject property will be restricted to senior households (age 55+) with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI level.

Household Size	Targeted AMHI Maximum Allowable Income	
	50%	60%
One-Person	\$23,650	\$28,380
Two-Person	\$27,000	\$32,400

a. Maximum Income Limits

The largest proposed units (two-bedroom) at the subject site are expected to house up to two-person senior (age 55+) households. As such, the maximum allowable income for the Tax Credit units at the subject site is **\$32,400**. It should be reiterated that the subject project will also offer unrestricted market-rate units. These units will not have a maximum income limit. While higher income households are often more likely to become homeowners rather than renting, our demand estimates only consider senior *renter* households. As such, we have not capped the maximum allowable income for the subject's unrestricted market-rate units.

b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to GDCA/GHFA market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio.

The proposed LIHTC units will have a lowest gross rent of \$633 (one-bedroom at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$7,596. Applying a 40% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$18,990**.

Utilizing the same methodology as above, but considering a lower rent-to-income ratio of 30% (typical of most market-rate product), the minimum requirement for the subject’s market-rate units is **\$33,360**.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate range required for living at the proposed project with units built to serve households at 50% and 60% of AMHI, as well as unrestricted market-rate households, is as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 50% of AMHI)	\$18,990	\$27,000
Tax Credit (Limited to 60% of AMHI)	\$22,770	\$32,400
Tax Credit Overall	\$18,990	\$32,400
Market-Rate	\$33,360	None

2. METHODOLOGY

Demand

The following are the demand components as outlined by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority:

- a. Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined.** *This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households.*

- b. **Demand from Existing Households:** The second source of demand should be projected from:

Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development. *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent.*

Based on Table B25074 of the American Community Survey (ACS) 2011-2015 5-year estimates, approximately 14.6% to 62.4% (depending upon targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.

Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded). *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing.*

Based on Table B25016 of the American Community Survey (ACS) 2011-2015 5-year estimates, 3.0% of all households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.

- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*

Considering that each of the affordable (Tax Credit and government-subsidized) age-restricted projects surveyed in the market is 100.0% occupied and maintain waiting lists for their next available units, there is currently a lack of available affordable senior-oriented housing within the market. As such, we believe that the proposed development will attract a significant share of income-qualified senior homeowners who are looking to downsize from their home and seek a maintenance free housing alternative. However, conservatively, we limited demand from senior homeowners to account for only 2% of total demand per GDCA guidelines.

- c. **Other:** *DCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

Net Demand

The overall demand components illustrated above are added together and the competitive supply of competitive vacant and/or units constructed in the past two years (2015/2016) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2015 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **DCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from DCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. 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.**

As detailed in *Section H*, there are no planned non-subsidized age-restricted Tax Credit properties within the Site PMA, and no such properties have been funded during the projection period. In addition, the existing non-subsidized age-restricted Tax Credit properties surveyed in the market are all 100.0% occupied. Thus, we have not considered any directly competitive supply units in our following demand estimates.

The following is a summary of our demand calculations:

Demand Component – Age 55+	Percent of Median Household Income			
	50% AMHI (\$18,990 To \$27,000)	60% AMHI (\$22,770 To \$32,400)	Tax Credit Overall (\$18,990 To \$32,400)	Market-Rate (\$33,360 +)
Demand from New Household (Age- and Income-Appropriate)	634 - 622 = 12	729 - 694 = 35	1,034 - 998 = 36	1,052 - 998 = 54
+				
Demand from Existing Households (Rent Overburdened)	622 X 62.4% = 388	694 X 59.7% = 414	998 X 61.3% = 612	998 X 14.6% = 146
+				
Demand from Existing Households (Renters in Substandard Housing)	622 X 3.0% = 19	694 X 3.0% = 21	998 X 3.0% = 30	998 X 3.0% = 30
=				
Demand Subtotal	419	470	678	230
+				
Demand from Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	613 X 5.0% = 8*	752 X 5.0% = 9*	1,039 X 5.0% = 14*	6,349 X 5.0% = 4*
=				
Total Demand	427	479	692	234
-				
Supply (Directly Comparable Units Built and/or Funded Since 2015)	0	0	0	0
=				
Net Demand	427	479	692	234
Proposed Units / Net Demand	16 / 427	43 / 479	59 / 692	15 / 234
Capture Rate	= 3.7%	= 9.0%	= 8.5%	= 6.4%

*Adjusted to not exceed 2% of total demand, per GDCA guidelines

Per GDCA guidelines, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. As such, the proposed project's overall Tax Credit capture rate of 8.5% and market-rate capture rate of 6.4% are both considered low and achievable within the South Fulton Site PMA. This is especially true, given the high occupancy rates and waiting lists maintained among the comparable LIHTC projects surveyed in the market. The capture rates by AMHI level are also considered achievable within the Site PMA, ranging from 3.7% to 9.0%. Considering the overall capture rates for the subject's Tax Credit and market-rate units, a deep base of both age- and income-qualified renter households exists in the market for the subject project as a whole.

Based on the distribution of households by household size, our survey of conventional apartments and the distribution of bedroom types in balanced markets, the estimated shares of demand by bedroom type for senior rental product in the Site PMA are distributed as follows.

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	50%
Two-Bedroom	50%
Total	100.0%

Applying these shares to the income-qualified households and existing competitive supply yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows:

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (50%)	50%	2	213	0	213	0.9%	1 Month	\$972	\$725-\$1,235	\$486
One-Bedroom (50%)	60%	4	239	0	239	1.7%	1 Month	\$972	\$725-\$1,235	\$612
One-Bedroom (50%)	MR	2	117	0	117	1.7%	2 Months	\$972	\$725-\$1,235	\$682
One-Bedroom	Total	8	569	0	569	1.4%	2 Months	-	-	-
Two-Bedroom (50%)	50%	14	214	0	214	6.5%	3 Months	\$1,137	\$825-\$1,360	\$569
Two-Bedroom (50%)	60%	39	240	0	240	16.3%	7 Months	\$1,137	\$825-\$1,360	\$721
Two-Bedroom (50%)	MR	13	117	0	117	11.1%	3 Months	\$1,137	\$825-\$1,360	\$789
Two-Bedroom	Total	66	571	0	571	11.6%	7 Months	-	-	-

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the projection period.

Average Market Rent is the weighted average collected rent reported at comparable market-rate properties as identified in *Section H and Addendum E*.
MR-Market-Rate

The capture rates by bedroom type and AMHI level range from 0.9% to 16.3%, depending upon unit type. Utilizing this methodology, these capture rates are considered achievable and demonstrate a good base of potential age- and income-eligible renter households in the South Fulton market for the proposed subject development. This is especially true when considering the high occupancy rates and waiting lists maintained among the existing comparable LIHTC projects in the market, as evidenced by our Field Survey of Conventional Rentals (*Addendum A*).

Section H – Rental Housing Analysis (Supply)

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the South Fulton Site PMA in 2010 and 2017 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2017 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	28,390	87.7%	32,151	91.9%
Owner-Occupied	17,768	62.6%	18,836	58.6%
Renter-Occupied	10,622	37.4%	13,315	41.4%
Vacant	3,980	12.3%	2,830	8.1%
Total	32,370	100.0%	34,981	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2017 update of the 2010 Census, of the 34,981 total housing units in the market, 8.1% were vacant. Note the number and share of vacant housing units has declined significantly since 2010, indicative of a strong housing market within the South Fulton Site PMA. Regardless, we have conducted a Field Survey of Conventional Rentals to better determine the strength of the long-term rental housing market within the Site PMA.

Conventional Rentals

We identified and personally surveyed 30 conventional rental housing projects containing a total of 6,782 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 97.3%, a good rate for rental housing. Each of the rental housing segments surveyed is summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	16	4,147	134	96.8%
Market-Rate/Tax Credit	5	765	8	99.0%
Market-Rate/Tax Credit/Government-Subsidized	5	1,042	0	100.0%
Tax Credit	1	284	36	87.3%
Tax Credit/Government-Subsidized	1	240	0	100.0%
Government-Subsidized	2	304	3	99.0%
Total	30	6,782	181	97.3%

A variety of rental product is offered within the South Fulton Site PMA, with most rental housing segments surveyed performing at occupancy rates of 96.8% or higher. This indicates that rental product is in high demand among all affordability levels within the Site PMA. Note that while the non-subsidized Tax Credit segment reports a less than stable 87.3% occupancy rate, this is reflective of a large number (36) vacant units concentrated at one property, Lakeshire Village (Map ID 10). According to management at this property, the large share of vacant units is primarily due to a large number of recent evictions at this property. It is also important to note that we surveyed a total of 12 properties which operate under the Low-Income Housing Tax Credit (LIHTC) program, some of which also offer market-rate and/or subsidized units. Among these 12 properties, a total of 1,037 non-subsidized Tax Credit units were surveyed, with the only vacant units reported at the aforementioned Lakeshire Village (Map ID 10) property. Overall, the 1,037 non-subsidized Tax Credit units surveyed in the market are 96.5% occupied, demonstrating strong demand for such product in this market, despite the lower occupancy rate currently reported at Lakeshire Village.

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	34	0.7%	0	0.0%	\$601
One-Bedroom	1.0	1,155	25.1%	46	4.0%	\$1,101
Two-Bedroom	1.0	528	11.5%	9	1.7%	\$1,021
Two-Bedroom	2.0	1,879	40.8%	39	2.1%	\$1,309
Three-Bedroom	1.5	18	0.4%	0	0.0%	\$1,244
Three-Bedroom	2.0	962	20.9%	47	4.9%	\$1,517
Four-Bedroom	2.0	32	0.7%	1	3.1%	\$1,124
Five-Bedroom	2.0	1	0.0%	0	0.0%	\$1,259
Total Market-Rate		4,609	100.0%	142	3.1%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	24	2.3%	0	0.0%	\$630
One-Bedroom	1.0	333	32.1%	9	2.7%	\$820
Two-Bedroom	1.0	56	5.4%	0	0.0%	\$1,006
Two-Bedroom	1.5	144	13.9%	18	12.5%	\$991
Two-Bedroom	2.0	297	28.6%	0	0.0%	\$1,036
Three-Bedroom	1.5	36	3.5%	0	0.0%	\$1,139
Three-Bedroom	2.0	61	5.9%	0	0.0%	\$1,139
Three-Bedroom	2.5	68	6.6%	9	13.2%	\$1,154
Four-Bedroom	2.0	18	1.7%	0	0.0%	\$1,269
Total Tax Credit		1,037	100.0%	36	3.5%	-

The market-rate units are 96.9% occupied and the non-subsidized Tax Credit units are 96.5% occupied. Note that the median gross Tax Credit rents, with the exception of the studio and four-bedroom units, are generally significantly lower than the median gross rents reported among similar market-rate product surveyed. These lower median gross rents, along with the 96.5% occupancy rate, are good indications that non-subsidized Tax Credit product is perceived a significant value in the market.

We rated each property surveyed on a scale of "A" through "F". All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	14	3,255	2.9%
B+	6	372	1.1%
B	4	651	0.8%
B-	1	75	0.0%
C	1	256	14.8%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	293	0.0%
A-	1	284	12.7%
B+	3	265	0.0%
B-	1	41	0.0%

Non-subsidized Tax Credit properties surveyed are generally in good to excellent condition, as each was assigned a quality rating of "B-" or better by our analyst. The quality of these properties has likely contributed to the high occupancy rates reported among most properties surveyed. The subject project is expected to have an excellent quality finish upon completion, which will contribute to its marketability within the South Fulton market.

2. SUMMARY OF ASSISTED PROJECTS

A total of 14 federally subsidized and/or Tax Credit apartment developments were identified and surveyed in the South Fulton Site PMA. These projects were surveyed in May of 2017 and are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occupancy	Gross Rent (Unit Mix)				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Harmony Park Apts.	TAX	1982 / 2008	41**	100.0%	\$575 (10)	\$687 (24)	\$915 - \$945 (7)	-	-
3	Village at Princeton Lake	TAX	2005	158**	100.0%	-	\$937 (32)	\$1135 (105)	\$1297 (21)	-
4	Adamsville Green Senior	TAX & SEC 8	2010	80**	100.0%	-	\$878 (52)	\$946 (28)	-	-
6	Ashley Cascade	TAX & P.H.	2001	308**	100.0%	-	\$88 - \$811 (44)	\$116 - \$1006 (108)	\$144 - \$1139 (104)	\$169 - \$1269 (52)
7	Big Bethel Village	TAX	2002	90**	100.0%	\$630 (14)	\$730 - \$800 (41)	\$935 (35)	-	-
8	Martin House at Adamsville Place	TAX	2004	92**	100.0%	-	\$697 - \$753 (61)	\$815 - \$882 (31)	-	-
9	Park View at Coventry Station	TAX	2007	83**	100.0%	-	\$901 (33)	\$1058 (50)	-	-
10	Lakeshire Village	TAX	2005	284	87.3%	-	\$820 (72)	\$991 (144)	\$1154 (68)	-
12	Arcadia at Parkway Village	TAX, ACC & PBRA	2008	263** + 1*	100.0%	-	\$783 - \$803 (50)	\$461 - \$946 (145)	\$489 - \$1089 (68)	-
18	QLS Villa	SEC 202	1997	64	100.0%	-	\$830 (64)	-	-	-
19	Legacy at Walton Lakes	TAX & PBRA	2009	88**	100.0%	-	\$187 - \$878 (44)	\$235 - \$1036 (44)	-	-
24	Providence at Cascade Apts.	TAX & SEC 8	1969 / 2013	240	100.0%	-	\$717 (16)	\$851 (184)	\$983 (40)	-
26	Fairburn Towne Houses	SEC 8	1972	240	98.8%	-	\$599 (32)	\$651 (96)	\$753 (68)	\$799 (44)
29	Hickory Park Apts.	TAX & SEC 8	1974	142**	100.0%	-	\$617 (16)	\$734 (102)	\$912 (24)	-
Total				2,173	98.2%					

Note : Contact names and method of contact, as well as amenities and other features are listed in the field survey

PBRA – Project-Based Rental Assistance

TAX - Tax Credit

SEC - Section

P.H. - Public Housing

ACC – Annual Contributions Contract

*Units under construction

**Market-rate units not included

The 14 federally subsidized and/or Tax Credit properties surveyed in the market have a combined occupancy rate of 98.2% and all but one of the 14 properties surveyed report individual occupancy rates of 98.8% or higher. The one property, Lakeshire Village (Map ID 10), which reports an occupancy rate below 90.0% indicated that this less than stable occupancy rate is due to recent evictions. The high occupancy rates reported among the 13 other affordable rental properties is clear indication of high, and likely pent-up, demand for such product within the South Fulton Site PMA.

