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CERTIFIED PUBLIC ACCOUNTANTS

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

**COLUMBIA  
FAYETTEVILLE**

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

# **OF: COLUMBIA FAYETTEVILLE**

2201 Glenwood Avenue SE  
Atlanta, DeKalb County, Georgia 30316

Effective Date: April 16, 2017  
Report Date: May 23, 2017

Prepared for:  
Mr. Jim Grauley  
Columbia Fayetteville, LP  
1718 Peachtree Street NW, Suite 684  
Atlanta, GA 30309

Assignment Code: CFL600V.001

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May 23, 2017

Mr. Jim Grauley  
Columbia Fayetteville, LP  
1718 Peachtree Street NW, Suite 684  
Atlanta, GA 30309

Re: Market Study - Application for Columbia Fayetteville, located in Atlanta, DeKalb County, Georgia

Dear Mr. Grauley:

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

The purpose of this market study is to assess the viability of the proposed 108-unit LIHTC and market rate family project. It will be a newly-constructed affordable LIHTC project, with 108 revenue generating units, 75 restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less and 33 market rate units. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

MR. JIM GRAULEY  
COLUMBIA FAYETTEVILLE, LP  
MAY 23, 2017  
PAGE 2

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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# TABLE OF CONTENTS

<b>A. Executive Summary .....</b>	<b>1</b>
Executive Summary.....	1
<b>B. Project Description.....</b>	<b>8</b>
Project Description.....	9
<b>C. Site Evaluation.....</b>	<b>12</b>
<b>D. Market Area .....</b>	<b>21</b>
Primary Market Area .....	22
<b>E. Community Demographic Data .....</b>	<b>24</b>
Community Demographic Data .....	25
<b>F. Employment Trends.....</b>	<b>31</b>
<b>G. Project-Specific Affordability and Demand Analysis .....</b>	<b>40</b>
<b>H. Competitive Rental Analysis.....</b>	<b>63</b>
<b>I. Absorption and Stabilization Rates.....</b>	<b>85</b>
Absorption & Stabilization Rate .....	86
<b>J. Interviews .....</b>	<b>87</b>
<b>K. Conclusions and Recommendations .....</b>	<b>90</b>
Conclusions .....	91
<b>L. Signed Statement Requirements.....</b>	<b>95</b>
<b>M. Market Study Representation .....</b>	<b>97</b>

## Addendum

- A. Assumptions and Limiting Conditions
- B. Subject and Neighborhood Photographs
- C. Qualifications
- D. Summary Matrix

# **A. EXECUTIVE SUMMARY**

**EXECUTIVE SUMMARY**

**1. Project Description**

Columbia Fayetteville will be a newly constructed family property located in Atlanta, DeKalb County, Georgia, which will consist of nine, three-story, residential buildings in addition to one community building.

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

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	770	4	\$511	\$122	\$633	\$633	\$820
2BR/2BA	1,100	12	\$588	\$172	\$760	\$760	\$949
3BR/2BA	1,275	8	\$648	\$229	\$877	\$877	\$1,253
<i>60% AMI</i>							
1BR/1BA	770	7	\$637	\$122	\$759	\$759	\$820
2BR/2BA	1,100	27	\$740	\$172	\$912	\$912	\$949
3BR/2BA	1,275	17	\$824	\$229	\$1,053	\$1,053	\$1,253
<i>Market Rate</i>							
1BR/1BA	770	5	\$900	\$0	\$900	N/A	\$820
2BR/2BA	1,100	17	\$1,100	\$0	\$1,100	N/A	\$949
3BR/2BA	1,275	<u>11</u>	\$1,225	\$0	\$1,225	N/A	\$1,253
<b>Total</b>		<b>108</b>					

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

All of the Subject’s 50 and 60 percent rents are set at the 2016 LIHTC maximum allowable levels. The Subject’s unrestricted rents are above the HUD Fair Market Rents. The Subject will offer an amenity package considered to be superior to the existing housing supply in the market. The Subject will offer balcony/patios, microwaves, business center/computer lab, courtyard, exercise facility, and recreation areas, which many of the comparables lack.

**2. Site Description/Evaluation**

The Subject site is located along the west side of Fayetteville Road. The Subject site has good visibility and accessibility from Fayetteville Road. The Subject site is currently wooded land. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Somewhat Walkable” by Walk Score with a rating of 48 out of 100. The total crime indices in the PMA are generally above that of the MSA and the nation. The Subject will offer in-unit alarms, limited access, and video surveillance as security features, which are competitive with security features offered at the comparable properties. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 4.1 miles of the Subject site.

**3. Market Area Definition**

The PMA is defined by Highway 78, Trinity Place, and E College Avenue to the north, Jonesboro Road and Interstate 75/85 to the west, Constitution Road and Interstate 285 to the south and Columbia Drive to the east. This area includes the City of Atlanta as well as portions of Decatur. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 3.0 miles  
East: 4.0 miles  
South: 4.0 miles  
West: 5.0 miles

The PMA was defined based on interviews with the local housing authority, property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. Of those residents coming from within Georgia most are coming from the Atlanta and Decatur areas or from east Atlanta in general. 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 5.0 miles.

#### **4. Community Demographic Data**

The population in the PMA and MSA experienced a population increase from 2010 to 2017 and is projected to continue to increase at a slightly faster rate through 2021. The number of households in the PMA increased 0.4 percent from 2010 to 2017. Over the same period of time, the total number of households in the MSA increased 0.4 percent. Household growth is expected to increase at a faster annual rate of 1.2 percent in the PMA, while the total number of households in the MSA is projected to increase at an annual rate of 1.3 percent over the next five years. The Subject will target tenants earning between \$21,703 and \$67,500. Approximately 47 percent of renter households in the PMA are earning incomes between \$20,000 and \$75,000, which is comparable to the approximately 53 percent of renter households in the MSA in earning incomes in the same range. For the projected market entry date of January 2019, these percentages are projected to remain relatively stable. Therefore, the Subject should be well-positioned to service this market. 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 April 2017. The Subject's zip code is experiencing a foreclosure rate of one in every 1,624 homes, while the state of Georgia is experiencing a foreclosure rate of one in every 1,898 homes. Overall, DeKalb County is experiencing a lower foreclosure rate than the nation, and a slightly higher rate than Georgia as a whole, indicating a healthy 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**

Employment in the PMA is concentrated in five industries which represent approximately 57.0 percent of total local employment. Three of those industries, professional/scientific/technology services, educational services and healthcare/social assistance, are resilient during periods of economic downturn. Additionally, the county's largest employers are in the education and healthcare fields.

Overall, the county experienced moderate employment growth between 2011 and the end of 2016. As of December 2016, total employment in the county was higher than ever before, having eclipsed its pre-recession peak in 2014. The unemployment rate in the county as of December 2016 was 50 basis points higher than the national unemployment rate, but significantly lower than its 2010 high of 10.3 percent. Overall, employment growth and the declining unemployment rate indicate that DeKalb County has made a recovery from the most recent national recession and is in an expansionary phase. Recent business expansions in several industries suggest both the health of the county's historically stable industries such as healthcare and education and the growth of smaller industries such as professional/scientific/technology

services. The growing local economy 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	\$21,703	\$27,000	4	1,097	0	1,097	0.4%	\$511
1BR at 60% AMI	\$26,057	\$30,400	7	1,205	1	1,204	0.6%	\$637
1BR Unrestricted	\$30,857	\$67,500	5	1,937	147	1,790	0.3%	\$900
1BR Overall Affordable	\$21,703	\$30,400	11	1,548	1	1,547	0.7%	-
1BR Overall Project	\$21,703	\$67,500	16	2,652	148	2,504	0.6%	-
2BR at 50% AMI	\$26,023	\$32,400	12	831	0	831	1.4%	\$592
2BR at 60% AMI	\$31,269	\$36,480	27	913	7	906	3.0%	\$744
2BR Unrestricted	\$37,714	\$67,500	17	1,466	147	1,319	1.3%	\$1,100
2BR Overall Affordable	\$26,023	\$36,480	39	1,172	7	1,165	3.3%	-
2BR Overall Project	\$26,057	\$67,500	56	2,008	154	1,854	3.0%	-
3BR at 50% AMI	\$30,069	\$36,450	8	303	0	303	2.6%	\$632
3BR at 60% AMI	\$36,103	\$43,740	17	332	2	330	5.1%	\$808
3BR Unrestricted	\$42,000	\$67,500	11	534	146	388	2.8%	\$1,275
3BR Overall Affordable	\$30,069	\$43,740	25	427	2	425	5.9%	-
3BR Overall Project	\$30,069	\$67,500	36	731	148	583	6.2%	-
50% AMI Overall	\$21,703	\$36,450	24	2,231	0	2,231	1.1%	-
60% AMI Overall	\$26,023	\$43,740	51	2,451	10	2,441	2.1%	-
Unrestricted Overall	\$30,857	\$67,500	33	3,937	440	3,497	0.9%	-
Overall Affordable	\$21,703	\$43,740	75	3,146	10	3,136	2.4%	-
Overall Project	\$21,703	\$67,500	108	5,391	450	4,941	2.2%	-

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. All capture rates are within GA DCA thresholds.

## 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 11 “true” comparable properties containing 2,023 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages.

The availability of LIHTC data is considered good. We have included six LIHTC comparable properties, all of which are located in the Subject’s PMA. The comparable LIHTC properties are located between 0.6 and 3.7 miles of the proposed Subject. The LIHTC comparables were all constructed or renovated between 1999 and 2014. Overall, we believe the LIHTC properties we have used in our analysis are the most comparable.

