



**NOVOGRADAC
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CERTIFIED PUBLIC ACCOUNTANTS

**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:
TOWNVIEW
PLACE**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: TOWNVIEW PLACE

8099 N Main Street
Jonesboro, Clayton County, Georgia 30236

Effective Date: April 22, 2017
Report Date: April 26, 2017

Prepared for:
Mr. Brian McGeady
President
MV Residential Development, LLC
9349 Waterstone Boulevard
Cincinnati, OH 45249

Assignment Code: AEP600V.060

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April 26, 2017

Mr. Brian McGeady
President
MV Residential Development, LLC
9349 Waterstone Boulevard
Cincinnati, OH 45249

Re: Market Study - Application for Townview Place, located in Jonesboro, Clayton County, Georgia

Dear Mr. McGeady:

At your request, Novogradac & Company LLP has performed a study of the multifamily rental market in the Jonesboro, Clayton County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously completed an application market study for the Subject dated May 6, 2015.

The purpose of this market study is to assess the viability of the proposed 60-unit age-restricted LIHTC project. It will be a newly constructed affordable LIHTC project, with 60 revenue generating units, restricted to households ages 62 and older earning 50 and 60 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

Novogradac & Company LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA). The NCHMA certification and checklist can be found in the Addenda of this report. Please refer to the checklist to find the sections in which content is located.

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

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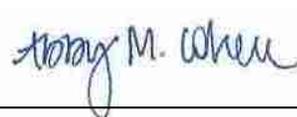
market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

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

Respectfully submitted,
Novogradac & Company LLP



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Addendum

A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Townview Place will be a newly constructed senior property located in Jonesboro, Clayton County, Georgia, which will consist of one three-story, lowrise residential building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2016 LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents
				<i>50% AMI</i>			
1BR/1BA	750	5	\$500	\$128	\$628	\$633	\$820
2BR/1BA	950	16	\$595	\$158	\$753	\$760	\$949
				<i>60% AMI</i>			
1BR/1BA	750	7	\$540	\$128	\$668	\$759	\$820
2BR/1BA	950	<u>32</u>	\$635	\$158	\$793	\$912	\$949
Total		60					

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

The proposed rents for the Subject’s units at the 50 percent of AMI levels are set slightly below the maximum allowable rents. However, the Subject’s proposed rents at 60 percent of the AMI are significantly below the maximum allowable levels. The Subject will offer generally similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly superior property amenities. The in-unit amenities offered at Park at Tara Lake Apartments, Valley Hill Senior Apartments, Averly Apartments, and Tara Bridge are slightly superior in comparison to the proposed in-unit amenities at the Subject. The Subject will offer a business center/computer lab, community room, exercise facility, and picnic area, which several of the comparable properties will lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the western side of N Main Street. The Subject site has excellent visibility from the west side of N Main Street and Fayetteville Road and from the east side of Tara Boulevard/Highway 41. The Subject site is currently wooded land. The Subject site is located in a mixed-use neighborhood consisting of residential and commercial uses as well as wooded land. The surrounding residential uses consist of single-family homes and multifamily developments in average to good condition. The commercial uses are generally in average to good condition and appear to be approximately 80 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 59 out of 100. The total crime indices in the PMA are above those of the MSA and nation. The Subject site is considered a desirable building site for senior rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 4.5 miles of the Subject site.

3. Market Area Definition

The PMA is defined by the Perimeter and Forest Parkway to the north, Old National Highway and W Fayetteville Road to the west, McDonough Road to the south and Interstate 675 to the east. This area includes the cities of Jonesboro, Riverdale, Morrow and parts of Forest Park and Stockbridge. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 7.2 miles
East: 6.4 miles
South: 9.2 miles
West: 6.2 miles

The PMA was defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2017 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 9.2 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

4. Community Demographic Data

The PMA and MSA are areas of steady population and household growth. The PMA and MSA experienced strong population and household growth between 2000 and 2010; however, this strong growth has slowed down. Through 2021, the PMA and MSA will continue to experience population and household growth and the growth rate is projected to be faster than in the last period. The projected population and household growth in the PMA and MSA is a positive indicator for the demand for rental units of all types, including affordable units. The PMA has a larger average household size than both the MSA and the nation. The Subject will target households earning between \$18,840 and \$32,400. Approximately 30 percent of renter households in the PMA are earning an annual income between \$20,000 and \$39,999. The tenure patterns illustrate that in the PMA there is a relatively equal share of homeowners and renter households, further the share of renter households is projected to increase 10 basis points by market entry. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 1,588 housing units nationwide was in some stage of foreclosure as of March 2017. The town of Jonesboro is experiencing a foreclosure rate of one in every 877 homes, while Clayton County is experiencing foreclosure rate of one in every 929 homes and Georgia experienced one foreclosure in every 1,898 housing units. Overall, Jonesboro is experiencing a similar foreclosure rate to the Clayton County but a much higher rate than the state of Georgia and the nation, indicating some instability in the housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

5. Economic Data

The PMA employs the greatest share of individuals within the transportation/warehousing, retail trade, healthcare/social assistance, accommodation/food services, and manufacturing sectors. The PMA employs a significantly larger share of individuals within the transportation/warehousing sectors, which is likely due to the fact that the Hartsfield-Jackson Atlanta International Airport is located just outside of the northeastern border of the PMA. The three largest employers are Clayton County Public Schools, Delta Tech Ops, and Southern Regional Medical Center. Based on the WARN notice filings and employment expansions in Clayton County, it is evident that the county is an area of employment growth rather than employment contraction.

Based on the employment and unemployment trends it is evident that the MSA was an area that was affected by the national recession, but was quick to recover from the negative effects. The national recession caused employment declines in 2008, 2009, and 2010 in the MSA; however by 2011, employment in the MSA was growing at a rate faster than the nation. Employment in the MSA has continued to grow at a faster rate than the nation every year since the national recession. From December 2015 to December 2016, employment in the MSA increased 4.4 percent, which indicates strong growth compared to

employment in the nation, which grew 1.4 percent in the same time period. Employment in the MSA is currently 8.2 percent above the pre-recession high level and employment in the nation is currently 3.9 percent above pre-recession high level. The MSA has reported a higher unemployment rate than the nation every year since 2008. As of December 2016, the unemployment rate in the MSA is higher than in the nation. Overall, the MSA economy is strong and growing, which is a positive indicator of demand for rental housing and the Subject’s proposed units.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR at 50% AMI	\$18,840	\$23,650	5	150	0	150	3.3%	\$500
1BR at 60% AMI	\$20,040	\$28,380	7	211	0	211	3.3%	\$540
1BR Overall	\$18,840	\$28,380	12	233	0	233	5.2%	-
2BR at 50% AMI	\$22,590	\$27,000	16	236	0	236	6.8%	\$595
2BR at 60% AMI	\$23,790	\$32,400	32	333	0	333	9.6%	\$635
2BR Overall	\$22,590	\$32,400	48	368	0	368	13.1%	-
50% AMI Overall	\$18,840	\$27,000	21	386	0	386	5.4%	-
60% AMI Overall	\$20,040	\$28,380	39	543	0	543	7.2%	-
Overall	\$18,840	\$32,400	60	601	0	601	10.0%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes eight “true” comparable properties containing 1,391 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data in the PMA is good; however, there are only two senior LIHTC properties in the PMA. We have included two additional family LIHTC properties, located in Jonesboro. The availability of market rate data is considered good. We have included four conventional properties that offer one and two-bedroom units. All of the comparable properties are located within the PMA, between 0.4 and 6.6 miles from the Subject site. The comparable properties were built between 1975 and 2006. There is a limited number of new construction LIHTC and market rate properties in the area. Ashton Walk Senior Apartments, which was built in 2006 and included as a comparable property, is the most recent LIHTC property built within the PMA. Overall, we believe the properties we have used in our analysis are the most comparable.

Per DCA’s market study guidelines, “average market rent is to be a reflection of rents that are achieved in the market. In other words, the rents the competitive properties are currently receiving. Average market rent is not ‘Achievable unrestricted market rent.’ In an urban market with many tax credit comps, the average

market rent might be the weighted average of those tax credit comps. In cases where there are few tax credit comps, but many market-rate comps with similar unit designs and amenity packages, then the average market rent might be the weighted average of those market-rate comps. In a small rural market there may be neither tax credit comps nor market-rate comps with similar positioning as the subject. In a case like that the average market rent would be a weighted average of whatever rents were present in the market.”

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

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @ 50%	\$500	\$510	\$822	\$675	35%
2 BR @ 50%	\$595	\$367	\$1,012	\$756	27%
1 BR @ 60%	\$540	\$577	\$822	\$703	30%
2 BR @ 60%	\$635	\$622	\$1,012	\$808	27%

As illustrated the Subject’s proposed 50 and 60 percent rents are well below the surveyed average when compared to both LIHTC and market rate properties. Additionally, all of the Subject’s proposed rents, with the exception of the proposed two-bedroom rents at the 50 percent of AMI level, are below the surveyed minimum. Tara Bridge is achieving the highest rents in the market. The lowest rents in the market are being achieved by Pinebrooke Apartments, which we previously discussed is not testing the maximum achievable rents. Of the market rate properties, the lowest rents are at Harmony Crossroads. This property is the oldest comparable property, built in 1975, and exhibits the most inferior condition in comparison to the proposed Subject. Additionally, this property lacks microwaves, a computer lab, community room and exercise facility, all of which the Subject will offer.

The Subject will be superior to Tara Bridge as a market rate property. Tara Bridge is achieving the highest rents in the market. This property was built in 1988 and is exhibiting a vacancy rate of 6.4 percent. However, these vacant units are currently undergoing renovations and the contact indicated these units are all either pre-leased or have applications pending. Tara Bridge is located within one mile of the Subject site and offers a similar location. However, this property lacks a computer lab, which the Subject will offer. Additionally, the Subject’s one-bedroom units are larger than the units offered at this property. The rents at Tara Bridge are 58 to 66 percent higher than the proposed 60 percent rents at the Subject. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

None of the comparable properties were constructed recently. Additionally, we are unaware of any LIHTC properties built in the PMA since 2006. Therefore, we have extended our search for absorption data to neighboring Fulton, DeKalb, and Henry County. The properties are located within a 20 mile radius of the Subject site. We have excluded the areas close to Atlanta due to its dissimilar location with the Subject site.

The following table illustrates six age-restricted LIHTC properties that were built since 2010 and were able to provide absorption information.

ABSORPTION

Property Name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Columbia Senior Residences at Forrest Hills	LIHTC	Senior	2014	80	10
Hampton Court	LIHTC	Senior	2014	60	20
Betmar Village Apartments	LIHTC	Senior	2014	47	47
Baptist Gardens	LIHTC	Senior	2013	100	15
Gateway At East Point	LIHTC	Senior	2012	100	25
Antioch Villas and Gardens	LIHTC	Senior	2012	106	35
Heritage At Mcdonough	LIHTC	Senior	2011	105	18
Woodbridge At Parkway Village	LIHTC	Senior	2011	150	34

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 10 to 47 units per month. Hampton Court is located 11.5 miles south of the Subject site. The Subject will offer a similar number of units in comparison to Hampton Court. Hampton Court experienced an absorption rate of 20 units per month during 2014 and was fully occupied within three months. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of 20 units per month, which equates to an absorption period of approximately three months for the Subject to reach 93 percent occupancy.

9. Overall Conclusion

Based upon our market research, demand calculations and analysis, we believe there is adequate demand for the proposed Subject. The two senior LIHTC properties in the PMA are located 3.8 and 6.6 miles from the Subject site and are currently performing well. The average LIHTC vacancy rate is 0.2 percent, which indicates a supply constrained market. While the unrestricted market rate vacancy rate is elevated at 5.8 percent, the majority of these units are pre-leased or recently had rents increased to market rate levels. The senior population (ages 62 and older) is projected to increase by 3.8 percent annually from 2017 to projected market entry in 2019 while the number of senior households is projected to increase by 3.9 percent annually over the same period. The Subject will be slightly superior to the comparable LIHTC properties upon completion. The Subject will exhibit excellent condition and will offer a competitive amenity package. The Subject offers a good location in Jonesboro, which is similar to the majority of the comparable properties. The Subject’s unit sizes are within the range of the comparable properties and are similar to the senior LIHTC properties. The Subject’s proposed rents are below the comparable senior LIHTC properties. Given the low vacancy rate, we believe the Subject’s proposed LIHTC rents are achievable in the market. Overall, given the reported demand for affordable senior housing in the market from property managers, the strong senior population growth rate in the PMA, and performance of the comparable LIHTC properties, we believe the Subject is feasible as proposed. Additionally, we do not believe the construction of the Subject will impact the comparable affordable properties.

TOWNVIEW PLACE – JONESBORO, GEORGIA – MARKET STUDY

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Townview Place						Total # Units:		60
Location:		8099 N Main Street						# LIHTC Units:		60
		Jonesboro, Georgia 30236								
PMA Boundary:		North: Perimeter and Forest Parkway; South: McDonough Road; East: Interstate 675;								
		West: Old National Highway and Fayetteville Rd				Farthest Boundary Distance to Subject:		9.2 miles		
Rental Housing Stock (found on page 62)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	74	15,941	870	94.5%						
Market-Rate Housing	50	12,265	658	94.6%						
Assisted/Subsidized Housing not to include LIHTC	6	1,285	34	97.4%						
LIHTC	17	2,271	58	97.4%						
Stabilized Comps	73	15,821	750	95.3%						
Properties in Construction & Lease Up	1	120	120	N/Ap						
*Only includes properties in PMA										
Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
5	1BR at 50% AMI	1	750	\$500	\$675	\$0.90	35%	\$822	\$1.26	
16	2BR at 50% AMI	1	950	\$595	\$756	\$0.80	27%	\$1,012	\$1.01	
7	1BR at 60% AMI	1	750	\$540	\$703	\$0.94	30%	\$822	\$1.26	
32	2BR at 60% AMI	1	950	\$635	\$808	\$0.85	27%	\$1,012	\$1.01	
Demographic Data (found on page 33)										
	2010		2017		July 2019					
Renter Households	3,842	27.93%	5,666	30.83%	6,355	31.54%				
Income-Qualified Renter HHs (LIHTC)	823	21.42%	1,214	21.42%	1,361	21.42%				
Targeted Income-Qualified Renter Household Demand (found on pages 46 to 59)										
Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall*				
Renter Household Growth	0	84	122	0	-	130				
Existing Households (Overburdened + Substandard)	0	372	519	0	-	578				
Homeowner conversion (Seniors)	0	9	13	0	-	14				
Total Primary Market Demand	0	465	654	0	-	723				
Less Comparable/Competitive Supply	0	0	0	0	0	0				
Adjusted Income-qualified Renter HHs**	0	465	654	0	-	723				
Capture Rates (found on page 60)										
Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall				
Capture Rate:	-	5.4%	7.2%	-	-	10.0%				

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

1. **Project Address and Development Location:** The Subject site is located at 8099 N Main Street in Jonesboro, Clayton County, Georgia 30236. The Subject site is currently vacant.
2. **Construction Type:** The Subject will consist of one, three-story, lowrise building. The Subject will be new construction.
3. **Occupancy Type:** Seniors ages 62 and older.
4. **Special Population Target:** None.
5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
7. **Rents and Utility Allowances:** See following property profile.
8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.
9. **Proposed Development Amenities:** See following property profile.

Townview Place												
Location	8099 N Main Street Jonesboro, GA 30236 Clayton County											
Units	60											
Type	Garden (age-restricted)											
Year Built / Renovated	2019 / n/a											
Tenant Characteristics	Seniors 62+											
Market												
Program	@50%, @60%					Leasing Pace	n/a					
Annual Turnover Rate	N/A					Change in Rent (Past Year)	n/a					
Units/Month Absorbed	n/a					Concession						
Section 8 Tenants	N/A											
Utilities												
A/C	not included – central					Other Electric	not included					
Cooking	not included – electric					Water	not included					
Water Heat	not included – electric					Sewer	not included					
Heat	not included – electric					Trash Collection	included					
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Garden (3 stories)	5	750	\$500	\$0	@50%	n/a	N/A	N/A	no	
1	1	Garden (3 stories)	7	750	\$595	\$0	@60%	n/a	N/A	N/A	no	
2	1	Garden (3 stories)	16	950	\$540	\$0	@50%	n/a	N/A	N/A	no	
2	1	Garden (3 stories)	32	950	\$635	\$0	@60%	n/a	N/A	N/A	no	
Amenities												
In-Unit	Blinds		Property		Computer Lab			Security		none		
	Carpeting				Central laundry			Premium		none		
	Central A/C				Community Room			Other		none		
	Dishwasher				Courtyard			Services		none		
	Ceiling Fan				Elevators							
	Garbage Disposal				Exercise Facility							
	Hand Rails				Central Laundry							
	Microwave				Off-Street Parking							
	Oven				On-Site Management							
	Refrigerator				Picnic Area							
	Walk-In Closet				Recreation Areas							
	Washer/Dryer hookup											
Comments												
The property's utility allowance is \$128 and \$158 for its one and two-bedroom units, respectively.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in July 2018 and be completed in July 2019.
- Conclusion:** The Subject will be an excellent-quality elevator-serviced lowrise apartment complex, comparable or superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

C. SITE EVALUATION

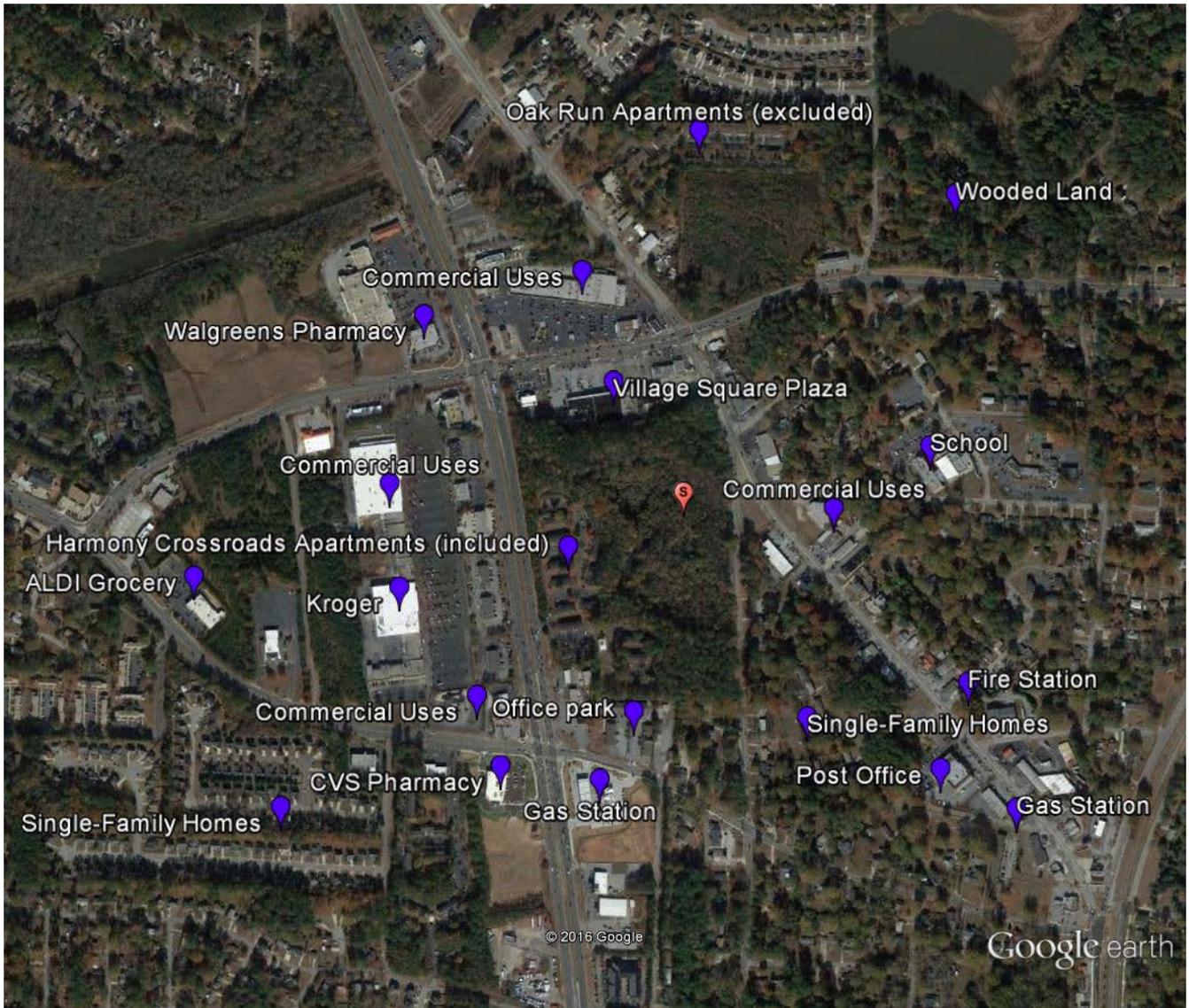
1. **Date of Site Visit and Name of Inspector:** Michael Jones visited the site on April 22, 2017.

2. **Physical Features of the Site:** The following illustrates the physical features of the site.
 - Frontage:** The Subject site has frontage along the western side of N Main Street and the western side of Fayetteville Road.

 - Visibility/Views:** The Subject site is located on the west side of N Main Street. The Subject site has excellent visibility from N Main Street, Fayetteville Road, and Tara Boulevard/Highway 41. Views generally consist of residential, commercial, and retail uses, as well as wooded land. Overall, visibility is considered excellent and views are considered average to good.

Surrounding Uses:

The following map illustrates the surrounding land uses.



Source: Google Earth, March 2017.

The Subject site is located on the western side of N Main Street. The Subject site is currently wooded land. The Subject site is in a mixed-used neighborhood consisting of commercial and residential uses as well as wooded land. The commercial uses are located to the north and west of the Subject site and include Kroger Grocery Store, Dollar General, Walgreen’s Pharmacy, Bank of America, and other retail and dining options. The commercial uses to the north and west of the Subject site are generally in average to good condition and appear approximately 80 percent occupied. The residential uses consist of single-family homes and a multifamily development called Harmony Crossroads Apartments. Harmony Crossroads Apartments is a 134-unit market-rate development that offers one

and two-bedroom units. This development is currently 97.8 percent occupied and exhibits average to good condition. This development was used as a comparable property and will be discussed in further detail later in the report. The Subject site is considered “Somewhat Walkable” by *Walkscore* with a rating of 59 out of 100. The Subject site is considered a desirable building site for rental housing primarily due to its close proximity to locational amenities, which are within 4.5 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject site’s close proximity to retail uses and other locational amenities as well as its surrounding uses, which are generally in good condition, are considered positive attributes. Additionally, the Subject site is located approximately 16 miles south of Atlanta, which contains a number of employment opportunities, including the Hartsfield-Jackson Atlanta International Airport (ATL).

3. Physical Proximity to Locational Amenities:

The Subject site is located within 4.5 miles of all locational amenities. The majority of locational amenities are located in the immediate neighborhood, within 1.1 miles or less from the Subject site. The furthest locational amenities are the senior center and hospital, which are 4.1 and 4.5 miles from the Subject site, respectively.