HOUSING CHOICE VOUCHER HOLDERS

The following table identifies the existing non-subsidized Tax Credit properties surveyed within the Site PMA that accept Housing Choice Vouchers as well as the approximate number and share of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
1	Harmony Park Apts.	41*	1	2.4%
6	Ashley Cascade	154*^	N/A	-
7	Big Bethel Village	90*^	N/A	-
8	Martin House at Adamsville Place	92*	50	54.3%
9	Park View at Coventry Station	83*	54	65.1%
10	Lakeshire Village	248*	5	2.0%
11	Villas at Princeton Lake	158*	DNA	0.0%
12	Arcadia at Parkway Village	71*	DNA	0.0%
19	Legacy at Walton Lakes	64*	N/A	-
Total		693*	110	15.9%

*Occupied non-subsidized Tax Credit units only

^Units not included in total

DNA – Does Not Accept

N/A – Number not available

As the preceding table illustrates, there are a total of 110 Voucher holders residing at the existing non-subsidized LIHTC properties for which this information was available within the market. This comprises 15.9% of the 693 total non-subsidized LIHTC units occupied among these properties surveyed. This is a good indication that the subject project will likely receive some support from Voucher holders within the Site PMA. However, when considering that approximately 84.0% of the occupied units at these LIHTC projects are occupied by non-Voucher holders, it can also be concluded that the rents at these properties are achievable and will serve as accurate benchmarks with which to compare the subject project.

If the rents do not exceed the payment standards established by the local/regional housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by the Housing Authority of Fulton County, the regional payment standards, as well as the proposed subject gross rents, are summarized in the following table.

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (% AMHI)
One-Bedroom	\$831	\$633 (50%)
		\$759 (60%)
		\$834 (MR)
Two-Bedroom	\$985	\$760 (50%)
		\$912 (60%)
		\$987 (MR)

MR – Market-Rate

As the preceding table illustrates, aside from the unrestricted market-rate units, the subject’s proposed gross rents are below the payment standards set by the Housing Authority of Fulton County. As such, those who hold Housing Choice Vouchers will likely respond to the Tax Credit units at the subject development. This will likely increase the base of income-appropriate renter households within the Site PMA for the subject development and has been considered in our absorption estimates in *Section I* of this report.

3. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with local building and planning representatives, it was determined that there are no multifamily or age-restricted rental projects in the development pipeline within the Site PMA.

Building Permit Data

The following tables illustrate single-family and multifamily building permits issued within Fulton County for the past ten years:

Housing Unit Building Permits for Fulton County:										
Permits	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Multifamily Permits	9,153	8,311	2,456	754	318	993	1,764	6,137	5,693	6,689
Single-Family Permits	9,491	4,552	2,211	775	783	961	1,668	2,121	2,405	3,016
Total Units	18,644	12,863	4,667	1,529	1,101	1,954	3,432	8,258	8,098	9,705

Source: SOCDs Building Permits Database at <http://socds.huduser.org/permits/index.html>

As the preceding illustrates, there have been a significant number of building permits issued within Fulton County, both multifamily and single-family permits, each year since 2010, the end of the national recession. It should be reiterated, however, that there are currently no multifamily projects in the development pipeline within the Site PMA. In addition, only one (1) of the 30 rental properties surveyed in the Site PMA has been built since 2010. This is a good indication that while there has been significant multifamily development within Fulton County over the past several years, development within the South Fulton Site PMA has been limited. Thus, the development of the subject project is expected to be beneficial to the South Fulton area.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

The subject project will offer one- and two-bedroom units targeting seniors (age 55 and older) earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Site PMA, we identified and surveyed a total of 12 properties which at least partially operate under the LIHTC program. Of these 12 properties, four (4) are age-restricted similar to the subject project. These four age-restricted LIHTC projects offer one- and two-bedroom units targeting income (AMHI) levels similar to those proposed at the subject site and therefore are considered competitive with the subject development.

The four comparable/competitive properties and the proposed development are summarized as follows. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in Addendum B, *Comparable Property Profiles*.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Woodbury Manor	2019	59*	-	-	-	Seniors 55+; 50% & 60% AMHI
7	Big Bethel Village	2002	90*	100.0%	6.6 Miles	10 H.H.	Seniors 55+; 60% AMHI
8	Martin House at Adamsville Place	2004	92*	100.0%	7.5 Miles	8-12 Months	Seniors 55+; 50% & 54% AMHI
9	Park View at Coventry Station	2007	83*	100.0%	6.1 Miles	3 H.H.	Seniors 55+; 60% AMHI
19	Legacy at Walton Lakes	2009	88*	100.0%	4.0 Miles	1 Year	Seniors 55+; 60% AMHI & PBRA

OCC. – Occupancy
H.H. - Households
*Tax Credit units only

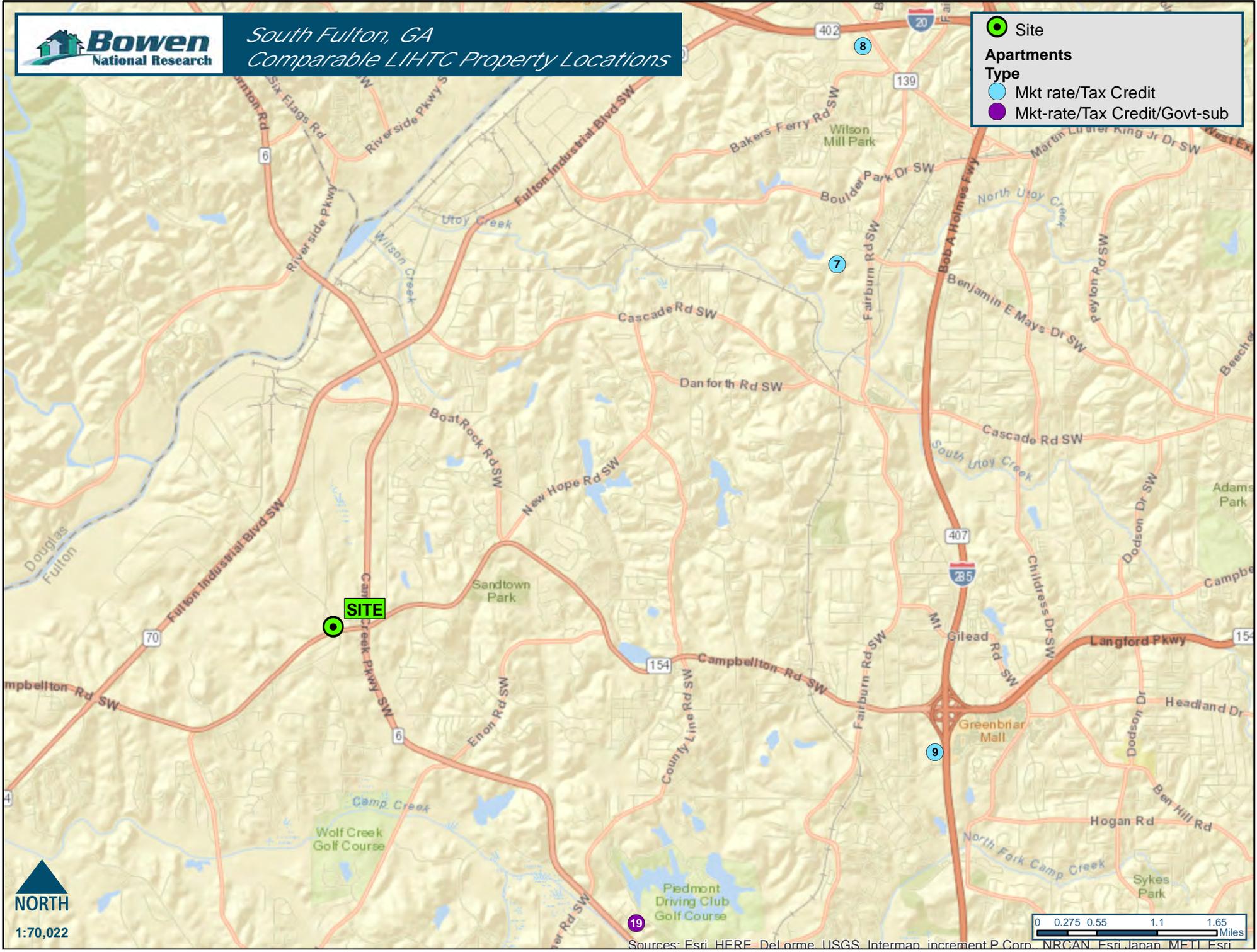
The four LIHTC projects have a combined occupancy rate of 100.0% and all four properties maintain waiting lists for their next available unit. These are clear indications of pent-up demand for age-restricted LIHTC product such as that proposed at the subject site. The subject project will help alleviate a portion of this pent-up demand.

The map on the following page illustrates the location of the comparable Tax Credit properties relative to the proposed site location.



South Fulton, GA
Comparable LIHTC Property Locations

- Site
- Apartments Type
- Mkt rate/Tax Credit
- Mkt-rate/Tax Credit/Govt-sub



NORTH
1:70,022



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

The gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		Studio	One-Br.	Two-Br.	
Site	Woodbury Manor	-	\$633/50% (2) \$759/60% (4)	\$760/50% (14) \$912/60% (39)	-
7	Big Bethel Village	\$630/60% (14/0)	\$730-\$800/60% (41/0)	\$935/60% (35/0)	None
8	Martin House at Adamsville Place	-	\$697/50% (34/0) \$753/54% (27/0)	\$815/50% (12/0) \$882/54% (19/0)	None
9	Park View at Coventry Station	-	\$901/60% (33/0)	\$1,058/60% (50/0)	None
19	Legacy at Walton Lakes	-	\$878/60% (38/0)	\$1,036/60% (26/0)	None

The subject's proposed gross Tax Credit rents are among the lowest in the market, relative to similar unit types offered among the comparable properties. These low proposed gross rents will likely create a competitive advantage for the property, especially when considering the newness and anticipated quality of the subject project.

The following table illustrates the weighted average *collected* rents of the comparable LIHTC projects by bedroom type.

Weighted Average Collected Rent of Comparable LIHTC Units*		
Studio	One-Br.	Two-Br.
\$650 (60%)	\$536 (50%) \$739 (60%)	\$606 (50%) \$871 (60%)

*Only units targeting similar AMHI levels as the subject project

The rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Avg. Rent (% AMHI)	Proposed Rent (% AMHI)	Difference	Proposed Rent (% AMHI)	Rent Advantage
One-Br.	\$536 (50%)	- \$481 (50%)	\$55	/ \$481 (50%)	11.4%
	\$739 (60%)	- \$607 (60%)	\$132	/ \$607 (60%)	21.7%
Two-Br.	\$606 (50%)	- \$562 (50%)	\$44	/ \$562 (50%)	7.8%
	\$871 (60%)	- \$714 (60%)	\$157	/ \$714 (60%)	22.0%

As the preceding illustrates, the proposed subject units represent rent advantages ranging from 7.8% to 22.0%, depending upon unit type, as compared to the weighted average collected rents of the comparable LIHTC projects located in the Site PMA. Please note, however, that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development's collected rents are available in *Addendum E* of this report.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following table:

Map I.D.	Project Name	Square Footage		
		Studio	One-Br.	Two-Br.
Site	Woodbury Manor	-	700	915
7	Big Bethel Village	360	434 - 630	760
8	Martin House at Adamsville Place	-	850	1,150
9	Park View at Coventry Station	-	693	893 - 978
19	Legacy at Walton Lakes	-	810	1,270 - 1,285

Map I.D.	Project Name	Number of Baths		
		Studio	One-Br.	Two-Br.
Site	Woodbury Manor	-	1.0	2.0
7	Big Bethel Village	1.0	1.0	2.0
8	Martin House at Adamsville Place	-	1.0	2.0
9	Park View at Coventry Station	-	1.0	1.0 - 2.0
19	Legacy at Walton Lakes	-	1.0	2.0

The proposed development will be competitive with the existing LIHTC projects in the market based on unit size (square footage) and the number of baths offered.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market.

COMPARABLE PROPERTIES AMENITIES - SOUTH FULTON, GEORGIA

MAP ID	APPLIANCES						UNIT AMENITIES										OTHER			
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY		WINDOW TREATMENTS	E-CALL BUTTONS	PARKING
SITE	X	X		X	X	X	X		C		X		X				B	S	S	
7	X	X		S				X	C	S	X					X	B	X	S	
8	X	X	X	X	X		X		C	X	S	X					B	X	S	
9	X	X	X	X	X		X		C	X	X	X					B		D(o) S	
19	X	X	X	X	X	X	X		C	X	X	X					B	S	D(o) S	Exterior Storage

MAP ID	PROJECT AMENITIES														OTHER				
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	COMPUTER LAB		LIBRARY	PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER
SITE		X	X		X	X						X							Key Fob Access; Comm. Garden Exterior Gathering Area
7		X	X		L	X						X	X			X			Billiards
8	X	X	X		L	X				O	X		X			X			Salon; Theater
9		X			L	X					X								Salon; Theater
19	X	X			X	X	X			O	X	X				X	X		Walking Trail

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
C - Curtains
D - Drapes

Parking
A - Attached
C - Carport
D - Detached
O - On Street
S - Surface
G - Parking Garage
(o) - Optional
(s) - Some

Sports Courts
B - Basketball
D - Baseball Diamonds
P - Putting Green
T - Tennis
V - Volleyball
X - Multiple

Floor Covering
C - Carpet
H - Hardwood
V - Vinyl
W - Wood
T - Tile

Community Space
A - Activity Room
L - Lounge/Gathering Room
T - Training Room



The amenity packages proposed at the subject project are very competitive with those offered among the comparable LIHTC projects in the market. Notably, the subject project will include microwaves within each unit, a feature which only one of the comparable properties offers. It is also important to reiterate that the subject project will offer some of the lowest gross rents among the comparable properties, which will further enhance marketability of the subject project. The amenity package proposed is considered appropriate for and marketable to the targeted senior tenant population at the subject project. The property does not lack any key amenities that would adversely impact its marketability within the South Fulton market.

Comparable/Competitive Tax Credit Summary

A total of four non-subsidized age-restricted Tax Credit properties were surveyed within the Site PMA, these properties are all 100.0% occupied with waiting lists. This is a clear indication of pent-up demand for senior-oriented LIHTC product within this market. The subject’s proposed gross rents will be among the lowest in the market, relative to those reported among similar unit types at the comparable properties. The subject project will offer competitive unit sizes (square feet) and a competitive number of bathrooms within its units. The amenity package proposed will also be very competitive and contribute to the subject’s marketability within the South Fulton Site PMA. Overall, the subject project is considered marketable and will help alleviate some of the pent-up demand for additional age-restricted LIHTC product in the market.