The availability of market-rate data is considered good. The Subject is located in Atlanta, and there are several market-rate properties in the area. We have included five conventional properties in our analysis of the competitive market. All of the market-rate properties are located in the PMA, between 0.5 and 2.9 miles of the Subject site. These comparables were built or renovated between 1979 and 2016. There are a limited number of new construction market-rate properties in the area. Overall, we believe the market-rate properties we have used in our analysis are the most comparable.

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

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Subject Proposed Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @ 50%	\$511	\$529	\$999	\$760	49%
2 BR @ 50%	\$588	\$653	\$1,284	\$933	59%
3 BR @ 50%	\$648	\$681	\$1,290	\$956	48%
1 BR @ 60%	\$637	\$667	\$999	\$800	20%
2 BR @ 60%	\$740	\$820	\$1,284	\$1,003	36%
3 BR @ 60%	\$824	\$824	\$1,290	\$1,029	25%
1 BR Unrestricted	\$900	\$700	\$999	\$872	-3%
2 BR Unrestricted	\$1,100	\$820	\$1,284	\$1,120	2%
3 BR Unrestricted	\$1,225	\$977	\$1,290	\$1,205	-2%

As illustrated the Subject’s proposed 50 and 60 percent rents are below the range and the surveyed average of when compared to the comparables, both LIHTC and market-rate. All of the Subject’s proposed unrestricted rents are within the surveyed range of the market-rate comparables. The Subject’s one and two-bedroom unrestricted rents are above the surveyed average of the market-rate comparables. The Element at Kirkwood is achieving the highest one-bedroom unrestricted rents in the market, while Columbia Citihomes is achieving the highest two-bedroom unrestricted rents in the market. Ashford East Village is achieving the highest three-bedroom unrestricted rents in the market.

The Subject will be superior to The Element at Kirkwood as a market-rate property. The Element at Kirkwood is located 1.5 miles from the Subject and offers a similar location to the Subject. It was originally constructed in 1970 and underwent extensive renovations in 1994 and 2016. It currently exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. The Element at Kirkwood offers similar property amenities in comparison to the Subject, but offers inferior in-unit amenities. The Element at Kirkwood lacks balcony/patios, coat closets, ceiling fans, garbage disposals, and microwaves, all of which the Subject will offer. The Element at Kirkwood also offers slightly inferior unit sizes in comparison to the Subject. This property reports vacancy of 27.3 percent, but the contact reported that current vacancy is due to units being held offline during ongoing renovations. One-bedroom rents at The Element at Kirkwood are approximately 11 percent higher than the Subject’s proposed one-bedroom unrestricted rents.

The Subject will also be superior to Columbia Citihomes as a market-rate property. Columbia Citihomes is located 3.7 miles from the Subject and offers a similar location to the Subject. Columbia Citihomes was constructed in 2002 and currently exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. This property offers inferior property amenities and slightly inferior in-unit features in comparison to the Subject. Columbia Citihomes lacks balcony/patios, a business center/computer lab, courtyard, on-site management, recreation areas, in-unit alarms, and video surveillance, all of which the Subject will offer. Columbia Citihomes offers similar unit

sizes in comparison to the Subject’s proposed unit sizes. Columbia CitiHomes reports low vacancy at 1.2 percent. The two-bedroom rents at Columbia CitiHomes are approximately 17 percent higher than the Subject’s proposed two-bedroom unrestricted rents.

Finally, the Subject will be superior to Ashford East Village as a market-rate property. Ashford East Village is located 1.9 miles from the Subject and offers a similar location to the Subject. It was constructed in 1979 and is currently undergoing renovations. The property currently exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Ashford East Village offers slightly superior property amenities in comparison to those planned for the Subject, as it offers a sport court, swimming pool, and wireless internet, which the Subject will lack. However, Ashford East Village offers similar in-unit features and inferior unit sizes in comparison to the proposed Subject. This property reports low vacancy at 3.2 percent. The highest three-bedroom rents at Ashford East Village are approximately five percent higher than the Subject’s proposed three-bedroom unrestricted rents.

Overall, we believe that the Subject’s proposed rents are achievable in the market and will be similar to the average rents being achieved at comparable properties.

**8. Absorption/Stabilization Estimate**

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

**ABSORPTION**

Property name	Type	Tenancy	Year Built	Number of Units Absorbed	
				Units	/ Month
Columbia Mill	LIHTC	Family	2014	100	20
Retreat At Edgewood	LIHTC	Family	2011	100	20
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is proposed new construction. The absorption rate at the comparables presented range from 12 to 20 units per month. The most recent property constructed, Columbia Mill, reported an absorption pace of 20 units per month. We believe the Subject would likely experience an absorption pace of 15 units per month for an absorption period of approximately six to seven months.

**9. Overall Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Capture rates are low for all unit types at all levels. The project has an overall capture rate of 2.2 percent, which is considered low. The LIHTC comparables are experiencing a weighted average vacancy rate of 4.5 percent, which is considered moderate. Excluding the property with the highest vacancy, Park 35, the overall LIHTC vacancy is 1.2 percent. Two of the LIHTC comparables report maintaining waiting lists. Given the reported low vacancy rates and waiting lists at the other LIHTC comparable properties, we believe that the elevated vacancy at Park 35 is due to property-specific issues and not indicative of the Subject’s potential performance. The Subject will offer similar to superior property and in-unit amenities in comparison to the LIHTC comparables. The Subject will offer slightly inferior to superior in-unit amenities in comparison to the market-rate comparable properties. The Subject will offer balcony/patios, ceiling fans, microwaves, walk-in closets, washer/dryer hookups, a business center/computer lab, a courtyard, an exercise facility, and recreation areas, which many of the comparables lack. However, the Subject will not offer hardwood floors, washer/dryer units, garage parking, or a swimming pool, which several of the comparables do offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the

Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to all of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject will offer one-bedroom units at 50 percent AMI, which are generally not available among the LIHTC comparable properties and are demonstrated to be in demand in the market. As such, the Subject will be filling a void in the market for one-bedroom units restricted to households earning 50 percent of the AMI or less. The Subject will offer in-unit alarms, limited access, and video surveillance as security features, which are competitive with security features offered at the comparable properties. The Subject site is considered a desirable building site for rental housing. Given the Subject's anticipated superior condition relative to the competition, the demonstrated low capture rates, and the demand for affordable housing evidenced by waiting lists and low vacancy at the most comparable LIHTC properties, we believe that the Subject is feasible as proposed. We do not believe that it will negatively impact the existing and proposed LIHTC properties in the PMA and that it will perform well.

**COLUMBIA FAYETTEVILLE – ATLANTA, GEORGIA – MARKET STUDY**

**Summary Table:**

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

Development Name:	Columbia Fayetteville	Total # Units:	108
Location:	2201 Glenwood Avenue SE	# LIHTC Units:	75
	Atlanta, DeKalb County 30316		
PMA Boundary:	North: Highway 78 and S Columbia Drive; South: Interstate 28 and Constitution Road SE; East: S Columbia Drive and Columbia Drive;		
West: Jonesboro Road/Highway/Interstate 85	Farthest Boundary Distance to Subject:	5.0 miles	

**Rental Housing Stock** (found on page 61)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	54	9,501	258	97.3%
Market-Rate Housing	23	5,140	179	96.5%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	12	1622	18	98.9%
<b>LIHTC</b>	17	2,299	84	96.3%
Stabilized Comps	50	8,940	243	97.3%
Properties in Construction & Lease Up	4	561	N/Ap	N/Ap

\*Only includes properties in PMA

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	1BR at 50% AMI	1	770	\$511	\$760	\$0.99	49%	\$892	\$1.27
12	2BR at 50% AMI	2	1,100	\$588	\$933	\$0.85	59%	\$1,049	\$1.10
8	3BR at 50% AMI	2	1,275	\$648	\$956	\$0.75	48%	\$1,196	\$1.09
7	1BR at 60% AMI	1	770	\$637	\$800	\$1.04	26%	\$892	\$1.27
27	2BR at 60% AMI	2	1,100	\$740	\$1,003	\$0.91	36%	\$1,049	\$1.10
17	3BR at 60% AMI	2	1,275	\$824	\$1,029	\$0.81	25%	\$1,196	\$1.09
5	1BR Unrestricted	1	770	\$900	\$872	\$1.13	-3%	\$892	\$1.27
17	2BR Unrestricted	2	1,100	\$1,100	\$1,120	\$1.02	2%	\$1,049	\$1.10
11	3BR Unrestricted	2	1,275	\$1,225	\$1,205	\$0.94	-2%	\$1,196	\$1.09

**Demographic Data** (found on page 28)

	2010		2017		Jan 2019	
Renter Households	28,717	100.0%	34,457	53.1%	35,350	53.2%
Income-Qualified Renter HHs (LIHTC)	11,574	40.3%	13,888	40.3%	14,248	40.3%

**Targeted Income-Qualified Renter Household Demand** (found on pages 41 to 59)

Type of Demand	30%	50%	60%	Market-rate	Overall Affordable	Overall Project*
Renter Household Growth	-	20	28	136	31	143
Existing Households (Overburdened + Substandard)	-	2,509	2,750	4,326	3,535	5,967
Homeowner conversion (Seniors)	-	0	0	0	0	0
<b>Total Primary Market Demand</b>	-	<b>2,529</b>	<b>2,778</b>	<b>4,462</b>	<b>3,566</b>	<b>6,110</b>
Less Comparable/Competitive Supply	-	0	10	440	10	450
<b>Adjusted Income-qualified Renter HHs**</b>	-	<b>2,529</b>	<b>2,768</b>	<b>4,022</b>	<b>3,556</b>	<b>5,660</b>

**Capture Rates** (found on page 57)

Targeted Population	30%	50%	60%	Market-rate	Overall Affordable	Overall Project*
Capture Rate:	-	1.1%	2.1%	0.9%	2.4%	2.2%

\*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 2201 Glenwood Avenue, SE in Atlanta, DeKalb County, Georgia 30316. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of nine three-story, residential buildings in addition to one community building. The Subject will be new construction.
- 3. Occupancy Type:** Families.
- 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.