4. Pictures of Site and Adjacent Uses:
Uses:

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



View of the Subject site from N Main St



View of the Subject site



View South along N Main St from the Subject site



View North along Main St from the Subject site



View across N. Main from the Subject site



View of the Subject site from across N. Main St



Commercial use in Subject neighborhood



Commercial use in Subject neighborhood



Commercial use in Subject neighborhood



Commercial use in Subject neighborhood



Typical Single-family home in Subject neighborhood



Typical Single-family home in Subject neighborhood



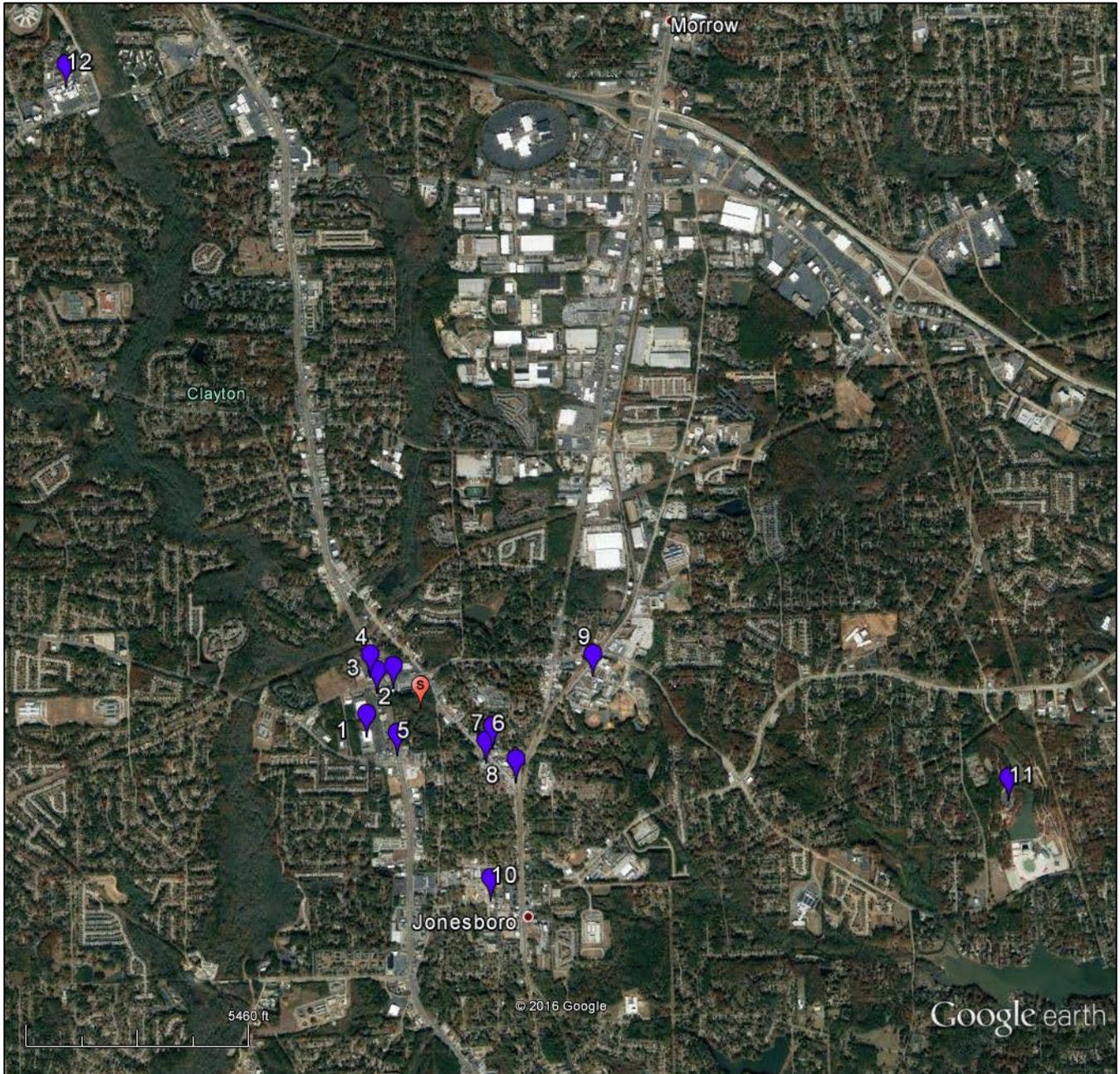
Typical Single-family home in Subject neighborhood



Typical Single-family home in Subject neighborhood

5. Proximity to Locational Amenities:

The following map and table details the Subject site's distance from key locational amenities.



Source: Google Earth, March 2017.

LOCATIONAL AMENITIES

Number	Service or Amenity	Distance from Subject
1	Kroger Grocery Store	0.1 miles
2	Bank of America	0.1 miles
3	Dollar General	0.1 miles
4	Walgreens Pharmacy	0.2 miles
5	Bus Stop	0.2 miles
6	Clayton County Fire Station	0.4 miles
7	U.S. Post Office	0.4 miles
8	Exxon Gas Station	0.5 miles
9	Clayton County Police Department	1.1 miles
10	Jonesboro Public Library	1.1 miles
11	J. Charley Griswell Senior Center	4.1 miles
12	Southern Regional Medical Center	4.5 miles

6. Description of Land Uses

The Subject site is located on the west side of N Main Street. The Subject site is currently wooded land. The surrounding uses in the Subject site’s neighborhood are commercial and residential. The commercial uses are located primarily to the north and west of the Subject site and include Kroger Grocery Store, Dollar General, and Walgreens Pharmacy. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied and in average to good condition. The residential uses include single-family homes and the multifamily development called Harmony Crossroads Apartments and Oak Run Apartments. Harmony Crossroads Apartments is a 134-unit market-rate development that offers one and two-bedroom units. This development is currently 97.8 percent occupied and exhibits average to good condition. This development was used as a comparable property and will be discussed in further detail later in the report. The Subject site is considered “Somewhat Walkable” by *Walkscore* with a rating of 59 out of 100. The Subject site is considered a desirable building site for senior rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 4.5 miles of the Subject site.

7. Crime:

The following table illustrates crime statistics in the Subject’s PMA compared to the MSA and nation in 2016.

2017 CRIME INDICES

	PMA	Atlanta-Sandy Springs- Roswell, GA MSA
Total Crime*	161	139
Personal Crime*	122	130
Murder	138	155
Rape	118	88
Robbery	144	163
Assault	112	118
Property Crime*	166	140
Burglary	181	147
Larceny	158	134
Motor Vehicle Theft	189	178

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2017

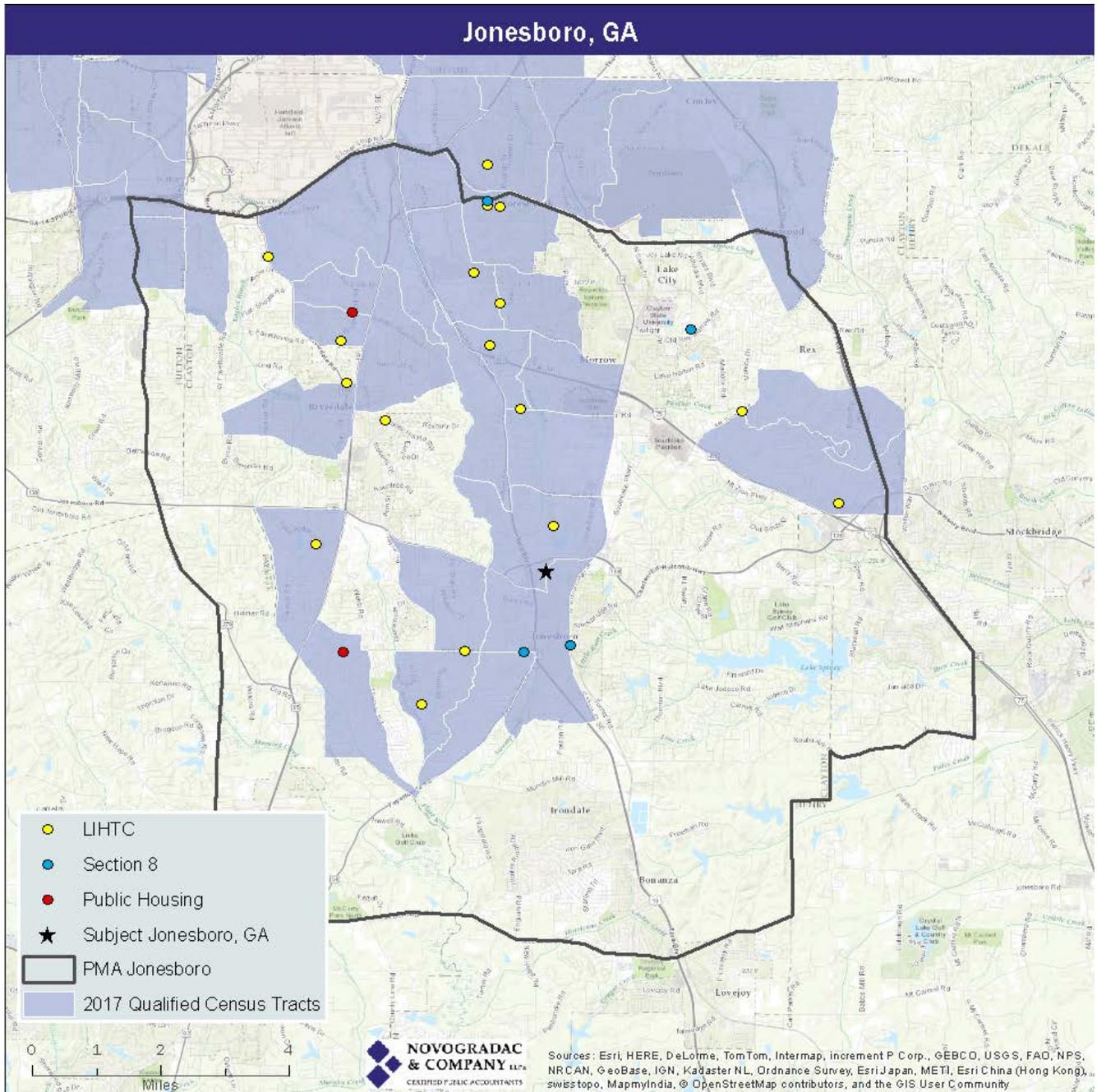
*Unweighted aggregations

The total crime indices in the PMA are generally above that of the MSA and nation. It is important to note that personal crime in the PMA is lower than that of the MSA. Seven of the eight comparable properties offer some form of security features. The Subject will offer a lowrise design with limited access, similar to Ashton Walk Senior Apartments. Given the crime risk indices in the Subject’s neighborhood, we believe the Subject’s security features will be well accepted in the market.

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Townview Place	LIHTC	Jonesboro	Senior	60	-	Star
Alexander Falls Apts	LIHTC	Riverdale	Family	294	4.2 miles	Yellow
Ashton Walk Senior Apartments	LIHTC	Forest Park	Senior	150	6.6 miles	
Baywood Park Apartments	LIHTC	Morrow	Family	120	4.6 miles	
Breckenridge Apts	LIHTC	Forest Park	Family	208	5.1 miles	
Brookside Apartments	LIHTC	College Park	Family	210	7.5 miles	
Hyde Manor Apartment	LIHTC	Stockbridge	Family	180	6.6 miles	
Overlook Townhouses	LIHTC	Atlanta	Family	35	5.7 miles	
Park at Mount Zion	LIHTC	Jonesboro	Family	191	3.1 miles	
Pinebrooke Apartments	LIHTC	Riverdale	Family	130	4.4 miles	
Regal Park Apartments	LIHTC	Forest Park	Family	168	4.1 miles	
Riverdale Villas	LIHTC	Riverdale	Family	72	4.8 miles	
Taj Mahal Homes	LIHTC	Forest Park	Family	48	6.6 miles	
Tracewood Apts.	LIHTC	Forest Park	Family	85	4.7 miles	
Valley Hill Senior Apartments	LIHTC	Riverdale	Senior	72	3.8 miles	
Water's Edge Apartments	LIHTC	Forest Park	Family	48	8.3 miles	
Williamsburg South Apts.	LIHTC	Jonesboro	Family	200	2.7 miles	
Madison Heights	LIHTC (UC)	Lovejoy	Family	120	6.0 miles	
Governor's Terrace	Section 8	Forest Park	Senior	49	7.8 miles	
Keystone Apartments	Section 8	Jonesboro	Family	184	1.6 miles	
Riverwood I-III	Section 8	Jonesboro	Family	264	1.7 miles	Red
Southwood Apartments	Section 8	Morrow	Family	196	5.6 miles	
Pointe South Apartments	Public Housing	Jonesboro	Family	160	4.7 miles	Red
Premiere Gardens	Public Housing	College Park	Family	432	6.1 miles	



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site can be accessed from N Main Street, which is a three-lane road that provides access to State Route 138 to the north of the Subject site. Highway 19 and 41 are located 0.3 miles northeast of the Subject site. Interstate 75 is located approximately 3.3 miles north of the Subject site. Overall, access, ingress-egress, and visibility are considered good to excellent.

11. Conclusion:

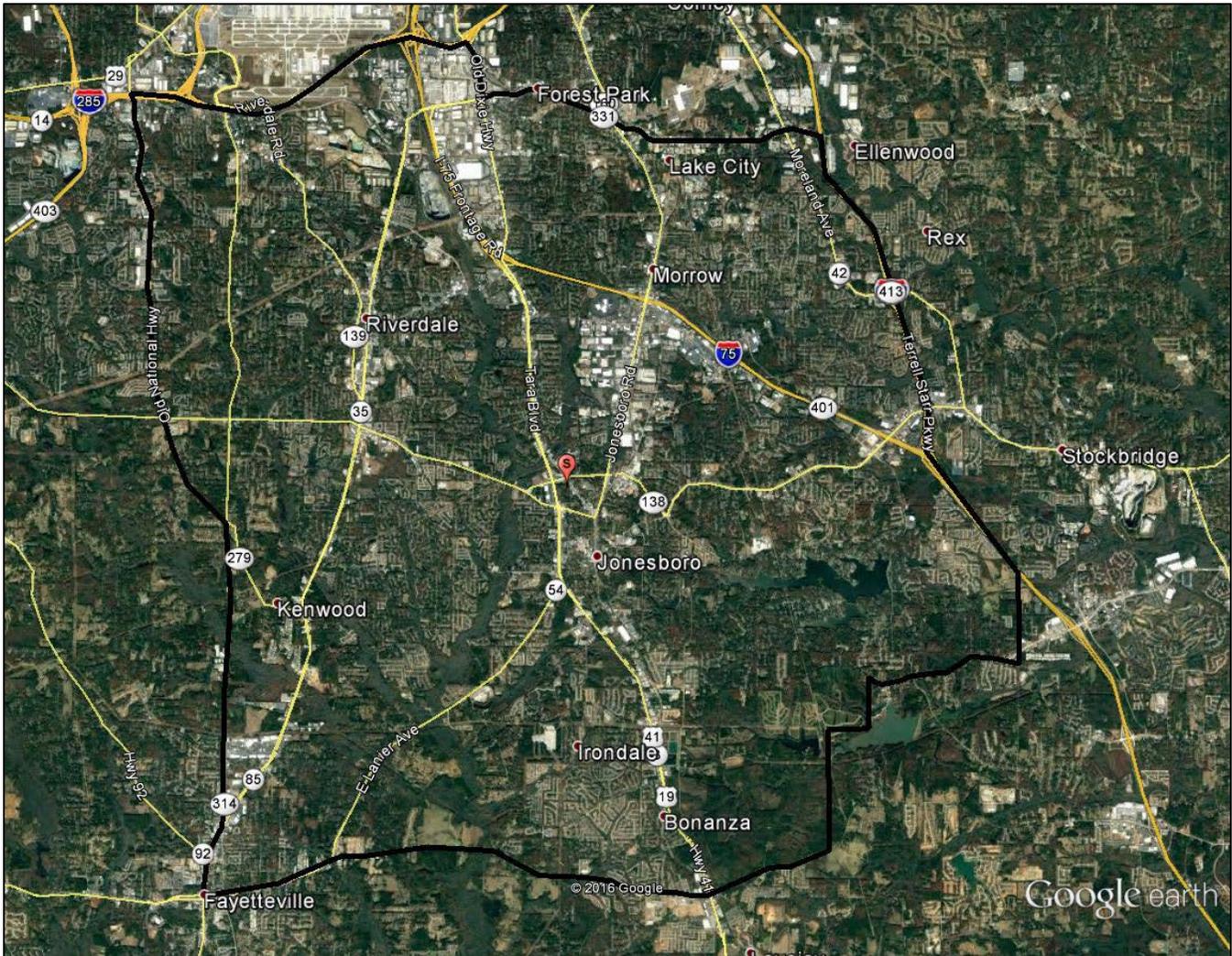
The Subject site is located on the western side of N Main Street. The Subject site has excellent visibility from the west side of N Main Street and Fayetteville Road and from the east side of Tara Boulevard/Highway 41. The Subject site is currently wooded land. The Subject site is located in a mixed-use neighborhood consisting of residential and commercial uses as well as wooded land. The surrounding residential uses consist of single-family homes and multifamily developments in average to good condition. The commercial uses are generally in average to good condition and appear to be approximately 80 percent occupied. The Subject site is considered “Somewhat Walkable” by *Walkscore* with a rating of 59 out of 100. The total crime indices in the PMA are above those of the MSA and nation. The Subject site is considered a desirable building site for senior rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 4.5 miles of the Subject site.

D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 2017.

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

The PMA is defined by the Perimeter and Forest Parkway to the north, Old National Highway and W Fayetteville Road to the west, McDonough Road to the south and Interstate 675 to the east. This area includes the cities of Jonesboro, Riverdale, Morrow and parts of Forest Park and Stockbridge. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 7.2 miles
East: 6.4 miles
South: 9.2 miles
West: 6.2 miles

The PMA was defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2017 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 9.2 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Clayton County are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Clayton County.

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly within the population in the PMA, MSA, and nationally from 2000 through 2017 as well as projections for market entry and 2021.

1a. Total Population

The following table illustrates the total population within the PMA, MSA, and nation from 2000 through 2017 as well as the projections for market entry and 2021.

POPULATION						
Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	217,046	-	4,263,438	-	281,421,906	-
2010	235,696	0.9%	5,286,728	2.4%	308,745,538	1.0%
2017	244,497	0.2%	5,665,958	0.4%	323,580,626	0.3%
Projected Mkt Entry July 2019	248,771	0.7%	5,864,633	1.4%	330,453,372	0.8%
2021	253,044	0.7%	6,063,308	1.4%	337,326,118	0.8%

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2017

Between 2000 and 2017, the PMA and MSA experienced an overall growth in population. It is important to note that population growth has historically been the slowest in the PMA out of the three areas of analysis. Through market entry, population in the PMA and MSA is projected to grow at a faster rate than in the prior period. The population in the PMA is projected to grow at a slightly slower rate than the MSA and nation over the next five years. The projected population growth in the PMA and MSA is a positive indication of demand for the rental units in the Subject site's area.

1b. Total Population by Age Group

The following table illustrates the total population by age group within the PMA and MSA from 2000 to 2017, as well as projections for market entry and 2021.

POPULATION BY AGE GROUP					
Age Cohort	PMA				
	2000	2010	2017	Projected Mkt	2021
0-4	17,937	19,356	18,721	18,878	19,035
5-9	18,908	18,616	17,965	18,022	18,079
10-14	18,091	18,237	17,800	17,932	18,064
15-19	15,963	18,433	17,559	17,661	17,762
20-24	15,941	18,028	19,957	19,689	19,420
25-29	19,696	18,241	20,345	21,050	21,755
30-34	19,687	17,479	18,148	19,098	20,047
35-39	19,463	18,113	16,359	16,892	17,425
40-44	17,131	17,440	16,624	16,193	15,761
45-49	14,513	17,024	16,292	15,839	15,386
50-54	12,338	15,435	15,889	15,582	15,274
55-59	8,395	12,698	14,527	14,547	14,567
60-64	5,906	9,985	11,819	12,429	13,038
65-69	4,587	6,378	9,329	9,891	10,453
70-74	3,339	4,086	5,802	6,831	7,860
75-79	2,548	2,913	3,541	4,082	4,622
80-84	1,495	1,819	2,165	2,382	2,598
85+	1,109	1,415	1,656	1,776	1,896
Total	217,047	235,696	244,498	248,770	253,042

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2017

POPULATION BY AGE GROUP					
Atlanta-Sandy Springs-Roswell, GA MSA					
Age Cohort	2000	2010	2017	Projected Mkt	2021
0-4	318,972	380,735	380,008	389,130	398,252
5-9	326,062	394,306	392,983	397,083	401,183
10-14	314,313	390,992	406,441	412,846	419,251
15-19	290,180	378,372	385,702	396,917	408,131
20-24	289,654	341,650	389,646	387,231	384,816
25-29	364,046	377,057	408,658	426,569	444,480
30-34	382,158	386,120	403,640	429,405	455,170
35-39	396,792	417,987	399,148	417,616	436,084
40-44	360,050	415,233	415,330	414,027	412,724
45-49	307,308	411,635	404,741	403,553	402,364
50-54	267,500	364,330	397,839	397,737	397,635
55-59	186,754	301,331	359,211	369,914	380,616
60-64	131,059	252,453	296,741	319,352	341,963
65-69	101,856	170,690	241,279	259,640	278,000
70-74	82,809	114,130	160,967	190,291	219,614
75-79	65,303	81,144	100,456	118,460	136,464
80-84	42,357	57,082	63,423	70,845	78,267
85+	36,265	51,481	59,745	64,020	68,294
Total	4,263,438	5,286,728	5,665,958	5,864,633	6,063,308

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2017

The largest age cohorts in the PMA are between 20 and 24 and 25 and 29, which indicate the presence of young adults.

1c. Number of Elderly and Non-Elderly

The following table illustrates the number of elderly and non-elderly individuals within the PMA and MSA from 2000 to 2017, as well as projections for market entry and 2021.

NUMBER OF ELDERLY AND NON-ELDERLY

Year	Total	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		
		Non-Elderly	Elderly (62+)	Total	Non-Elderly	Elderly (62+)
2000	217,046	189,667	16,622	4,263,438	3,617,035	407,225
2010	235,696	196,402	22,602	5,286,728	4,258,417	625,999
2017	244,497	195,658	29,584	5,665,958	4,384,136	803,915
Projected Mkt Entry July 2019	248,771	196,834	32,418	5,864,633	4,472,113	894,866
2021	253,044	198,010	35,252	6,063,308	4,560,090	985,817

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2017

Between 2000 and 2017, the elderly population in the PMA and MSA increased significantly and is projected to continue growing through market entry. The positive elderly population growth is a positive indicator for the demand for rental units in the proposed Subject's area.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) and Renter Households by Size, and (e) Elderly Households 62+ within the population in the PMA, MSA, and nation from 2000 through 2017 as well as projections for market entry and 2021.

2a. Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA, and nation from 2000 through 2017, as well as projections for market entry and 2021.