Comparable/Competitive Housing Impact

The anticipated occupancy rates of the existing comparable Tax Credit developments in the Site PMA following the first year of occupancy at the subject site is as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2019
7	Big Bethel Village	100.0%	95.0%+
8	Martin House at Adamsville Place	100.0%	95.0%+
9	Park View at Coventry Station	100.0%	95.0%+
19	Legacy at Walton Lakes	100.0%	95.0%+

As previously discussed and illustrated in the preceding table, the four comparable age-restricted LIHTC projects surveyed in the Site PMA are all 100.0% occupied and all four maintain waiting lists. Considering the high occupancy rates and waiting lists maintained among the comparable properties and the depth of support (capture rate) for the subject project, we do not expect the development of the subject project to have any adverse impact on future occupancy rates among the existing comparable LIHTC projects in the market.

Market-Rate Units

In addition to its Tax Credit units, the proposed project will also offer some unrestricted market-rate units. Within the South Fulton Site PMA, we identified and surveyed a total of 26 properties which offer unrestricted market-rate units. Of these 26 properties, we have selected the five properties which we consider most comparable to the subject project in terms of age, design, unit types offered, and/or amenities offered. These five comparable market-rate properties and the proposed subject development are summarized as follows:

Map I.D.	Project Name	Year Built	Units	Occupancy Rate	Distance to Site	Rent Special
Site	Woodbury Manor	2019	15*	-	-	-
14	Alta Coventry Station	2008	322	89.8%	5.9 Miles	\$500 off 1 st month's rent
17	Sandtown Vista	2009	350	96.0%	2.0 Miles	None
22	Walton Lakes	2009	312	100.0%	4.0 Miles	None
27	Ansley at Princeton Lakes	2009	306	97.1%	6.1 Miles	\$750 off 1BR & \$1,000 off 2BR & 3BR; 1 st month's rent
28	Panther Riverside Parc	2009	280	97.9%	0.8 Miles	None

*Market-rate units only

The five selected market-rate projects have a combined total of 1,570 units with an overall occupancy rate of 96.1%, with none of the selected properties reporting individual occupancy rates below 89.8%. These occupancy rates demonstrate that these properties have been well-received within the market and will serve as accurate benchmarks with which to compare the subject site.

The gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent (Number of Units/Vacancies)		
		One-Br.	Two-Br.	Three-Br.
Site	Woodbury Manor	\$834 (2)	\$987 (13)	-
14	Alta Coventry Station	\$1,022-\$1,267 (92/12)	\$1,145-\$1,460 (130/7)	\$1,502-\$1,702 (100/14)
17	Sandtown Vista	\$1,102 (102/3)	\$1,250-\$1,295 (166/5)	\$1,517 (82/6)
22	Walton Lakes	\$912-\$1,217 (81/0)	\$1,060-\$1,575 (196/0)	\$1,702-\$1,777 (35/0)
27	Ansley at Princeton Lakes	\$1,146-\$1,422 (96/2)	\$1,537-\$1,595 (138/3)	\$1,972 (72/4)
28	Panther Riverside Parc	\$1,044-\$1,146 (72/3)	\$1,287-\$1,356 (122/2)	\$2,075-\$2,087 (86/1)

The subject's proposed gross market-rate rents are the lowest among the comparable properties. Thus, the subject project will likely be perceived a good value within the South Fulton market.

The following table illustrates the weighted average *collected* rents of the comparable market-rate projects by bedroom type, for units similar to those proposed at the subject site.

Weighted Average Collected Rent of Comparable Market-Rate Units	
One-Br.	Two-Br.
\$972	\$1,137

The rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Avg. Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
One-Br.	\$972	- \$682	\$290	/ \$682	42.5%
Two-Br.	\$1,137	- \$789	\$348	/ \$789	44.1%

As the preceding illustrates, the proposed subject units represent rent advantages ranging from 42.5% for a one-bedroom unit to 44.1% for a two-bedroom unit, as compared to the weighted average collected rents of the comparable market-rate projects located in the Site PMA. Please note, however, that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development's collected rents are available in *Addendum E* of this report.

The unit sizes (square footage) and number of bathrooms included in each of the different comparable market-rate unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Woodbury Manor	700	915	-
14	Alta Coventry Station	656 - 885	1,000 - 1,308	1,521 - 1,554
17	Sandtown Vista	876	1,149 - 1,185	1,434
22	Walton Lakes	880	1,190 - 1,370	1,475 - 1,590
27	Ansley at Princeton Lakes	643 - 943	1,170 - 1,268	1,396
28	Panther Riverside Parc	795 - 908	1,051 - 1,129	1,350

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Woodbury Manor	1.0	2.0	-
14	Alta Coventry Station	1.0	2.0	2.0
17	Sandtown Vista	1.0	2.0	2.0
22	Walton Lakes	1.0	2.0	2.0
27	Ansley at Princeton Lakes	1.0	2.0	2.0
28	Panther Riverside Parc	1.0	2.0	2.0

The proposed unit sizes (square feet) at the subject project will be among the smallest in the market, relative to similar units offered among the comparable market-rate projects. Regardless, the proposed unit sizes are considered appropriate for the targeted senior population at the subject project. The number of bathrooms offered is competitive with those offered among the comparable market-rate properties.

The following tables compare the amenities of the subject development with the most comparable projects in the market.

COMPARABLE PROPERTIES AMENITIES - SOUTH FULTON, GEORGIA

MAP ID	APPLIANCES							UNIT AMENITIES										OTHER		
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS		E-CALL BUTTONS	PARKING
SITE	X	X		X	X	X	X		C		X		X				B	S	S	
14	X	X		X	X	X	X		C	X	X	X	X				B		D(o) S	Exterior Storage
17	X	X		X	X		X		C	S	X		X				B		S	Exterior Storage
22	X	X	X	X	X	X	X		C		X	X	X				B		D(o) S	
27	X	X	X	X	X	X	X		C	X	X	S	X				B		D S	Exterior Storage
28	X	X	X	X	X	X	X		W	O	X	X	X				B		S	Exterior Storage

MAP ID	PROJECT AMENITIES														OTHER				
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	COMPUTER LAB		LIBRARY	PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER
SITE		X	X		X	X						X							Key Fob Access; Comm. Garden Exterior Gathering Area
14	X	X		X		X		X					X			X		X	Theater
17	X	X				X		X					X	X		X			
22	X	X			X	X		X		O		X				X			Walking Trail
27	X	X		X		X										X		X	Dog Park; Theater
28	X	X	X	X		X		X				X	X		X		X		Theater

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
C - Curtains
D - Drapes

Parking
A - Attached
C - Carport
D - Detached
O - On Street
S - Surface
G - Parking Garage
(o) - Optional
(s) - Some

Sports Courts
B - Basketball
D - Baseball Diamonds
P - Putting Green
T - Tennis
V - Volleyball
X - Multiple

Floor Covering
C - Carpet
H - Hardwood
V - Vinyl
W - Wood
T - Tile

Community Space
A - Activity Room
L - Lounge/Gathering Room
T - Training Room

The amenity packages included at the proposed development are relatively competitive with those offered among the comparable market-rate properties and are considered appropriate for and marketable to the targeted senior population.

Comparable Market-Rate Summary

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the comparable market-rate properties within the market, it is our opinion that the proposed development will be competitive with these properties. In fact, the subject's low proposed gross rents as compared to those reported among the comparable market-rate properties will likely create a competitive advantage for the property.

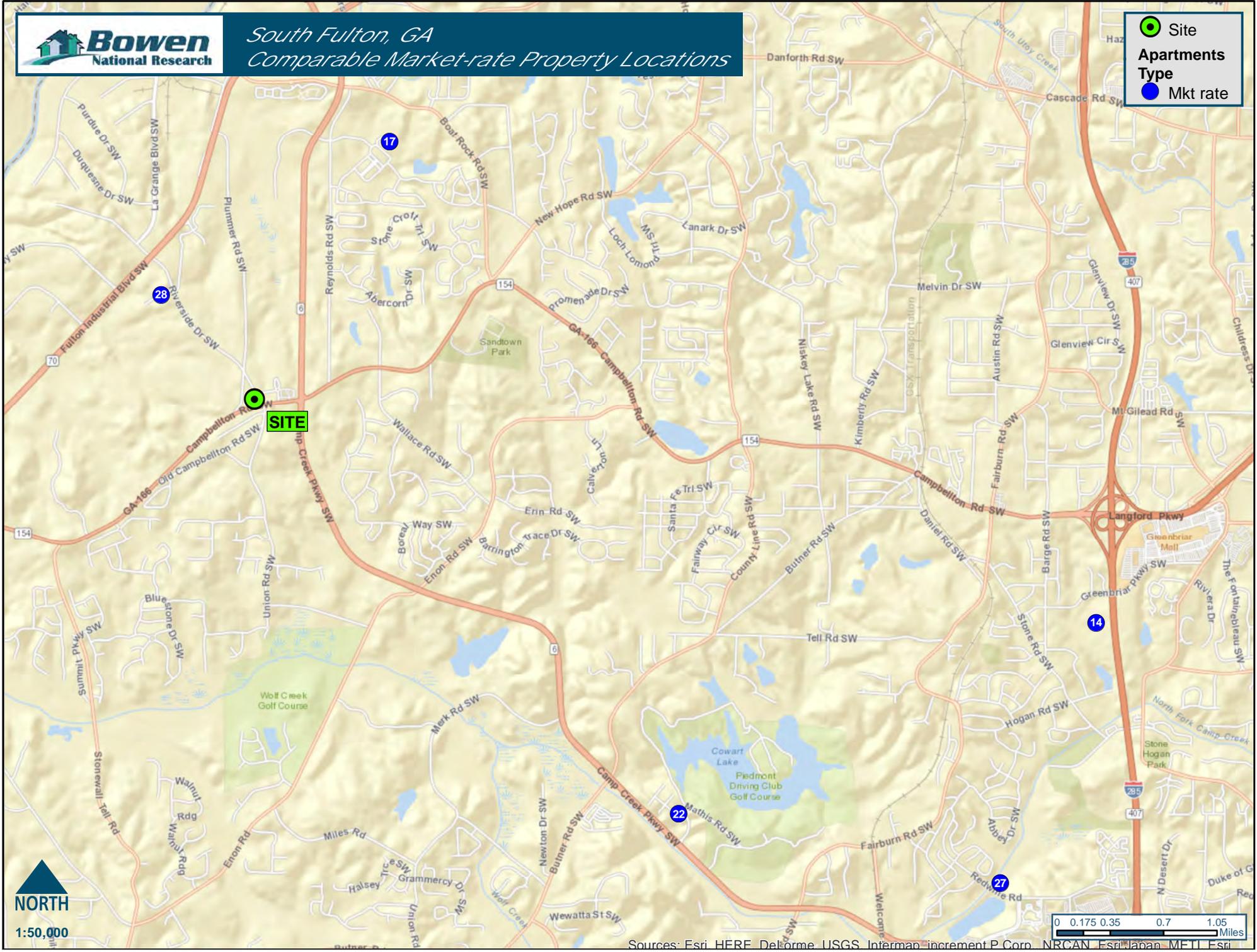
One page profiles of the Comparable/Competitive Tax Credit and market-rate properties are included in *Addendum B* of this report.

The map on the following page illustrates the location of the comparable market-rate properties relative to the proposed subject site location.



South Fulton, GA Comparable Market-rate Property Locations

- Site
- Apartments Type
- Mkt rate



NORTH
1:50,000

Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$185,782. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$185,782 home is \$1,118, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$185,782
Mortgaged Value = 95% of Median Home Price	\$176,493
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$894
Estimated Taxes and Insurance*	\$224
Estimated Monthly Mortgage Payment	\$1,118

*Estimated at 25% of principal and interest

In comparison, the proposed collected rents for the subject property range from \$481 to \$789 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is at least \$329 more than renting at the subject property. As such, the number of tenants who would be able to afford the cost of a typical mortgage, and the down payment on such a home, is considered minimal. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

Section I – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a 2019 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2019.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates and waiting lists maintained among the existing comparable LIHTC and market-rate properties in the South Fulton Site PMA. The subject's competitive position among existing comparable product surveyed, has also been considered in our absorption projections. We also consider the subject's capture rate, achievable market rents and assume that the developer and/or management will successfully market the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 74 proposed units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately seven months of opening. This absorption period is based on an average monthly absorption rate of approximately nine to ten units per month.

These absorption projections assume an August 2019 opening date. A different opening date may impact the absorption potential (positively or negatively) for the subject project. Further, these absorption projections assume the project will be built and operated as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

Section J – Interviews

The following are summaries of interviews conducted with various local sources regarding the need for affordable housing within the South Fulton Site PMA.

- Morgan Ellington, Senior Planner with the Planning and Community Services department for Fulton County, stated that there is a need for more affordable housing for seniors in the Fulton County area.
- Geoffrey Cason, Community Manager at Ashley Cascade Apartments (Map ID 6), stated that there is always a need for more affordable housing in the Atlanta area and its surrounding communities. Mr. Cason added that there is just not enough quality affordable housing available at this time and bedroom types for both individuals and families would be beneficial.
- Kishi Brown, Assistant Manager at Park View at Coventry Station (Map ID 9), stated that there is always a need for new senior housing and new affordable housing in the area. Ms. Brown stated that her property, which offers age-restricted LIHTC units, has a wait list and that there are always people inquiring about availability at her property.

Section K – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 74 age-restricted (55+) units proposed at the subject site, assuming it is developed as detailed in this report.

The proposed subject site is situated within a partially established and good quality neighborhood in South Fulton, Georgia. The property is expected to fit well with the surrounding land uses and will benefit from its clear visibility and convenient accessibility from Riverside Drive Southwest and Campbellton Road Southwest. While some area services are located more than 2.0 miles from the subject site, the subject's proximity to these aforementioned arterials will allow for convenient accessibility to most basic area services.

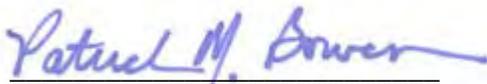
A total of four comparable age-restricted LIHTC properties were identified and surveyed within the Site PMA, all of which are 100.0% occupied and maintain waiting lists. This is a clear indication of significant and pent-up demand for additional age-restricted LIHTC product such as that proposed at the subject site. Market-rate product similar to that proposed at the subject project is also performing well within the South Fulton Site PMA, as the five market-rate properties selected as comparables for the subject project have a combined occupancy rate of 96.1%. The subject project is considered competitive in terms of price point (gross rent), unit design (square feet and number of bathrooms), and amenities offered. In fact, the subject's proposed gross Tax Credit and market-rate rents will generally be the lowest in the market, relative to similar unit types offered among the comparable properties. The subject rents also represent significant rent advantages within the market. These low proposed rents will likely create a competitive advantage for the subject project.

In addition to the competitive position of the subject project, the property will also be well supported demographically, as evident by the subject's low overall Tax Credit capture rate of 8.5% and market-rate capture rate of 6.4%. The subject's capture rates by AMHI level are also low and achievable, ranging from 3.7% to 9.0%, as detailed in *Section G*.