**COLUMBIA FAYETTEVILLE – ATLANTA, GEORGIA – MARKET STUDY**

Columbia Fayetteville	
<b>Location</b>	2201 Glenwood Avenue SE Atlanta, GA 30316 DeKalb County
<b>Units</b>	108
<b>Type</b>	Garden (3 stories)
<b>Year Built / Renovated</b>	Proposed 2019
<b>Contact Name</b>	Ben King
<b>Phone</b>	404.419.1422



Market	
<b>Program</b>	@50%, @60%, Market
<b>Leasing Pace</b>	n/a
<b>Annual Turnover Rate</b>	N/A
<b>Change in Rent (Past Year)</b>	n/a
<b>Units/Month Absorbed</b>	n/a
<b>Concession</b>	
<b>Section 8 Tenants</b>	N/A

Utilities	
<b>A/C</b>	not included – central
<b>Other Electric</b>	not included
<b>Cooking</b>	not included – electric
<b>Water</b>	not included
<b>Water Heat</b>	not included – electric
<b>Sewer</b>	not included
<b>Heat</b>	not included – electric
<b>Trash Collection</b>	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)	4	770	\$511	\$0	@50%	n/a	N/A	N/A	yes
1	1	Garden (3 stories)	7	770	\$637	\$0	@60%	n/a	N/A	N/A	yes
1	1	Garden (3 stories)	5	770	\$900	\$0	Market	n/a	N/A	N/A	N/A
2	2	Garden (3 stories)	12	1,100	\$588	\$0	@50%	n/a	N/A	N/A	yes
2	2	Garden (3 stories)	27	1,100	\$740	\$0	@60%	n/a	N/A	N/A	yes
2	2	Garden (3 stories)	17	1,100	\$1,100	\$0	Market	n/a	N/A	N/A	N/A
3	2	Garden (3 stories)	8	1,275	\$648	\$0	@50%	n/a	N/A	N/A	yes
3	2	Garden (3 stories)	17	1,275	\$824	\$0	@60%	n/a	N/A	N/A	yes
3	2	Garden (3 stories)	11	1,275	\$1,225	\$0	Market	n/a	N/A	N/A	N/A

Amenities		
<b>In-Unit</b>	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Walk-In Closet Washer/Dryer hookup	<b>Property</b>
		Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Playground Recreation Areas
<b>Security</b>	In-Unit Alarm Limited Access Video Surveillance	<b>Other</b>
		Wellness center

**Comments**

This is a proposed family project that will be known as Columbia Fayetteville. This family development will offer 75 one, two, and three-bedroom units at 50 and 60 percent of the AMI as well as 33 unrestricted market units. The 2017 utility allowance for the property is \$122 for the one-bedroom units, \$172 for the two-bedroom units, and \$229 for the three-bedroom units.

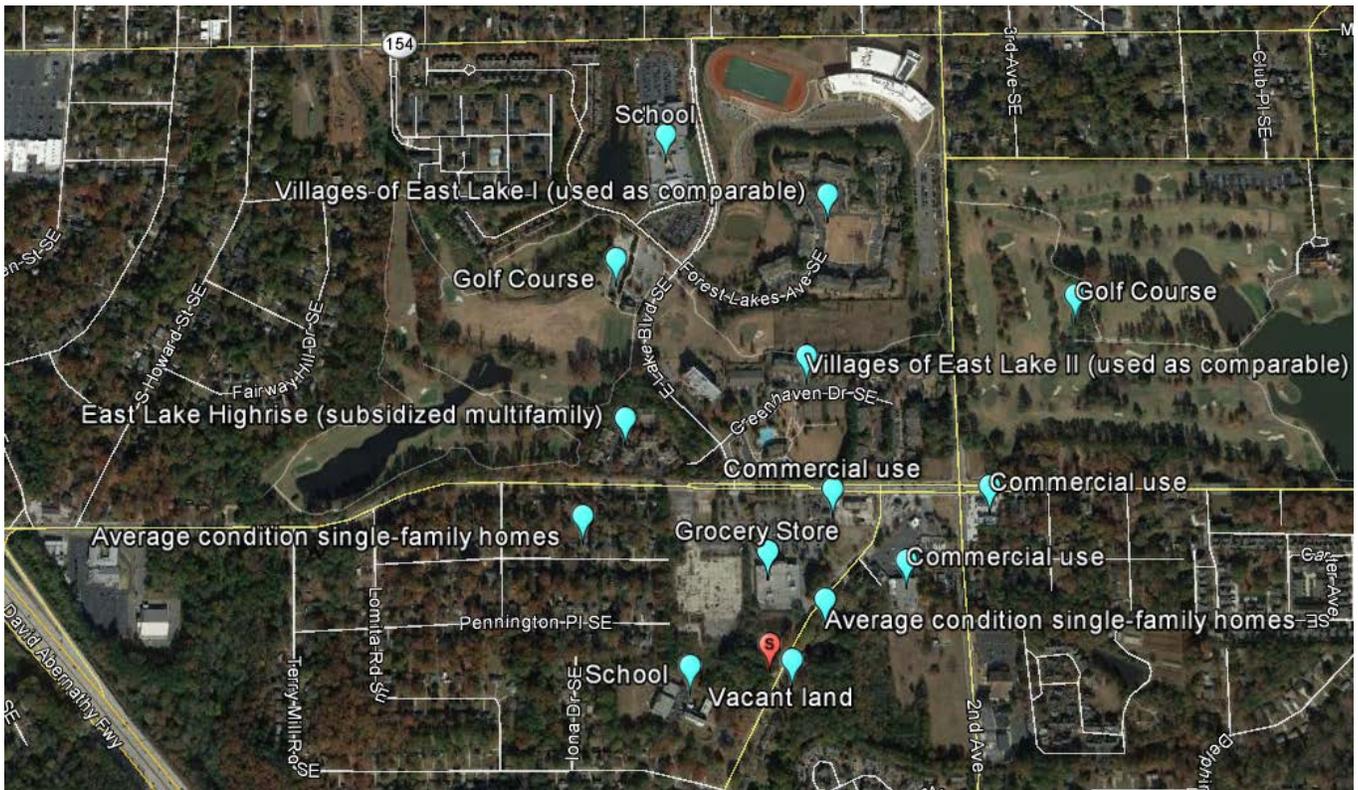
**10. Scope of Renovations:** The Subject will be new construction.

**11. Placed in Service Date:** Construction on the Subject is expected to begin in May 2018 and be completed in July 2019.

**Conclusion:** The Subject will be an excellent-quality brick and vinyl siding three-story walk-up, garden style apartment complex, 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:** Brian Neukam visited the site on April 16, 2017.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.
  - Frontage:** The Subject site has frontage along Fayetteville Road.
  - Visibility/Views:** The Subject will be located on the western side of Fayetteville Road. Visibility and views from the site will be good and initially will include vacant land and single-family homes.
  - Surrounding Uses:** The following map illustrates the surrounding land uses.



Source: Google Earth, March 2017.

The Subject site is located on the west side of Fayetteville Road. The Subject site is currently wooded land. Adjacent north of the Subject site is a Publix Super Market. Directly east of the Subject site are single-family homes in average condition and vacant land. A school is located immediately south of the Subject site. Adjacent west of the Subject site are single-family homes in average condition. The uses surrounding the Subject site are in average to good condition and the site has good proximity to locational amenities.

**Positive/Negative Attributes of Site:** The Subject site’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average to good condition, are considered positive attributes. Additionally, the Subject site is in close proximity to Interstate 20, which provides

convenient access to other employment centers. The total crime indices in the PMA are generally above that of the MSA and the nation. The Subject will offer security features including an in-unit alarm, limited access control, and video surveillance. All of the comparables offer similar security features. We believe the Subject's security features will be competitive within the market.

**3. Physical Proximity to Locational Amenities:**

The Subject is located within 4.1 miles of all locational amenities. Additionally, it is within 4.1 miles of DeKalb Medical in downtown Decatur, which is one of the area's largest employers.