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 62+

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	10,027	-	253,346	-	26,202,060	-
2010	13,758	3.7%	362,824	4.3%	30,451,108	1.6%
2017	18,375	1.9%	567,275	3.3%	37,341,086	1.3%
Projected Mkt Entry July 2019	20,148	3.9%	585,777	1.3%	39,869,663	2.7%
2021	21,922	3.9%	604,278	1.3%	42,398,240	2.7%

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2017

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.81	-	2.68	-	2.59	-
2010	2.79	-0.1%	2.68	0.0%	2.58	-0.1%
2017	2.81	0.1%	2.70	0.1%	2.59	0.0%
Projected Mkt Entry July 2019	2.82	0.1%	2.71	0.1%	2.59	0.1%
2021	2.83	0.1%	2.72	0.1%	2.60	0.1%

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2017

Between 2000 and 2017, the PMA and MSA experienced an overall modest household growth. It is important to note that household growth has historically been the slowest in the PMA out of the three areas of analysis. Through market entry, the households in all three areas of analysis are projected to grow, with the fastest growth occurring in the MSA. The PMA is projected to grow at a slower rate than the MSA and the nation. The PMA has a larger average household size than the MSA and the nation. Through market entry, the average household size in all three areas of analysis is projected to grow 10 basis points annually.

2b. Households by Tenure

The following table illustrates household tenure patterns in the PMA from 2000 through 2017 as well as the projections for market entry and 2021.

PMA TENURE PATTERNS OF SENIORS 62+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	8,506	84.8%	1,521	15.2%
2017	12,709	69.2%	5,666	30.8%
Projected Mkt Entry July 2019	13,794	68.5%	6,355	31.5%
2021	14,878	67.9%	7,044	32.1%

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2017

The PMA has a relatively equal share of homeowners and renter households in the general population. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units, which indicates that the PMA has a larger share of renter households than the nation. It is important to notes that in the senior population there is a larger share of homeowners than renter households.

2c. Household Income

The following tables illustrate renter household income in the PMA and MSA in 2017, market entry, and 2021.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 62+

Income Cohort	2017		Projected Mkt Entry July 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	607	10.7%	668	10.5%	729	10.4%
\$10,000-19,999	1,049	18.5%	1,115	17.5%	1,181	16.8%
\$20,000-29,999	941	16.6%	1,049	16.5%	1,158	16.4%
\$30,000-39,999	630	11.1%	690	10.9%	750	10.6%
\$40,000-49,999	456	8.0%	503	7.9%	551	7.8%
\$50,000-59,999	343	6.1%	384	6.0%	424	6.0%
\$60,000-74,999	490	8.7%	573	9.0%	656	9.3%
\$75,000-99,999	505	8.9%	579	9.1%	653	9.3%
\$100,000-124,999	305	5.4%	360	5.7%	416	5.9%
\$125,000-149,999	137	2.4%	164	2.6%	191	2.7%
\$150,000-199,999	132	2.3%	167	2.6%	201	2.9%
\$200,000+	70	1.2%	102	1.6%	134	1.9%
Total	5,666	100.0%	6,355	100.0%	7,044	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, April 2017

RENTER HOUSEHOLD INCOME DISTRIBUTION - Atlanta-Sandy Springs-Roswell, GA MSA, 62+

Income Cohort	2017		Projected Mkt Entry July 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	17,494	12.1%	18,089	12.1%	18,683	12.1%
\$10,000-19,999	26,977	18.7%	27,895	18.7%	28,812	18.7%
\$20,000-29,999	19,546	13.6%	20,211	13.6%	20,875	13.6%
\$30,000-39,999	14,950	10.4%	15,458	10.4%	15,967	10.4%
\$40,000-49,999	12,158	8.4%	12,572	8.4%	12,985	8.4%
\$50,000-59,999	9,565	6.6%	9,890	6.6%	10,215	6.6%
\$60,000-74,999	9,401	6.5%	9,721	6.5%	10,041	6.5%
\$75,000-99,999	10,459	7.3%	10,814	7.3%	11,170	7.3%
\$100,000-124,999	7,879	5.5%	8,147	5.5%	8,415	5.5%
\$125,000-149,999	5,544	3.8%	5,732	3.8%	5,921	3.8%
\$150,000-199,999	4,635	3.2%	4,792	3.2%	4,950	3.2%
\$200,000+	5,596	3.9%	5,786	3.9%	5,977	3.9%
Total	144,203	100.0%	149,107	100.0%	154,011	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, April 2017

The Subject will target tenants earning an annual income between \$18,840 and \$32,400. As the table above depicts, approximately 45.8 percent of renter households in the PMA are earning incomes below \$29,999.

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

The following table illustrates household size for 2017, market entry, and 2021. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 62+

Household Size	2017		Projected Mkt Entry July 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	2,881	51%	3,218	52%	3,555	53%
2 Persons	1,782	31%	2,007	32%	2,232	33%
3 Persons	374	7%	418	7%	462	7%
4 Persons	354	6%	391	6%	427	6%
5+ Persons	275	5%	144	2%	13	0%
Total Households	5,666	100%	6,178	100%	6,690	100%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, April 2017

Approximately 56 percent of renter households in the PMA are one or two-person households and 82 percent of senior households are one or two-person households. Through market entry, the percentage of one or two-person households in the general population is projected to remain unchanged and the percentage of one or two-person senior households is projected to increase to 84 percent.,

Conclusion

The PMA and MSA are areas of steady population and household growth. The PMA and MSA experienced strong population and household growth between 2000 and 2010; however, this strong growth has slowed down. Through 2021, the PMA and MSA will continue to experience population and household growth and the growth rate is projected to be faster than in the last period. The projected population and household growth in the PMA and MSA is a positive indicator for the demand for rental units of all types, including affordable units. The PMA has a larger average household size than both the MSA and the nation. The Subject will target households earning between \$18,840 and \$32,400. Approximately 30 percent of renter households in the PMA are earning an annual income between \$20,000 and \$39,999. The tenure patterns illustrate that in the PMA there is a relatively equal share of homeowners and renter households, further the share of renter households is projected to increase 10 basis points by market entry. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

F. EMPLOYMENT TRENDS

Employment Trends

The Subject site is located in Jonesboro, GA in Clayton County. The proposed Subject will be age-restricted and for this reason we expected that the majority of the tenants at the Subject will work part-time jobs or will be retired.

The Subject site is located approximately 16 miles south of Atlanta, which contains a number of major employers. According to the *Atlanta Business Chronicle* article titled “The advantages of ‘anti-fragile’ Atlanta,” dated January 2017, Atlanta has a strong and diverse economy, with no single sector that completely dominates the city’s economy. Atlanta has experienced strong economic growth and is projected to continue increasing growth in the upcoming years. It is important to note that the largest industry in the Clayton County is trade, transportation, and utilities sector, which is largely due to the presence of the Hartsfield-Jackson Atlanta International Airport (ATL). ATL is located in the northwestern corner of Clayton County and is immediately outside of the PMA’s northwestern border. This airport is considered the busiest airport in the nation. In 2016 the airport experienced a total of 899,000 total enplanements, according to the Federal Aviation Administration. Delta Tech Ops and Fedex are two of the major employers in Clayton County and are both located within ATL airport. This airport has significant impact on the Atlanta economy and Clayton County.

1. Total Jobs

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

Total Jobs in Clayton County, Georgia

Year	Total Employment	% Change
2006	127,426	-
2007	128,444	0.80%
2008	126,243	-1.71%
2009	117,459	-6.96%
2010	108,243	-7.85%
2011	109,948	1.58%
2012	112,343	2.18%
2013	111,623	-0.64%
2014	113,137	1.36%
2015	115,708	2.27%
2016 YTD Average	130,597	12.87%
Dec-15	117,501	-
Dec-16	122,512	4.26%

Source: U.S. Bureau of Labor Statistics
 YTD as of December 2016

As illustrated in the previous table, the total jobs in Clayton County between 2006 and December 2016 has fluctuated several times. The most notable declines in total jobs occurred during the national recession, from 2008 through 2010. It is important to note that more recently in 2014 and 2015 the total jobs in Clayton County have increased. From December 2015 to December 2016, total jobs in Clayton County increased approximately 4.3 percent, which indicates that the county is experiencing growth.

Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Clayton County as of January 2017.

January 2017 Covered Employment
Clayton County, Georgia

	Number	Percent
Total, all industries	105,988	-
Goods-producing	-	-
Natural resources and mining	299	0.28%
Construction	3,169	2.99%
Manufacturing	3,969	3.74%
Service-providing	-	-
Trade, transportation, and utilities	58,649	55.34%
Information	681	0.64%
Financial activities	2,969	2.80%
Professional and business services	13,167	12.42%
Education and health services	9,109	8.59%
Leisure and hospitality	11,776	11.11%
Other services	1,983	1.87%
Unclassified	217	0.20%

Source: Bureau of Labor Statistics, 2016

Employment in Clayton County is largely concentrated in the trade, transportation, and utilities sector, which accounts for over half of the total employment in the county. The high concentration of employment within the trade, transportation, and utilities sector is due to the fact that the Hartsfield-Jackson Atlanta International Airport (ATL) is located within Clayton County. ATL is the busiest airport in the nation and experienced a total of 899,000 total enplanements in 2016. The trade, transportation, and utilities sector is considered a stable sector and it is likely that even during times of economic uncertainty, this airport will continue to be an airport to serve as a layover or final destination. The trade, transportation, and utilities industry is followed by professional and business services and leisure and hospitality. The following table illustrates employment by industry for the PMA as of 2016 (most recent year available).

2016 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Transportation/Warehousing	13,825	12.7%	6,128,217	4.0%
Retail Trade	12,881	11.8%	17,169,304	11.3%
Healthcare/Social Assistance	12,037	11.1%	21,304,508	14.1%
Accommodation/Food Services	11,194	10.3%	11,574,403	7.6%
Manufacturing	8,256	7.6%	15,499,826	10.2%
Educational Services	7,892	7.3%	14,359,370	9.5%
Admin/Support/Waste Mgmt Svcs	6,961	6.4%	6,511,707	4.3%
Construction	6,919	6.4%	9,342,539	6.2%
Public Administration	6,205	5.7%	7,093,689	4.7%
Other Services (excl Publ Adm)	5,711	5.3%	7,463,834	4.9%
Finance/Insurance	3,858	3.5%	6,942,986	4.6%
Prof/Scientific/Tech Services	3,832	3.5%	10,269,978	6.8%
Wholesale Trade	3,036	2.8%	4,066,471	2.7%
Real Estate/Rental/Leasing	2,009	1.8%	2,946,196	1.9%
Information	1,403	1.3%	2,862,063	1.9%
Utilities	1,234	1.1%	1,344,219	0.9%
Arts/Entertainment/Recreation	1,105	1.0%	3,416,474	2.3%
Agric/Forestry/Fishing/Hunting	269	0.2%	2,253,044	1.5%
Mgmt of Companies/Enterprises	78	0.1%	89,612	0.1%
Mining	42	0.0%	749,242	0.5%
Total Employment	108,747	100.0%	151,387,682	100.0%

Source: Esri Demographics 2016, Novogradac & Company LLP, March 2017

The top industries in terms of total employment within the PMA are transportation/warehousing, retail trade, healthcare/social assistance, accommodation/food services, and manufacturing. The PMA employs a significantly higher share of individuals within the transportation/warehousing sector, which is likely due to the presence of the Hartsfield-Jackson Atlanta International Airport, which is located just outside of the PMA and approximately 9.6 miles northwest of Subject site. The PMA employs a larger share of individuals than the nation within retail trade, accommodation/food services, administration/support/waste management services, construction, and public administration. Conversely, the PMA employs a smaller share of individuals than the nation within the healthcare/social assistance, manufacturing, and educational services sectors.

2. Major Employers

The following table illustrates the major employers in Clayton County, according to the Clayton County Economic Development.

2017 MAJOR EMPLOYERS: CLAYTON COUNTY, GA

Rank	Company	Industry	Number of Employees
1	Clayton County Public Schools	Education	7,100
2	Delta Tech Ops	Aviation	6,000
3	Southern Regional Medical Center	Healthcare	2,100
4	Fresh Express, Inc.	Production & Distribution	1,100
5	Southern Company	Gas & Electric	766
6	Clayton State University	Education	750
7	FedEx Ground	Courier Delivery	750
8	Saia Motor Carriers	Courier Delivery	500
9	R + L Carriers	Freight Shipping	430
10	TOTO USA	Manufacturing	425

Source: Clayton County Economic Development, Novogradac & Company LLP March 2017.

The major employers in Clayton County are concentrated within the education, aviation, and healthcare, production/distribution, gas/electric, courier delivery services, freight shipping, and manufacturing sectors. The largest employer in Clayton County is the Clayton County Public School District, which employs over 7,000 individuals. The Clayton County Public School District office is located immediately east of the Subject site. The second largest employer is Delta Tech Ops, which is located at the Hartsfield-Jackson Atlanta International Airport. It is important to note that two of the ten major employers are located within ATL airport, Delta Tech Ops and Fedex Ground, which is 9.6 miles northwest of the Subject site. The third largest employer is the Southern Regional Medical Center, which is a full-service hospital with 331 beds that is 4.5 miles from the Subject site. Overall, Clayton County's major employers are concentrated in diverse industries.

Expansions/Contractions

An important factor underlying the depth of demand for rental units of all types is the rate of employment expansions and contractions in an area. We reviewed the Worker Adjustment and Retraining Notification (WARN) notices published by the Georgia Department of Economic Development from 2014 through year-to-date 2017. The following table illustrates the layoffs and closures of significance that have occurred or been announced since January 1, 2014 in Clayton County.

WARN NOTICES - CLAYTON COUNTY, GA 2014 - 2017

Company	Industry	Number of Employees Affected
United Airlines	Aviation	87
Bags Inc.	Retail	145
InterFlex Group	Manufacturing	65
Target	Retail	102

Source: Georgia Department of Economic Development, Novogradac & Company LLP March 2017.

As illustrated in the above table, there have been 399 employees in the area impacted by layoffs or closures since 2014. Despite these job losses that have been reported, there has been some growth occurring in the area.

According to the Clayton County Annual Report for 2016, published by the Clayton County Economic Development, there were a total of 2,014 new jobs created in Clayton County in 2016. The following table illustrates the employment expansions in Clayton County in 2016.

EXPANSIONS/NEW ADDITIONS - CLAYTON COUNTY, GA 2016

Company	Industry	Jobs
United Airlines	Aviation	1,000
Bags Inc.	Retail	200
InterFlex Group	Manufacturing	200
JC Penney Distribution Center	Distribution	110
Clorox Company	Manufacturing	85
Food Depot	Grocery	66
YRC Trucking	Shipping	60
Southern Tire Company	Manufacturing	40
Xpress Trucking	Transportation	40
Logisticare	Transportation	35
Waste Eliminator	Waste & Recycling	30
KW International	Logistics Services	30
Love's Tire Retread	Manufacturing	30
C.L. Services	Transportation	29
Source HOV	Professional and Business Services	20
Clayton Fixtures	Manufacturing	15
American Insulated Glass	Wholesale	14
Southside Sheetmetal	Manufacturing	10

Source: Clayton County Economic Development, Novogradac & Company LLP, March 2017

Clayton County is generally an area of employment growth rather than employment contraction.

3. Employment and Unemployment Trends

The following table details employment and unemployment trends for Clayton County from 2001 to December 2016.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Atlanta-Sandy Springs-Roswell, GA MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2001	2,329,891	-	-13.0%	136,933,000	-	-8.0%
2002	2,324,880	-0.2%	-13.2%	136,485,000	-0.3%	-8.3%
2003	2,347,173	1.0%	-12.3%	137,736,000	0.9%	-7.5%
2004	2,382,163	1.5%	-11.0%	139,252,000	1.1%	-6.4%
2005	2,445,674	2.7%	-8.7%	141,730,000	1.8%	-4.8%
2006	2,538,141	3.8%	-5.2%	144,427,000	1.9%	-3.0%
2007	2,618,825	3.2%	-2.2%	146,047,000	1.1%	-1.9%
2008	2,606,822	-0.5%	-2.7%	145,363,000	-0.5%	-2.3%
2009	2,452,057	-5.9%	-8.4%	139,878,000	-3.8%	-6.0%
2010	2,440,037	-0.5%	-8.9%	139,064,000	-0.6%	-6.6%
2011	2,486,895	1.9%	-7.1%	139,869,000	0.6%	-6.0%
2012	2,546,478	2.4%	-4.9%	142,469,000	1.9%	-4.3%
2013	2,574,339	1.1%	-3.9%	143,929,000	1.0%	-3.3%
2014	2,619,867	1.8%	-2.2%	146,305,000	1.7%	-1.7%
2015	2,677,863	2.2%	0.0%	148,833,000	1.7%	0.0%
2016 YTD Average*	2,770,683	3.5%	-	151,435,833	1.7%	-
Dec-2015	2,716,023	-	-	149,703,000	-	-
Dec-2016	2,834,631	4.4%	-	151,798,000	1.4%	-

Source: U.S. Bureau of Labor Statistics March 2017

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Atlanta-Sandy Springs-Roswell, GA MSA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2001	3.7%	-	0.0%	4.7%	-	0.1%
2002	5.0%	1.4%	1.4%	5.8%	1.0%	1.2%
2003	4.9%	-0.2%	1.2%	6.0%	0.2%	1.4%
2004	4.8%	-0.1%	1.1%	5.5%	-0.5%	0.9%
2005	5.4%	0.6%	1.7%	5.1%	-0.5%	0.5%
2006	4.7%	-0.7%	1.0%	4.6%	-0.5%	0.0%
2007	4.4%	-0.2%	0.7%	4.6%	0.0%	0.0%
2008	6.2%	1.7%	2.5%	5.8%	1.2%	1.2%
2009	9.9%	3.8%	6.2%	9.3%	3.5%	4.7%
2010	10.3%	0.4%	6.6%	9.6%	0.3%	5.0%
2011	9.9%	-0.4%	6.2%	9.0%	-0.7%	4.3%
2012	8.8%	-1.1%	5.1%	8.1%	-0.9%	3.5%
2013	7.8%	-1.0%	4.1%	7.4%	-0.7%	2.8%
2014	6.7%	-1.1%	3.1%	6.2%	-1.2%	1.6%
2015	5.6%	-1.2%	1.9%	5.3%	-0.9%	0.7%
2016 YTD Average*	5.0%	-0.6%	-	4.9%	-0.4%	-
Dec-2015	4.8%	-	-	4.8%	-	-
Dec-2016	5.0%	0.2%	-	4.5%	-0.3%	-

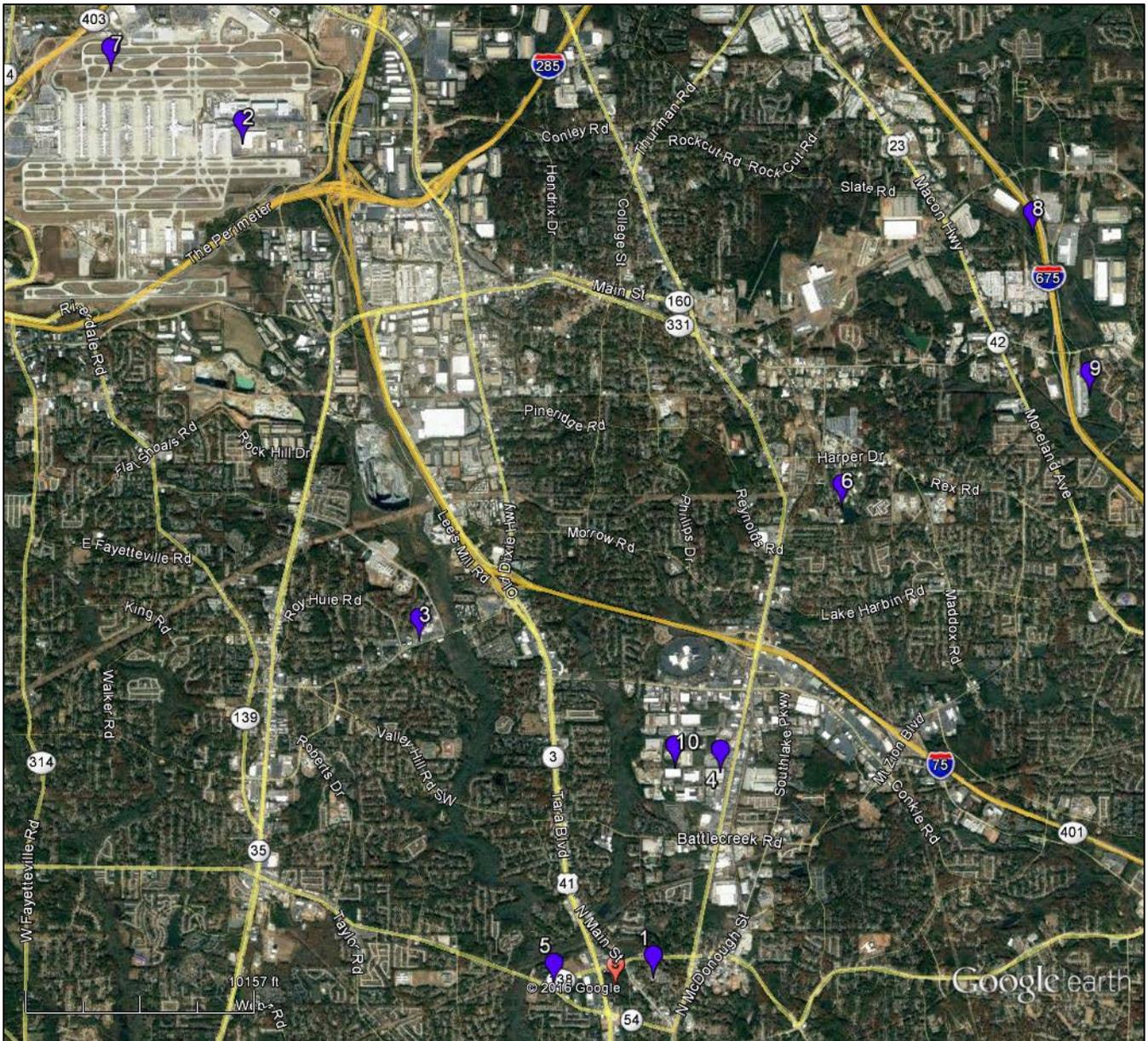
Source: U.S. Bureau of Labor Statistics March 2017

Between 2001 and December 2016, total employment in the MSA has experienced growth, with the exception of 2002 and during the national recession. It is important to note that since 2011 the MSA has been experiencing a faster employment growth rate than the nation. Total employment in the MSA is approximately 8.2 percent above the 2007 pre-recession level employment, while total employment in the nation is only four percent above the 2007 pre-recession level employment. From December 2015 to December 2016, total employment in the MSA increased 4.4 percent, which is a significantly higher growth rate than what the nation experienced during this 12-month period, which was 1.4 percent. Based on the employment trends in the MSA and nation, it is clear that the MSA has outperformed the nation and is a growing economy with healthy employment growth.

Since 2005, the MSA has reported a higher unemployment rate than the nation every year, with the exception of 2007. It is important to highlight the fact that since 2011, the unemployment rates in the MSA and nation have been declining. From December 2015 to December 2016 the unemployment rate in the MSA increased 20 basis points, while the unemployment rate in the nation decreased 30 basis points during the same 12-month period. As of December 2016, the unemployment rate in the MSA is five percent, which is slightly higher than the unemployment rate in the nation, which is 4.5 percent.

4. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Clayton County, Georgia.



Source: Google Earth, April 2017.

2017 MAJOR EMPLOYERS: CLAYTON COUNTY, GA

Rank	Company	Industry	Number of Employees
1	Clayton County Public Schools	Education	7,100
2	Delta Tech Ops	Aviation	6,000
3	Southern Regional Medical Center	Healthcare	2,100
4	Fresh Express, Inc.	Production & Distribution	1,100
5	Southern Company	Gas & Electric	766
6	Clayton State University	Education	750
7	FedEx Ground	Courier Delivery	750
8	Saia Motor Carriers	Courier Delivery	500
9	R + L Carriers	Freight Shipping	430
10	TOTO USA	Manufacturing	425

Source: Clayton County Economic Development, Novogradac & Company LLP March 2017.

5. Conclusion

The PMA employs the greatest share of individuals within the transportation/warehousing, retail trade, healthcare/social assistance, accommodation/food services, and manufacturing sectors. The PMA employs a significantly larger share of individuals within the transportation/warehousing sectors, which is likely due to the fact that the Hartsfield-Jackson Atlanta International Airport is located just outside of the northeastern border of the PMA. The three largest employers are Clayton County Public Schools, Delta Tech Ops, and Southern Regional Medical Center. Based on the WARN notice filings and employment expansions in Clayton County, it is evident that the county is an area of employment growth rather than employment contraction.

Based on the employment and unemployment trends it is evident that the MSA was an area that was affected by the national recession, but was quick to recover from the negative effects. The national recession caused employment declines in 2008, 2009, and 2010 in the MSA; however by 2011, employment in the MSA was growing at a rate faster than the nation. Employment in the MSA has continued to grow at a faster rate than the nation every year since the national recession. From December 2015 to December 2016, employment in the MSA increased 4.4 percent, which indicates strong growth compared to employment in the nation, which grew 1.4 percent in the same time period. Employment in the MSA is currently 8.2 percent above the pre-recession high level and employment in the nation is currently 3.9 percent above pre-recession high level. The MSA has reported a higher unemployment rate than the nation every year since 2008. As of December 2016, the unemployment rate in the MSA is higher than in the nation. Overall, the MSA economy is strong and growing, which is a positive indicator of demand for rental housing and the Subject’s proposed units.

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

SENIOR 62+ INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	50% AMI		60% AMI	
1BR/1BA	\$18,840	\$23,650	\$20,040	\$28,380
2BR/1BA	\$22,590	\$27,000	\$23,790	\$32,400

3. Demand

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

3a. Demand from New Households

The number of new households entering the market is the first level of demand calculated. We have utilized 2019, the anticipated date of market entry, as the base year for the analysis. Therefore, 2017 household population estimates are inflated to 2019 by interpolation of the difference between 2017 estimates and 2019 projections. This change in households is considered the gross potential demand for the Subject

property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2019. This number takes the overall growth from 2017 to 2019 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3b. Demand from Existing Households

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

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

3c. Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

Per the 2017 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we have not accounted for leakage from outside the PMA boundaries in our demand analysis.

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

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

4. New Demand, Capture Rates and Stabilization Conclusions

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2014 to the present.

Additions to Supply

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that have been funded, are under construction, or placed in service in 2014 through the present.
- Vacancies in projects placed in service prior to 2014 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).

- Comparable/competitive conventional or market rate units that are proposed, are under construction, or have entered the market from 2014 to present. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

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

Only one property has been awarded tax credits in the PMA since 2012. Madison Heights was allocated in 2016. This property is located 6.0 miles from the Subject in Lovejoy. It will offer a total of 120 units restricted to family tenants. Therefore, we have not deducted any of the units at this property from our demand analysis as these units will target families and are not considered competitive with the Subject.

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

ADDITIONS TO SUPPLY 2016

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

PMA Occupancy

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

PMA OCCUPANCY

Property Name	Program	Location	Tenancy	# of Units	Occupancy
Townview Place	LIHTC	Jonesboro	Senior	60	-
Ashton Walk Senior Apartments	LIHTC	Forest Park	Senior	150	99.3%
Valley Hill Senior Apartments	LIHTC	Riverdale	Senior	72	100.0%
Average PMA Occupancy					99.7%

The average occupancy rate of competitive developments in the PMA is 99.7 percent.

Rehab Developments and PBRA

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

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

be leasable in the market and deducted from the total number of units in the project for determining capture rates.

5. Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2019 were illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 62+

Income Cohort	2017		Projected Mkt Entry July 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	607	10.7%	668	10.5%	729	10.4%
\$10,000-19,999	1,049	18.5%	1,115	17.5%	1,181	16.8%
\$20,000-29,999	941	16.6%	1,049	16.5%	1,158	16.4%
\$30,000-39,999	630	11.1%	690	10.9%	750	10.6%
\$40,000-49,999	456	8.0%	503	7.9%	551	7.8%
\$50,000-59,999	343	6.1%	384	6.0%	424	6.0%
\$60,000-74,999	490	8.7%	573	9.0%	656	9.3%
\$75,000-99,999	505	8.9%	579	9.1%	653	9.3%
\$100,000-124,999	305	5.4%	360	5.7%	416	5.9%
\$125,000-149,999	137	2.4%	164	2.6%	191	2.7%
\$150,000-199,999	132	2.3%	167	2.6%	201	2.9%
\$200,000+	70	1.2%	102	1.6%	134	1.9%
Total	5,666	100.0%	6,355	100.0%	7,044	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, April 2017

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 50%

Minimum Income Limit		\$18,840		Maximum Income Limit		\$27,000	
New Renter Households - Total							
Income Category	Change in Households PMA 2017 to Prj Mrkt Entry July 2019		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	61	8.9%		0.0%	0		
\$10,000-19,999	66	9.6%	1,159	11.6%	8		
\$20,000-29,999	108	15.7%	7,000	70.0%	76		
\$30,000-39,999	60	8.7%		0.0%	0		
\$40,000-49,999	48	6.9%		0.0%	0		
\$50,000-59,999	40	5.9%		0.0%	0		
\$60,000-74,999	83	12.0%		0.0%	0		
\$75,000-99,999	74	10.7%		0.0%	0		
\$100,000-124,999	56	8.1%		0.0%	0		
\$125,000-149,999	27	3.9%		0.0%	0		
\$150,000-199,999	34	5.0%		0.0%	0		
\$200,000+	32	4.6%		0.0%	0		
Total	689	100.0%		12.1%	84		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 50%

Minimum Income Limit		\$18,840		Maximum Income Limit		\$27,000		
Income Category	Total Renter Households PMA 2017	Income Brackets	Percent within Cohort	Households within Bracket				
\$0-9,999	607	10.7%		0.0%	0			
\$10,000-19,999	1,049	18.5%	1,159	11.6%	122			
\$20,000-29,999	941	16.6%	7,000	70.0%	659			
\$30,000-39,999	630	11.1%		0.0%	0			
\$40,000-49,999	456	8.0%		0.0%	0			
\$50,000-59,999	343	6.1%		0.0%	0			
\$60,000-74,999	490	8.7%		0.0%	0			
\$75,000-99,999	505	8.9%		0.0%	0			
\$100,000-124,999	305	5.4%		0.0%	0			
\$125,000-149,999	137	2.4%		0.0%	0			
\$150,000-199,999	132	2.3%		0.0%	0			
\$200,000+	70	1.2%		0.0%	0			
Total	5,666	100.0%		13.8%	780			

ASSUMPTIONS - 50%

ASSUMPTIONS - 50%						
Tenancy	Senior		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	10%	80%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	40%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	30%	70%	

Demand from New Renter Households 2017 to July 2019

Income Target Population	50%
New Renter Households PMA	689
Percent Income Qualified	12.1%
New Renter Income Qualified Households	84

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	50%
Total Existing Demand	5,666
Income Qualified	13.8%
Income Qualified Renter Households	780
Percent Rent Overburdened Prj Mrkt Entry July 2019	46.9%
Rent Overburdened Households	366

Demand from Living in Substandard Housing

Income Qualified Renter Households	780
Percent Living in Substandard Housing	0.7%
Households Living in Substandard Housing	6

Senior Households Converting from Homeownership

Income Target Population	50%
Total Senior Homeowners	13,794
Rural Versus Urban	0.07%
Senior Demand Converting from Homeownership	9

Total Demand

Total Demand from Existing Households	381
Total New Demand	84
Total Demand (New Plus Existing Households)	465

Demand from Seniors Who Convert from Homeownership	9
Percent of Total Demand From Homeownership Conversion	1.99%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	52.0%	241
Two Persons	31.1%	144
Three Persons	7.3%	34
Four Persons	4.8%	22
Five Persons	4.9%	23
Total	100.0%	465

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	50%	121
Of two-person households in 1BR units	20%	29
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	50%	121
Of two-person households in 2BR units	80%	116
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	60%	20
Of four-person households in 3BR units	70%	16
Of five-person households in 3BR units	30%	7
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	40%	14
Of four-person households in 4BR units	30%	7
Of five-person households in 4BR units	35%	8
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	35%	8

Total Demand 465

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	150	-	0	=	150
2 BR	236	-	0	=	236
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	386		0		386

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR		/	-	=	-
1 BR	5	/	150	=	3.3%
2 BR	16	/	236	=	6.8%
3 BR		/	-	=	-
4 BR		/	-	=	-
5 BR		/	-	=	-
Total	21		386		5.4%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 60%

Minimum Income Limit		\$20,040		Maximum Income Limit		\$32,400	
New Renter Households - Total							
Income Category	Change in Households PMA 2017 to Prj Mrkt Entry July 2019		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	61	8.9%		0.0%	0		
\$10,000-19,999	66	9.6%		0.0%	0		
\$20,000-29,999	108	15.7%	9,959	99.6%	108		
\$30,000-39,999	60	8.7%	2,400	24.0%	14		
\$40,000-49,999	48	6.9%		0.0%	0		
\$50,000-59,999	40	5.9%		0.0%	0		
\$60,000-74,999	83	12.0%		0.0%	0		
\$75,000-99,999	74	10.7%		0.0%	0		
\$100,000-124,999	56	8.1%		0.0%	0		
\$125,000-149,999	27	3.9%		0.0%	0		
\$150,000-199,999	34	5.0%		0.0%	0		
\$200,000+	32	4.6%		0.0%	0		
Total	689	100.0%		17.8%	122		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 60%

Minimum Income Limit		\$20,040		Maximum Income Limit		\$32,400	
Income Category	Total Renter Households PMA 2017	Income Brackets	Percent within Cohort	Households within Bracket			
\$0-9,999	607	10.7%		0			
\$10,000-19,999	1,049	18.5%		0			
\$20,000-29,999	941	16.6%	9,959	99.6%	937		
\$30,000-39,999	630	11.1%	2,400	24.0%	151		
\$40,000-49,999	456	8.0%		0			
\$50,000-59,999	343	6.1%		0			
\$60,000-74,999	490	8.7%		0			
\$75,000-99,999	505	8.9%		0			
\$100,000-124,999	305	5.4%		0			
\$125,000-149,999	137	2.4%		0			
\$150,000-199,999	132	2.3%		0			
\$200,000+	70	1.2%		0			
Total	5,666	100.0%		19.2%	1,088		

ASSUMPTIONS - 60%

Tenancy	Senior	% of Income towards Housing				40%
Rural/Urban	Urban	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	50%	50%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	60%	40%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	30%	70%	

Demand from New Renter Households 2017 to July 2019

Income Target Population	60%
New Renter Households PMA	689
Percent Income Qualified	17.8%
New Renter Income Qualified Households	122

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	60%
Total Existing Demand	5,666
Income Qualified	19.2%
Income Qualified Renter Households	1,088
Percent Rent Overburdened Prj Mrkt Entry July 2019	46.9%
Rent Overburdened Households	511

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,088
Percent Living in Substandard Housing	0.7%
Households Living in Substandard Housing	8

Senior Households Converting from Homeownership

Income Target Population	60%
Total Senior Homeowners	13,794
Rural Versus Urban	0.09%
Senior Demand Converting from Homeownership	13

Total Demand

Total Demand from Existing Households	531
Total New Demand	122
Total Demand (New Plus Existing Households)	654

Demand from Seniors Who Convert from Homeownership	13
Percent of Total Demand From Homeownership Conversion	1.98%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	52.0%	340
Two Persons	31.1%	203
Three Persons	7.3%	48
Four Persons	4.8%	31
Five Persons	4.9%	32
Total	100.0%	654

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	50%	170
Of two-person households in 1BR units	20%	41
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	50%	170
Of two-person households in 2BR units	80%	163
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	60%	29
Of four-person households in 3BR units	70%	22
Of five-person households in 3BR units	30%	10
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	40%	19
Of four-person households in 4BR units	30%	9
Of five-person households in 4BR units	35%	11
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	35%	11

Total Demand 654

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	211	-	0	=	211
2 BR	333	-	0	=	333
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	543		0		543

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR		/	-	=	-
1 BR	7	/	211	=	3.3%
2 BR	32	/	333	=	9.6%
3 BR		/	-	=	-
4 BR		/	-	=	-
5 BR		/	-	=	-
Total	39		543		7.2%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$18,840		Maximum Income Limit		\$32,400	
New Renter Households - Total							
Income Category	Change in Households PMA 2017 to Prj Mrkt Entry July 2019		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	61	8.9%		0.0%	0		
\$10,000-19,999	66	9.6%	1,159	11.6%	8		
\$20,000-29,999	108	15.7%	9,999	100.0%	108		
\$30,000-39,999	60	8.7%	2,400	24.0%	14		
\$40,000-49,999	48	6.9%		0.0%	0		
\$50,000-59,999	40	5.9%		0.0%	0		
\$60,000-74,999	83	12.0%		0.0%	0		
\$75,000-99,999	74	10.7%		0.0%	0		
\$100,000-124,999	56	8.1%		0.0%	0		
\$125,000-149,999	27	3.9%		0.0%	0		
\$150,000-199,999	34	5.0%		0.0%	0		
\$200,000+	32	4.6%		0.0%	0		
Total	689	100.0%		18.9%	130		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$18,840		Maximum Income Limit		\$32,400	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	607	10.7%		0.0%	0		
\$10,000-19,999	1,049	18.5%	1,159	11.6%	122		
\$20,000-29,999	941	16.6%	9,999	100.0%	941		
\$30,000-39,999	630	11.1%	2,400	24.0%	151		
\$40,000-49,999	456	8.0%		0.0%	0		
\$50,000-59,999	343	6.1%		0.0%	0		
\$60,000-74,999	490	8.7%		0.0%	0		
\$75,000-99,999	505	8.9%		0.0%	0		
\$100,000-124,999	305	5.4%		0.0%	0		
\$125,000-149,999	137	2.4%		0.0%	0		
\$150,000-199,999	132	2.3%		0.0%	0		
\$200,000+	70	1.2%		0.0%	0		
Total	5,666	100.0%		21.4%	1,214		

ASSUMPTIONS - Overall

Tenancy	Senior	% of Income towards Housing				40%
Rural/Urban	Urban	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	50%	50%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	60%	40%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	30%	70%	

Demand from New Renter Households 2017 to July 2019

Income Target Population	Overall
New Renter Households PMA	689
Percent Income Qualified	18.9%
New Renter Income Qualified Households	130

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	5,666
Income Qualified	21.4%
Income Qualified Renter Households	1,214
Percent Rent Overburdened Prj Mrkt Entry July 2019	46.9%
Rent Overburdened Households	569

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,214
Percent Living in Substandard Housing	0.7%
Households Living in Substandard Housing	9

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	13,794
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	14

Total Demand

Total Demand from Existing Households	593
Total New Demand	130
Total Demand (New Plus Existing Households)	723

Demand from Seniors Who Convert from Homeownership	14
Percent of Total Demand From Homeownership Conversion	1.98%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	52.0%	376
Two Persons	31.1%	225
Three Persons	7.3%	53
Four Persons	4.8%	35
Five Persons	4.9%	35
Total	100.0%	723

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	50%	188
Of two-person households in 1BR units	20%	45
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	50%	188
Of two-person households in 2BR units	80%	180
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	60%	32
Of four-person households in 3BR units	70%	24
Of five-person households in 3BR units	30%	11
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	40%	21
Of four-person households in 4BR units	30%	10
Of five-person households in 4BR units	35%	12
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	35%	12

Total Demand **723**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	233	-	0	=	233
2 BR	368	-	0	=	368
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	601		0		601

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR		/	-	=	-
1 BR	12	/	233	=	5.2%
2 BR	48	/	368	=	13.1%
3 BR		/	-	=	-
4 BR		/	-	=	-
5 BR		/	-	=	-
Total	60		601		10.0%

Conclusions

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

- The number of senior households in the PMA is expected to increase 3.8 percent between 2017 and 2021.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

	HH at 50% AMI (\$18,840 to \$27,000 income)	HH at 60% AMI (\$20,040 to \$32,400 income)	All Tax Credit Households
Demand from New Households (age and income appropriate)	84	122	130
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	6	8	9
PLUS	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	366	511	569
Sub Total	455	641	709
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	9	13	14
Equals Total Demand	465	654	723
Less	-	-	-
Competitive New Supply	0	0	0
Equals Net Demand	465	654	723

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR at 50% AMI	\$18,840	\$23,650	5	150	0	150	3.3%	3 months	\$675	\$510	\$822	\$500
1BR at 60% AMI	\$20,040	\$28,380	7	211	0	211	3.3%	3 months	\$703	\$577	\$822	\$540
1BR Overall	\$18,840	\$28,380	12	233	0	233	5.2%	3 months	-	-	-	-
2BR at 50% AMI	\$22,590	\$27,000	16	236	0	236	6.8%	3 months	\$756	\$367	\$1,012	\$595
2BR at 60% AMI	\$23,790	\$32,400	32	333	0	333	9.6%	3 months	\$808	\$622	\$1,012	\$635
2BR Overall	\$22,590	\$32,400	48	368	0	368	13.1%	3 months	-	-	-	-
50% AMI Overall	\$18,840	\$27,000	21	386	0	386	5.4%	3 months	-	-	-	-
60% AMI Overall	\$20,040	\$28,380	39	543	0	543	7.2%	3 months	-	-	-	-
Overall	\$18,840	\$32,400	60	601	0	601	10.0%	3 months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level is at 5.4 percent, at the 60 percent AMI level is at 7.2 percent and its overall capture rate is 10.0 percent, all of which are within GA DCA’s capture rate thresholds. Therefore, we believe there is adequate demand for the Subject.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes eight “true” comparable properties containing 1,391 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data in the PMA is good; however, there are only two senior LIHTC properties in the PMA. We have included two additional family LIHTC properties, located in Jonesboro. The availability of market rate data is considered good. We have included four conventional properties that offer one and two-bedroom units. All of the comparable properties are located within the PMA, between 0.4 and 6.6 miles from the Subject site. The comparable properties were built between 1975 and 2006. There is a limited number of new construction LIHTC and market rate properties in the area. Ashton Walk Senior Apartments, which was built in 2006 and included as a comparable property, is the most recent LIHTC property built within the PMA. Overall, we believe the properties we have used in our analysis are the most comparable.

Excluded Properties

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

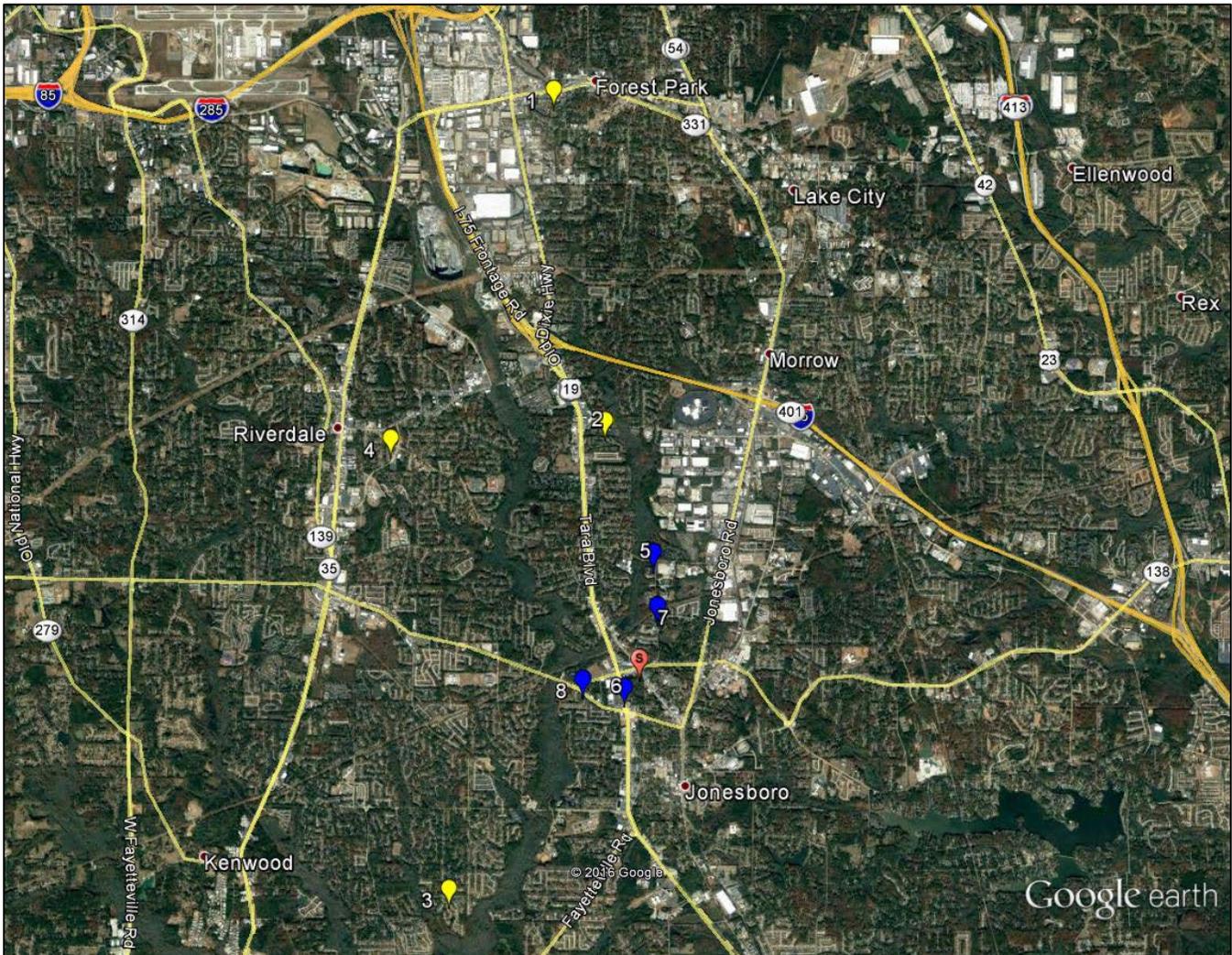
EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Townview Place	LIHTC	Jonesboro	Senior	60	-
Alexander Falls Apts	LIHTC	Riverdale	Family	294	Dissimilar tenancy
Baywood Park Apartments	LIHTC	Morrow	Family	120	Dissimilar tenancy
Breckenridge Apts	LIHTC	Forest Park	Family	208	Dissimilar tenancy
Brookside Apartments	LIHTC	College Park	Family	210	Dissimilar tenancy
Hyde Manor Apartment	LIHTC	Stockbridge	Family	180	Dissimilar tenancy
Overlook Townhouses	LIHTC	Atlanta	Family	35	Dissimilar tenancy
Regal Park Apartments	LIHTC	Forest Park	Family	168	Dissimilar tenancy
Riverdale Villas	LIHTC	Riverdale	Family	72	Dissimilar tenancy
Taj Mahal Homes	LIHTC	Forest Park	Family	48	Dissimilar tenancy
Tracewood Apts.	LIHTC	Forest Park	Family	85	Dissimilar tenancy
Water's Edge Apartments	LIHTC	Forest Park	Family	48	Dissimilar tenancy
Williamsburg South Apts.	LIHTC	Jonesboro	Family	200	Dissimilar tenancy
Madison Heights	LIHTC (UC)	Lovejoy	Family	120	Under construction
Governor's Terrace	Section 8	Forest Park	Senior	49	Subsidized
Keystone Apartments	Section 8	Jonesboro	Family	184	Subsidized
Riverwood I-III	Section 8	Jonesboro	Family	264	Subsidized
Southwood Apartments	Section 8	Morrow	Family	196	Subsidized
Pointe South Apartments	Public Housing	Jonesboro	Family	160	Subsidized
Premiere Gardens	Public Housing	College Park	Family	432	Subsidized
Brooks Crossing	Market	Riverdale	Family	224	Dissimilar tenancy
Avenue 33	Market	Stockbridge	Family	284	Dissimilar tenancy
Townhomes of Pleasant Hill	Market	Riverdale	Family	86	Dissimilar tenancy
Alexandria Landing	Market	Atlanta	Family	472	Dissimilar tenancy