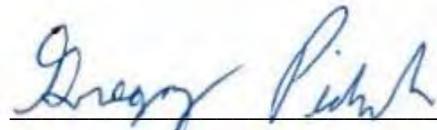
Given the competitive position and depth of support, the subject project is considered marketable and is expected to represent a value to low-income senior renters within the South Fulton Site PMA. Also, when considering the high occupancy rates and waiting lists maintained among the comparable properties surveyed, the development of the subject project is not expected to have any type of adverse impact on future occupancy rates among existing rental product in the South Fulton market. Based on the preceding analysis, we have no recommendations for the subject project at this time.

Section L - Signed Statement

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in the Georgia Department of Community Affairs rental housing programs. I also affirm that I have no interest in the project or any relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written in accordance with my understanding of the GA-DCA market study manual and GA-DCA Qualified Action Plan.



Patrick M. Bowen
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Date: May 16, 2017



Gregory Piduch
Market Analyst
gregp@bowennational.com
Date: May 16, 2017



Craig Rupert
Market Analyst
craigr@bowennational.com
Date: May 16, 2017

Section M – Market Study Representation

The Georgia Department of Community Affairs (DCA) may rely on the representation made in the market study and that the market study is assignable to other lenders that are parties to the DCA loan transaction.

Section N - Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations at Bowen National Research. Ms. Johnson is involved in the day-to-day communication with clients. She has been involved in extensive market research in a variety of project types since 2006. Ms. Johnson has the ability to research, find, analyze and manipulate data in a multitude of ways. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Luke Mortensen, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Mortensen received his Bachelor's Degree in Sports Leadership and Management from Miami University.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Craig Rupert, Market Analyst, has conducted market analysis in both urban and rural markets throughout the United States since 2010. Mr. Rupert is experienced in the evaluation of multiple types of housing programs, including market-rate, Tax Credit and various government subsidies and uses this knowledge and research to provide both qualitative and quantitative analysis. Mr. Rupert has a degree in Hospitality Management from Youngstown State University.

Garth Semple, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Semple graduated from Elizabethtown College and has a Bachelor of Arts degree in Sociology.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

Kelly Wiseman, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

SOUTH FULTON, GEORGIA

The following section is a field survey of conventional rental properties. These properties were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, the Chamber of Commerce, and our own field inspection. The intent of this field survey is to evaluate the overall strength of the existing rental market, identify trends that impact future development, and identify those properties that would be considered most comparable to the subject site.

The field survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Properties surveyed by name, address, telephone number, project type, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives, and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here. Note that projects are organized by project type.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Listings for unit and project amenities, parking options, optional charges, utilities (including responsibility), and appliances.
- Collected rent by unit type and bedrooms.
- Unit size by unit type and bedrooms.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- An analysis of units, vacancies, and median rent. Where applicable, non-subsidized units are distributed separately.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.

- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type. Note that rents are adjusted to reflect common utility responsibility.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

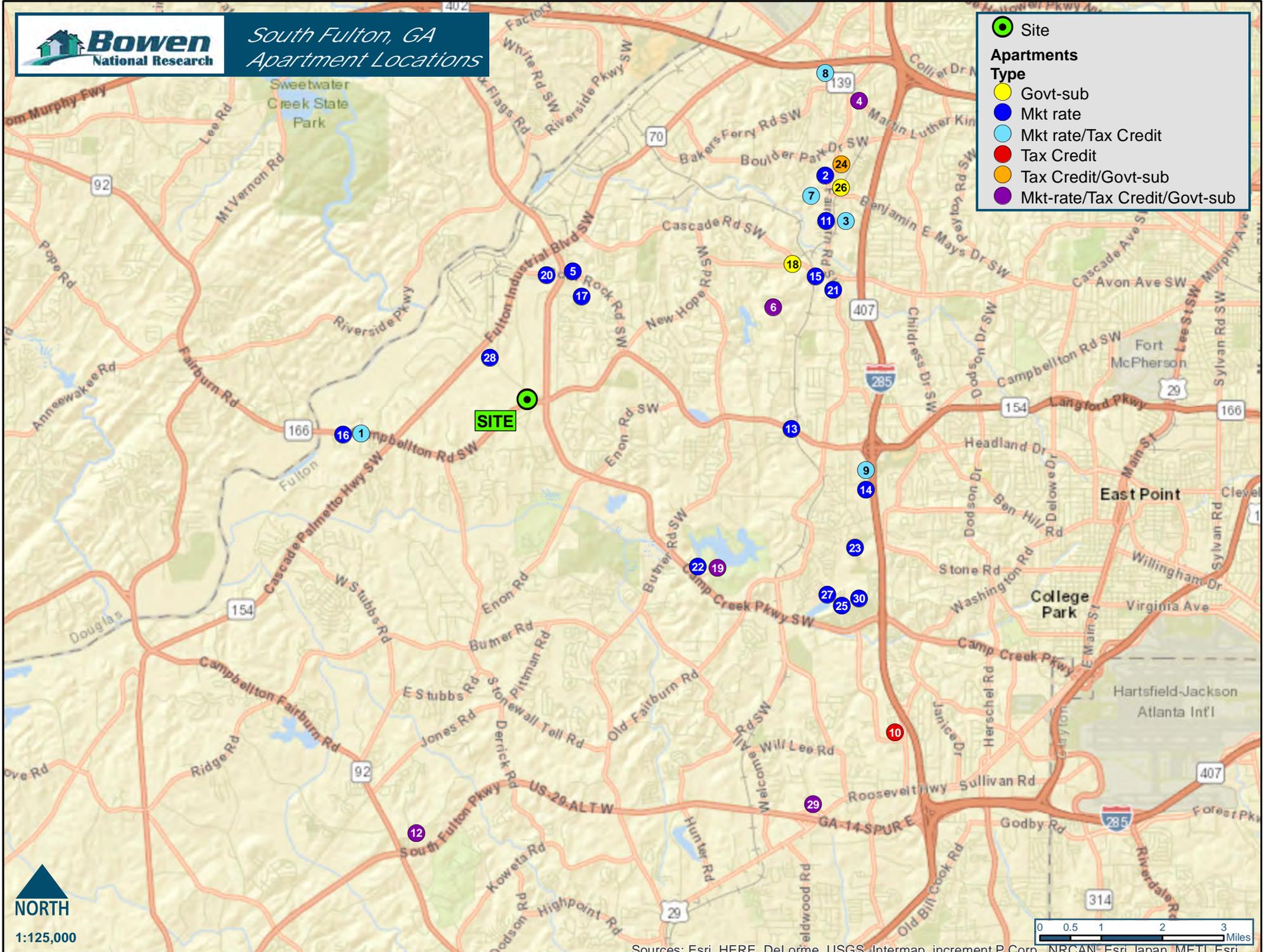


South Fulton, GA Apartment Locations

Site
 Site

Apartments Type

- Govt-sub
- Mkt rate
- Mkt rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-sub
- Mkt-rate/Tax Credit/Govt-sub



NORTH
 1:125,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

MAP IDENTIFICATION LIST - SOUTH FULTON, GEORGIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Harmony Park Apts.	MRT	B-	1982	116	0	100.0%	3.0
2	Sunny Cascade Residences	MRR	B	1991	216	5	97.7%	6.5
3	Village at Princeton Lake	MRT	A	2005	210	8	96.2%	5.9
4	Adamsville Green Senior	TMG	B+	2010	90	0	100.0%	7.8
5	Ashford at Spring Lake	MRR	B+	2003	180	4	97.8%	2.2
6	Ashley Cascade	TMG	B	2001	384	0	100.0%	5.7
7	Big Bethel Village	MRT	B+	2002	120	0	100.0%	6.6
8	Martin House at Adamsville Place	MRT	B+	2004	153	0	100.0%	7.5
9	Park View at Coventry Station	MRT	B+	2007	166	0	100.0%	6.1
10	Lakeshire Village	TAX	A-	2005	284	36	87.3%	8.2
11	Villas at Princeton Lakes	MRR	A	2005	210	5	97.6%	5.9
12	Arcadia at Parkway Village	TMG	A	2008	292	0	100.0%	7.3
13	Southwood Vista	MRR	A	2008	300	4	98.7%	4.3
14	Alta Coventry Station	MRR	A	2008	322	33	89.8%	5.9
15	Cascade Oaks Apts.	MRR	B	1962	112	0	100.0%	5.3
16	Park at Riverview	MRR	A	2002	228	4	98.2%	3.0
17	Sandtown Vista	MRR	A	2009	350	14	96.0%	2.0
18	QLS Villa	GSS	B	1997	64	0	100.0%	4.7
19	Legacy at Walton Lakes	TMG	A	2009	126	0	100.0%	4.0
20	West Eleven Apts.	MRR	A	2005	220	0	100.0%	2.2
21	Westwood Glen	MRR	B	1969	247	0	100.0%	5.4
22	Walton Lakes	MRR	A	2009	312	0	100.0%	4.0
23	Royal Oaks	MRR	C	1975	256	38	85.2%	6.5
24	Providence at Cascade Apts.	TGS	B-	1969	240	0	100.0%	6.7
25	Park at the Marketplace	MRR	A	2006	350	8	97.7%	6.1
26	Fairburn Towne Houses	GSS	B	1972	240	3	98.8%	6.5
27	Ansley at Princeton Lakes	MRR	A	2009	306	9	97.1%	6.1
28	Panther Riverside Parc	MRR	A	2009	280	6	97.9%	0.8
29	Hickory Park Apts.	TMG	B+	1974	150	0	100.0%	8.6
30	Merdian at Redwine	MRR	A	2015	258	4	98.4%	6.4

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

* - Drive Distance (Miles)

Survey Date: May 2017

MAP IDENTIFICATION LIST - SOUTH FULTON, GEORGIA

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	16	4,147	134	96.8%	0
MRT	5	765	8	99.0%	0
TMG	5	1,042	0	100.0%	4
TAX	1	284	36	87.3%	0
TGS	1	240	0	100.0%	0
GSS	2	304	3	99.0%	0

Total units does not include units under construction.

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

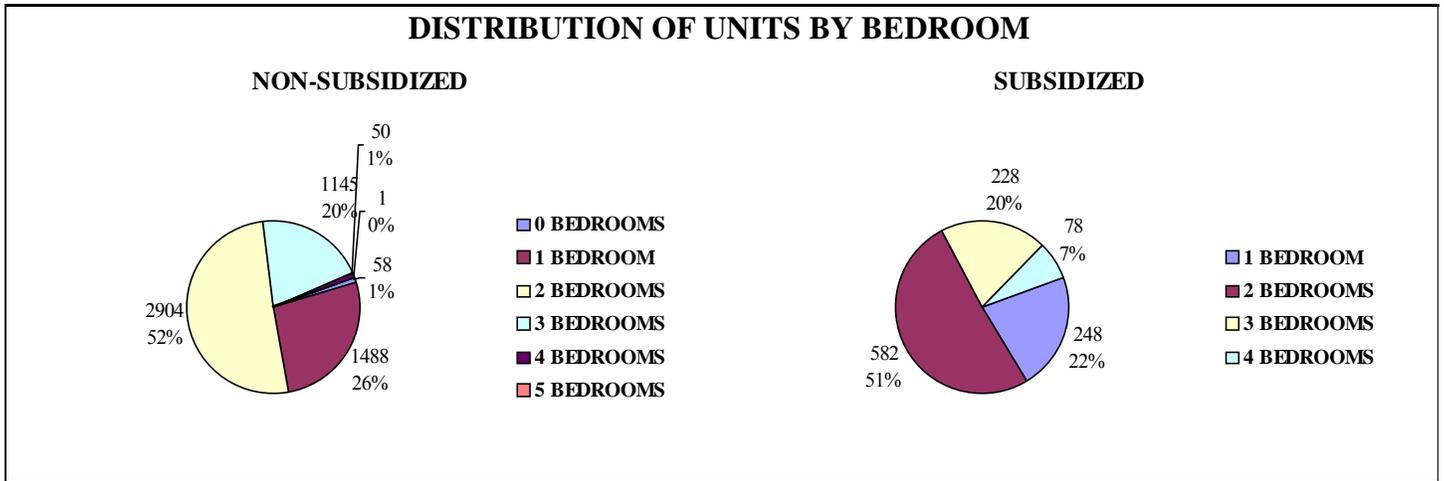
* - Drive Distance (Miles)

Survey Date: May 2017

DISTRIBUTION OF UNITS - SOUTH FULTON, GEORGIA

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
0	1	34	0.7%	0	0.0%	\$601
1	1	1,155	25.1%	46	4.0%	\$1,101
2	1	528	11.5%	9	1.7%	\$1,021
2	2	1,879	40.8%	39	2.1%	\$1,309
3	1.5	18	0.4%	0	0.0%	\$1,244
3	2	962	20.9%	47	4.9%	\$1,517
4	2	32	0.7%	1	3.1%	\$1,124
5	2	1	0.0%	0	0.0%	\$1,259
TOTAL		4,609	100.0%	142	3.1%	
3 UNITS UNDER CONSTRUCTION						
TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
0	1	24	2.3%	0	0.0%	\$630
1	1	333	32.1%	9	2.7%	\$820
2	1	56	5.4%	0	0.0%	\$1,006
2	1.5	144	13.9%	18	12.5%	\$991
2	2	297	28.6%	0	0.0%	\$1,036
3	1.5	36	3.5%	0	0.0%	\$1,139
3	2	61	5.9%	0	0.0%	\$1,139
3	2.5	68	6.6%	9	13.2%	\$1,154
4	2	18	1.7%	0	0.0%	\$1,269
TOTAL		1,037	100.0%	36	3.5%	
1 UNITS UNDER CONSTRUCTION						
TAX CREDIT, GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	130	19.2%	0	0.0%	N.A.
2	1	314	46.3%	0	0.0%	N.A.
2	2	118	17.4%	0	0.0%	N.A.
3	1	40	5.9%	0	0.0%	N.A.
3	2	76	11.2%	0	0.0%	N.A.
TOTAL		678	100.0%	0	0.0%	
GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	118	25.8%	0	0.0%	N.A.
2	1	27	5.9%	0	0.0%	N.A.
2	1.5	96	21.0%	2	2.1%	N.A.
2	2	27	5.9%	0	0.0%	N.A.
3	1.5	88	19.2%	1	1.1%	N.A.
3	2	24	5.2%	0	0.0%	N.A.
4	1.5	44	9.6%	0	0.0%	N.A.
4	2	34	7.4%	0	0.0%	N.A.
TOTAL		458	100.0%	3	0.7%	
GRAND TOTAL		6,782	-	181	2.7%	