**4. Pictures of Site and Adjacent Uses:**

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



View facing Subject site



View facing Subject site



View SW along Fayetteville Road, Subject on the right



View northeast along Fayetteville Road, Subject on the left



Typcial Single-Family Residential in area



School near Subject



Typcial Commercial in area



Typcial Single-Family Residential in area



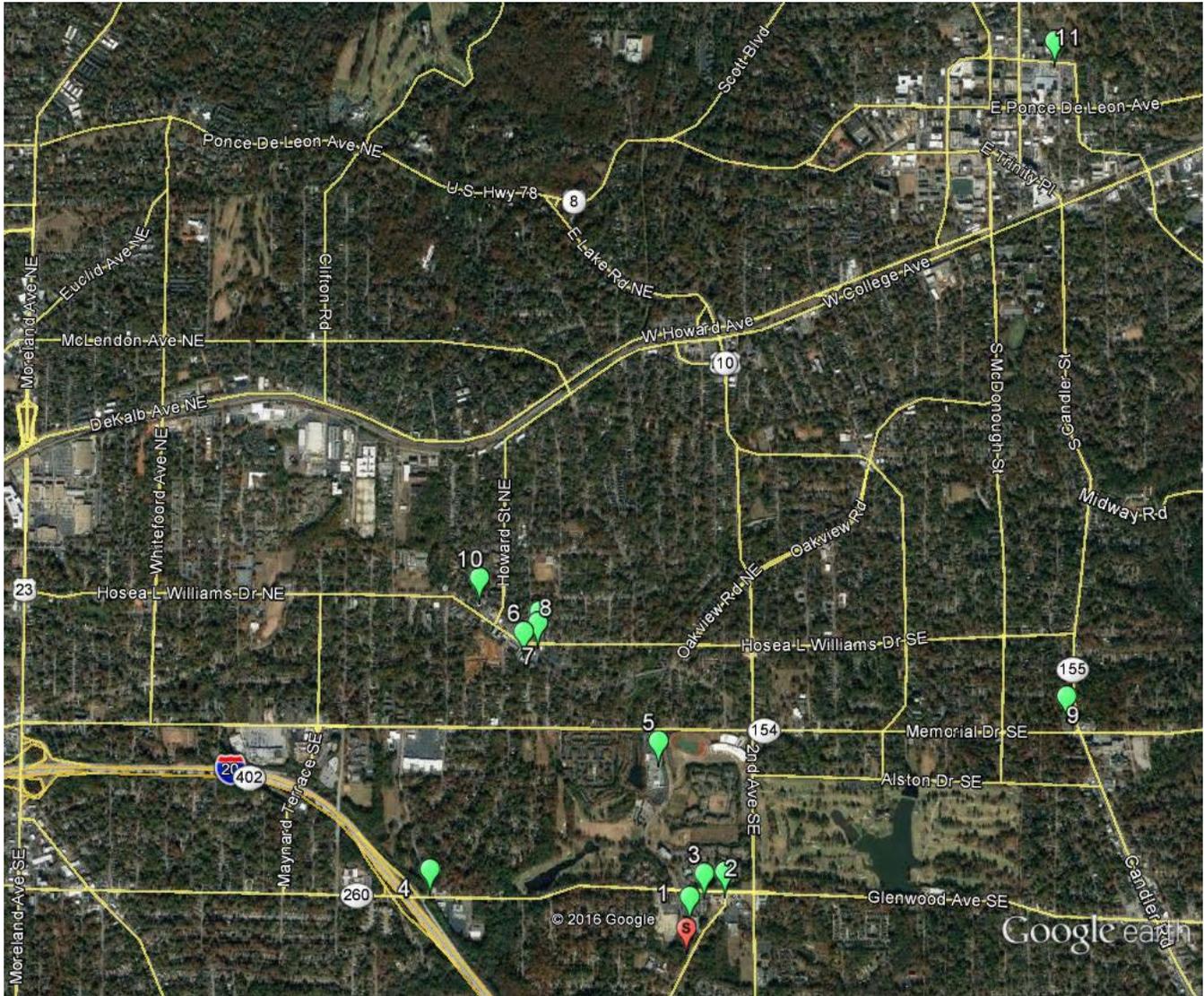
Typcial Single-Family Residential in area



School near Subject

**5. Proximity to Locational Amenities:**

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



Source: Google Earth, March 2017.

**LOCATIONAL AMENITIES**

Number	Service or Amenity	Distance from Subject
1	Publix Super Market/Pharmacy	0.1 miles
2	Bus Stop	0.2 miles
3	Wells Fargo Bank	0.2 miles
4	Glenwood Triangle Park	1.1 miles
5	Drew Charter School	1.2 miles
6	Atlanta Fire Rescue Station 18	1.6 miles
7	Atlanta Police Department Zone 6	1.8 miles
8	Kirkwood Branch Library	1.8 miles
9	Rite Aid Pharmacy	1.8 miles
10	US Post Office	2.1 miles
11	Dekalb Medical- Downtown Decatur	4.1 miles

**6. Description of Land Uses**

The Subject site is located on the west side of Fayetteville Road. The Currently, the Subject site is located on wooded land. Adjacent north of the Subject site are several commercial uses, such as Publix Super Market and Wells Fargo Bank. The Villages of East Lake is a multifamily development in good condition further north of the Subject site across Glenwood Avenue. This property is used as a comparable in our study. Directly east of the Subject site are single-family homes in average condition and vacant land. The Mohammed Schools of Atlanta is located immediately south of the Subject site. Adjacent west of the Subject site are single-family homes in average condition. Based on our inspection of the neighborhood, commercial uses appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walk Score with a rating of 48 out of 100. The Subject site is located in a primarily residential neighborhood with commercial uses located nearby. The uses surrounding the Subject site are in average to good condition and the site has good proximity to locational amenities, which are within 4.1 miles of the Subject site.

**7. Crime:**

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

**2017 CRIME INDICES**

	PMA	Atlanta-Sandy Springs-Roswell, GA MSA
<b>Total Crime*</b>	<b>283</b>	<b>139</b>
<b>Personal Crime*</b>	<b>315</b>	<b>130</b>
Murder	405	155
Rape	180	88
Robbery	407	163
Assault	283	118
<b>Property Crime*</b>	<b>278</b>	<b>140</b>
Burglary	285	147
Larceny	258	134
Motor Vehicle Theft	427	178

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

\*Unweighted aggregations

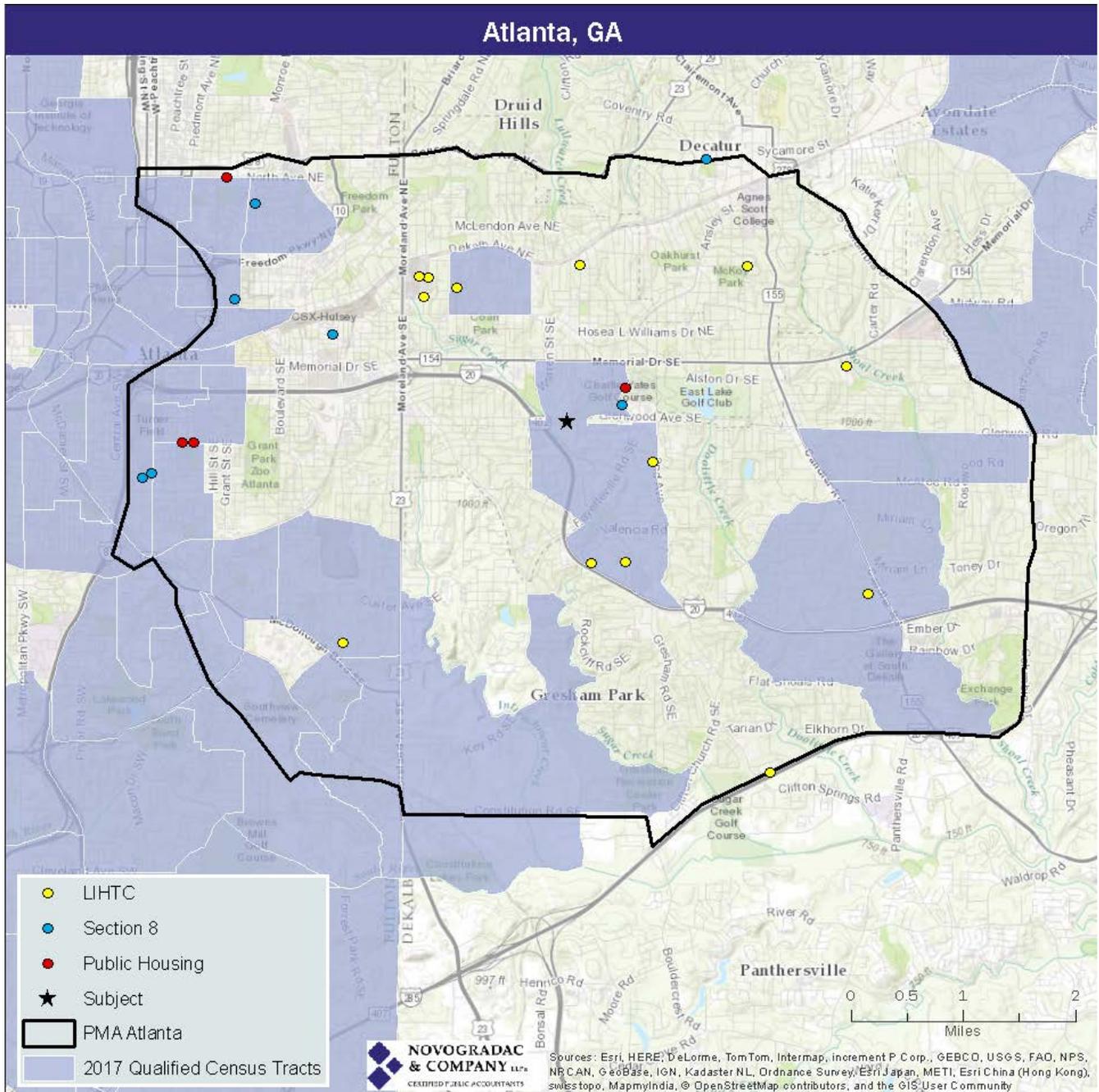
The total crime indices in the PMA are generally above that of the MSA and the nation. Personal crime in the PMA is above MSA and national personal crime levels. The Subject will offer security features including an in-unit alarm, limited access control, and video surveillance. All of the comparables offer similar security features and are performing well. We believe the Subject’s security features will be competitive within the market.