TOWNVIEW PLACE – JONESBORO, GEORGIA – MARKET STUDY

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Old Town Villa	Market	Atlanta	Family	181	Dissimilar tenancy
Amberwood Apartments	Market	Riverdale	Family	53	Dissimilar tenancy
Ashford At Stone Ridge	Market	College Park	Family	240	Dissimilar tenancy
Battle Creek Village	Market	Jonesboro	Family	250	Dissimilar tenancy
Veracruz Apartment Homes	Market	Forest Park	Family	157	Dissimilar tenancy
Brooks Crossing	Market	Riverdale	Family	224	Dissimilar tenancy
Marbella Place	Market	Stockbridge	Family	368	Dissimilar tenancy
Carrington Park	Market	Jonesboro	Family	330	Dissimilar tenancy
Chateau Forest	Market	Riverdale	Family	660	Unable to contact
Fieldstone Glen	Market	Jonesboro	Family	216	Dissimilar tenancy
Flint River Crossing	Market	Jonesboro	Family	200	Dissimilar tenancy
Forest Park Manor	Market	Forest Park	Family	112	Dissimilar tenancy
Garden At Lake Spivey	Market	Jonesboro	Family	200	Unable to contact
Garden Walk Apartments	Market	Atlanta	Family	240	Dissimilar tenancy
Harbour Towne	Market	Atlanta	Family	141	Unable to contact
Harmony Pines	Market	Riverdale	Family	148	Dissimilar tenancy
Hidden Creek	Market	Morrow	Family	116	Dissimilar tenancy
Highland Vista	Market	Jonesboro	Family	416	Unable to contact
Highland Willows	Market	Riverdale	Family	220	Dissimilar tenancy
Indian Lake Apartments	Market	Morrow	Family	243	Dissimilar tenancy
Legacy Apartments	Market	College Park	Family	699	Dissimilar tenancy
Lake of the Woods	Market	Atlanta	Family	216	Unable to contact
Lakeside Apartments	Market	College Park	Family	177	Dissimilar tenancy
Laurel Park Apartments	Market	Riverdale	Family	387	Dissimilar tenancy
Magnolia Woods	Market	Morrow	Family	240	Unable to contact
Marquis Grand Apartments	Market	Jonesboro	Family	322	Dissimilar tenancy
Meadow Springs Apartments	Market	College Park	Family	216	Dissimilar tenancy
Meadow View	Market	Atlanta	Family	240	Dissimilar tenancy
Monterey Village	Market	Jonesboro	Family	190	Dissimilar tenancy
Oak Run	Market	Jonesboro	Family	144	Dissimilar tenancy
Park Walk Apartments	Market	College Park	Family	124	Dissimilar tenancy
Pinewood Manor	Market	Jonesboro	Family	460	Unable to contact
Pointe South Apartments	Market	Jonesboro	Family	160	Unable to contact
Poplar Springs Apartments	Market	College Park	Family	321	Dissimilar tenancy
Regal Pointe	Market	Morrow	Family	121	Dissimilar tenancy
River's Edge	Market	Jonesboro	Family	228	Dissimilar tenancy
Hampton Downs Apartments	Market	Morrow	Family	201	Dissimilar tenancy
Southlake Cove	Market	Jonesboro	Family	346	Dissimilar tenancy
The Grove on Southlake	Market	Morrow	Family	260	Dissimilar tenancy
Twelve Oaks	Market	Riverdale	Family	72	Dissimilar tenancy
Willow Way	Market	Atlanta	Family	304	Unable to contact
Willowick Apartments	Market	Riverdale	Family	220	Unable to contact

Comparable Rental Property Map



Source: Google Earth, April 2017.

COMPARABLE PROPERTIES

#	Property Name	City	Tenancy	Type	Distance from Subject
1	Ashton Walk Senior Apartments	Forest Park	Senior	@60%	6.6 miles
2	Park At Mount Zion Apartments	Jonesboro	Family	@60%	3.0 miles
3	Pinebrooke Apartments	Riverdale	Family	@50%, @60%	4.4 miles
4	Valley Hill Senior Apartments	Riverdale	Senior	@50%, @60%	3.8 miles
5	Averly Apartments	Jonesboro	Family	Market	1.5 miles
6	Harmony Crossroads	Jonesboro	Family	Market	0.4 miles
7	Park At Tara Lake	Jonesboro	Family	Market	0.8 miles
8	Tara Bridge	Jonesboro	Family	Market	0.7 miles

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

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
Subject	Townview Place 8099 N Main Street Jonesboro, GA 30236 Clayton County	n/a	Garden (age-restricted) (3 stories) 2019 / n/a	@50%, @60%	1BR / 1BA	5	10.00%	@50%	\$500	750	no		N/A	N/A
					1BR / 1BA	7	20.00%	@60%	\$540	750	no		N/A	N/A
					2BR / 1BA	16	23.30%	@50%	\$595	950	no		N/A	N/A
					2BR / 1BA	32	46.70%	@60%	\$635	950	no		N/A	N/A
						60	100%						N/A	N/A
1	Ashton Walk Senior 4950 Governors Drive Forest Park, GA 30297 Clayton County	6.6 miles	Lowrise (age-restricted) (3 stories) 2006 / n/a	@60%	1BR / 1BA	66	44.00%	@60%	\$690	702	yes	Yes	1	1.50%
					2BR / 2BA	84	56.00%	@60%	\$823	985	yes	Yes	0	0.00%
						150	100%						1	0.70%
2	Park At Mount Zion 701 Mount Zion Road Jonesboro, GA 30236 Clayton County	3 miles	Various (2 stories) 1973 / 2003	@60%	2BR / 1.5BA (TH)	48	24.90%	@60%	\$857	1,114	yes	No	0	0.00%
					2BR / 2BA (Garden)	72	37.30%	@60%	\$857	1,056	yes	No	0	0.00%
					3BR / 2BA (Garden)	64	33.20%	@60%	\$902	1,216	yes	No	0	0.00%
					3BR / 2.5BA (TH)	9	4.70%	@60%	\$902	1,404	yes	No	0	0.00%
						193	100%						0	0.00%
3	Pinebrooke Apartments 9170 Dorsey Road Riverdale, GA 30274 Clayton County	4.4 miles	Townhouse (2 stories) 1995 / 2014	@50%, @60%	2BR / 2BA	N/A	N/A	@50%	\$367	976	no	Yes	0	N/A
					2BR / 2BA	N/A	N/A	@60%	\$695	976	yes	Yes	0	N/A
					3BR / 2BA	N/A	N/A	@60%	\$787	1,179	yes	Yes	0	N/A
					3BR / 2BA	N/A	N/A	@50%	\$352	1,179	no	Yes	0	N/A
					4BR / 2BA	N/A	N/A	@50%	\$338	1,358	no	Yes	0	N/A
					4BR / 2BA	N/A	N/A	@60%	\$853	1,358	yes	Yes	0	N/A
						130	100%						0	0.00%
4	Valley Hill Senior Apartments 430 Valley Hill Road Riverdale, GA 30274 Clayton County	3.8 miles	Duplex (age-restricted) 2000 / n/a	@50%, @60%	1BR / 1BA	4	5.60%	@50%	\$510	672	no	Yes	0	0.00%
					1BR / 1BA	60	83.30%	@60%	\$644	672	no	Yes	0	0.00%
					2BR / 1BA	1	1.40%	@50%	\$631	860	no	Yes	0	0.00%
					2BR / 1BA	7	9.70%	@60%	\$758	860	no	Yes	0	0.00%
						72	100%						0	0.00%
5	Avery Apartments 100 Chase Lake Drive Jonesboro, GA 30236 Clayton County	1.5 miles	Garden (2 stories) 1986 / N/A	Market	1BR / 1BA	76	29.00%	Market	\$810	950	n/a	No	1	1.30%
					2BR / 2BA	186	71.00%	Market	\$940	1,200	n/a	No	0	0.00%
						262	100%						1	0.40%
6	Harmony Crossroads 8050 Tara Boulevard Jonesboro, GA 30236 Clayton County	0.4 miles	Garden (2 stories) 1975 / n/a	Market	1BR / 1BA	38	28.40%	Market	\$577	800	n/a	Yes	1	2.60%
					2BR / 1BA	66	49.30%	Market	\$622	900	n/a	Yes	1	1.50%
					2BR / 1BA	30	22.40%	Market	\$668	925	n/a	Yes	1	3.30%
						134	100%						3	2.20%
7	Park At Tara Lake 7545 Tara Road Jonesboro, GA 30236 Clayton County	0.8 miles	Garden (3 stories) 1998 / n/a	Market	1BR / 1BA	50	21.70%	Market	\$672	804	n/a	No	13	26.00%
					2BR / 2BA	100	43.50%	Market	\$763	1,044	n/a	No	22	22.00%
					3BR / 2BA	80	34.80%	Market	\$803	1,244	n/a	No	15	18.80%
						230	100%						50	21.70%
8	Tara Bridge 1 Magnolia Circle Jonesboro, GA 30236 Clayton County	0.7 miles	Garden (3 stories) 1988 / 2016	Market	1BR / 1BA	88	40.00%	Market	\$822	650	n/a	No	5	5.70%
					2BR / 1BA	44	20.00%	Market	\$937	850	n/a	No	3	6.80%
					2BR / 2BA	74	33.60%	Market	\$1,012	1,000	n/a	No	4	5.40%
					3BR / 2BA	14	6.40%	Market	\$1,022	1,200	n/a	No	2	14.30%
						220	100%						14	6.40%

TOWNVIEW PLACE – JONESBORO, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.					
Effective Rent Date:		Apr-17	Units Surveyed:	1391	Weighted Occupancy: 95.00%
			Market Rate	846	Market Rate 92.00%
			Tax Credit	545	Tax Credit 99.80%
One Bedroom One Bath			Two Bedrooms Two Bath		
	Property	Average	Property	Average	Property
RENT	Tara Bridge	\$822	Tara Bridge	\$1,012	
	Averly Apartments	\$810	Averly Apartments	\$940	
	Ashton Walk Senior Apartments * (60%)	\$690	Park At Mount Zion Apartments * (60%)	\$857	
	Park At Tara Lake	\$672	Ashton Walk Senior Apartments * (60%)	\$823	
	Valley Hill Senior Apartments * (60%)	\$644	Park At Tara Lake	\$763	
	Harmony Crossroads	\$577	Valley Hill Senior Apartments * (1BA 60%)	\$758	
	Townview Place * (60%)	\$540	Pinebrooke Apartments * (60%)	\$695	
	Valley Hill Senior Apartments * (50%)	\$510	Harmony Crossroads (1BA)	\$668	
	Townview Place * (50%)	\$500	Townview Place * (60%)	\$635	
			Valley Hill Senior Apartments * (1BA 50%)	\$631	
			Harmony Crossroads (1BA)	\$622	
			Townview Place * (50%)	\$595	
			Pinebrooke Apartments * (50%)	\$367	
	SQUARE FOOTAGE	Averly Apartments	950	Averly Apartments	1,200
Park At Tara Lake		804	Park At Mount Zion Apartments * (60%)	1,056	
Harmony Crossroads		800	Park At Tara Lake	1,044	
Townview Place * (50%)		750	Tara Bridge	1,000	
Townview Place * (60%)		750	Ashton Walk Senior Apartments * (60%)	985	
Ashton Walk Senior Apartments * (60%)		702	Pinebrooke Apartments * (50%)	976	
Valley Hill Senior Apartments * (50%)		672	Pinebrooke Apartments * (60%)	976	
Valley Hill Senior Apartments * (60%)		672	Townview Place * (50%)	950	
Tara Bridge		650	Townview Place * (60%)	950	
			Harmony Crossroads (1BA)	925	
			Harmony Crossroads (1BA)	900	
			Valley Hill Senior Apartments * (1BA 50%)	860	
			Valley Hill Senior Apartments * (1BA 60%)	860	
RENT PER SQUARE FOOT		Tara Bridge	\$1.26	Tara Bridge	\$1.01
	Ashton Walk Senior Apartments * (60%)	\$0.98	Valley Hill Senior Apartments * (1BA 60%)	\$0.88	
	Valley Hill Senior Apartments * (60%)	\$0.96	Ashton Walk Senior Apartments * (60%)	\$0.84	
	Averly Apartments	\$0.85	Park At Mount Zion Apartments * (60%)	\$0.81	
	Park At Tara Lake	\$0.84	Averly Apartments	\$0.78	
	Valley Hill Senior Apartments * (50%)	\$0.76	Valley Hill Senior Apartments * (1BA 50%)	\$0.73	
	Harmony Crossroads	\$0.72	Park At Tara Lake	\$0.73	
	Townview Place * (60%)	\$0.72	Harmony Crossroads (1BA)	\$0.72	
	Townview Place * (50%)	\$0.67	Pinebrooke Apartments * (60%)	\$0.71	
			Harmony Crossroads (1BA)	\$0.69	
			Townview Place * (60%)	\$0.67	
			Townview Place * (50%)	\$0.63	
			Pinebrooke Apartments * (50%)	\$0.38	

PROPERTY PROFILE REPORT

Ashton Walk Senior Apartments

Effective Rent Date	4/04/2017
Location	4950 Governors Drive Forest Park, GA 30297 Clayton County
Distance	6.6 miles
Units	150
Vacant Units	1
Vacancy Rate	0.7%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Governor's Terrace Apartments
Tenant Characteristics	Seniors 55+; average age is 65 years old
Contact Name	Carlos
Phone	(404) 363-4595



Market Information

Program	@60%
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	16%
Leasing Pace	Within one week
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	66	702	\$718	\$0	@60%	Yes	1	1.5%	yes	None
2	2	Lowrise (3 stories)	84	985	\$860	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$718	\$0	\$718	-\$28	\$690
2BR / 2BA	\$860	\$0	\$860	-\$37	\$823

Amenities

In-Unit

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

Security

Limited Access

Services

Adult Education
Shuttle Service

Property

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

Clubhouse/Meeting
Exercise Facility
Off-Street Parking
Picnic Area

Premium

Medical Professional

Other

Walking Trails

Ashton Walk Senior Apartments, continued

Comments

Management maintains a short waiting list that is approximately four households in length. The contact indicated that rents are at maximum allowable levels. The property offers an uncovered surface level parking lot with approximately 325 parking spaces and there is no additional charge for parking. The contact stated that there is strong demand for affordable senior housing in the area.

Ashton Walk Senior Apartments, continued

Trend Report

Vacancy Rates

1Q14	1Q15	4Q16	2Q17
4.0%	4.7%	0.0%	0.7%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$625	\$0	\$625	\$597
2015	1	0.0%	\$625	\$0	\$625	\$597
2016	4	0.0%	\$718	\$0	\$718	\$690
2017	2	1.5%	\$718	\$0	\$718	\$690

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	7.1%	\$740	\$115	\$625	\$588
2015	1	8.3%	\$740	\$0	\$740	\$703
2016	4	0.0%	\$860	\$0	\$860	\$823
2017	2	0.0%	\$860	\$0	\$860	\$823

Trend: Comments

- 1Q14** Two years ago the property only had one bedroom units and then the property added two bedroom units. The vacancy for the two bedroom units is high because the potential tenants in the area cannot afford the two bedroom rent price. There is a rent special for the two bedroom at the one bedroom price if a tenant leases up until 3/31/14 and \$100 deposit instead of \$200. Demand has increased due to this rent special. There are 30 HCV tenants. In Fall 2013, the property resurfaced the parking lot.
- 1Q15** The vacancy for the two bedroom units is high because the potential tenants in the area cannot afford the two-bedroom rent. The property manager reported strong demand for one-bedroom units in the area. Currently three of the vacant two-bedroom units have pending applications.
- 4Q16** The property maintains a waiting list consisting of 10 households.
- 2Q17** Management maintains a short waiting list that is approximately four households in length. The contact indicated that rents are at maximum allowable levels. The property offers an uncovered surface level parking lot with approximately 325 parking spaces and there is no additional charge for parking. The contact stated that there is strong demand for affordable senior housing in the area.

Ashton Walk Senior Apartments, continued

Photos



PROPERTY PROFILE REPORT

Park At Mount Zion Apartments

Effective Rent Date	4/04/2017
Location	701 Mount Zion Road Jonesboro, GA 30236 Clayton County
Distance	3 miles
Units	193
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1973 / 2003
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Regal Park, Flint River Crossing, Windsor
Tenant Characteristics	Majority families from local area; approximately five percent of residents are seniors
Contact Name	Virginia
Phone	(770) 968-0311



Market Information

Program	@60%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	21%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased seven to 11 percent
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Townhouse (2 stories)	48	1,114	\$840	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden	72	1,056	\$840	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden	64	1,216	\$885	\$0	@60%	No	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	9	1,404	\$885	\$0	@60%	No	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 1.5BA	\$840	\$0	\$840	\$17	\$857
2BR / 2BA	\$840	\$0	\$840	\$17	\$857
3BR / 2BA	\$885	\$0	\$885	\$17	\$902
3BR / 2.5BA	\$885	\$0	\$885	\$17	\$902

Park At Mount Zion Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Oven
Walk-In Closet

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

Security

Limited Access
Perimeter Fencing

Services

None

Property

Clubhouse/Meeting
Central Laundry
On-Site Management
Playground

Exercise Facility
Off-Street Parking
Picnic Area
Swimming Pool

Premium

None

Other

None

Comments

The contact stated that there is a strong demand for affordable housing in the local area.

Park At Mount Zion Apartments, continued

Trend Report

Vacancy Rates

1Q10	2Q14	1Q15	2Q17
20.7%	0.0%	0.0%	0.0%

Trend: @60%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$700	\$51	\$649	\$666
2014	2	N/A	\$715	\$0	\$715	\$732
2015	1	N/A	\$695	\$0	\$695	\$712
2017	2	0.0%	\$840	\$0	\$840	\$857

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$680	\$51	\$629	\$646
2014	2	N/A	\$695	\$0	\$695	\$712
2015	1	N/A	\$675	\$0	\$675	\$692
2017	2	0.0%	\$840	\$0	\$840	\$857

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$795	\$0	\$795	\$812
2014	2	N/A	\$990	\$0	\$990	\$1,007
2015	1	N/A	\$820	\$0	\$820	\$837
2017	2	0.0%	\$885	\$0	\$885	\$902

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$765	\$66	\$699	\$716
2014	2	N/A	\$885	\$0	\$885	\$902
2015	1	N/A	\$735	\$0	\$735	\$752
2017	2	0.0%	\$885	\$0	\$885	\$902

Trend: Comments

- 1Q10** The contact indicated that management has lowered rents due to job loss among tenants, which has led to the property's very low occupancy rate. The combination of reduction in work hours and job cuts have affected the property's performance over the last year. In addition to the major competitors listed, Tower Court and Carrol Ridge Park are among the property's comparables. The leasing agent reported that tenants value the fitness center and computers the most. The fitness center includes eight machines. The two computers are located in the community room. Therefore, we have not included a business center in this property's amenities. The leasing agent could not comment on the value of the pool because the agent was not working at the property when the pool was open (from Memorial Day to Labor Day). Management also could not comment on the value of an afterschool program as the property does not offer one.
- 2Q14** This property is formerly known as Providence Place. The property is 100 percent occupied. The manger did not know annual turnover or the number of Section 8 Tenants.
- 1Q15** The contact indicated that the property is in the process of being sold and changing management. The property accepts Housing Choice Vouchers, but the contact was unable to provide a percent of tenants using vouchers. The property manager was unable to provide details regarding the significant decrease in rents. The property was exhibiting a vacancy rate of zero percent in the second quarter of 2014, with the higher rent level. Therefore, we are unsure why the property decided to decrease rents; however, the impending sale of the property and change in management might have had an impact.
- 2Q17** The contact stated that there is a strong demand for affordable housing in the local area.

Photos



PROPERTY PROFILE REPORT

Pinebrooke Apartments

Effective Rent Date	4/04/2017
Location	9170 Dorsey Road Riverdale, GA 30274 Clayton County
Distance	4.4 miles
Units	130
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	1995 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Families from local area; a few families from out -of-state
Contact Name	Sonya
Phone	(770) 210-0800



Market Information

Program	@50%, @60%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	23%
Leasing Pace	Within one week
Annual Chg. in Rent	50 percent of AMI rents decreased
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Townhouse (2 stories)	N/A	976	\$404	\$0	@50%	Yes	0	N/A	no	None
2	2	Townhouse (2 stories)	N/A	976	\$732	\$0	@60%	Yes	0	N/A	yes	None
3	2	Townhouse (2 stories)	N/A	1,179	\$839	\$0	@60%	Yes	0	N/A	yes	None
3	2	Townhouse (2 stories)	N/A	1,179	\$404	\$0	@50%	Yes	0	N/A	no	None
4	2	Townhouse (2 stories)	N/A	1,358	\$404	\$0	@50%	Yes	0	N/A	no	None
4	2	Townhouse (2 stories)	N/A	1,358	\$919	\$0	@60%	Yes	0	N/A	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$404	\$0	\$404	-\$37	\$367	2BR / 2BA	\$732	\$0	\$732	-\$37	\$695
3BR / 2BA	\$404	\$0	\$404	-\$52	\$352	3BR / 2BA	\$839	\$0	\$839	-\$52	\$787
4BR / 2BA	\$404	\$0	\$404	-\$66	\$338	4BR / 2BA	\$919	\$0	\$919	-\$66	\$853

Pinebrooke Apartments, continued

Amenities

In-Unit

Balcony/Patio
Central A/C
Dishwasher
Garbage Disposal
Refrigerator

Blinds
Coat Closet
Exterior Storage
Oven
Washer/Dryer hookup

Security

None

Services

Afterschool Program

Property

Basketball Court
Off-Street Parking
Playground

Central Laundry
On-Site Management
Swimming Pool

Premium

None

Other

None

Comments

The property offers 26 two-bedroom units, 80 three-bedroom units, and 24 four-bedroom units; however, the contact was unable to provide a breakdown by income limit. Management maintains a waiting list that is approximately 10 households in length. The contact did not provide information regarding why the two, three, and four-bedroom 50 percent of AMI units are all at the same rent.