DISTRIBUTION OF UNITS - SOUTH FULTON, GEORGIA



SURVEY OF PROPERTIES - SOUTH FULTON, GEORGIA

1 Harmony Park Apts.			
	Address 7250 Campbellton Rd. Atlanta, GA 30331	Phone (404) 349-6455 (Contact in person)	Total Units 116
	Year Built 1982 Renovated 2008	Contact Cynthia	Vacancies 0
	Comments Market-rate (75 units); 60% AMHI (41 units); HCV (1 unit); Select units have dishwasher & ceiling fan; Unit mix & square footage estimated		Occupied 100.0%
			Floors 1
			Quality Rating B-
			Waiting List 8 households
2 Sunny Cascade Residences			
	Address 415 Fairburn Rd. Atlanta, GA 30331	Phone (404) 699-2455 (Contact in person)	Total Units 216
	Year Built 1991	Contact Marion	Vacancies 5
	Comments HCV (65 units)		Occupied 97.7%
			Floors 1,2
			Quality Rating B
			Waiting List None
3 Village at Princeton Lake			
	Address 751 Fairburn Rd. SW Atlanta, GA 30331	Phone (404) 696-0776 (Contact in person)	Total Units 210
	Year Built 2005	Contact Keyana	Vacancies 8
	Comments Market-rate (52 units); 60% AMHI (158 units); Does not accept HCV		Occupied 96.2%
			Floors 3
			Quality Rating A
			Waiting List None
4 Adamsville Green Senior			
	Address 3537 MLK Jr. Dr. SW Atlanta, GA 30331	Phone (404) 472-0312 (Contact in person)	Total Units 90
	Year Built 2010	Contact Irene	Vacancies 0
	Comments 50% AMHI, 60% AMHI & HUD Section 8 (82 units); Market-rate (10 units); Does not accept HCV		Occupied 100.0%
			Floors 4
			Quality Rating B+
			Senior Restricted (62+) Waiting List 1.5 years
5 Ashford at Spring Lake			
	Address 6200 Bakers Ferry Rd. Atlanta, GA 30331	Phone (404) 629-1708 (Contact in person)	Total Units 180
	Year Built 2003	Contact Vanecia	Vacancies 4
	Comments HCV (6 units, no longer accepts); Select units have microwave		Occupied 97.8%
			Floors 2,3
			Quality Rating B+
			Waiting List None

Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: May 2017

SURVEY OF PROPERTIES - SOUTH FULTON, GEORGIA

6 Ashley Cascade			
	Address 1371 Kimberly Way SW Atlanta, GA 30331	Phone (404) 696-5100 (Contact in person)	Total Units 384
	Year Built 2001 Comments 60% AMHI (154 units); Market-rate (76 units); Public Housing (154 units); Does not accept HCV; Select units have exterior storage; HOPE IV; Phase I all gas; Unit mix estimated	Contact Geoffrey	Vacancies 0 Occupied 100.0% Floors 2,3 Quality Rating B Waiting List 4 years
7 Big Bethel Village			
	Address 500 Richard Allen Blvd. Atlanta, GA 30331	Phone (404) 699-5665 (Contact in person)	Total Units 120
	Year Built 2002 Comments Market-rate (30 units); 60% AMHI (90 units); Accepts HCV; 2-br have washer/dryer hookups & dishwasher; Offers evening meals \$12/ea	Contact Audrey	Vacancies 0 Occupied 100.0% Floors 3 Quality Rating B+ Senior Restricted (55+) Waiting List 10 households
8 Martin House at Adamsville Place			
	Address 3724 MLK Jr. Dr. SW Atlanta, GA 30331	Phone (404) 696-0757 (Contact in person)	Total Units 153
	Year Built 2004 Comments Market-rate (61 units); 50% & 54% AMHI (92 units); HCV (50 units); Select units have patio/balcony; E-call system are pull cords; Rent range based on floor level & floor plan; Unit mix estimated	Contact Pam	Vacancies 0 Occupied 100.0% Floors 4 Quality Rating B+ Senior Restricted (55+) Waiting List 8-12 months
9 Park View at Coventry Station			
	Address 3381 Greenbriar Pkwy. SW Atlanta, GA 30311	Phone (404) 494-9706 (Contact in person)	Total Units 166
	Year Built 2007 Comments Market-rate (83 units); 60% AMHI (83 units); HCV (approx. 54 units); Unit mix estimated	Contact Kishi	Vacancies 0 Occupied 100.0% Floors 3,4 Quality Rating B+ Senior Restricted (55+) Waiting List 3 households
10 Lakeshire Village			
	Address 3271 Spanish Trail SW East Point, GA 30344	Phone (404) 559-0818 (Contact in person)	Total Units 284
	Year Built 2005 Comments 60% AMHI; HCV (5 units); Select units have ceiling fan; Vacancies due to evictions; Unit mix & 3-br square footage estimated	Contact Agi	Vacancies 36 Occupied 87.3% Floors 2 Quality Rating A- Waiting List None

Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: May 2017

SURVEY OF PROPERTIES - SOUTH FULTON, GEORGIA

11 Villas at Princeton Lakes			
	Address 751 Fairburn Rd. SW Atlanta, GA 30331	Phone (404) 696-0776 (Contact in person)	Total Units 210
	Year Built 2005 Comments Does not accept HCV	Contact Charlene	Vacancies 5 Occupied 97.6% Floors 3 Quality Rating A
			Waiting List None
12 Arcadia at Parkway Village			
	Address 5150 Thompson Rd. Fairburn, GA 30213	Phone (770) 964-6712 (Contact in person)	Total Units 292
	Year Built 2008 Comments 50% & 60% AMHI (71 units); Market-rate (29 units); PBRA & 50% AMHI (116 units); ACC & 50% AMHI (76 units), ACC through Fulton County; Does not accept HCV	Contact Melissa	Vacancies 0 Occupied 100.0% Floors 4 Quality Rating A
			Waiting List 2-3 months
13 Southwood Vista			
	Address 4005 Campbellton Rd. SW Atlanta, GA 30331	Phone (877) 336-9751 (Contact in person)	Total Units 300
	Year Built 2008 Comments Does not accept HCV	Contact Anna	Vacancies 4 Occupied 98.7% Floors 3 Quality Rating A
			Waiting List None
14 Alta Coventry Station			
	Address 3378 Greenbriar Parkway SW Atlanta, GA 30331	Phone (404) 346-3737 (Contact in person)	Total Units 322
	Year Built 2008 Comments HCV (64 units); Unit mix estimated	Contact Henry	Vacancies 33 Occupied 89.8% Floors 3 Quality Rating A
Rent Special \$500 off 1st month's rent			Waiting List None
15 Cascade Oaks Apts.			
	Address 3820 Old Cascade Rd. SW Atlanta, GA 30331	Phone (404) 596-6147 (Contact in person)	Total Units 112
	Year Built 1962 Renovated 2006 Comments Accepts HCV; Former TC property	Contact Corey	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B
			Waiting List 35 households

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2017

SURVEY OF PROPERTIES - SOUTH FULTON, GEORGIA

16 Park at Riverview			
	Address 7350 Campbellton Rd. SW Atlanta, GA 30331	Phone (404) 349-9320 (Contact in person)	Total Units 228
	Year Built 2002 Comments HCV (2 units); Unit mix estimated	Contact Darren	Vacancies 4 Occupied 98.2% Floors 3 Quality Rating A
			Waiting List None
17 Sandtown Vista			
	Address 1475 Sand Bay Dr. SW Atlanta, GA 30331	Phone (404) 346-1054 (Contact in person)	Total Units 350
	Year Built 2009 Comments Does not accept HCV; Random units include washer/dryer; Unit mix estimated	Contact Sazsa	Vacancies 14 Occupied 96.0% Floors 3 Quality Rating A
			Waiting List None
18 QLS Villa			
	Address 4020 Danforth Rd. SW Atlanta, GA 30331	Phone (404) 699-7710 (Contact in person)	Total Units 64
	Year Built 1997 Comments HUD Section 202; Accepts HCV	Contact Joyce	Vacancies 0 Occupied 100.0% Floors 3 Quality Rating B Senior Restricted (62+) Waiting List 45-50 households
19 Legacy at Walton Lakes			
	Address 4725 Walton Crossing Atlanta, GA 30331	Phone (404) 947-6870 (Contact in person)	Total Units 126
	Year Built 2009 Comments Market-rate (38 units); 60% AMHI (64 units); PBRA (24 units); Select units have e-call button	Contact Nicole	Vacancies 0 Occupied 100.0% Floors 3 Quality Rating A Senior Restricted (55+) Waiting List 1 year
20 West Eleven Apts.			
	Address 1104 Westchase Ln. Atlanta, GA 30336	Phone (404) 267-0949 (Contact in person)	Total Units 220
	Year Built 2005 Comments Does not accept HCV; Rent range based on floor level; Unit mix estimated	Contact Andrea	Vacancies 0 Occupied 100.0% Floors 4 Quality Rating A
			Waiting List 3 households

Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: May 2017

SURVEY OF PROPERTIES - SOUTH FULTON, GEORGIA

21 Westwood Glen			
	<p>Address 1225 Fairburn Rd. SW Atlanta, GA 30331</p> <p>Year Built 1969</p> <p>Comments HCV (10 units); Select 2-br include washer/dryer</p>	<p>Phone (404) 344-5110 (Contact in person)</p> <p>Contact Tonisia</p>	<p>Total Units 247</p> <p>Vacancies 0</p> <p>Occupied 100.0%</p> <p>Floors 2</p> <p>Quality Rating B</p> <p>Waiting List None</p>
	<hr/>		
22 Walton Lakes			
	<p>Address 4725 Walton Crossing Atlanta, GA 30331</p> <p>Year Built 2009</p> <p>Comments Does not accept HCV; Unit mix estimated</p>	<p>Phone (404) 947-6796 (Contact in person)</p> <p>Contact Nicole</p>	<p>Total Units 312</p> <p>Vacancies 0</p> <p>Occupied 100.0%</p> <p>Floors 3</p> <p>Quality Rating A</p> <p>Waiting List 6 months</p>
	<hr/>		
23 Royal Oaks			
	<p>Address 3540 N. Camp Creek Pkwy. SW Atlanta, GA 30331</p> <p>Year Built 1975 Renovated 2011</p> <p>Comments HCV (10 units, no longer accept); All 4-br & select units have patios; 2-br/2-ba, 3 & 4-br have washer/dryer hookups; Select units have exterior storage; Vacancies due to eviction sweep; Unit mix estimated</p>	<p>Phone (404) 494-3999 (Contact in person)</p> <p>Contact Mark</p>	<p>Total Units 256</p> <p>Vacancies 38</p> <p>Occupied 85.2%</p> <p>Floors 2,3</p> <p>Quality Rating C</p> <p>Waiting List None</p>
	<hr/>		
24 Providence at Cascade Apts.			
	<p>Address 320 Fairburn Rd. SW Atlanta, GA 30331</p> <p>Year Built 1969 Renovated 2013</p> <p>Comments 60% AMHI & HUD Section 8</p>	<p>Phone (844) 378-1431 (Contact in person)</p> <p>Contact Anita</p>	<p>Total Units 240</p> <p>Vacancies 0</p> <p>Occupied 100.0%</p> <p>Floors 3</p> <p>Quality Rating B-</p> <p>Waiting List 1,000 households</p>
	<hr/>		
25 Park at the Marketplace			
	<p>Address 3725 Princeton Lakes Pkwy SW Atlanta, GA 30331</p> <p>Year Built 2006</p> <p>Comments Does not accept HCV; Rent range based on upgrades & select units with washer/dryer</p>	<p>Phone (877) 780-1908 (Contact in person)</p> <p>Contact Nature</p>	<p>Total Units 350</p> <p>Vacancies 8</p> <p>Occupied 97.7%</p> <p>Floors 3,4</p> <p>Quality Rating A</p> <p>Waiting List None</p>
	<p>Rent Special 50% off 1st month's rent</p>		

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2017

SURVEY OF PROPERTIES - SOUTH FULTON, GEORGIA

26 Fairburn Towne Houses			
	Address 400 Fairburn Rd. SW Atlanta, GA 30331	Phone (404) 696-0540 (Contact in person)	Total Units 240
	Year Built 1972 Comments HUD Section 8; Unit mix estimated	Contact Satima	Vacancies 3 Occupied 98.8% Floors 2 Quality Rating B
			Waiting List None
27 Ansley at Princeton Lakes			
	Address 3871 Redwine Rd. Atlanta, GA 30331	Phone (404) 629-9700 (Contact in person)	Total Units 306
	Year Built 2009 Comments Does not accept HCV; 1 & 3-br have exterior storage; Select units have patio/balcony; Unit mix estimated	Contact Melvia	Vacancies 9 Occupied 97.1% Floors 3 Quality Rating A
Rent Special 1-br \$750 off; 2 & 3-br \$1,000 off 1st month's rent			Waiting List None
28 Panther Riverside Parc			
	Address 1925 Waycrest Dr. Atlanta, GA 30331	Phone (404) 348-8991 (Contact in person)	Total Units 280
	Year Built 2009 Comments Does not accept HCV; Rents change daily; Unit mix estimated	Contact Raven	Vacancies 6 Occupied 97.9% Floors 4 Quality Rating A
			Waiting List None
29 Hickory Park Apts.			
	Address 4900 Delano Rd. Atlanta, GA 30349	Phone (404) 761-8033 (Contact in person)	Total Units 150
	Year Built 1974 Comments 60% AMHI & HUD Section 8 (142 units); Market-rate (8 units); HCV (4 units)	Contact Angie	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B+
			Waiting List 100 households
30 Merdian at Redwine			
	Address 3755 Redwine Rd. Atlanta, GA 30331	Phone (855) 225-2884 (Contact in person)	Total Units 258
	Year Built 2015 Comments Does not accept HCV	Contact Trevor	Vacancies 4 Occupied 98.4% Floors 3,4 Quality Rating A
			Waiting List None

Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: May 2017

COLLECTED RENTS - SOUTH FULTON, GEORGIA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
1	\$499 to \$525	\$599 to \$649	\$799 to \$849						
2		\$695	\$725 to \$775	\$850					
3		\$750 to \$950	\$900 to \$1090	\$1015 to \$1240					
4		\$790	\$830						
5		\$900	\$1000 to \$1100	\$1150 to \$1250					
6		\$723 to \$900	\$890 to \$1025	\$995 to \$1100	\$1020 to \$1100			\$995 to \$1100	
7	\$650 to \$700	\$750 to \$940	\$955 to \$1175						
8		\$536 to \$749	\$606 to \$899						
9		\$740 to \$839	\$849 to \$933						
10		\$659	\$782					\$898	
11		\$940	\$1090	\$1250					
12		\$715 to \$765	\$830 to \$865	\$945 to \$1024					
13		\$904 to \$1027	\$1105 to \$1150	\$1218					
14		\$835 to \$1080	\$910 to \$1225	\$1220 to \$1420					
15		\$655	\$695						
16		\$865	\$1065	\$1200					
17		\$915	\$1015 to \$1060	\$1235					
19		\$691 to \$995	\$801 to \$1195						
20		\$975 to \$1015	\$1125 to \$1155	\$1255 to \$1275					
21		\$765	\$790						
22		\$725 to \$1030	\$825 to \$1340	\$1420 to \$1495					
23		\$540	\$675 to \$715	\$825					\$955 to \$1090
25		\$1034 to \$1264	\$1204 to \$1529	\$1584					
27		\$959 to \$1235	\$1302 to \$1360	\$1690					
28		\$956 to \$1058	\$1171 to \$1240	\$1931 to \$1943					
29			\$532						
30		\$1109 to \$1215	\$1475	\$1605					