**8. Existing Assisted Rental Housing Property Map:**

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

**AFFORDABLE PROPERTIES IN THE PMA**

Property Name	Program	Location	Tenancy	# of Units	Map Color	
Columbia Fayetteville	LIHTC/Market	Atlanta	Family	108	Star	
Columbia Citi Homes	LIHTC	Atlanta	Family	84	Yellow	
Columbia Mill Apts	LIHTC	Atlanta	Family	100		
Columbia Park Citi Residences	LIHTC	Atlanta	Family	154		
Columbia Senior Residences At Edgewood	LIHTC	Atlanta	Senior	135		
Columbia Village Townhomes	LIHTC	Decatur	Family	100		
Columns At East Hill	LIHTC	Decatur	Family	28		
Delano Place	LIHTC	Decatur	Family	50		
Oakland Court Apts	LIHTC	Atlanta	Family	100		
Presley Woods	LIHTC	Atlanta	Family	40		
Thornberry Apartments	LIHTC	Decatur	Family	298		
Vineyards Of Flats Shoals	LIHTC	Atlanta	Family	228		
Whispering Pines (Decatur)	LIHTC	Decatur	Family	40		
Panola Gardens Senior Housing	LIHTC	Lithonia	Senior	84		
Grant Park Commons	LIHTC/Market	Atlanta	Family	344		
Wheat Street Towers	Section 8	Atlanta	Family	210		Blue
Capitol Avenue School	Section 8	Atlanta	Senior	48		
Capitol Towers	Section 8	Atlanta	Senior	39		
Bedford Pine Apartments li	Section 8	Atlanta	Family	20		
Reynoldstown Senior Residences	Section 8	Atlanta	Senior	69		
Trinity Walk I	Section 8	Decatur	Family	69		
Trinity Walk II	Section 8	Decatur	Mixed	52		
Villages Of East Lake I and II	Section 8/Market	Atlanta	Family	542		
Cosby Spear Memorial Towers	Public Housing	Atlanta	Family	282	Red	
Martin Street Plaza	Public Housing	Atlanta	Family	60		
Georgia Avenue Highrise	Public Housing	Atlanta	Senior	81		
East Lake Highrise	Public Housing	Atlanta	Senior	150		



**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 the west side of Fayetteville Road, which is a two-lane neighborhood street. The site will have significant frontage along Fayetteville Road. Fayetteville Road connects with Glenwood Avenue just north of the Subject site. Glenwood Avenue provides access to Interstate 20 less than one

mile west of its intersection with Fayetteville Road. Interstate 20 provides the site access to downtown Atlanta approximately 3.5 miles to the west. Overall, access and visibility are considered good.

**11. Conclusion:**

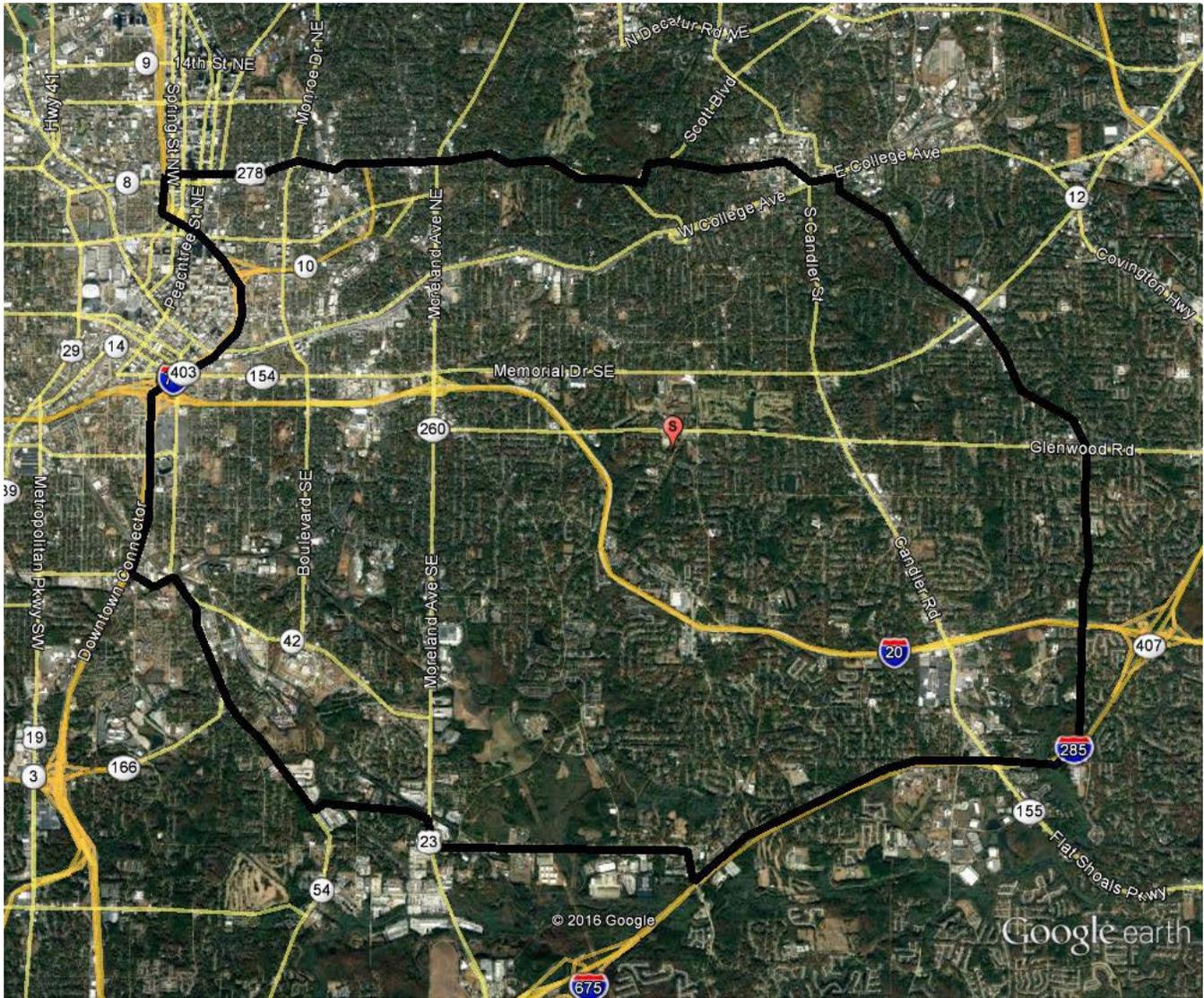
The Subject site is located along the west side of Fayetteville Road. The Subject site has good visibility and accessibility from Fayetteville Road. The Subject site is currently wooded land. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Somewhat Walkable” by *Walk Score* with a rating of 48 out of 100. The total crime indices in the PMA are generally above that of the MSA and the nation. The Subject will offer in-unit alarms, limited access, and video surveillance as security features, which are competitive with security features offered at the comparable properties. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 4.1 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, March 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 MSA are areas of growth or contraction.

The PMA is defined by Highway 78, Trinity Place, and E College Avenue to the north, Jonesboro Road and Interstate 75/85 to the west, Constitution Road and Interstate 285 to the south and Columbia Drive to the

east. This area includes the City of Atlanta as well as portions of Decatur. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 3.0 miles

East: 4.0 miles

South: 4.0 miles

West: 5.0 miles

The PMA was defined based on interviews with the local housing authority, property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. Of those residents coming from within Georgia most are coming from the Atlanta and Decatur areas or from east Atlanta in general. 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 5.0 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 DeKalb 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 DeKalb County.

### 1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group within the population in the MSA, the PMA and nationally from 2000 through 2021.

#### 1a. Total Population

The following table illustrates the total population within the PMA, SMA and nation from 2000 through 2021.

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	153,631	-	4,263,438	-	281,421,906	-
2010	141,082	-0.8%	5,286,728	2.4%	308,745,538	1.0%
2017	150,576	0.4%	5,665,958	0.4%	323,580,626	0.3%
Projected Mkt Entry January 2019	153,969	1.2%	5,814,964	1.4%	328,735,186	0.8%
2021	159,623	1.2%	6,063,308	1.4%	337,326,118	0.8%

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

Between 2000 and 2010, there was approximately a 0.8 percent annual decrease in population in the PMA and 2.4 percent annual growth in the MSA. The population in the PMA and MSA experienced a population increase from 2010 to 2017 and is projected to continue to increase at a slightly faster rate than the nation through 2021. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject's proposed units.

#### 1b. Total Population by Age Group

The following table illustrates the total population within the PMA and SMA and nation from 2000 to 2021.