Pinebrooke Apartments, continued

Trend Report

Vacancy Rates

2Q06	1Q15	2Q16	2Q17
4.6%	3.8%	0.0%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	N/A	\$655 - \$665	\$0	\$655 - \$665	\$618 - \$628
2016	2	N/A	\$650	\$0	\$650	\$613
2017	2	N/A	\$404	\$0	\$404	\$367

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	N/A	\$750 - \$760	\$0	\$750 - \$760	\$698 - \$708
2016	2	N/A	\$750	\$0	\$750	\$698
2017	2	N/A	\$404	\$0	\$404	\$352

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	N/A	\$820	\$0	\$820	\$754
2016	2	0.0%	\$820	\$0	\$820	\$754
2017	2	N/A	\$404	\$0	\$404	\$338

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$732	\$0	\$732	\$695

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$839	\$0	\$839	\$787

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$919	\$0	\$919	\$853

Trend: Comments

- 2Q06** Fairway Pointe Apartments is a mix of ranch style apartments and 2-4 bdrm townhomes. They are a 100% tax credit property. Residents are responsible for all utilities except water, sewer & trash. Teh afterschool program is free to residents between the ages of 5-12 years old. They currently have some 2 and 3bdrms available but expect to have 2-3 4bdrms available by the end of summer.
- 1Q15** Pinebrooke Apartments, formerly known as Fairway Pointe Apartments, is a mix of ranch style apartments and two to four-bedroom townhomes. Management reported that the property no has income restrictions on the property. The property currently has 17 vacant units, all of which are under renovations. All but five of these vacancies have been pre-leased. Management reported that the property's waiting list is approximately one year in length.
- 2Q16** This property was formerly known as Fairway Pointe Apartments. The renovations in 2014 were relatively minor.
- 2Q17** The property offers 26 two-bedroom units, 80 three-bedroom units, and 24 four-bedroom units; however, the contact was unable to provide a breakdown by income limit. Management maintains a waiting list that is approximately 10 households in length. The contact did not provide information regarding why the two, three, and four-bedroom 50 percent of AMI units are all at the same rent.

Pinebrooke Apartments, continued

Photos



PROPERTY PROFILE REPORT

Valley Hill Senior Apartments

Effective Rent Date 4/06/2017
Location 430 Valley Hill Road
 Riverdale, GA 30274
 Clayton County
Distance 3.8 miles
Units 72
Vacant Units 0
Vacancy Rate 0.0%
Type Duplex (age-restricted)
Year Built/Renovated 2000 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Ashton Walk
Tenant Characteristics Seniors 55+; average age is 60; tenants primarily come from within Clayton County
Contact Name Dorothy
Phone (770) 210-0912



Market Information

Program @50%, @60%
Annual Turnover Rate 5%
Units/Month Absorbed N/A
HCV Tenants 15%
Leasing Pace Pre-leased
Annual Chg. in Rent Increased two to seven percent
Concession None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Duplex	4	672	\$538	\$0	@50%	Yes	0	0.0%	no	None
1	1	Duplex	60	672	\$672	\$0	@60%	Yes	0	0.0%	no	None
2	1	Duplex	1	860	\$668	\$0	@50%	Yes	0	0.0%	no	None
2	1	Duplex	7	860	\$795	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$538	\$0	\$538	-\$28	\$510	1BR / 1BA	\$672	\$0	\$672	-\$28	\$644
2BR / 1BA	\$668	\$0	\$668	-\$37	\$631	2BR / 1BA	\$795	\$0	\$795	-\$37	\$758

Valley Hill Senior Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Ceiling Fan
Grab Bars
Oven
Refrigerator
Washer/Dryer

Blinds
Central A/C
Exterior Storage
Garbage Disposal
Hand Rails
Pull Cords
Walk-In Closet
Washer/Dryer hookup

Security

Perimeter Fencing

Services

Adult Education

Property

Business Center/Computer Lab
Courtyard
Central Laundry
On-Site Management
Recreation Areas
Wi-Fi

Clubhouse/Meeting
Exercise Facility
Off-Street Parking
Picnic Area
Service Coordination

Premium

None

Other

Health & Wellness program,

Comments

The contact stated that management maintains a waiting list that is approximately five pages in length and reported that there is strong demand for affordable senior housing in the area. The contact stated that the property maintains the rents below maximum allowable.

Valley Hill Senior Apartments, continued

Trend Report

Vacancy Rates

2Q12	1Q14	1Q15	2Q17
5.6%	0.0%	1.4%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$620	\$0	\$620	\$592
2014	1	0.0%	\$630	\$0	\$630	\$602
2015	1	0.0%	\$528	\$0	\$528	\$500
2017	2	0.0%	\$538	\$0	\$538	\$510

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$725	\$0	\$725	\$688
2014	1	0.0%	\$725	\$0	\$725	\$688
2015	1	0.0%	\$626	\$0	\$626	\$589
2017	2	0.0%	\$668	\$0	\$668	\$631

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	4.2%	\$640	\$0	\$640	\$612
2014	1	0.0%	\$630	\$0	\$630	\$602
2015	1	1.7%	\$654	\$0	\$654	\$626
2017	2	0.0%	\$672	\$0	\$672	\$644

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$735	\$0	\$735	\$698
2014	1	0.0%	\$725	\$0	\$725	\$688
2015	1	0.0%	\$778	\$0	\$778	\$741
2017	2	0.0%	\$795	\$0	\$795	\$758

Trend: Comments

2Q12 Management reported they just started managing the property on April 1, 2012. There is currently a waiting list for the 50 percent units. In addition, rents have reportedly remained the same over the past year and the contact could not comment if a change in rental rates was planned.

1Q14 The property manager stated that there is a need for more affordable senior housing in the area. This property maintains a waiting list of approximately 20 households. The property manager stated that new management took over in April of 2012 and shortly after they made all their rents, regardless of AMI level, the same. The property manager stated that they could achieve higher rents but at the current rents, they lease the units quickly and it would likely take longer to lease vacant units if the rents were much higher.

1Q15 The contact indicated that many of the tenants have been living there since the development opened.

2Q17 The contact stated that management maintains a waiting list that is approximately five pages in length and reported that there is strong demand for affordable senior housing in the area. The contact stated that the property maintains the rents below maximum allowable.

Valley Hill Senior Apartments, continued

Photos



PROPERTY PROFILE REPORT

Averly Apartments

Effective Rent Date 4/04/2017
Location 100 Chase Lake Drive
 Jonesboro, GA 30236
 Clayton County
Distance 1.5 miles
Units 262
Vacant Units 1
Vacancy Rate 0.4%
Type Garden (2 stories)
Year Built/Renovated 1986 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Battle Creek Townhomes
Tenant Characteristics None identified
Contact Name Cynthia
Phone (855) 434-8042



Market Information

Program Market
Annual Turnover Rate 23%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within one month
Annual Chg. in Rent Increased three to 14 percent
Concession None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	76	950	\$810	\$0	Market	No	1	1.3%	N/A	None
2	2	Garden (2 stories)	186	1,200	\$940	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$810	\$0	\$810	\$0	\$810
2BR / 2BA	\$940	\$0	\$940	\$0	\$940

Averly Apartments, continued

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Fireplace
Oven
Vaulted Ceilings
Washer/Dryer hookup

Carpeting
Coat Closet
Ceiling Fan
Garbage Disposal
Refrigerator
Walk-In Closet

Security

In-Unit Alarm
Limited Access
Perimeter Fencing

Services

None

Property

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

Clubhouse/Meeting
Central Laundry
On-Site Management
Playground
Tennis Court

Premium

None

Other

None

Comments

This property utilizes an LRO system to determine rents on a daily basis. The property offers an open surface level parking lot and there is no additional charge for rent. The contact was unable to state the number of parking spaces in the lot.

Averly Apartments, continued

Trend Report

Vacancy Rates

1Q15	2Q16	4Q16	2Q17
0.0%	6.9%	6.9%	0.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$565	\$0	\$565	\$565
2016	2	13.2%	\$710	\$0	\$710	\$710
2016	4	N/A	\$780	\$0	\$780	\$780
2017	2	1.3%	\$810	\$0	\$810	\$810

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$665	\$0	\$665	\$665
2016	2	5.2%	\$840	\$0	\$840	\$840
2016	4	N/A	\$835	\$0	\$835	\$835
2017	2	0.0%	\$940	\$0	\$940	\$940

Trend: Comments

- 1Q15** The contact was only able to provide rent, vacancy and waiting list information. The property maintains a waiting list approximately one month long.
- 2Q16** The property is currently 98% pre-leased.
- 4Q16** The property was formerly known as Century Lake. The property is currently undergoing renovations that consist of new flooring, fixtures, appliances, cabinets, and counter tops.
- 2Q17** This property utilizes an LRO system to determine rents on a daily basis. The property offers an open surface level parking lot and there is no additional charge for rent. The contact was unable to state the number of parking spaces in the lot.

Averly Apartments, continued

Photos



PROPERTY PROFILE REPORT

Harmony Crossroads

Effective Rent Date	4/04/2017
Location	8050 Tara Boulevard Jonesboro, GA 30236 Clayton County
Distance	0.4 miles
Units	134
Vacant Units	3
Vacancy Rate	2.2%
Type	Garden (2 stories)
Year Built/Renovated	1975 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Oak Run Apartmetns
Tenant Characteristics	Families from Clayton County
Contact Name	Yolanda
Phone	(770) 471-4003



Market Information

Program	Market
Annual Turnover Rate	23%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased one to three percent
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	38	800	\$605	\$0	Market	Yes	1	2.6%	N/A	None
2	1	Garden (2 stories)	66	900	\$659	\$0	Market	Yes	1	1.5%	N/A	None
2	1	Garden (2 stories)	30	925	\$705	\$0	Market	Yes	1	3.3%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$605	\$0	\$605	-\$28	\$577
2BR / 1BA	\$659 - \$705	\$0	\$659 - \$705	-\$37	\$622 - \$668

Harmony Crossroads, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Oven
Walk-In Closet

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

Security

Patrol

Services

None

Property

Central Laundry
On-Site Management
Swimming Pool

Off-Street Parking
Playground

Premium

None

Other

None

Comments

The contact stated that management maintains a waiting list that is three households in length. All three vacant units are pre-leased and will be occupied by residents soon. The property offers an uncovered surface level parking lot and there is no additional charge for parking at the property. The contact was unable to state the number of parking spaces on the property.

Harmony Crossroads, continued

Trend Report

Vacancy Rates

2Q05	1Q15	2Q16	2Q17
7.5%	0.0%	5.2%	2.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	2	7.9%	\$519	\$35	\$484	\$456
2015	1	0.0%	\$544	\$20	\$524	\$496
2016	2	2.6%	\$595	\$25	\$570	\$542
2017	2	2.6%	\$605	\$0	\$605	\$577

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	2	7.3%	\$539	\$37	\$502	\$465
2015	1	0.0%	\$584	\$24	\$560	\$523
2016	2	6.2%	\$655 - \$685	\$30 - \$32	\$625 - \$653	\$588 - \$616
2017	2	2.1%	\$659 - \$705	\$0	\$659 - \$705	\$622 - \$668

Trend: Comments

- 2Q05** Harmony Crossroads is a garden style apartment community with 134 units and an occupancy rate of 93%. Units with washer and dryer connections rent for \$559. Concessions include a \$300 deposit and \$99 for the first month's rent. Section 8 vouchers are accepted. Approximately 70% of tenants are from Clayton County and the remaining 30% are from out of state. Rents on one bedroom apartments have increased by \$10 recently. Walk-in closets are only available on 1 bedroom apartments.
- 1Q15** The property maintains a waiting list of approximately two months. The property does not accept Housing Choice Vouchers. The contact did not know the percentage of seniors at the property, but indicated that the majority of the tenants come from Clayton County.
- 2Q16** The property was formerly known as the Crossroads Apartments. The property maintains a waiting list for one-bedroom units that consists of approximately four to five households. The property does not accept Housing Choice Vouchers. The 925-square foot two-bedroom units have washer/dryer connections. The unit breakdown of the two-bedrooms was estimated.
- 2Q17** The contact stated that management maintains a waiting list that is three households in length. All three vacant units are pre-leased and will be occupied by residents soon. The property offers an uncovered surface level parking lot and there is no additional charge for parking at the property. The contact was unable to state the number of parking spaces on the property.

Photos



PROPERTY PROFILE REPORT

Park At Tara Lake

Effective Rent Date 4/04/2017

Location 7545 Tara Road
Jonesboro, GA 30236
Clayton County
Intersection: Tara Road and O'Hara Drive

Distance 0.8 miles

Units 230

Vacant Units 50

Vacancy Rate 21.7%

Type Garden (3 stories)

Year Built/Renovated 1998 / N/A

Marketing Began N/A

Leasing Began N/A

Last Unit Leased N/A

Major Competitors Chase Village and Highland Grand

Tenant Characteristics Mixed tenancy

Contact Name Nikita

Phone (770) 472-5228



Market Information

Program Market

Annual Turnover Rate 21%

Units/Month Absorbed N/A

HCV Tenants 0%

Leasing Pace Within two weeks

Annual Chg. in Rent Increased one to 10 percent

Concession None

Utilities

A/C not included -- central

Cooking not included -- electric

Water Heat not included -- electric

Heat not included -- electric

Other Electric not included

Water included

Sewer included

Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	50	804	\$700	\$0	Market	No	13	26.0%	N/A	None
2	2	Garden (3 stories)	100	1,044	\$800	\$0	Market	No	22	22.0%	N/A	None
3	2	Garden (3 stories)	80	1,244	\$855	\$0	Market	No	15	18.8%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$700	\$0	\$700	-\$28	\$672
2BR / 2BA	\$800	\$0	\$800	-\$37	\$763
3BR / 2BA	\$855	\$0	\$855	-\$52	\$803

Park At Tara Lake, continued

Amenities

In-Unit

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

Blinds
Central A/C
Dishwasher
Ceiling Fan
Garbage Disposal
Oven
Vaulted Ceilings
Washer/Dryer hookup

Security

Limited Access
Patrol
Perimeter Fencing

Services

None

Property

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

Clubhouse/Meeting
Central Laundry
On-Site Management
Playground

Premium

None

Other

None

Comments

The property was formerly known as Pointe Clear Apartments. As of August 2016, the property is no longer a tax credit property as its compliance period has ended. The reason for the elevated vacancy rate is because 20 units are being renovated and 30 units are still being leased up from when the development changed from being tax credit to market rate. As a LIHTC property, the development operated with a vacancy rate below five percent. The property utilizes an LRO system to determine rents on a daily basis.

Park At Tara Lake, continued

Trend Report

Vacancy Rates

1Q15	2Q16	4Q16	2Q17
22.6%	0.0%	0.0%	21.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	0.0%	\$635	\$0	\$635	\$607
2017	2	26.0%	\$700	\$0	\$700	\$672

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	0.0%	\$745	\$0	\$745	\$708
2017	2	22.0%	\$800	\$0	\$800	\$763

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	0.0%	\$850	\$0	\$850	\$798
2017	2	18.8%	\$855	\$0	\$855	\$803

Trend: Comments

- 1Q15** The contact indicated that high vacancy was due to renovations and many units being offline currently. There are a total of 46 units offline as a result of the renovations. The adjusted vacancy rate is 3.3 percent. The contact reported that tenants come from the Clayton County area, as well as Fairburn, Peachtree, and Stone Mountain.
- 2Q16** The property maintains a wait list that is one to two months in length. The contact reported that tenants come from the Clayton County area, as well as Fairburn, Peachtree, and Stone Mountain.
- 4Q16** The property was formerly known as Pointe Clear Apartments. As of August 2016, the property is no longer a tax credit property. The rents change daily using an LRO system, and range based on a variety of factors, none of which the contact could specifically indicate. The rents provided in the profile are base rents. One-bedroom units range in rent from \$635 to \$650, two-bedroom units range in rent from \$745 to \$795, and three-bedroom units range in rent from \$850 to \$865. The property does not accept Housing Choice Vouchers.
- 2Q17** The property was formerly known as Pointe Clear Apartments. As of August 2016, the property is no longer a tax credit property as its compliance period has ended. The reason for the elevated vacancy rate is because 20 units are being renovated and 30 units are still being leased up from when the development changed from being tax credit to market rate. As a LIHTC property, the development operated with a vacancy rate below five percent. The property utilizes an LRO system to determine rents on a daily basis.

Photos



PROPERTY PROFILE REPORT

Tara Bridge

Effective Rent Date	4/04/2017
Location	1 Magnolia Circle Jonesboro, GA 30236 Clayton County
Distance	0.7 miles
Units	220
Vacant Units	14
Vacancy Rate	6.4%
Type	Garden (3 stories)
Year Built/Renovated	1988 / 2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Aslan on the River
Tenant Characteristics	Mostly families from Clayton County
Contact Name	Vernia
Phone	(770) 478-3288



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	4%
Leasing Pace	Within three weeks
Annual Chg. in Rent	See comments
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	88	650	\$805	\$0	Market	No	5	5.7%	N/A	None
2	1	Garden (3 stories)	44	850	\$920	\$0	Market	No	3	6.8%	N/A	None
2	2	Garden (3 stories)	74	1,000	\$995	\$0	Market	No	4	5.4%	N/A	None
3	2	Garden (3 stories)	14	1,200	\$1,005	\$0	Market	No	2	14.3%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$805	\$0	\$805	\$17	\$822
2BR / 1BA	\$920	\$0	\$920	\$17	\$937
2BR / 2BA	\$995	\$0	\$995	\$17	\$1,012
3BR / 2BA	\$1,005	\$0	\$1,005	\$17	\$1,022

Tara Bridge, continued

Amenities

In-Unit

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

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

Security

In-Unit Alarm
Limited Access
Patrol
Perimeter Fencing

Services

None

Property

Car Wash
Exercise Facility
Off-Street Parking
Playground
Tennis Court

Clubhouse/Meeting
Central Laundry
On-Site Management
Swimming Pool

Premium

None

Other

None

Comments

The rent for the one-bedroom units decreased two percent, while the rents for the two and three-bedroom units increased seven to 15 percent over the past year. The property began renovations on certain units in the winter of 2016. These renovations included new appliances, cabinets, flooring, lighting, fixtures, and blinds. All current vacancies are in the process of being renovated. The contact stated that most of the vacant units have been pre-leased or have applications pending.

Tara Bridge, continued

Trend Report

Vacancy Rates

1Q15	2Q16	4Q16	2Q17
2.3%	6.8%	9.1%	6.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$546 - \$564	\$0	\$546 - \$564	\$563 - \$581
2016	2	11.4%	\$685 - \$705	\$0	\$685 - \$705	\$702 - \$722
2016	4	N/A	\$820	\$0	\$820	\$837
2017	2	5.7%	\$805	\$0	\$805	\$822

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	4.5%	\$760	\$0	\$760	\$777
2016	4	N/A	\$825	\$0	\$825	\$842
2017	2	6.8%	\$920	\$0	\$920	\$937

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$740 - \$775	\$0 - \$32	\$726 - \$775	\$743 - \$792
2016	2	4.1%	\$805 - \$810	\$0	\$805 - \$810	\$822 - \$827
2016	4	N/A	\$865	\$0	\$865	\$882
2017	2	5.4%	\$995	\$0	\$995	\$1,012

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$812	\$0	\$812	\$829
2016	2	0.0%	\$815	\$0	\$815	\$832
2016	4	N/A	\$940	\$0	\$940	\$957
2017	2	14.3%	\$1,005	\$0	\$1,005	\$1,022

Trend: Comments

- 1Q15** Tara Bridge is a garden style community with 220 units and an occupancy rate of about 97%. Management stated that she was only able to quote accurate pricing for units that are currently available due to the fact that they implement LRO pricing system. However, the contact was able to provide an estimate of what rents would be for one and three-bedrooms if they were available today. Contact stated that the concession was also only quoted for available two-bedroom units, and that there may be a different concession offered for one and three bedrooms if they were available.
- 2Q16** The rents provided in the profile include an undetermined concession amount. The actual asking rents were not available.
- 4Q16** All current vacancies are in the process of being renovated. Renovations included new appliances, cabinets, flooring, lighting, fixtures, and blinds. The property charges a flat monthly fee for water, sewer, and trash for each bedroom type: one-bedroom units are charged \$62, two-bedroom units are charged \$72, and three-bedroom units are charged \$82.
- 2Q17** The rent for the one-bedroom units decreased two percent, while the rents for the two and three-bedroom units increased seven to 15 percent over the past year. The property began renovations on certain units in the winter of 2016. These renovations included new appliances, cabinets, flooring, lighting, fixtures, and blinds. All current vacancies are in the process of being renovated. The contact stated that most of the vacant units have been pre-leased or have applications pending.

Photos



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

Housing Choice Vouchers

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

TENANTS WITH VOUCHERS			
Comparable Property	Tenancy	Type	Housing Choice Voucher Tenants
Ashton Walk Senior Apartments	Senior	LIHTC	16%
Park At Mount Zion Apartments	Family	LIHTC	21%
Pinebrooke Apartments	Family	LIHTC	23%
Valley Hill Senior Apartments	Senior	LIHTC	15%
Averly Apartments	Family	Market	0%
Harmony Crossroads	Family	Market	5%
Park At Tara Lake	Family	Market	0%
Tara Bridge	Family	Market	4%

The voucher usage at the comparable properties ranges from zero to 23 percent. The voucher usage at the comparable senior properties is 15 and 16 percent, respectively. The voucher usage at the comparable senior LIHTC properties is considered low. Given the low voucher usage at the senior LIHTC properties, relative to the rest of the market, we believe the Subject’s units will operate with approximately 15 to 20 percent voucher usage or less.

Lease Up History

None of the comparable properties were constructed recently. Additionally, we are unaware of any LIHTC properties built in the PMA since 2006. Therefore, we have extended our search for absorption data to neighboring Fulton, DeKalb, and Henry County. The properties are located within a 20 mile radius of the Subject site. We have excluded the areas close to Atlanta due to its dissimilar location with the Subject site. The following table illustrates six age-restricted LIHTC properties that were built since 2010 and were able to provide absorption information.

ABSORPTION						
Property Name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month	
Columbia Senior Residences at Forrest Hills	LIHTC	Senior	2014	80	10	
Hampton Court	LIHTC	Senior	2014	60	20	
Betmar Village Apartments	LIHTC	Senior	2014	47	47	
Baptist Gardens	LIHTC	Senior	2013	100	15	
Gateway At East Point	LIHTC	Senior	2012	100	25	
Antioch Villas and Gardens	LIHTC	Senior	2012	106	35	
Heritage At McDonough	LIHTC	Senior	2011	105	18	
Woodbridge At Parkway Village	LIHTC	Senior	2011	150	34	

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 10 to 47 units per month. Hampton Court is located 11.5 miles south of the Subject site. The Subject will offer a similar number of units in comparison to Hampton Court. Hampton Court experienced an absorption rate of 20 units per month during 2014 and was fully occupied within three months. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of 20 units per month, which equates to an absorption period of approximately three months for the Subject to reach 93 percent occupancy.