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2017

PRICE PER SQUARE FOOT - SOUTH FULTON, GEORGIA

STUDIO UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Harmony Park Apts.	1	300	\$575 to \$601	\$1.92 to \$2.00
7	Big Bethel Village	1	360	\$630 to \$680	\$1.75 to \$1.89
ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Sunny Cascade Residences	1	704	\$817	\$1.16
5	Ashford at Spring Lake	1	846	\$1061	\$1.25
11	Villas at Princeton Lakes	1	975	\$1101	\$1.13
13	Southwood Vista	1	1010 to 1122	\$1091 to \$1214	\$1.08 to \$1.08
14	Alta Coventry Station	1	656 to 885	\$1022 to \$1267	\$1.43 to \$1.56
15	Cascade Oaks Apts.	1	692	\$748	\$1.08
16	Park at Riverview	1	794	\$953	\$1.20
17	Sandtown Vista	1	876	\$1102	\$1.26
20	West Eleven Apts.	1	830	\$1162 to \$1202	\$1.40 to \$1.45
21	Westwood Glen	1	730	\$957	\$1.31
22	Walton Lakes	1	880	\$912 to \$1217	\$1.04 to \$1.38
23	Royal Oaks	1	600 to 754	\$628	\$0.83 to \$1.05
25	Park at the Marketplace	1	741 to 1043	\$1221 to \$1451	\$1.39 to \$1.65
27	Ansley at Princeton Lakes	1	643 to 943	\$1146 to \$1422	\$1.51 to \$1.78
28	Panther Riverside Parc	1	795 to 908	\$1044 to \$1146	\$1.26 to \$1.31
30	Merdian at Redwine	1	643 to 837	\$1296 to \$1402	\$1.68 to \$2.02
1	Harmony Park Apts.	1	600	\$687 to \$737	\$1.15 to \$1.23
3	Village at Princeton Lake	1	975	\$937 to \$1137	\$0.96 to \$1.17
7	Big Bethel Village	1	434 to 630	\$730 to \$920	\$1.46 to \$1.68
8	Martin House at Adamsville Place	1	700 to 850	\$697 to \$910	\$1.00 to \$1.07
9	Park View at Coventry Station	1	693	\$901 to \$1000	\$1.30 to \$1.44
4	Adamsville Green Senior	1	775	\$878	\$1.13
6	Ashley Cascade	1	740	\$811 to \$988	\$1.10 to \$1.34
12	Arcadia at Parkway Village	1	790	\$803 to \$853	\$1.02 to \$1.08
19	Legacy at Walton Lakes	1	810	\$878 to \$1182	\$1.08 to \$1.46
10	Lakeshire Village	1	742	\$820	\$1.11
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Sunny Cascade Residences	1	840	\$885	\$1.05
		2	938	\$935	\$1.00
5	Ashford at Spring Lake	2	1186	\$1209 to \$1309	\$1.02 to \$1.10

◆	Senior Restricted
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■	Government-subsidized

Survey Date: May 2017

PRICE PER SQUARE FOOT - SOUTH FULTON, GEORGIA

TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$/SQ. FT.
11	Villas at Princeton Lakes	2	1175	\$1299	\$1.11
13	Southwood Vista	2	1083 to 1119	\$1340 to \$1385	\$1.24 to \$1.24
14	Alta Coventry Station	2	1000 to 1308	\$1145 to \$1460	\$1.12 to \$1.15
15	Cascade Oaks Apts.	1	759	\$807	\$1.06
16	Park at Riverview	2	1119	\$1181	\$1.06
17	Sandtown Vista	2	1149 to 1185	\$1250 to \$1295	\$1.09 to \$1.09
20	West Eleven Apts.	2	1119	\$1360 to \$1390	\$1.22 to \$1.24
21	Westwood Glen	1	730	\$1021	\$1.40
22	Walton Lakes	2	1190 to 1370	\$1060 to \$1575	\$0.89 to \$1.15
23	Royal Oaks	1 to 2	990 to 1254	\$791 to \$831	\$0.66 to \$0.80
25	Park at the Marketplace	1	1043	\$1439 to \$1584	\$1.38 to \$1.52
		2	1176 to 1232	\$1499 to \$1764	\$1.27 to \$1.43
27	Ansley at Princeton Lakes	2	1170 to 1268	\$1537 to \$1595	\$1.26 to \$1.31
28	Panther Riverside Parc	2	1051 to 1129	\$1287 to \$1356	\$1.20 to \$1.22
30	Merdian at Redwine	2	1124 to 1224	\$1710	\$1.40 to \$1.52
1	Harmony Park Apts.	1	900	\$915 to \$925	\$1.02 to \$1.03
		2	900	\$945 to \$965	\$1.05 to \$1.07
3	Village at Princeton Lake	2	1175	\$1135 to \$1325	\$0.97 to \$1.13
7	Big Bethel Village	2	760	\$935 to \$1155	\$1.23 to \$1.52
8	Martin House at Adamsville Place	2	1000 to 1150	\$815 to \$1108	\$0.82 to \$0.96
9	Park View at Coventry Station	1 to 2	893 to 978	\$1058 to \$1142	\$1.17 to \$1.18
4	Adamsville Green Senior	1	950	\$946	\$1.00
6	Ashley Cascade	1 to 2	884 to 1114	\$1006 to \$1141	\$1.02 to \$1.14
12	Arcadia at Parkway Village	2	1100	\$946 to \$981	\$0.86 to \$0.89
19	Legacy at Walton Lakes	2	1270 to 1285	\$1036 to \$1430	\$0.82 to \$1.11
29	Hickory Park Apts.	1	919	\$532	\$0.58
10	Lakeshire Village	1.5	1042	\$991	\$0.95
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$/SQ. FT.
2	Sunny Cascade Residences	2	1072	\$1047	\$0.98
5	Ashford at Spring Lake	2	1365	\$1406 to \$1506	\$1.03 to \$1.10
11	Villas at Princeton Lakes	2	1350	\$1506	\$1.12
13	Southwood Vista	2	1348	\$1500	\$1.11
14	Alta Coventry Station	2	1521 to 1554	\$1502 to \$1702	\$0.99 to \$1.10
16	Park at Riverview	2	1320	\$1344	\$1.02

◆	Senior Restricted
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■	Government-subsidized

Survey Date: May 2017

PRICE PER SQUARE FOOT - SOUTH FULTON, GEORGIA

THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
17	Sandtown Vista	2	1434	\$1517	\$1.06
20	West Eleven Apts.	2	1335	\$1537 to \$1557	\$1.15 to \$1.17
22	Walton Lakes	2	1475 to 1590	\$1702 to \$1777	\$1.12 to \$1.15
23	Royal Oaks	2	1354	\$969	\$0.72
25	Park at the Marketplace	2	1399	\$1866	\$1.33
27	Ansley at Princeton Lakes	2	1396	\$1972	\$1.41
28	Panther Riverside Parc	2	1350	\$2075 to \$2087	\$1.54 to \$1.55
30	Merdian at Redwine	2	1488	\$1887	\$1.27
3	Village at Princeton Lake	2	1350	\$1297 to \$1522	\$0.96 to \$1.13
6	Ashley Cascade	1.5	1275 to 1375	\$1139 to \$1244	\$0.89 to \$0.90
		2	1275	\$1139 to \$1244	\$0.89 to \$0.98
12	Arcadia at Parkway Village	2	1300	\$1089 to \$1168	\$0.84 to \$0.90
10	Lakeshire Village	2.5	1225	\$1154	\$0.94
FOUR+ BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
23	Royal Oaks	2	1460	\$1124	\$0.77
6	Ashley Cascade	2	1433	\$1189 to \$1269	\$0.83 to \$0.89
FOUR+ BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
23	Royal Oaks	2	1500	\$1259	\$0.84

◆	Senior Restricted
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Survey Date: May 2017

AVERAGE GROSS RENT PER SQUARE FOOT - SOUTH FULTON,
GEORGIA

MARKET-RATE			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$1.31	\$1.18	\$1.15
TOWNHOUSE	\$0.00	\$0.00	\$0.98

TAX CREDIT (NON-SUBSIDIZED)			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$1.11	\$0.97	\$0.90
TOWNHOUSE	\$0.00	\$0.00	\$0.90

COMBINED			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$1.27	\$1.15	\$1.13
TOWNHOUSE	\$0.00	\$0.00	\$0.91

TAX CREDIT UNITS - SOUTH FULTON, GEORGIA

STUDIO UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
1	Harmony Park Apts.	10	300	1	60%	\$499
7	Big Bethel Village	14	360	1	60%	\$650
ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
19	Legacy at Walton Lakes	6	810	1	60%	\$0
8	Martin House at Adamsville Place	34	850	1	50%	\$536
8	Martin House at Adamsville Place	27	850	1	54%	\$592
1	Harmony Park Apts.	24	600	1	60%	\$599
29	Hickory Park Apts.	16	728	1	60%	\$617
24	Providence at Cascade Apts.	16	500	1	60%	\$629
10	Lakeshire Village	72	742	1	60%	\$659
19	Legacy at Walton Lakes	38	810	1	60%	\$691
12	Arcadia at Parkway Village	40	790	1	50%	\$695
12	Arcadia at Parkway Village	10	790	1	60%	\$715
6	Ashley Cascade	22	740	1	60%	\$723
9	Park View at Coventry Station	33	693	1	60%	\$740
3	Village at Princeton Lake	32	975	1	60%	\$750
7	Big Bethel Village	19	434	1	60%	\$750
4	Adamsville Green Senior	34	775	1	60%	\$790
4	Adamsville Green Senior	18	775	1	50%	\$790
7	Big Bethel Village	12	538	1	60%	\$805
7	Big Bethel Village	10	630	1	60%	\$820

◆ - Senior Restricted

TAX CREDIT UNITS - SOUTH FULTON, GEORGIA

TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
◆ 19	Legacy at Walton Lakes	18	1270 - 1285	2	60%	\$0
12	Arcadia at Parkway Village	32	1100	2	50%	\$345
◆ 8	Martin House at Adamsville Place	12	1150	2	50%	\$606
◆ 8	Martin House at Adamsville Place	19	1150	2	54%	\$673
29	Hickory Park Apts.	102	919	1	60%	\$734
24	Providence at Cascade Apts.	184	700	1	60%	\$735
10	Lakeshire Village	144	1042	1.5	60%	\$782
12	Arcadia at Parkway Village	68	1100	2	50%	\$790
1	Harmony Park Apts.	4	900	1	60%	\$799
◆ 19	Legacy at Walton Lakes	26	1270 - 1285	2	60%	\$801
1	Harmony Park Apts.	3	900	2	60%	\$829
◆ 4	Adamsville Green Senior	13	950	1	60%	\$830
◆ 4	Adamsville Green Senior	15	950	1	50%	\$830
12	Arcadia at Parkway Village	45	1100	2	60%	\$830
◆ 9	Park View at Coventry Station	50	893 - 978	1 - 2	60%	\$849
6	Ashley Cascade	54	884 - 1114	1 - 2	60%	\$890
3	Village at Princeton Lake	105	1175	2	60%	\$900
◆ 7	Big Bethel Village	35	760	2	60%	\$955
THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
12	Arcadia at Parkway Village	44	1300	2	50%	\$345
24	Providence at Cascade Apts.	40	1000	1	60%	\$839
10	Lakeshire Village	68	1225	2.5	60%	\$898
29	Hickory Park Apts.	24	1102	2	60%	\$912
12	Arcadia at Parkway Village	8	1300	2	50%	\$923
12	Arcadia at Parkway Village	16	1300	2	60%	\$945
6	Ashley Cascade	36	1375	1.5	60%	\$995
6	Ashley Cascade	24	1275	2	60%	\$995
3	Village at Princeton Lake	21	1350	2	60%	\$1015
FOUR-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
6	Ashley Cascade	18	1433	2	60%	\$1100

◆ - Senior Restricted

QUALITY RATING - SOUTH FULTON, GEORGIA

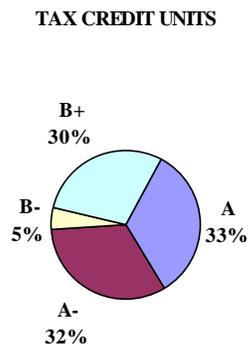
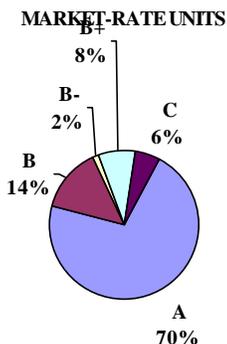
MARKET-RATE PROJECTS AND UNITS

QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	14	3,255	2.9%		\$1,146	\$1,360	\$1,702	
B+	6	372	1.1%	\$680	\$1,000	\$1,209	\$1,406	
B	4	651	0.8%		\$957	\$1,021	\$1,047	\$1,189
B-	1	75	0.0%	\$601	\$737	\$925		
C	1	256	14.8%		\$628	\$791	\$969	\$1,124

TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	1	293	0.0%		\$878	\$1,135	\$1,297	
A-	1	284	12.7%		\$820	\$991	\$1,154	
B+	3	265	0.0%	\$630	\$753	\$935		
B-	1	41	0.0%	\$575	\$687	\$915		

DISTRIBUTION OF UNITS BY QUALITY RATING



YEAR BUILT - SOUTH FULTON, GEORGIA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	2	359	0	0.0%	359	6.4%
1970 to 1979	2	264	38	14.4%	623	4.7%
1980 to 1989	1	116	0	0.0%	739	2.1%
1990 to 1999	1	216	5	2.3%	955	3.8%
2000 to 2005	9	1835	57	3.1%	2790	32.5%
2006 to 2010	11	2598	74	2.8%	5388	46.0%
2011	0	0	0	0.0%	5388	0.0%
2012	0	0	0	0.0%	5388	0.0%
2013	0	0	0	0.0%	5388	0.0%
2014	0	0	0	0.0%	5388	0.0%
2015	1	258	4	1.6%	5646	4.6%
2016	0	0	0	0.0%	5646	0.0%
2017**	0	0	0	0.0%	5646	0.0%
TOTAL	27	5646	178	3.2%	5646	100.0 %

YEAR RENOVATED - SOUTH FULTON, GEORGIA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	0	0	0	0.0%	0	0.0%
2000 to 2005	0	0	0	0.0%	0	0.0%
2006 to 2010	2	228	0	0.0%	228	47.1%
2011	1	256	38	14.8%	484	52.9%
2012	0	0	0	0.0%	484	0.0%
2013	0	0	0	0.0%	484	0.0%
2014	0	0	0	0.0%	484	0.0%
2015	0	0	0	0.0%	484	0.0%
2016	0	0	0	0.0%	484	0.0%
2017**	0	0	0	0.0%	484	0.0%
TOTAL	3	484	38	7.9%	484	100.0 %

Note: The upper table (Year Built) includes all of the units included in the lower table.