**POPULATION BY AGE GROUP**

Age Cohort	PMA			Projected Mkt	2021
	2000	2010	2017	Entry January 2019	
0-4	11,180	9,998	9,803	9,929	10,139
5-9	11,771	7,679	8,667	8,761	8,918
10-14	10,875	6,655	7,475	7,793	8,324
15-19	10,539	7,520	7,471	7,713	8,116
20-24	11,995	10,701	11,101	11,042	10,943
25-29	14,893	14,674	14,618	14,820	15,157
30-34	14,256	14,549	15,168	15,158	15,141
35-39	12,963	13,184	13,781	14,022	14,424
40-44	11,809	10,754	11,369	11,741	12,360
45-49	10,626	9,584	9,778	10,003	10,377
50-54	9,351	8,534	8,944	9,108	9,380
55-59	6,446	7,814	8,544	8,633	8,780
60-64	5,098	6,886	7,406	7,647	8,048
65-69	3,862	4,662	6,362	6,554	6,874
70-74	3,064	3,171	4,240	4,689	5,438
75-79	2,154	2,086	2,716	2,973	3,402
80-84	1,503	1,418	1,683	1,835	2,087
85+	1,246	1,213	1,450	1,550	1,716
<b>Total</b>	<b>153,631</b>	<b>141,082</b>	<b>150,576</b>	<b>153,969</b>	<b>159,624</b>

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

**POPULATION BY AGE GROUP**

Age Cohort	Atlanta-Sandy Springs-Roswell, GA MSA			Projected Mkt	2021
	2000	2010	2017	Entry January 2019	
0-4	318,972	380,735	380,008	386,850	398,252
5-9	326,062	394,306	392,983	396,058	401,183
10-14	314,313	390,992	406,441	411,245	419,251
15-19	290,180	378,372	385,702	394,113	408,131
20-24	289,654	341,650	389,646	387,835	384,816
25-29	364,046	377,057	408,658	422,091	444,480
30-34	382,158	386,120	403,640	422,964	455,170
35-39	396,792	417,987	399,148	412,999	436,084
40-44	360,050	415,233	415,330	414,353	412,724
45-49	307,308	411,635	404,741	403,850	402,364
50-54	267,500	364,330	397,839	397,763	397,635
55-59	186,754	301,331	359,211	367,238	380,616
60-64	131,059	252,453	296,741	313,699	341,963
65-69	101,856	170,690	241,279	255,049	278,000
70-74	82,809	114,130	160,967	182,960	219,614
75-79	65,303	81,144	100,456	113,959	136,464
80-84	42,357	57,082	63,423	68,990	78,267
85+	36,265	51,481	59,745	62,951	68,294
<b>Total</b>	<b>4,263,438</b>	<b>5,286,728</b>	<b>5,665,958</b>	<b>5,814,964</b>	<b>6,063,308</b>

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

The largest age cohorts in the PMA are between 25 and 29 and 30 and 34, which indicate the presence of families.

## 2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size.

### 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, SMA and nation from 2000 through 2021.

#### HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	57,317	-	1,559,712	-	105,480,101	-
2010	60,755	0.6%	1,943,885	2.5%	116,716,292	1.1%
2017	64,945	0.4%	2,065,785	0.4%	121,786,233	0.3%
Projected Mkt Entry January 2019	66,453	1.2%	2,116,677	1.3%	123,626,746	0.8%
2021	68,967	1.2%	2,201,496	1.3%	126,694,268	0.8%

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

#### AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs- Roswell, GA MSA		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	2.58	-	2.68	-	2.59	-
2010	2.22	-1.4%	2.68	0.0%	2.58	-0.1%
2017	2.22	0.0%	2.70	0.1%	2.59	0.0%
Projected Mkt Entry January 2019	2.22	0.0%	2.71	0.1%	2.59	0.1%
2021	2.22	0.0%	2.72	0.1%	2.60	0.1%

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

The number of households in the PMA increased 0.4 percent from 2010 to 2017. Over the same period of time, the total number of households in the MSA increased 0.4 percent. Household growth is expected to increase at a faster annual rate of 1.2 percent in the PMA, while the total number of households in the MSA is projected to increase at an annual rate of 1.3 percent over the next five years, both of which are faster than the nation as a whole. Average household size in the PMA is currently 2.22 persons and is projected to remain stable through 2021.

## 2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2021.

### TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	28,010	48.9%	29,307	51.1%
2017	30,488	46.9%	34,457	53.1%
Projected Mkt Entry January 2019	31,103	46.8%	35,350	53.2%
2021	32,129	46.6%	36,838	53.4%

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

Renter-occupied housing units comprise the majority of housing in the PMA. 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 larger percentage of renters in the PMA than the nation. The percentage of renter-occupied housing units in the PMA is expected to increase slightly through 2021.

## 2c. Household Income

The following table depicts renter household income in the PMA in 2017, market entry, and 2021.

### RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2017		Projected Mkt Entry January 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6,272	18.2%	6,248	17.7%	6,210	16.9%
\$10,000-19,999	5,273	15.3%	5,245	14.8%	5,198	14.1%
\$20,000-29,999	4,231	12.3%	4,238	12.0%	4,248	11.5%
\$30,000-39,999	3,609	10.5%	3,632	10.3%	3,670	10.0%
\$40,000-49,999	2,961	8.6%	2,968	8.4%	2,980	8.1%
\$50,000-59,999	2,414	7.0%	2,455	6.9%	2,523	6.8%
\$60,000-74,999	2,786	8.1%	2,920	8.3%	3,145	8.5%
\$75,000-99,999	2,805	8.1%	3,016	8.5%	3,368	9.1%
\$100,000-124,999	1,744	5.1%	1,890	5.3%	2,133	5.8%
\$125,000-149,999	767	2.2%	874	2.5%	1,053	2.9%
\$150,000-199,999	864	2.5%	992	2.8%	1,203	3.3%
\$200,000+	731	2.1%	873	2.5%	1,108	3.0%
<b>Total</b>	<b>34,457</b>	<b>100.0%</b>	<b>35,350</b>	<b>100.0%</b>	<b>36,838</b>	<b>100.0%</b>

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

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

Income Cohort	2017		Projected Mkt Entry January 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	88,882	11.4%	91,149	11.4%	94,927	11.4%
\$10,000-19,999	102,602	13.1%	105,219	13.1%	109,580	13.1%
\$20,000-29,999	102,524	13.1%	105,139	13.1%	109,497	13.1%
\$30,000-39,999	94,763	12.1%	97,180	12.1%	101,208	12.1%
\$40,000-49,999	79,647	10.2%	81,678	10.2%	85,063	10.2%
\$50,000-59,999	64,242	8.2%	65,880	8.2%	68,611	8.2%
\$60,000-74,999	72,241	9.2%	74,083	9.2%	77,154	9.2%
\$75,000-99,999	70,175	9.0%	71,965	9.0%	74,947	9.0%
\$100,000-124,999	40,205	5.1%	41,230	5.1%	42,939	5.1%
\$125,000-149,999	22,975	2.9%	23,561	2.9%	24,537	2.9%
\$150,000-199,999	22,045	2.8%	22,607	2.8%	23,545	2.8%
\$200,000+	22,796	2.9%	23,378	2.9%	24,347	2.9%
<b>Total</b>	<b>783,097</b>	<b>100.0%</b>	<b>803,069</b>	<b>100.0%</b>	<b>836,356</b>	<b>100.0%</b>

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

The Subject will target tenants earning between \$21,703 and \$67,500. As the table above depicts, approximately 47 percent of renter households in the PMA are earning incomes between \$20,000 and \$75,000, which is comparable to the approximately 53 percent of renter households in the MSA in earning incomes in the same range. For the projected market entry date of January 2019, these percentages are projected to remain relatively stable.

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

The following table illustrates household size for all households in 2017, 2019 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**

Household Size	2017		Projected Mkt Entry January 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	16,287	47%	16,884	48%	17,879	49%
2 Persons	8,989	26%	9,176	26%	9,489	26%
3 Persons	4,257	12%	4,315	12%	4,413	12%
4 Persons	2,490	7%	2,528	7%	2,591	7%
5+ Persons	2,435	7%	2,447	7%	2,466	7%
<b>Total Households</b>	<b>34,457</b>	<b>100%</b>	<b>35,350</b>	<b>100%</b>	<b>36,838</b>	<b>100%</b>

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

The majority of renter households in the PMA are one and two-person households.

**Conclusion**

The population in the PMA and MSA experienced a population increase from 2010 to 2017 and is projected to continue to increase at a slightly faster rate through 2021. The number of households in the PMA increased 0.4 percent from 2010 to 2017. Over the same period of time, the total number of households in the MSA increased 0.4 percent. Household growth is expected to increase at a faster annual rate of 1.2 percent in the PMA, while the total number of households in the MSA is projected to increase at an annual rate of 1.3 percent over the next five years. The Subject will target tenants earning between \$21,703 and \$67,500. Approximately 47 percent of renter households in the PMA are earning incomes between \$20,000 and \$75,000, which is comparable to the approximately 53 percent of renter households in the MSA in

earning incomes in the same range. For the projected market entry date of January 2019, these percentages are projected to remain relatively stable. Therefore, the Subject should be well-positioned to service this market. 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

### 1. Total Jobs

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

Year	Total Employment	% Change
2006	366,471	-
2007	374,934	-1.91%
2008	367,914	-7.22%
2009	343,126	-6.01%
2010	323,687	1.30%
2011	327,936	2.24%
2012	335,451	0.70%
2013	337,823	1.27%
2014	342,178	2.13%
2015	349,619	11.38%
2016 YTD Average	394,503	-11.30%
Dec-15	354,466	-
Dec-16	369,809	4.15%

Source: U.S. Bureau of Labor Statistics

As illustrated in the table above, DeKalb County experienced a weakening economy during the most recent national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Employment growth slowly rebounded, and DeKalb County exhibited moderate employment growth from 2010 through 2015. Total employment is continuing to grow in DeKalb County and surpassed its pre-recession peak in 2016.

## 2. Total Jobs by Industry

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

**January 2017 Covered Employment  
DeKalb County, Georgia**

	Number	Percent
<b>Total, all industries</b>	253,263	-
<b>Goods-producing</b>	-	-
Natural resources and mining	78	0.03%
Construction	10,518	4.15%
Manufacturing	13,266	5.24%
<b>Service-providing</b>	-	-
Trade, transportation, and utilities	61,398	24.24%
Information	9,882	3.90%
Financial activities	17,572	6.94%
Professional and business services	43,914	17.34%
Education and health services	60,739	23.98%
Leisure and hospitality	26,289	10.38%
Other services	8,338	3.29%
Unclassified	1,269	0.50%

Source: Bureau of Labor Statistics, 2017

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

The following table illustrates employment by industry for the PMA as of 2017 (most recent year available).