Phased Developments

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

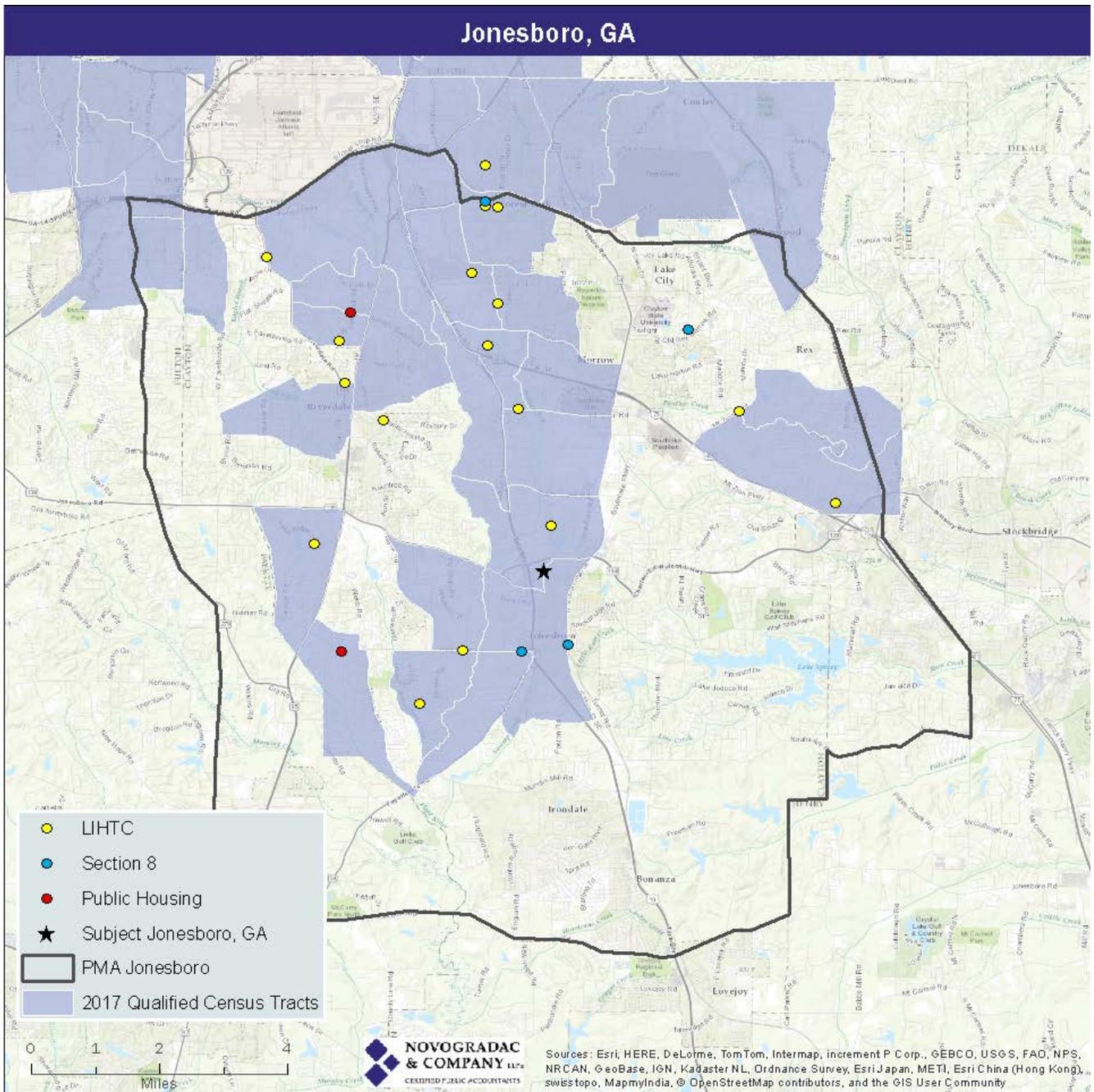
Rural Areas

The Subject is not located in a rural area.

3. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map	
Townview Place	LIHTC	Jonesboro	Senior	60	-	Star	
Alexander Falls Apts	LIHTC	Riverdale	Family	294	N/A	Yellow	
Ashton Walk Senior Apartments	LIHTC	Forest Park	Senior	150	99.3%		
Baywood Park Apartments	LIHTC	Morrow	Family	120	93.3%		
Breckenridge Apts	LIHTC	Forest Park	Family	208	98.6%		
Brookside Apartments	LIHTC	College Park	Family	210	88.6%		
Hyde Manor Apartment	LIHTC	Stockbridge	Family	180	N/A		
Overlook Townhouses	LIHTC	Atlanta	Family	35	94.3%		
Park at Mount Zion	LIHTC	Jonesboro	Family	191	100.0%		
Pinebrooke Apartments	LIHTC	Riverdale	Family	130	100.0%		
Regal Park Apartments	LIHTC	Forest Park	Family	168	92.9%		
Riverdale Villas	LIHTC	Riverdale	Family	72	94.4%		
Taj Mahal Homes	LIHTC	Forest Park	Family	48	91.7%		
Tracewood Apts.	LIHTC	Forest Park	Family	85	N/A		
Valley Hill Senior Apartments	LIHTC	Riverdale	Senior	72	100.0%		
Water's Edge Apartments	LIHTC	Forest Park	Family	48	N/A		
Williamsburg South Apts.	LIHTC	Jonesboro	Family	200	N/A		
Madison Heights	LIHTC (UC)	Lovejoy	Family	120	N/A		
Governor's Terrace	Section 8	Forest Park	Senior	49	91.8%		Blue
Keystone Apartments	Section 8	Jonesboro	Family	184	N/A		
Riverwood I-III	Section 8	Jonesboro	Family	264	97.0%		
Southwood Apartments	Section 8	Morrow	Family	196	98.5%	Red	
Pointe South Apartments	Public Housing	Jonesboro	Family	160	N/A		
Premiere Gardens	Public Housing	College Park	Family	432	95.6%		



4. Amenities

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

TOWNVIEW PLACE – JONESBORO, GEORGIA – MARKET STUDY

AMENITY MATRIX

	Townview Manor	Ashton Walk Senior Apartments	Park At Mount Zion Apartments	Pinebrooke Apartments	Valley Hill Senior Apartments	Averly Apartments	Harmony Crossroads	Park At Tara Lake	Tara Bridge
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market
Tenancy	Senior	Senior	Family	Family	Senior	Family	Family	Family	Family
Property Information									
Property Type	Garden (3 stories)	Lowrise (3 stories)	Various (2 stories)	Townhouse (2 stories)	Duplex	Garden (2 stories)	Garden (2 stories)	Garden (3 stories)	Garden (3 stories)
Year Built / Renovated	2019 / n/a	2006 / n/a	1973/2003	1995/2014	2000 / n/a	1986 / N/A	1975 / n/a	1998 / n/a	1988/2016
Utility Adjustments									
Cooking	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no
Water	no	yes	no	yes	yes	no	yes	yes	no
Sewer	no	yes	no	yes	yes	no	yes	yes	no
Trash Collection	yes	yes	no	yes	yes	yes	yes	yes	no
In-Unit Amenities									
Balcony/Patio	no	no	yes	yes	yes	no	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	no	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	no	yes	no	yes	no	yes	yes	yes	yes
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	yes	yes	no	no	yes	yes
Ceiling Fan	yes	no	no	no	yes	yes	yes	yes	yes
Fireplace	no	no	no	no	no	yes	no	yes	yes
Garbage Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes
Grab Bars	no	no	no	no	yes	no	no	no	no
Hand Rails	yes	no	no	no	yes	no	no	no	no
Microwave	yes	no	no	no	no	no	no	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pull Cords	no	no	no	no	yes	no	no	no	no
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes
Vaulted Ceilings	no	no	no	no	no	yes	no	yes	no
Walk-In Closet	yes	no	yes	no	yes	yes	yes	yes	yes
Washer/Dryer	no	yes	no	no	yes	no	no	no	no
Washer/Dryer hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes
Property Amenities									
Basketball Court	no	no	no	yes	no	no	no	no	no
Computer Lab	yes	yes	no	no	yes	yes	no	no	no
Car Wash	no	no	no	no	no	no	no	yes	yes
Community Room	yes	yes	yes	no	yes	yes	no	yes	yes
Elevators	yes	yes	no	no	no	no	no	no	no
Exercise Facility	yes	yes	yes	no	yes	yes	no	yes	yes
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	no	yes	yes	no	yes	no
Playground	no	no	yes	yes	no	yes	yes	yes	yes
Service Coordination	no	no	no	no	yes	no	no	no	no
Swimming Pool	no	no	yes	yes	no	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	yes	no	no	yes
Wi-Fi	no	no	no	no	yes	no	no	no	no
Medical Professional	no	yes	no	no	no	no	no	no	no
Adult Education	no	yes	no	no	yes	no	no	no	no
Afterschool Program	no	no	no	yes	no	no	no	no	no
Shuttle Service	no	yes	no	no	no	no	no	no	no
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes
Security									
In-Unit Alarm	no	no	no	no	no	yes	no	no	yes
Limited Access	yes	yes	yes	no	no	yes	no	yes	yes
Patrol	no	no	no	no	no	no	yes	yes	yes
Perimeter Fencing	no	no	yes	no	yes	yes	no	yes	yes

The Subject will offer generally similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly superior property amenities. The in-unit amenities offered at Park at Tara Lake Apartments, Valley Hill Senior Apartments, Averly Apartments, and Tara Bridge are slightly superior in comparison to the proposed in-unit amenities at the Subject. The Subject will offer a business center/computer lab, community room, exercise facility, and picnic area, which several of the comparable properties will lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market.

5. Comparable Tenancy

The Subject will target seniors ages 62 and older. Two of the comparable properties also target seniors. However, the remaining comparable properties, including all of the market rate properties, target families. We believe these properties are comparable to the Subject as property managers have reported senior tenants at the family properties.

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Tenancy	Rent	Total Units	Vacant	Vacancy Rate
Ashton Walk Senior Apartments	Senior	LIHTC	150	1	0.7%
Park At Mount Zion Apartments	Family	LIHTC	193	0	0.0%
Pinebrooke Apartments	Family	LIHTC	130	0	0.0%
Valley Hill Senior Apartments	Senior	LIHTC	72	0	0.0%
Averly Apartments	Family	Market	262	1	0.4%
Harmony Crossroads	Family	Market	134	3	2.2%
Park At Tara Lake*	Family	Market	210	30	14.3%
Tara Bridge	Family	Market	<u>220</u>	<u>14</u>	<u>6.4%</u>
LIHTC Total			545	1	0.2%
Market Total			826	48	5.8%
Total			1,371	49	3.6%

*The 20 units offline for renovations at this 230-unit property have not been illustrated. Were all units to be included, the total units surveyed equals 1,391.

The overall average vacancy rate is 3.6 percent, which is considered low. Three of the comparable properties are exhibiting vacancy rates of zero percent. Ashton Walk Senior Apartments is the only LIHTC property to have reported any vacancies at this time. Ashton Walk Senior Apartments report one vacant unit at this time. However, this vacancy is expected to be leased from the property’s waiting list. The property manager indicated strong demand for senior affordable housing in the area. The average LIHTC vacancy rate is 0.2 percent, which indicates a supply constrained market and demand for affordable housing. Valley Hill Senior Apartments is an age-restricted property, which targets a similar tenancy in comparison to the proposed Subject. The property has maintained a low vacancy rate since 2014, and currently maintains an extensive waiting list. The existing LIHTC supply is performing well with low vacancy rates. Further, the Subject will be on the low end of the range in terms of total number of units at the LIHTC properties.

The market rate properties have reported higher vacancy rates overall. Park at Tara Lake reported the highest vacancy rate of the comparable properties. This development offers 230 total units; however, 20 units are offline due to renovations and have not been illustrated in the previous table. The property also converted from LIHTC to market rate in 2016 at the end of its compliance period, and many tenants vacated the property given the rental increases. There are currently 30 vacant units at this property. Tara Bridge also reported an elevated vacancy rate at this time. However, the contact at this property indicated these vacancies are in units that are undergoing renovations and all of these vacancies are pre-leased or have

applications pending. The remaining market rate properties reported low vacancy rates. We believe that the Subject should maintain a vacancy rate of five percent, or less, once stabilized.

7. Properties Under Construction and Proposed

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

Madison Heights

- a. Location: Tara Boulevard, Lovejoy, GA
- b. Owner: TBG Residential
- c. Total number of units: 120 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50 and 60 percent AMI, Market
- f. Estimated market entry: 2018
- g. Relevant information: Ground-breaking in Spring 2017

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Type	Property Amenities	Unit Features	Location	Age / Condition	Unit Size	Overall Comparison
1	Ashton Walk Senior Apartments	LIHTC	Similar	Similar	Slightly Inferior	Slightly Inferior	Similar	-10
2	Park At Mount Zion Apartments	LIHTC	Similar	Similar	Similar	Inferior	Slightly Superior	-5
3	Pinebrooke Apartments	LIHTC	Similar	Similar	Similar	Inferior	Slightly Superior	-5
4	Valley Hill Senior Apartments	LIHTC	Slightly Inferior	Superior	Similar	Inferior	Similar	-5
5	Averly Apartments	Market	Slightly Inferior	Slightly Superior	Similar	Inferior	Slightly Superior	-5
6	Harmony Crossroads	Market	Slightly Inferior	Similar	Similar	Inferior	Similar	-15
7	Park At Tara Lake	Market	Slightly Inferior	Slightly Superior	Similar	Inferior	Similar	-10
8	Tara Bridge	Market	Slightly Inferior	Slightly Superior	Similar	Inferior	Similar	-10

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

Since all of the comparable properties were built prior to 2009, they have been “held harmless” to the recent decrease in AMI and have a higher maximum allowable gross rent level than the Subject, which will be completed in 2019. When rents are “held harmless” a property owner is not required to decrease rents in light of a decrease in the AMI. Instead, the property may continue operating with rent restrictions based upon the higher AMI level prior to the decrease. The rental rates at the LIHTC properties are compared to the Subject’s proposed 50 and 60 percent AMI rents in the following table.

LIHTC RENT COMPARISON - @50%

Property Name	Tenancy	1BR	2BR
Townview Place (Subject)	Senior	\$500	\$595
LIHTC Maximum (Net)		\$505	\$602
Held Harmless LIHTC Maximum (Net)		\$565	\$674
Pinebrooke Apartments	Family	-	\$367
Valley Hill Senior Apartments	Senior	\$510	\$631
Average (excluding Subject)		\$510	\$499

The Subject's proposed rents at 50 of the AMI are below the maximum allowable rent levels. None of the properties that offer rents at 50 percent of the AMI reported their rents to be at the maximum allowable levels. Pinebrooke Apartments reported all of its unit types at 50 percent of the AMI currently have the same rent. We inquired with the property manager as to whether there is an additional subsidy at this property but the manager could not indicate if this was the case. Pinebrooke Apartments does not appear to be testing the maximum achievable rents. Additionally this property lacks many community amenities that the Subject will offer including a community room, computer lab and exercise facility. Valley Hill Senior Apartments also reported their rents are below the held harmless maximum allowable levels. However, these rents are still above the Subject's proposed rent levels. Therefore, we believe the Subject's proposed rents at 50 percent of the AMI are achievable.

LIHTC RENT COMPARISON - @60%

Property Name	Tenancy	1BR	2BR
Townview Place (Subject)	Senior	\$540	\$635
LIHTC Maximum (Net)		\$631	\$750
Held Harmless LIHTC Maximum (Net)		\$708	\$841
Ashton Walk Senior Apartments	Senior	\$690	\$823
Park At Mount Zion Apartments	Family	-	\$857
Pinebrooke Apartments	Family	-	\$695
Valley Hill Senior Apartments	Senior	\$644	\$758
Average (excluding Subject)		\$667	\$783

The Subject's proposed rents at 60 of the AMI are also below the maximum allowable rent levels. Ashton Walk Senior Apartments and Park at Mount Zion Apartments reported achieving the maximum allowable rents at the 60 percent of AMI level. Ashton Walk Senior Apartments is an age-restricted property and is considered inferior to the Subject. This property was built in 2006 and offers a slightly inferior condition to the Subject, which will be new construction. Additionally, this property lacks microwaves and walk-in closets, which the Subject will offer. Ashton Walk Senior Apartments offers similar unit sizes to the Subject. As such, we believe the Subject could achieve rents at least similar to the current rents at this property. Park at Mount Zion Apartments is also achieving rents at the maximum allowable levels and is considered inferior to the Subject. This property offers larger unit sizes than the Subject's proposed units, but it is a significantly older property built in 1973 and renovated in 2003. Additionally, this property lacks a computer lab, which the Subject will offer. We believe the Subject could also achieve rents at least similar to the current rents at Park at Mount Zion Apartments. Therefore, we believe the Subject's proposed rents, which are below the current rents at both of these properties, are reasonable.

Valley Hill Senior Apartments is achieving rents below the hold harmless maximum allowable rent level for its 50 and 60 percent units. Valley Hill Senior Apartments was built in 2000 and exhibits average to good condition. The property is exhibiting a vacancy rate of zero percent and the property manager indicated strong demand for affordable housing. Additionally, the property manager reported a waiting list for this

development estimated to be five pages of names in length. This indicates the property is likely not testing the maximum achievable rents. Given the low overall vacancy rate and the performance of Valley Hill Senior Apartments, we believe the Subject’s proposed 60 percent rents, which are below the current rents at this property, are reasonable. Pinebrooke Apartments also reported rents below the maximum allowable levels but as previously discussed, we do not believe this property is testing achievable rents in the market and might operate with an additional subsidy.

The Subject’s proposed rents at 60 percent of the AMI are set below all of the surveyed comparable properties. The Subject’s one and two-bedroom 60 percent rents are \$127 to \$148 lower than the average of the comparable LIHTC properties. Both senior LIHTC properties reported strong demand for affordable housing, we believe that the Subject’s rents are feasible as proposed given the limited senior LIHTC supply and the performance of the LIHTC properties in the PMA.

Analysis of “Market Rents”

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

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

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @ 50%	\$500	\$510	\$822	\$675	35%
2 BR @ 50%	\$595	\$367	\$1,012	\$756	27%
1 BR @ 60%	\$540	\$577	\$822	\$703	30%
2 BR @ 60%	\$635	\$622	\$1,012	\$808	27%

As illustrated the Subject’s proposed 50 and 60 percent rents are well below the surveyed average when compared to both LIHTC and market rate properties. Additionally, all of the Subject’s proposed rents, with the exception of the proposed two-bedroom rents at the 50 percent of AMI level, are below the surveyed minimum. Tara Bridge is achieving the highest rents in the market. The lowest rents in the market are being achieved by Pinebrooke Apartments, which we previously discussed is not testing the maximum achievable rents. Of the market rate properties, the lowest rents are at Harmony Crossroads. This property is the oldest comparable property, built in 1975, and exhibits the most inferior condition in comparison to the proposed

Subject. Additionally, this property lacks microwaves, a computer lab, community room and exercise facility, all of which the Subject will offer.

The Subject will be superior to Tara Bridge as a market rate property. Tara Bridge is achieving the highest rents in the market. This property was built in 1988 and is exhibiting a vacancy rate of 6.4 percent. However, these vacant units are currently undergoing renovations and the contact indicated these units are all either pre-leased or have applications pending. Tara Bridge is located within one mile of the Subject site and offers a similar location. However, this property lacks a computer lab, which the Subject will offer. Additionally, the Subject’s one-bedroom units are larger than the units offered at this property. The rents at Tara Bridge are 58 to 66 percent higher than the proposed 60 percent rents at the Subject. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be slightly superior to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is low at 0.2 percent. There is only one vacant unit among the surveyed LIHTC properties at this time. Additionally, both of the age-restricted properties have reported maintaining waiting lists. There are only two existing senior LIHTC properties in the PMA, both of which we have included as comparable properties in this report. Additionally, there are no proposed age-restricted properties in the PMA. Madison Heights, a 120-unit family property, was allocated in 2016. However, this development, located in 6.3 miles south of the Subject site in Lovejoy, and is not expected to compete with the Subject or be negatively impacted by its development given their different tenancies. All of the LIHTC properties in the PMA have reported strong occupancy rates; therefore, we do not expect the Subject’s development to negatively impact existing or proposed affordable housing in the PMA.

10. Rental Trends in the PMA

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

PMA TENURE PATTERNS OF SENIORS 62+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	8,506	84.8%	1,521	15.2%
2017	12,709	69.2%	5,666	30.8%
Projected Mkt Entry July 2019	13,794	68.5%	6,355	31.5%
2021	14,878	67.9%	7,044	32.1%

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2017

As the table illustrates, households within the PMA reside in predominately owner occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a smaller percentage of renters in the PMA than the nation. The percentage of renter households is projected to increase over the next five years.

Historical Vacancy

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

HISTORICAL VACANCY

Comparable Property	Type	Total Units	1QTR 2014	2QTR 2014	1QTR 2015	2QTR 2016	4QTR 2016	2QTR 2017
Ashton Walk Senior Apartments	LIHTC	150	4.0%	N/A	4.7%	N/A	0.0%	0.7%
Park At Mount Zion Apartments	LIHTC	193	N/A	0.0%	0.0%	N/A	N/A	0.0%
Pinebrooke Apartments	LIHTC	130	N/A	N/A	3.8%	0.0%	N/A	0.0%
Valley Hill Senior Apartments	LIHTC	72	0.0%	N/A	1.4%	N/A	N/A	0.0%
Averly Apartments	Market	262	N/A	N/A	0.0%	6.9%	6.9%	0.4%
Harmony Crossroads	Market	134	N/A	N/A	0.0%	5.2%	N/A	2.2%
Park At Tara Lake	Market	230	N/A	66.1%	22.6%	0.0%	0.0%	21.7%
Tara Bridge	Market	220	N/A	N/A	2.3%	6.8%	9.1%	6.4%

As illustrated in the table, we were able to obtain the historical vacancy rates at several of the comparable properties over the last three years. However, we were not able to obtain all the historical vacancy rates for each individual year. Since 2014, the LIHTC properties have maintained low vacancy rates and demand in the area for affordable housing has increased, according to local property managers. We believe the low vacancy rates and waiting lists are indicative of a stronger rental market, which is illustrated by the decreasing vacancy rates at the comparable properties since 2014.