* Only Market-Rate and Tax Credit projects. Does not include government-subsidized projects.

** As of May 2017

APPLIANCES AND UNIT AMENITIES - SOUTH FULTON, GEORGIA

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	27	100.0%	5,646
REFRIGERATOR	27	100.0%	5,646
ICEMAKER	14	51.9%	3,088
DISHWASHER	26	96.3%	5,638
DISPOSAL	23	85.2%	4,803
MICROWAVE	12	44.4%	2,852
UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	26	96.3%	5,526
AC - WINDOW	1	3.7%	120
FLOOR COVERING	26	96.3%	5,646
WASHER/DRYER	10	37.0%	2,549
WASHER/DRYER HOOK-UP	26	96.3%	5,534
PATIO/DECK/BALCONY	18	66.7%	4,064
CEILING FAN	19	70.4%	4,277
FIREPLACE	0	0.0%	
BASEMENT	0	0.0%	
INTERCOM SYSTEM	2	7.4%	230
SECURITY SYSTEM	2	7.4%	350
WINDOW TREATMENTS	26	96.3%	5,418
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	4	14.8%	385

* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

PROJECT AMENITIES - SOUTH FULTON, GEORGIA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	20	74.1%	4,814
ON-SITE MANAGEMENT	26	96.3%	5,418
LAUNDRY	12	44.4%	2,204
CLUB HOUSE	6	22.2%	1,582
MEETING ROOM	12	44.4%	2,327
FITNESS CENTER	22	81.5%	4,735
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	16	59.3%	3,715
COMPUTER LAB	10	37.0%	2,073
SPORTS COURT	6	22.2%	1,232
STORAGE	0	0.0%	
LAKE	0	0.0%	
ELEVATOR	5	18.5%	551
SECURITY GATE	15	55.6%	3,656
BUSINESS CENTER	8	29.6%	2,206
CAR WASH AREA	7	25.9%	2,054
PICNIC AREA	18	66.7%	4,243
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	2	7.4%	202

DISTRIBUTION OF UTILITIES - SOUTH FULTON, GEORGIA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
HEAT			
LANDLORD			
ELECTRIC	1	120	1.8%
GAS	1	150	2.2%
TENANT			
ELECTRIC	25	5,913	87.2%
GAS	3	599	8.8%
			100.0%
COOKING FUEL			
LANDLORD			
ELECTRIC	1	120	1.8%
GAS	1	150	2.2%
TENANT			
ELECTRIC	26	6,153	90.7%
GAS	2	359	5.3%
			100.0%
HOT WATER			
LANDLORD			
ELECTRIC	1	120	1.8%
GAS	1	150	2.2%
TENANT			
ELECTRIC	25	5,913	87.2%
GAS	3	599	8.8%
			100.0%
ELECTRIC			
LANDLORD	2	270	4.0%
TENANT	28	6,512	96.0%
			100.0%
WATER			
LANDLORD	13	2,572	37.9%
TENANT	17	4,210	62.1%
			100.0%
SEWER			
LANDLORD	14	2,788	41.1%
TENANT	16	3,994	58.9%
TRASH PICK-UP			
LANDLORD	19	3,781	55.8%
TENANT	11	3,001	44.2%
			100.0%

UTILITY ALLOWANCE - SOUTH FULTON, GEORGIA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$36	\$13		\$6	\$5	\$15	\$2	\$7	\$41	\$31	\$36	\$26	\$20
1	GARDEN	\$37	\$15		\$6	\$6	\$17	\$2	\$8	\$48	\$34	\$39	\$26	\$20
1	TOWNHOUSE	\$37	\$15		\$6	\$6	\$17	\$2	\$8	\$48	\$34	\$39	\$26	\$20
2	GARDEN	\$38	\$19		\$8	\$9	\$25	\$3	\$10	\$62	\$44	\$49	\$26	\$20
2	TOWNHOUSE	\$38	\$19		\$8	\$9	\$25	\$3	\$10	\$62	\$44	\$49	\$26	\$20
3	GARDEN	\$39	\$23		\$10	\$11	\$32	\$4	\$12	\$77	\$53	\$59	\$26	\$20
3	TOWNHOUSE	\$39	\$23		\$10	\$11	\$32	\$4	\$12	\$77	\$53	\$59	\$26	\$20
4	GARDEN	\$41	\$27		\$12	\$13	\$37	\$4	\$14	\$91	\$63	\$69	\$26	\$20
4	TOWNHOUSE	\$41	\$27		\$12	\$13	\$37	\$4	\$14	\$91	\$63	\$69	\$26	\$20

GA-Fulton County (7/2015) Fees

Survey Date: May 2017

ADDENDUM B

COMPARABLE PROPERTY PROFILES

14 Alta Coventry Station

5.9 miles to site



Address 3378 Greenbriar Parkway SW
Atlanta, GA 30331

Phone (404) 346-3737 **Contact** Henry

Total Units 322 **Vacancies** 33 **Percent Occupied** 89.8%

Project Type Market-Rate

Year Open 2008 **Floors** 3

Concessions \$500 off 1st month's rent

Age Restrictions NONE

Waiting List NONE

Ratings: **Quality** A **Neighborhood** B **Access/Visibility** B/B

Remarks HCV (64 units); Unit mix estimated

FEATURES AND UTILITIES

- Utilities** No landlord paid utilities
- Unit Amenities** Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
- Project Amenities** Swimming Pool, On-site Management, Club House, Fitness Center, Playground, Security Gate, Picnic Area, Business Center, Theater
- Parking** Detached Garages, Surface Parking

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	92	12	656 to 885	\$1.22 - \$1.27	\$835 to \$1080
2	2	G	130	7	1000 to 1308	\$0.91 - \$0.94	\$910 to \$1225
3	2	G	100	14	1521 to 1554	\$0.80 - \$0.91	\$1220 to \$1420

17 Sandtown Vista 2.0 miles to site



Address 1475 Sand Bay Dr. SW
Atlanta, GA 30331

Phone (404) 346-1054 **Contact** Sazsa

Total Units 350 **Vacancies** 14 **Percent Occupied** 96.0%

Project Type Market-Rate

Year Open 2009 **Floors** 3

Concessions No Rent Specials

Age Restrictions NONE

Waiting List NONE

Ratings: **Quality** A **Neighborhood** B **Access/Visibility** B-/

Remarks Does not accept HCV; Random units include washer/dryer; Unit mix estimated

FEATURES AND UTILITIES

- Utilities** No landlord paid utilities
- Unit Amenities** Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Ceiling Fan, Blinds, Exterior Storage
- Project Amenities** Swimming Pool, On-site Management, Fitness Center, Playground, Security Gate, Computer Lab, Car Wash Area, Picnic Area
- Parking** Surface Parking

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	102	3	876	\$1.04	\$915
2	2	G	166	5	1149 to 1185	\$0.88 - \$0.89	\$1015 to \$1060
3	2	G	82	6	1434	\$0.86	\$1235

22 Walton Lakes

4.0 miles to site



Address 4725 Walton Crossing
Atlanta, GA 30331

Phone (404) 947-6796 **Contact** Nicole

Total Units 312 **Vacancies** 0 **Percent Occupied** 100.0%

Project Type Market-Rate

Year Open 2009 **Floors** 3

Concessions No Rent Specials

Age Restrictions NONE

Waiting List 6 months

Ratings: **Quality** A **Neighborhood** B **Access/Visibility** A/B

Remarks Does not accept HCV; Unit mix estimated

FEATURES AND UTILITIES

- Utilities** No landlord paid utilities
- Unit Amenities** Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
- Project Amenities** Swimming Pool, On-site Management, Meeting Room, Fitness Center, Playground, Storage, Security Gate, Picnic Area, Walking Trail
- Parking** Detached Garages, Surface Parking

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	
1	1	G	41	0	880	\$1.17	\$1030	
1	1	G	40	0	880	\$0.82	\$725	
2	2	G	102	0	1190 to 1370	\$0.98 - \$1.11	\$1315 to \$1340	
2	2	G	94	0	1190	\$0.69	\$825	
3	2	G	35	0	1475 to 1590	\$0.94 - \$0.96	\$1420 to \$1495	

27 Ansley at Princeton Lakes

6.1 miles to site



Address 3871 Redwine Rd.
Atlanta, GA 30331

Phone (404) 629-9700 **Contact** Melvia

Total Units 306 **Vacancies** 9 **Percent Occupied** 97.1%

Project Type Market-Rate

Year Open 2009 **Floors** 3

Concessions 1-br \$750 off; 2 & 3-br \$1,000 off 1st month's rent

Age Restrictions NONE

Waiting List NONE

Ratings: **Quality** A **Neighborhood** B+ **Access/Visibility** B/B

Remarks Does not accept HCV; 1 & 3-br have exterior storage; Select units have patio/balcony; Unit mix estimated

FEATURES AND UTILITIES

- Utilities** No landlord paid utilities
- Unit Amenities** Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
- Project Amenities** Swimming Pool, On-site Management, Club House, Fitness Center, Car Wash Area, Picnic Area, Business Center, Dog Park; Theater
- Parking** Detached Garages, Surface Parking

UNIT CONFIGURATION

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	96	2	643 to 943	\$1.31 - \$1.49	\$959 to \$1235
2	2	G	138	3	1170 to 1268	\$1.07 - \$1.11	\$1302 to \$1360
3	2	G	72	4	1396	\$1.21	\$1690

28 Panther Riverside Parc

0.8 miles to site



Address 1925 Waycrest Dr.
Atlanta, GA 30331

Phone (404) 348-8991 **Contact** Raven

Total Units 280 **Vacancies** 6 **Percent Occupied** 97.9%

Project Type Market-Rate

Year Open 2009 **Floors** 4

Concessions No Rent Specials

Age Restrictions NONE

Waiting List NONE

Ratings: **Quality** A **Neighborhood** B **Access/Visibility** A/A

Remarks Does not accept HCV; Rents change daily; Unit mix estimated



FEATURES AND UTILITIES

Utilities Landlord pays Water, Sewer, Trash
Unit Amenities Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Wood Flooring, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
Project Amenities Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Security Gate, Computer Lab, Car Wash Area, Picnic Area, Business Center, Theater
Parking Surface Parking

UNIT CONFIGURATION

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	72	3	795 to 908	\$1.17 - \$1.20	\$956 to \$1058
2	2	G	122	2	1051 to 1129	\$1.10 - \$1.11	\$1171 to \$1240
3	2	G	86	1	1350	\$1.43 - \$1.44	\$1931 to \$1943

7 Big Bethel Village

6.6 miles to site



Address	500 Richard Allen Blvd. Atlanta, GA 30331		
Phone	(404) 699-5665	Contact	Audrey
Total Units	120	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate & Tax Credit		
Year Open	2002	Floors	3
Concessions	No Rent Specials		
Age Restrictions	Senior (55+)		
Waiting List	10 households		
Ratings:	Quality B+	Neighborhood B	Access/Visibility B/C
Remarks	Market-rate (30 units); 60% AMHI (90 units); Accepts HCV; 2-br have washer/dryer hookups & dishwasher; Offers evening meals \$12/ea		

FEATURES AND UTILITIES

Utilities	Landlord pays Electric, Electric Heat, Electric HotWater, for Cooking Heat, Water, Sewer, Trash, Cable
Unit Amenities	Refrigerator, Range, Dishwasher, Window AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Security System, Blinds, E-Call Button
Project Amenities	On-site Management, Laundry Facility, Meeting Room, Fitness Center, Elevator, Security Gate, Picnic Area, Billiards
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
0	1	G	9	0	360	\$1.94	\$700	
0	1	G	14	0	360	\$1.81	\$650	60%
1	1	G	5	0	630	\$1.49	\$940	
1	1	G	10	0	630	\$1.30	\$820	60%
1	1	G	6	0	520	\$1.67	\$870	
1	1	G	12	0	538	\$1.50	\$805	60%
1	1	G	19	0	434	\$1.73	\$750	60%
2	2	G	10	0	760	\$1.55	\$1175	
2	2	G	35	0	760	\$1.26	\$955	60%

8 Martin House at Adamsville Place

7.5 miles to site



Address	3724 MLK Jr. Dr. SW Atlanta, GA 30331		
Phone	(404) 696-0757	Contact	Pam
Total Units	153	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate & Tax Credit		
Year Open	2004	Floors	4
Concessions	No Rent Specials		
Age Restrictions	Senior (55+)		
Waiting List	8-12 months		
Ratings:	Quality B+	Neighborhood B	Access/Visibility B+/-
Remarks	Market-rate (61 units); 50% & 54% AMHI (92 units); HCV (50 units); Select units have patio/balcony; E-call system are pull cords; Rent range based on floor level & floor plan; Unit mix estimated		

FEATURES AND UTILITIES

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, E-Call Button
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Meeting Room, Fitness Center, Storage, Elevator, Computer Lab, Picnic Area, Salon; Theater
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	36	0	700 to 850	\$0.88 - \$0.99	\$693 to \$749	
1	1	G	27	0	850	\$0.70	\$592	54%
1	1	G	34	0	850	\$0.63	\$536	50%
2	2	G	25	0	1000 to 1150	\$0.78 - \$0.83	\$832 to \$899	
2	2	G	19	0	1150	\$0.59	\$673	54%
2	2	G	12	0	1150	\$0.53	\$606	50%

9 Park View at Coventry Station

6.1 miles to site



Address	3381 Greenbriar Pkwy. SW Atlanta, GA 30311		
Phone	(404) 494-9706	Contact	Kishi
Total Units	166	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate & Tax Credit		
Year Open	2007	Floors	3,4
Concessions	No Rent Specials		
Age Restrictions	Senior (55+)		
Waiting List	3 households		
Ratings:	Quality B+	Neighborhood B	Access/Visibility B/B
Remarks	Market-rate (83 units); 60% AMHI (83 units); HCV (approx. 54 units); Unit mix estimated		

FEATURES AND UTILITIES

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Ceiling Fan, Blinds
Project Amenities	On-site Management, Meeting Room, Fitness Center, Elevator, Salon; Theater
Parking	Detached Garages, Surface Parking