**2017 EMPLOYMENT BY INDUSTRY**

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	10,116	14.0%	10,269,978	6.8%
Educational Services	9,072	12.5%	14,359,370	9.5%
Healthcare/Social Assistance	8,913	12.3%	21,304,508	14.1%
Retail Trade	6,957	9.6%	17,169,304	11.3%
Accommodation/Food Services	6,255	8.6%	11,574,403	7.6%
Public Administration	3,999	5.5%	7,093,689	4.7%
Transportation/Warehousing	3,923	5.4%	6,128,217	4.0%
Other Services (excl Publ Adm)	3,585	5.0%	7,463,834	4.9%
Admin/Support/Waste Mgmt Svcs	3,336	4.6%	6,511,707	4.3%
Manufacturing	3,134	4.3%	15,499,826	10.2%
Finance/Insurance	2,739	3.8%	6,942,986	4.6%
Information	2,562	3.5%	2,862,063	1.9%
Construction	2,102	2.9%	9,342,539	6.2%
Arts/Entertainment/Recreation	1,900	2.6%	3,416,474	2.3%
Wholesale Trade	1,575	2.2%	4,066,471	2.7%
Real Estate/Rental/Leasing	1,346	1.9%	2,946,196	1.9%
Utilities	694	1.0%	1,344,219	0.9%
Agric/Forestry/Fishing/Hunting	101	0.1%	2,253,044	1.5%
Mgmt of Companies/Enterprises	55	0.1%	89,612	0.1%
Mining	8	0.0%	749,242	0.5%
<b>Total Employment</b>	<b>72,372</b>	<b>100.0%</b>	<b>151,387,682</b>	<b>100.0%</b>

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

Professional/scientific/technological services, educational services, healthcare/social assistance, retail trade, and accommodation/food services are the five largest industries in the PMA. Combined they account for approximately 57 percent of total employment within the PMA. Industries overrepresented in the PMA include professional/scientific/technological services, educational services, accommodation/food services, public administration, transportation/warehousing, and administration/support/waste management services. Employment in these sectors is supported by the PMA’s proximity to the state capitol, several institutions of higher education, and Interstate 20 and Interstates 75 and 85, all major thoroughfares in the region. As illustrated below, the county’s largest employers are concentrated in these sectors. By contrast, industries underrepresented in the PMA include healthcare/social assistance, retail trade, manufacturing, finance/insurance, construction, wholesale trade, and agriculture/forestry/fishing/hunting.

### 3. Major Employers

The table below shows the largest employers in DeKalb County, GA.

#### LARGEST EMPLOYERS: DEKALB COUNTY, GA

Rank	Company	Industry	Number of Employees
1	Emory University	Educational Services	10,000+
2	Dekalb Medical Ctr Pharmacy	Healthcare	1,000 to 4,999
3	Emory University Hospital	Healthcare	1,000 to 4,999
4	Dekalb County Police Info	Public Administration	1,000 to 4,999
5	Allscripts	Healthcare	1,000 to 4,999
6	Georgia Perimeter College	Educational Services	1,000 to 4,999
7	Centers For Disease Control	Healthcare	1,000 to 4,999
8	Dekalb Medical At N Decatur	Healthcare	1,000 to 4,999
9	Granite Pro Inc	Manufacturing	1,000 to 4,999
10	Quest Diagnostics	Healthcare	1,000 to 4,999

Source: Georgia Department of Labor, Georgia Labor Market Explorer, March 2017

As seen in the previous table, the top employers within DeKalb County are concentrated in the educational services and healthcare industries. The largest employer in the county, Emory University, is also ranked as the second largest employer in the metro-Atlanta area.

#### Expansions/Contractions

The following table illustrates the layoffs and closures of significance that have occurred or been announced since January 1, 2014 in DeKalb County according to the Georgia Department of Economic Development

#### WARN NOTICES - DEKALB COUNTY, GA - 2014-2017

Company	Industry	Number of Employees Affected
Macy's Customer Fulfillment Center	Wholesale Trade	133
Hawker Beechcraft	Transportation/Warehousing	42
Holiday Inn Alanta Perimeter	Accommodation/Food Services	43
EchoStar Technologies LLC	Information	137
GA State University	Educational Services	25
Crawford and Company	Finance/Insurance	21
Sears Holding Corporation	Management of Companies/Enterprises	48
Quad Graphics	Manufacturing	110
DeKalb County Government	Public Administration	88
Hood Packaing Corporation	Admin/Support/Waste Mgmt Services	59
Georgia-Pacific Corrugated LLC	Manufacturing	80
CCP North America Inc.	Prof/Scientific/Tech Services	57
RCO Legal, P.S.	Prof/Scientific/Tech Services	133
<b>Total</b>		<b>976</b>

Source: Georgia Department of Economic Development, Workforce Division, March 2017

As illustrated in the above table, there have been 976 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.

**EXPANSIONS/NEW ADDITIONS - DEKALB COUNTY, GA - 2014-2017**

Company	Industry	Number of Employees
Sprouts Farmers Market	Retail Trade	100
Home Chef	Retail Trade	1,200
Children’s Health Care of Atlanta	Healthcare	143
The Task Force for Global Health	Healthcare	85
Sysnet Global Solutions	Information	500
Seven Oaks Company	Real Estate/Rental/Leasing	1,350
Cox Automotive HQ	Information	1,200
Source One Direct	Prof/Scientific/Tech Services	100
Eurofins Genomics	Prof/Scientific/Tech Services	78
<b>Total</b>		<b>3,471</b>

As seen in the previous table, the top employers within DeKalb County are concentrated in the educational services and healthcare industries. The largest employer in the county, Emory University, is also ranked as the second largest employer in the metro-Atlanta area.

**4. Employment and Unemployment Trends**

The following table details employment and unemployment trends for DeKalb 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 2003 and 2007, total employment in the SMA exhibited positive growth, with a pre-recession peak occurring in 2007. These increases were significant but were followed by employment decreases from 2008 to 2010 as a result of the most recent economic recession. The MSA appears relatively healthy as total employment increased each year from 2011 through December 2016. As of 2015, total employment in the MSA exceeded pre-recessionary levels. Furthermore, the total employment growth in the SMA from December 2015 to December 2016 increased by 4.4 percent in the MSA compared to an increase of 1.4 percent nationally during the same time period.

Prior to the most recent economic recession, the unemployment rate in the MSA was generally similar to or below that of the nation. However, the unemployment rate in the MSA experienced a slightly more significant increase during the most recent national recession and has been generally above the nation since 2008. From December 2015 to December 2016, the unemployment rate in the MSA increased 0.2 percentage points, compared to a decrease of 0.3 percentage points nationally. The unemployment rate in the MSA as of December 2016 was 5.0 percent, which was 0.5 percentage points above the national rate of 4.5 percent. The current unemployment rate in the MSA represents a significant decrease from recessionary levels but has yet to reach pre-recessionary levels. Overall, the increasing total employment and decreasing unemployment rate are positive signs for the local economy, which bodes well for affordable housing demand in the area.



**LARGEST EMPLOYERS: DEKALB COUNTY, GA**

Rank	Company	Industry	Number of Employees
1	Emory University	Educational Services	10,000+
2	Dekalb Medical Ctr Pharmacy	Healthcare	1,000 to 4,999
3	Emory University Hospital	Healthcare	1,000 to 4,999
4	Dekalb County Police Info	Public Administration	1,000 to 4,999
5	Allscripts	Healthcare	1,000 to 4,999
6	Georgia Perimeter College	Educational Services	1,000 to 4,999
7	Centers For Disease Control	Healthcare	1,000 to 4,999
8	Dekalb Medical At N Decatur	Healthcare	1,000 to 4,999
9	Granite Pro Inc	Manufacturing	1,000 to 4,999
10	Quest Diagnostics	Healthcare	1,000 to 4,999

Source: Georgia Department of Labor, Georgia Labor Market Explorer, March 2017

**6. Conclusion**

Employment in the PMA is concentrated in five industries which represent approximately 57.0 percent of total local employment. Three of those industries, professional/scientific/technology services, educational services and healthcare/social assistance, are resilient during periods of economic downturn. Additionally, the county’s largest employers are in the education and healthcare fields.

Overall, the county experienced moderate employment growth between 2011 and the end of 2016. As of December 2016, total employment in the county was higher than ever before, having eclipsed its pre-recession peak in 2014. The unemployment rate in the county as of December 2016 was 50 basis points higher than the national unemployment rate, but significantly lower than its 2010 high of 10.3 percent. Overall, employment growth and the declining unemployment rate indicate that DeKalb County has made a recovery from the most recent national recession and is in an expansionary phase. Recent business expansions in several industries suggest both the health of the county’s historically stable industries such as healthcare and education and the growth of smaller industries such as professional/scientific/technology services. The growing local economy 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. We have utilized \$67,500, the DeKalb County AMI, for as the maximum income for the market rate units.