Change in Rental Rates

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

RENT GROWTH

Comparable Property	Tenancy	Rent	Rent Growth
Ashton Walk Senior Apartments	Senior	LIHTC	None
Park At Mount Zion Apartments	Family	LIHTC	Increased seven to 11 percent
Pinebrooke Apartments	Family	LIHTC	None
Valley Hill Senior Apartments	Senior	LIHTC	Increased two to seven percent
Averly Apartments	Family	Market	Increased three to 14 percent
Harmony Crossroads	Family	Market	Increased one to three percent
Park At Tara Lake	Family	Market	Increased one to 10 percent
Tara Bridge	Family	Market	1BR rents decreased two percent, 2BR and 3BR rents increased seven to 15 percent

The majority of the comparable properties reported strong rent growth over the past year. Two of the LIHTC properties reported rent growth up to 11 percent. The market rate properties reported rent growth up to 15 percent. The Subject’s rents are slightly below the maximum allowable rent level and future increases in rent will not be directly dependent on growth in the Clayton County AMI.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 1,588 housing units nationwide was in some stage of foreclosure as of March 2017. The town of Jonesboro is experiencing a foreclosure rate of one in every 877 homes, while Clayton County is experiencing foreclosure rate of one in every 929 homes and Georgia experienced one foreclosure in every 1,898 housing units. Overall, Jonesboro is experiencing a similar foreclosure rate to the Clayton County but a much higher rate than the state of Georgia and the nation, indicating some instability in the housing market. The Subject’s neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

12. Primary Housing Void

The average LIHTC vacancy rate is 0.2 percent, which indicates a supply constrained market. The average age-restricted vacancy rate is 0.5 percent, which is considered low. Ashton Walk Senior Apartments, a senior LIHTC property, maintains a waiting list. The property managers reported strong demand for affordable senior housing in the area. The Subject's units will help to fill the senior housing void in the market.

13. Effect of Subject on Other Affordable Units in Market

The Subject's units will be age-restricted to households age 62 and older. We are aware of two senior LIHTC properties in the PMA and according to the Georgia Department of Community Affairs. There is one LIHTC property in the PMA that was recently allocated. However, this property, Madison Heights, will target families and is not expected to compete with the Subject directly. Given the low vacancy rates at the LIHTC properties coupled with the lack of new supply in the market since 2006, we do not believe that it will negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demand calculations and analysis, we believe there is adequate demand for the proposed Subject. The two senior LIHTC properties in the PMA are located 3.8 and 6.6 miles from the Subject site and are currently performing well. The average LIHTC vacancy rate is 0.2 percent, which indicates a supply constrained market. While the unrestricted market rate vacancy rate is elevated at 5.8 percent, the majority of these units are pre-leased or recently had rents increased to market rate levels. The senior population (ages 62 and older) is projected to increase by 3.8 percent annually from 2017 to projected market entry in 2019 while the number of senior households is projected to increase by 3.9 percent annually over the same period. The Subject will be slightly superior to the comparable LIHTC properties upon completion. The Subject will exhibit excellent condition and will offer a competitive amenity package. The Subject offers a good location in Jonesboro, which is similar to the majority of the comparable properties. The Subject's unit sizes are within the range of the comparable properties and are similar to the senior LIHTC properties. The Subject's proposed rents are below the comparable senior LIHTC properties. Given the low vacancy rate, we believe the Subject's proposed LIHTC rents are achievable in the market. Overall, given the reported demand for affordable senior housing in the market from property managers, the strong senior population growth rate in the PMA, and performance of the comparable LIHTC properties, we believe the Subject is feasible as proposed. Additionally, we do not believe the construction of the Subject will impact the comparable affordable properties.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

None of the comparable properties were constructed recently. Additionally, we are unaware of any LIHTC properties built in the PMA since 2006. Therefore, we have extended our search for absorption data to neighboring Fulton, DeKalb, and Henry County. The properties are located within a 20 mile radius of the Subject site. We have excluded the areas close to Atlanta due to its dissimilar location with the Subject site. The following table illustrates six age-restricted LIHTC properties that were built since 2010 and were able to provide absorption information.

ABSORPTION

Property Name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Columbia Senior Residences at Forrest Hills	LIHTC	Senior	2014	80	10
Hampton Court	LIHTC	Senior	2014	60	20
Betmar Village Apartments	LIHTC	Senior	2014	47	47
Baptist Gardens	LIHTC	Senior	2013	100	15
Gateway At East Point	LIHTC	Senior	2012	100	25
Antioch Villas and Gardens	LIHTC	Senior	2012	106	35
Heritage At McDonough	LIHTC	Senior	2011	105	18
Woodbridge At Parkway Village	LIHTC	Senior	2011	150	34

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 10 to 47 units per month. Hampton Court is located 11.5 miles south of the Subject site. The Subject will offer a similar number of units in comparison to Hampton Court. Hampton Court experienced an absorption rate of 20 units per month during 2014 and was fully occupied within three months. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of 20 units per month, which equates to an absorption period of approximately three months for the Subject to reach 93 percent occupancy.

J. INTERVIEWS

Jonesboro Housing Authority

We spoke with Janet Wiggins, Housing Choice Voucher Manager for the Jonesboro Housing Authority. Ms. Wiggins indicated that the Jonesboro Housing Authority is responsible for issuing Housing Choice Vouchers for the City of Jonesboro and Clayton County. She stated that they issue 1,722 Housing Choice Voucher, all of which are tenant-based vouchers. According to Ms. Wiggins, the waiting list for vouchers is currently closed and was last opened in October 2016. Finally, Ms. Wiggins said she believe there is significant demand for affordable housing in the area. Specifically, she reported increased demand for one-bedroom elderly affordable housing units. The payment standards for Clayton County are listed below.

PAYMENT STANDARDS

Unit Type	Standard
One-bedroom	\$772
Two-bedroom	\$891

Source: Jonesboro Housing Authority, April 2017

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

Planning

We made several attempts to contact the Clayton County Planning and Zoning Division, but were unable to speak to anyone in the department. Based on our online research, there are no new market rate multifamily projects under construction within the PMA.

Clayton County Office of Economic Development

We spoke with Mr. William Keir, Deputy Director with the Clayton County Office of Economic Development. He stated that most of the economic development in the Jonesboro area is predominantly within single-family residential development. However, Mr. Keir noted the increase economic activity related to the film industry. Overall, Mr. Keir said he sees opportunity for economic growth in the county.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The PMA and MSA are areas of steady population and household growth. The PMA and MSA experienced strong population and household growth between 2000 and 2010; however, this strong growth has slowed down. Through 2021, the PMA and MSA will continue to experience population and household growth and the growth rate is projected to be faster than in the last period. The projected population and household growth in the PMA and MSA is a positive indicator for the demand for rental units of all types, including affordable units. The PMA has a larger average household size than both the MSA and the nation. The Subject will target households earning between \$18,840 and \$32,400. Approximately 30 percent of renter households in the PMA are earning an annual income between \$20,000 and \$39,999. The tenure patterns illustrate that in the PMA there is a relatively equal share of homeowners and renter households, further the share of renter households is projected to increase 10 basis points by market entry. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

The PMA employs the greatest share of individuals within the transportation/warehousing, retail trade, healthcare/social assistance, accommodation/food services, and manufacturing sectors. The PMA employs a significantly larger share of individuals within the transportation/warehousing sectors, which is likely due to the fact that the Hartsfield-Jackson Atlanta International Airport is located just outside of the northeastern border of the PMA. The three largest employers are Clayton County Public Schools, Delta Tech Ops, and Southern Regional Medical Center. Based on the WARN notice filings and employment expansions in Clayton County, it is evident that the county is an area of employment growth rather than employment contraction.

Based on the employment and unemployment trends it is evident that the MSA was an area that was affected by the national recession, but was quick to recover from the negative effects. The national recession caused employment declines in 2008, 2009, and 2010 in the MSA; however by 2011, employment in the MSA was growing at a rate faster than the nation. Employment in the MSA has continued to grow at a faster rate than the nation every year since the national recession. From December 2015 to December 2016, employment in the MSA increased 4.4 percent, which indicates strong growth compared to employment in the nation, which grew 1.4 percent in the same time period. Employment in the MSA is currently 8.2 percent above the pre-recession high level and employment in the nation is currently 3.9 percent above pre-recession high level. The MSA has reported a higher unemployment rate than the nation every year since 2008. As of December 2016, the unemployment rate in the MSA is higher than in the nation. Overall, the MSA economy is strong and growing, which is a positive indicator of demand for rental housing and the Subject's proposed units.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR at 50% AMI	\$18,840	\$23,650	5	150	0	150	3.3%	\$500
1BR at 60% AMI	\$20,040	\$28,380	7	211	0	211	3.3%	\$540
1BR Overall	\$18,840	\$28,380	12	233	0	233	5.2%	-
2BR at 50% AMI	\$22,590	\$27,000	16	236	0	236	6.8%	\$595
2BR at 60% AMI	\$23,790	\$32,400	32	333	0	333	9.6%	\$635
2BR Overall	\$22,590	\$32,400	48	368	0	368	13.1%	-
50% AMI Overall	\$18,840	\$27,000	21	386	0	386	5.4%	-
60% AMI Overall	\$20,040	\$28,380	39	543	0	543	7.2%	-
Overall	\$18,840	\$32,400	60	601	0	601	10.0%	-

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

Absorption

None of the comparable properties were constructed recently. Additionally, we are unaware of any LIHTC properties built in the PMA since 2006. Therefore, we have extended our search for absorption data to neighboring Fulton, DeKalb, and Henry County. The properties are located within a 20 mile radius of the Subject site. We have excluded the areas close to Atlanta due to its dissimilar location with the Subject site. The following table illustrates six age-restricted LIHTC properties that were built since 2010 and were able to provide absorption information.

ABSORPTION

Property Name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Columbia Senior Residences at Forrest Hills	LIHTC	Senior	2014	80	10
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Gateway At East Point	LIHTC	Senior	2012	100	25
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Heritage At Mcdonough	LIHTC	Senior	2011	105	18
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Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 10 to 47 units per month. Hampton Court is located 11.5 miles south of the Subject site. The Subject will offer a similar number of units in comparison to Hampton Court. Hampton Court experienced an absorption rate of 20 units per month during 2014 and was fully occupied within three months. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of 20 units per month, which equates to an absorption period of approximately three months for the Subject to reach 93 percent occupancy.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Tenancy	Rent	Total Units	Vacant	Vacancy Rate
Ashton Walk Senior Apartments	Senior	LIHTC	150	1	0.7%
Park At Mount Zion Apartments	Family	LIHTC	193	0	0.0%
Pinebrooke Apartments	Family	LIHTC	130	0	0.0%
Valley Hill Senior Apartments	Senior	LIHTC	72	0	0.0%
Averly Apartments	Family	Market	262	1	0.4%
Harmony Crossroads	Family	Market	134	3	2.2%
Park At Tara Lake*	Family	Market	210	30	14.3%
Tara Bridge	Family	Market	<u>220</u>	<u>14</u>	<u>6.4%</u>
LIHTC Total			545	1	0.2%
Market Total			826	48	5.8%
Total			1,371	49	3.6%

*The 20 units offline for renovations at this 230-unit property have not been illustrated. Were all units to be included, the total units surveyed equals 1,391.

The overall average vacancy rate is 3.6 percent, which is considered low. Three of the comparable properties are exhibiting vacancy rates of zero percent. Ashton Walk Senior Apartments is the only LIHTC property to have reported any vacancies at this time. Ashton Walk Senior Apartments report one vacant unit at this time. However, this vacancy is expected to be leased from the property’s waiting list. The property manager indicated strong demand for senior affordable housing in the area. The average LIHTC vacancy rate is 0.2 percent, which indicates a supply constrained market and demand for affordable housing. Valley Hill Senior Apartments is an age-restricted property, which targets a similar tenancy in comparison to the proposed Subject. The property has maintained a low vacancy rate since 2014, and currently maintains an extensive waiting list. The existing LIHTC supply is performing well with low vacancy rates. Further, the Subject will be on the low end of the range in terms of total number of units at the LIHTC properties.

The market rate properties have reported higher vacancy rates overall. Park at Tara Lake reported the highest vacancy rate of the comparable properties. This development offers 230 total units; however, 20 units are offline due to renovations and have not been illustrated in the previous table. The property also converted from LIHTC to market rate in 2016 at the end of its compliance period, and many tenants vacated the property given the rental increases. There are currently 30 vacant units at this property. Tara Bridge also reported an elevated vacancy rate at this time. However, the contact at this property indicated these vacancies are in units that are undergoing renovations and all of these vacancies are pre-leased or have applications pending. The remaining market rate properties reported low vacancy rates. We believe that the Subject should maintain a vacancy rate of five percent, or less, once stabilized.

Strengths of the Subject

Strengths of the Subject will include its new condition, in-unit amenities and competitive unit sizes. There have been no new LIHTC properties built in the PMA in several years. The two age-restricted LIHTC properties in the PMA were built in 2000 and 2006. The Subject, as new construction, will offer a significantly superior condition to all of the existing LIHTC competition. The Subject will also offer competitive in-unit amenities including microwaves, which few of the surveyed comparable properties offer. The Subject’s one-bedroom units will be superior in size to both of the senior LIHTC properties in the PMA. The Subject’s two-bedroom units will be larger than the units at Valley Hill Senior Apartments and similar in size to the units at Ashton Walk Senior Apartments. Senior household growth in the PMA is expected to far outpace senior growth in the MSA and the nation through 2021. Additionally, these households are concentrated in the lowest income cohorts and the percentage of renter households in the PMA is higher than the senior rentership on a national level. Overall LIHTC vacancy in the market is low at 0.2 percent. As the demand analysis in this report indicates, there is adequate demand for the Subject based on our calculations for the 50 and 60 percent AMI units.

Conclusion

Based upon our market research, demand calculations and analysis, we believe there is adequate demand for the proposed Subject. The two senior LIHTC properties in the PMA are located 3.8 and 6.6 miles from the Subject site and are currently performing well. The average LIHTC vacancy rate is 0.2 percent, which indicates a supply constrained market. While the unrestricted market rate vacancy rate is elevated at 5.8 percent, the majority of these units are pre-leased or recently had rents increased to market rate levels. The senior population (ages 62 and older) is projected to increase by 3.8 percent annually from 2017 to projected market entry in 2019 while the number of senior households is projected to increase by 3.9 percent annually over the same period. The Subject will be slightly superior to the comparable LIHTC properties upon completion. The Subject will exhibit excellent condition and will offer a competitive amenity package. The Subject offers a good location in Jonesboro, which is similar to the majority of the comparable properties. The Subject's unit sizes are within the range of the comparable properties and are similar to the senior LIHTC properties. The Subject's proposed rents are below the comparable senior LIHTC properties. Given the low vacancy rate, we believe the Subject's proposed LIHTC rents are achievable in the market. Overall, given the reported demand for affordable senior housing in the market from property managers, the strong senior population growth rate in the PMA, and performance of the comparable LIHTC properties, we believe the Subject is feasible as proposed. Additionally, we do not believe the construction of the Subject will impact the comparable affordable properties.

Recommendations

We recommend the Subject as proposed.

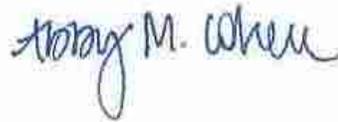
L. SIGNED STATEMENT REQUIREMENTS

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



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

April 26, 2017
Date



Abby Cohen
Principal
Novogradac & Company LLP

April 26, 2017
Date



Brian Neukam
Manager
Novogradac & Company LLP

April 26, 2017
Date



Michael Jones
Junior Analyst
Novogradac & Company LLP

April 26, 2017
Date



Lauren Smith
Analyst
Novogradac & Company LLP

April 26, 2017
Date

M. MARKET STUDY REPRESENTATION

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



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

April 26, 2017
Date



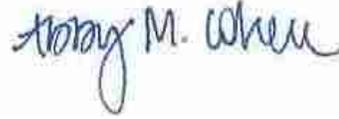
Brian Neukam
Manager
Novogradac & Company LLP

April 26, 2017
Date



Lauren Smith
Analyst
Novogradac & Company LLP

April 26, 2017
Date



Abby Cohen
Principal
Novogradac & Company LLP

April 26, 2017
Date



Michael Jones
Junior Analyst
Novogradac & Company LLP

April 26, 2017
Date

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View of the Subject site from N Main St



View of the Subject site



View South along N Main St from the Subject site



View North along Main St from the Subject site



View across N. Main from the Subject site



View of the Subject site from across N. Main St



Commercial use in Subject neighborhood



Commercial use in Subject neighborhood



Commercial use in Subject neighborhood



Commercial use in Subject neighborhood



Typical Single-family home in Subject neighborhood



Typical Single-family home in Subject neighborhood



Typical Single-family home in Subject neighborhood



Typical Single-family home in Subject neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. CGA.0020047 – State of Rhode Island
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. 1081 – State of Wyoming

III. Professional Experience

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

IV. Professional Training

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

Obtained the MAI designation in 1998 and maintained continuing education requirements since. Completed additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings

V. Real Estate Assignments – Examples

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

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as

if complete and the as if complete and stabilized values. Additionally, encumbered (LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

The Pennsylvania State University, University Park, PA
Bachelor of Arts

II. Licensing and Professional Affiliation

Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487

Candidate for Designation in the Appraisal Institute
Designated Member of the National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

III. Professional Experience

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

IV. Professional Training

7-Hour National USPAP Update, January 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored "Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions," Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No. 329471

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, September 2015- Present

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

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

REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. SMITH

I. Education

Trinity College, Hartford, CT
Bachelor of Arts in American Studies and Art History, *cum laude*

II. Professional Experience

Real Estate Analyst, *Novogradac & Company LLP*, August 2013 – Present
Campaign Intern, *John Larson for U.S. Congress*, September 2012- November 2012
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Prepared market studies for proposed new construction and existing Low Income Housing Tax Credit, Section 8, and market rate developments for use by real estate developers, governmental entities, and financial institutions. Property types included special needs and age restricted developments. Studies included property screenings, market and demographic analysis, comparable rent surveys, and supply and demand analysis.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, and market rate multifamily developments. Analysis includes property screenings, expense comparability analysis, demographic and economic analysis.
- Performed all aspects of data collection and data mining for use in market studies, feasibility studies, and appraisals.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

MICHAEL JONES

I. Education

Louisiana State University- Baton Rouge, LA
Bachelor of Interdisciplinary Studies, Leadership & Society

II. Professional Experience

Junior Analyst, Novogradac & Company LLP, September 2016-Present
Lending & Disbursement Specialist I, Federal Home Loan Bank of Atlanta, May 2015-September 2015

III. Research Assignments

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

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

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
Subject	Townview Place 8099 N Main Street Jonesboro, GA 30236 Clayton County	n/a	Garden (age-restricted) (3 stories) 2019 / n/a	@50%, @60%	1BR / 1BA	5	10.00%	@50%	\$500	750	no		N/A	N/A
					1BR / 1BA	7	20.00%	@60%	\$540	750	no		N/A	N/A
					2BR / 1BA	16	23.30%	@50%	\$595	950	no		N/A	N/A
					2BR / 1BA	32	46.70%	@60%	\$635	950	no		N/A	N/A
						60	100%						N/A	N/A
1	Ashton Walk Senior 4950 Governors Drive Forest Park, GA 30297 Clayton County	6.6 miles	Lowrise (age-restricted) (3 stories) 2006 / n/a	@60%	1BR / 1BA	66	44.00%	@60%	\$690	702	yes	Yes	1	1.50%
					2BR / 2BA	84	56.00%	@60%	\$823	985	yes	Yes	0	0.00%
						150	100%						1	0.70%
2	Park At Mount Zion 701 Mount Zion Road Jonesboro, GA 30236 Clayton County	3 miles	Various (2 stories) 1973 / 2003	@60%	2BR / 1.5BA (TH)	48	24.90%	@60%	\$857	1,114	yes	No	0	0.00%
					2BR / 2BA (Garden)	72	37.30%	@60%	\$857	1,056	yes	No	0	0.00%
					3BR / 2BA (Garden)	64	33.20%	@60%	\$902	1,216	yes	No	0	0.00%
					3BR / 2.5BA (TH)	9	4.70%	@60%	\$902	1,404	yes	No	0	0.00%
						193	100%						0	0.00%
3	Pinebrooke Apartments 9170 Dorsey Road Riverdale, GA 30274 Clayton County	4.4 miles	Townhouse (2 stories) 1995 / 2014	@50%, @60%	2BR / 2BA	N/A	N/A	@50%	\$367	976	no	Yes	0	N/A
					2BR / 2BA	N/A	N/A	@60%	\$695	976	yes	Yes	0	N/A
					3BR / 2BA	N/A	N/A	@60%	\$787	1,179	yes	Yes	0	N/A
					3BR / 2BA	N/A	N/A	@50%	\$352	1,179	no	Yes	0	N/A
					4BR / 2BA	N/A	N/A	@50%	\$338	1,358	no	Yes	0	N/A
					4BR / 2BA	N/A	N/A	@60%	\$853	1,358	yes	Yes	0	N/A
						130	100%						0	0.00%
4	Valley Hill Senior Apartments 430 Valley Hill Road Riverdale, GA 30274 Clayton County	3.8 miles	Duplex (age-restricted) 2000 / n/a	@50%, @60%	1BR / 1BA	4	5.60%	@50%	\$510	672	no	Yes	0	0.00%
					1BR / 1BA	60	83.30%	@60%	\$644	672	no	Yes	0	0.00%
					2BR / 1BA	1	1.40%	@50%	\$631	860	no	Yes	0	0.00%
					2BR / 1BA	7	9.70%	@60%	\$758	860	no	Yes	0	0.00%
						72	100%						0	0.00%
5	Averly Apartments 100 Chase Lake Drive Jonesboro, GA 30236 Clayton County	1.5 miles	Garden (2 stories) 1986 / N/A	Market	1BR / 1BA	76	29.00%	Market	\$810	950	n/a	No	1	1.30%
					2BR / 2BA	186	71.00%	Market	\$940	1,200	n/a	No	0	0.00%
						262	100%						1	0.40%
6	Harmony Crossroads 8050 Tara Boulevard Jonesboro, GA 30236 Clayton County	0.4 miles	Garden (2 stories) 1975 / n/a	Market	1BR / 1BA	38	28.40%	Market	\$577	800	n/a	Yes	1	2.60%
					2BR / 1BA	66	49.30%	Market	\$622	900	n/a	Yes	1	1.50%
					2BR / 1BA	30	22.40%	Market	\$668	925	n/a	Yes	1	3.30%
						134	100%						3	2.20%
7	Park At Tara Lake 7545 Tara Road Jonesboro, GA 30236 Clayton County	0.8 miles	Garden (3 stories) 1998 / n/a	Market	1BR / 1BA	50	21.70%	Market	\$672	804	n/a	No	13	26.00%
					2BR / 2BA	100	43.50%	Market	\$763	1,044	n/a	No	22	22.00%
					3BR / 2BA	80	34.80%	Market	\$803	1,244	n/a	No	15	18.80%
						230	100%						50	21.70%
8	Tara Bridge 1 Magnolia Circle Jonesboro, GA 30236 Clayton County	0.7 miles	Garden (3 stories) 1988 / 2016	Market	1BR / 1BA	88	40.00%	Market	\$822	650	n/a	No	5	5.70%
					2BR / 1BA	44	20.00%	Market	\$937	850	n/a	No	3	6.80%
					2BR / 2BA	74	33.60%	Market	\$1,012	1,000	n/a	No	4	5.40%
					3BR / 2BA	14	6.40%	Market	\$1,022	1,200	n/a	No	2	14.30%
						220	100%						14	6.40%

ADDENDUM E
Subject Floor Plans

Clayton Co / Jonesboro Site



10.6 acres being all or part of parcels 13209C E03, 13210D B02, 13210D B07, 13210D B02Z

Townview Manor, Jonesboro, GA— Aerial