UNIT CONFIGURATION

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	33	0	693	\$1.21	\$839	
1	1	G	33	0	693	\$1.07	\$740	60%
2	1 to 2	G	50	0	893 to 978	\$0.95 - \$1.04	\$933	
2	1 to 2	G	50	0	893 to 978	\$0.87 - \$0.95	\$849	60%

19 Legacy at Walton Lakes

4.0 miles to site



Address	4725 Walton Crossing Atlanta, GA 30331		
Phone	(404) 947-6870	Contact	Nicole
Total Units	126	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate, Tax Credit & Government-Subsidized		
Year Open	2009	Floors	3
Concessions	No Rent Specials		
Age Restrictions	Senior (55+)		
Waiting List	1 year		
Ratings:	Quality A	Neighborhood B	Access/Visibility A/B

Remarks
Market-rate (38 units); 60% AMHI (64 units); PBRA (24 units); Select units have e-call button

FEATURES AND UTILITIES

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, E-Call Button, Exterior Storage
Project Amenities	Swimming Pool, On-site Management, Meeting Room, Fitness Center, Playground, Storage, Elevator, Security Gate, Picnic Area, Social Services, Walking Trail
Parking	Detached Garages, Surface Parking

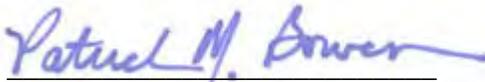
UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	19	0	810	\$1.23	\$995	
1	1	G	6	0	810	\$0.00	N.A.	60%
1	1	G	38	0	810	\$0.85	\$691	60%
2	2	G	19	0	1270 to 1285	\$0.93 - \$0.94	\$1195	
2	2	G	18	0	1270 to 1285	\$0.00 - \$0.00	N.A.	60%
2	2	G	26	0	1270 to 1285	\$0.62 - \$0.63	\$801	60%

Addendum C – NCHMA Member Certification & Checklist

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

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



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Date: May 16, 2017



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Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

Addendum – Market Study Index

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	N/A
Location and Market Area		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

CHECKLIST (Continued)

		Section (s)
Employment and Economy		
18.	Employment by industry	F
19.	Historical unemployment rate	F
20.	Area major employers	F
21.	Five-year employment growth	F
22.	Typical wages by occupation	F
23.	Discussion of commuting patterns of area workers	F
Demographic Characteristics		
24.	Population and household estimates and projections	E
25.	Area building permits	H
26.	Distribution of income	E
27.	Households by tenure	E
Competitive Environment		
28.	Comparable property profiles	Addendum B
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H & Addendum E
45.	Derivation of Achievable Market Rent and Market Advantage	Addendum E
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	A
48.	Market strengths and weaknesses impacting project	A
49.	Recommendations and/or modification to project discussion	K
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	I
52.	Discussion of risks or other mitigating circumstances impacting project projection	A
53.	Interviews with area housing stakeholders	J

CHECKLIST (Continued)

Other Requirements		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	Addendum A
56.	Certifications	L
57.	Statement of qualifications	N
58.	Sources of data not otherwise identified	Addendum D
59.	Utility allowance schedule	Addendum A

Addendum D – Methodologies, Disclaimers & Sources

1. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in South Fulton, Georgia by MV Residential Development LLC (Developer).

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority (GDCA/GHFA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects, and model content standards for the content of market studies for affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the subject project is identified. The PMA is generally described as the smallest geographic area from which most of the support for the subject project originates. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
- A drive-time analysis for the site
- Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of the unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the subject development. An in-depth evaluation of these two property types provides an indication of the potential of the subject development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the project opens and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- An analysis of the subject project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows GDCA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.
- Achievable market rent for the subject development is determined. Using a Rent Comparability Grid, the features of the subject development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the subject unit. This analysis is done for each bedroom type offered at the site.

Please note that non-numbered items in this report are not required by GDCA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the continued market feasibility of the subject project.

3. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions or conclusions in, or the use of, this study.

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4. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- Urban Decision Group (UDG)
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives

Addendum E – Achievable Market Rent Analysis

A. INTRODUCTION

We identified five market-rate properties within the South Fulton Site PMA that we consider comparable in terms of unit and project amenities to the proposed subject development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the proposed project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Woodbury Manor	2019	74	-	8 (-)	66 (-)	-
14	Alta Coventry Station	2008	322	89.8%	92 (87.0%)	130 (94.6%)	100 (86.0%)
17	Sandtown Vista	2009	350	96.0%	102 (97.1%)	166 (97.0%)	82 (92.7%)
22	Walton Lakes	2009	312	100.0%	81 (100.0%)	196 (100.0%)	35 (100.0%)
27	Ansley at Princeton Lakes	2009	306	97.1%	96 (97.9%)	138 (97.8%)	72 (94.4%)
28	Panther Riverside Parc	2009	280	97.9%	72 (95.8%)	122 (98.4%)	86 (98.8%)

Occ. – Occupancy

The five selected market-rate projects have a combined total of 1,570 units with an overall occupancy rate of 96.1%. None of the comparable properties has an occupancy rate below 89.8%. These occupancy rate are good indications that these five selected properties are well-received within the market and will serve as accurate benchmarks with which to compare the subject project.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development.

Rent Comparability Grid

Unit Type →

ONE BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Woodbury Manor		Alta Coventry Station		Sandtown Vista		Walton Lakes		Ansley at Princeton Lakes		Panther Riverside Parc	
Approximately 5927 Campbellton Road Southwest South Fulton, GA		3378 Greenbriar Parkway SW Atlanta, GA		1475 Sand Bay Dr. SW Atlanta, GA		4725 Walton Crossing Atlanta, GA		3871 Redwine Rd. Atlanta, GA		1925 Waycrest Dr. Atlanta, GA	
Data		Data		Data		Data		Data		Data	
on		\$ Adj		\$ Adj		\$ Adj		\$ Adj		\$ Adj	
Subject		Data		Data		Data		Data		Data	
A. Rents Charged		\$835		\$915		\$1,030		\$959		\$956	
1 \$ Last Rent / Restricted?											
2 Date Surveyed		Apr-17		Apr-17		Apr-17		Apr-17		Apr-17	
3 Rent Concessions		Yes (\$42)		None		None		Yes (\$62)		None	
4 Occupancy for Unit Type		87%		97%		100%		98%		96%	
5 Effective Rent & Rent/ sq. ft		\$835 1.27		\$915 1.04		\$1,030 1.17		\$897 1.40		\$956 1.20	
B. Design, Location, Condition		Data		Data		Data		Data		Data	
6 Structure / Stories		WU/3		WU/3		WU/3		WU/3		WU/4	
7 Yr. Built/Yr. Renovated		2008 \$11		2009 \$10		2009 \$10		2009 \$10		2009 \$10	
8 Condition /Street Appeal		E		E		E		E		E	
9 Neighborhood		G		G		G		G		G	
10 Same Market?		Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data		Data		Data		Data		Data	
11 # Bedrooms		1		1		1		1		1	
12 # Baths		1		1		1		1		1	
13 Unit Interior Sq. Ft.		700		656 \$13		876 (\$54)		643 \$17		795 (\$29)	
14 Balcony/ Patio		N		Y (\$5)		N		Y (\$5)		N	
15 AC: Central/ Wall		C		C		C		C		C	
16 Range/ Refrigerator		R/F		R/F		R/F		R/F		R/F	
17 Microwave/ Dishwasher		Y/Y		Y/Y		N/Y \$5		Y/Y		Y/Y	
18 Washer/Dryer		HU/L		W/D (\$25)		HU \$5		W/D (\$25)		HU/L	
19 Floor Coverings		C		C		C		C		W	
20 Window Coverings		B		B		B		B		B	
21 Intercom/Security System		N/N		N/N		N/N		N/N		N/N	
22 Garbage Disposal		Y		Y		Y		Y		Y	
23 Ceiling Fans/E-Call System		Y/N		Y/N \$5		Y/N \$5		Y/N \$5		Y/N \$5	
D Site Equipment/ Amenities		Data		Data		Data		Data		Data	
24 Parking (\$ Fee)		LOT/\$0		LOT/\$0		LOT/\$0		D-GAR (\$40)		LOT/\$0	
25 On-Site Management		Y		Y		Y		Y		Y	
26 Security Gate		N		Y (\$5)		Y (\$5)		N		Y (\$5)	
27 Clubhouse/ Meeting Space		Y		Y		N \$5		Y		Y	
28 Pool/ Recreation Areas		F/G		P/F/MT (\$10)		P/F (\$7)		P/F/WT (\$10)		P/F/MT (\$10)	
29 Computer/Business Center		Y		Y		Y		N \$3		Y	
30 Picnic Area		N		Y (\$3)		Y (\$3)		Y (\$3)		Y (\$3)	
31 Library		N		N		N		N		N	
32 Social Services		N		N		N		N		N	
E. Utilities		Data		Data		Data		Data		Data	
33 Heat (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
34 Cooling (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
36 Hot Water (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
37 Other Electric		N		N		N		N		N	
38 Cold Water/ Sewer		N/N		N/N		N/N		N/N		Y/Y (\$73)	
39 Trash /Recycling		Y/N		N/N \$26		N/N \$26		N/N \$26		Y/N	
F. Adjustments Recap		Pos Neg		Pos Neg		Pos Neg		Pos Neg		Pos Neg	
40 # Adjustments B to D		3 5		5 4		4 5		3 4		2 5	
41 Sum Adjustments B to D		\$29 (\$48)		\$30 (\$69)		\$23 (\$78)		\$32 (\$78)		\$15 (\$52)	
42 Sum Utility Adjustments		\$26		\$26		\$26		\$26		\$26 (\$73)	
		Net Gross		Net Gross		Net Gross		Net Gross		Net Gross	
43 Net/ Gross Adjmts B to E		\$7 \$103		(\$13) \$125		(\$29) \$127		(\$20) \$136		(\$110) \$140	
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)		\$842		\$902		\$1,001		\$877		\$846	
45 Adj Rent/Last rent				101%		99%		97%		98%	
46 Estimated Market Rent		\$875		\$1.25 ← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type →

TWO BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Woodbury Manor		Alta Coventry Station		Sandtown Vista		Walton Lakes		Ansley at Princeton Lakes		Panther Riverside Parc	
Approximately 5927 Campbellton Road Southwest South Fulton, GA		3378 Greenbriar Parkway SW Atlanta, GA		1475 Sand Bay Dr. SW Atlanta, GA		4725 Walton Crossing Atlanta, GA		3871 Redwine Rd. Atlanta, GA		1925 Waycrest Dr. Atlanta, GA	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$910		\$1,015		\$1,315		\$1,302		\$1,171	
2	Date Surveyed	Apr-17		Apr-17		Apr-17		Apr-17		Apr-17	
3	Rent Concessions	Yes (\$42)		None		None		Yes (\$83)		None	
4	Occupancy for Unit Type	95%		97%		100%		98%		98%	
5	Effective Rent & Rent/ sq. ft	\$910	0.91	\$1,015	0.88	\$1,315	1.11	\$1,219	1.04	\$1,171	1.11
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/3		WU/3		WU/3		WU/3		WU/4	
7	Yr. Built/Yr. Renovated	2019	\$11	2008	\$10	2009	\$10	2009	\$10	2009	\$10
8	Condition /Street Appeal	E		E		E		E		E	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	915	(\$22)	1000	(\$60)	1190	(\$71)	1170	(\$66)	1051	(\$35)
14	Balcony/ Patio	N	(\$5)	Y		N	(\$5)	N		Y	(\$5)
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y		Y/Y	\$5	Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	W/D	\$5	HU	\$5	W/D	(\$25)	HU/L	
19	Floor Coverings	C		C		C		C		W	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N		N/N		N/N		N/N		N/N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fans/E-Call System	Y/Y	\$5	Y/N	\$5	Y/N	\$5	Y/N	\$5	Y/N	\$5
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		D-GAR	(\$40)	LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Gate	N	(\$5)	Y	(\$5)	Y	(\$5)	N		Y	(\$5)
27	Clubhouse/ Meeting Space	Y		Y	\$5	Y		Y		Y	
28	Pool/ Recreation Areas	F/G	(\$10)	P/F/MT	(\$7)	P/F/WT	(\$10)	P/F/MT	(\$10)	P/F/MT	(\$10)
29	Computer/Business Center	Y		Y		N	\$3	Y		Y	
30	Picnic Area	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Library	N		N		N		N		N	
32	Social Services	N		N		N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	N/N		N/N		N/N		N/N		Y/Y	(\$93)
39	Trash /Recycling	Y/N	\$26	N/N	\$26	N/N	\$26	N/N	\$26	Y/N	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	2	6	5	4	4	5	2	5	2	5
41	Sum Adjustments B to D	\$16	(\$70)	\$30	(\$75)	\$23	(\$94)	\$15	(\$144)	\$15	(\$58)
42	Sum Utility Adjustments	\$26		\$26		\$26		\$26			(\$93)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$28)	\$112	(\$19)	\$131	(\$45)	\$143	(\$103)	\$185	(\$136)	\$166
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$882		\$996		\$1,270		\$1,116		\$1,035	
45	Adj Rent/Last rent		97%		98%		97%		92%		88%
46	Estimated Market Rent	\$1,040		\$1.14 ←		Estimated Market Rent/ Sq. Ft					

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development are \$875 for a one-bedroom unit and \$1,040 for a two-bedroom unit, which are illustrated as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	50%	\$486	\$875	44.5%
One-Br.	60%	\$612	\$875	30.1%
One-Br.	MR	\$700	\$875	20.0%
Two-Br.	50%	\$569	\$1,040	45.3%
Two-Br.	60%	\$721	\$1,040	30.7%
Two-Br.	MR	\$800	\$1,040	23.1%

MR – Market-Rate

Typically, Tax Credit rents should represent at least a 10% market rent advantage to be perceived as a value in the market and ensure a sufficient flow of qualified applicants. Therefore, the proposed subject’s Tax Credit rents set at 50% and 60% of AMHI will likely be perceived as significant values within the market as they represent market rent advantages ranging from 30.1% to 45.3%, depending upon bedroom type and AMHI level. Market-rate rents do not need to represent significant market rent advantages, but should still be near the achievable market-rate rents determined in order to ensure they will be marketable within a given market. Regardless, the subject’s market-rate rents represent market rent advantages ranging from 20.0% to 23.1% depending upon bedroom type. Thus, these unit types will also represent significant values within the South Fulton market.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.

3. Two of the selected properties are currently offering rent concessions on their available units. The value of these concessions has been prorated over a 12-month period and applied as a negative adjustment. This adjustment is made in Line 3 and reflected in the effective rent (Line 5) of the Rent Comparability Grids.
7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 2008 and 2009. We have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.- 23. The proposed subject project will offer a unit amenity package which is relatively competitive with those offered among the selected properties. We have made, however, adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The proposed project offers a project amenities package which is considered inferior to those offered among most of the comparable market-rate properties. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property as needed. The utility adjustments were based on the local housing authority's utility cost estimates.