### 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.

FAMILY INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income								
	50% AMI		60% AMI		Market Rate		Overall Project		Overall Affordable	
1BR/1BA	\$21,703	\$27,000	\$26,023	\$32,400	\$30,857	\$67,500	\$21,703	\$67,500	\$21,703	\$32,400
2BR/2BA	\$26,057	\$30,400	\$31,269	\$36,480	\$37,714	\$67,500	\$26,057	\$67,500	\$26,057	\$36,480
3BR/2BA	\$30,069	\$36,450	\$36,103	\$43,740	\$42,000	\$67,500	\$30,069	\$67,500	\$30,069	\$43,740

### 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.

**COMPETITIVE SUPPLY 2014 - PRESENT**

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Trinity Walk II	LIHTC, Section 8	Decatur	Family	Under Construction	10
Glenwood Place	Market	Atlanta	Family	Under Construction	216
Spoke Apartments	Market	Atlanta	Family	Under Construction	224

Of the 52 total units at Trinity Walk II, 10 will be restricted to families earning 60 percent of AMI or less. All of the units at Glenwood Place and Spoke Apartments will be targeted at families. We have removed the 10 competitive units at Trinity Walk II from our demand analysis and all of the units at Glenwood Place and Spoke Apartments from our demand analysis. Because the unit configurations at Glenwood Place and Spoke Apartments are unknown, we have conservatively estimated that both properties will offer equal numbers of one, two, and three-bedroom units. These deducted units are detailed in the table below.

**ADDITIONS TO SUPPLY 2016**

Unit Type	50% AMI	60% AMI	Unrestricted	Overall
1BR	0	1	147	148
2BR	0	7	147	154
3BR	0	2	146	148
<b>Total</b>	<b>0</b>	<b>10</b>	<b>440</b>	<b>450</b>

**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
Columbia Fayetteville	LIHTC/Market	Atlanta	Family	108	-
Columbia Citi Homes	LIHTC	Atlanta	Family	84	98.8%
Columbia Mill Apts	LIHTC	Atlanta	Family	100	95.0%
Columbia Park Citi Residences	LIHTC	Atlanta	Family	154	98.1%
Columbia Village Townhomes	LIHTC	Decatur	Family	100	100.0%
Columns At East Hill	LIHTC	Decatur	Family	28	100.0%
Delano Place	LIHTC	Decatur	Family	50	100.0%
Oakland Court Apts	LIHTC	Atlanta	Family	100	100.0%
Park 35	LIHTC	Atlanta	Family	304	91.1%
Retreat at Edgewood I	LIHTC	Atlanta	Family	100	100.0%
Retreat at Edgewood II	LIHTC	Atlanta	Family	40	100.0%
Presley Woods	LIHTC	Atlanta	Family	40	100.0%
Thornberry Apartments	LIHTC	Decatur	Family	298	100.0%
Vineyards Of Flatshoals	LIHTC	Atlanta	Family	228	96.0%
Whispering Pines (Decatur)	LIHTC	Decatur	Family	40	90.0%
Grant Park Commons	LIHTC/Market	Atlanta	Family	344	71.0%
Amberwood Village	Market	Atlanta	Family	30	100.0%
Arbors Of East Atlanta	Market	Atlanta	Family	124	90.3%
Ashford East Village	Market	Atlanta	Family	371	96.8%
Broadway At East Atlanta	Market	Atlanta	Family	176	95.5%
Highlands At East Atlanta	Market	Atlanta	Family	250	N/A
Manor V Apartments	Market	Atlanta	Family	144	100.0%
The Element At Kirkwood	Market	Atlanta	Family	176	72.7%
Villages Of East Lake I and II	Market/PBRA	Atlanta	Family	542	97.0%
Creekside Forest	Market	Atlanta	Family	256	N/A
Eagles Run Apartments	Market	Atlanta	Family	258	92.2%
Enso Apartments	Market	Atlanta	Family	325	91.1%
Fulton Cotton Mill Lofts	Market	Atlanta	Family	207	95.0%
Glenwood East	Market	Atlanta	Family	236	94.1%
Highland Walk	Market	Atlanta	Family	350	97.0%
Highlands At East Atlanta	Market	Atlanta	Family	250	N.A
Kingstown Apartments	Market	Atlanta	Family	43	97.7%
Laurel Mill Apartments	Market	Atlanta	Family	107	80.4%
Mariposa Loft Apartments (fka Alta Inman Park)	Market	Atlanta	Family	250	98.0%
Mountain Park	Market	Atlanta	Family	212	90.6%
North Highland Steel	Market	Atlanta	Family	238	94.1%
Overlook Atlanta Gardens	Market	Atlanta	Family	192	97.4%
Park On Candler	Market	Atlanta	Family	236	94.1%
Pencil Factory Lofts	Market	Atlanta	Family	188	100.0%
Roosevelt Historic Apartments	Market	Atlanta	Family	120	96.7%
Sorelle Apartments	Market	Atlanta	Family	401	97.5%
<b>Average PMA Occupancy</b>					<b>95.8%</b>

The average occupancy rate of competitive developments in the PMA is 95.8 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**

Income Cohort	2017		Projected Mkt Entry January 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6,272	18.2%	6,248	17.7%	6,210	16.9%
\$10,000-19,999	5,273	15.3%	5,245	14.8%	5,198	14.1%
\$20,000-29,999	4,231	12.3%	4,238	12.0%	4,248	11.5%
\$30,000-39,999	3,609	10.5%	3,632	10.3%	3,670	10.0%
\$40,000-49,999	2,961	8.6%	2,968	8.4%	2,980	8.1%
\$50,000-59,999	2,414	7.0%	2,455	6.9%	2,523	6.8%
\$60,000-74,999	2,786	8.1%	2,920	8.3%	3,145	8.5%
\$75,000-99,999	2,805	8.1%	3,016	8.5%	3,368	9.1%
\$100,000-124,999	1,744	5.1%	1,890	5.3%	2,133	5.8%
\$125,000-149,999	767	2.2%	874	2.5%	1,053	2.9%
\$150,000-199,999	864	2.5%	992	2.8%	1,203	3.3%
\$200,000+	731	2.1%	873	2.5%	1,108	3.0%
<b>Total</b>	<b>34,457</b>	<b>100.0%</b>	<b>35,350</b>	<b>100.0%</b>	<b>36,838</b>	<b>100.0%</b>

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

**50% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 50%**

Minimum Income Limit		\$21,703		Maximum Income Limit		\$36,450	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry January 2019		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-23	-2.6%		0.0%		0	
\$10,000-19,999	-28	-3.2%		0.0%		0	
\$20,000-29,999	6	0.7%	8,296	83.0%		5	
\$30,000-39,999	23	2.5%	6,450	64.5%		15	
\$40,000-49,999	7	0.8%		0.0%		0	
\$50,000-59,999	41	4.6%		0.0%		0	
\$60,000-74,999	135	15.1%		0.0%		0	
\$75,000-99,999	211	23.6%		0.0%		0	
\$100,000-124,999	146	16.3%		0.0%		0	
\$125,000-149,999	107	12.0%		0.0%		0	
\$150,000-199,999	127	14.2%		0.0%		0	
\$200,000+	141	15.8%		0.0%		0	
<b>Total</b>	<b>893</b>	<b>100.0%</b>		<b>2.2%</b>		<b>20</b>	

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 50%**

Minimum Income Limit		\$21,703		Maximum Income Limit		\$36,450	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,272	18.2%		0.0%		0	
\$10,000-19,999	5,273	15.3%		0.0%		0	
\$20,000-29,999	4,231	12.3%	8,296	83.0%		3,511	
\$30,000-39,999	3,609	10.5%	6,450	64.5%		2,328	
\$40,000-49,999	2,961	8.6%		0.0%		0	
\$50,000-59,999	2,414	7.0%		0.0%		0	
\$60,000-74,999	2,786	8.1%		0.0%		0	
\$75,000-99,999	2,805	8.1%		0.0%		0	
\$100,000-124,999	1,744	5.1%		0.0%		0	
\$125,000-149,999	767	2.2%		0.0%		0	
\$150,000-199,999	864	2.5%		0.0%		0	
\$200,000+	731	2.1%		0.0%		0	
<b>Total</b>	<b>34,457</b>	<b>100.0%</b>		<b>16.9%</b>		<b>5,839</b>	

**ASSUMPTIONS - 50%**

Tenancy		Family	% of Income towards Housing			35%
Rural/Urban		Urban	Maximum # of Occupants			5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	10%	80%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	30%	70%	

**Demand from New Renter Households 2017 to Jan 2019**

Income Target Population	50%
New Renter Households PMA	893
Percent Income Qualified	2.2%
<b>New Renter Income Qualified Households</b>	<b>20</b>

**Demand from Existing Households 2017**

**Demand from Rent Overburdened Households**

Income Target Population	50%
Total Existing Demand	34,457
Income Qualified	16.9%
Income Qualified Renter Households	5,839
Percent Rent Overburdened Prj Mrkt Entry January 2019	42.2%
<b>Rent Overburdened Households</b>	<b>2462</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	5,839
Percent Living in Substandard Housing	0.8%
<b>Households Living in Substandard Housing</b>	<b>46</b>

**Senior Households Converting from Homeownership**

Income Target Population	50%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	2,509
Total New Demand	20
<b>Total Demand (New Plus Existing Households)</b>	<b>2,529</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	47.8%	1,208
Two Persons	26.0%	656
Three Persons	12.2%	309
Four Persons	7.2%	181
Five Persons	6.9%	175
<b>Total</b>	<b>100.0%</b>	<b>2,529</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	10%	121
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	80%	966
Of two-person households in 1BR units	20%	131
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	10%	121
Of two-person households in 2BR units	80%	525
Of three-person households in 2BR units	60%	185
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	40%	123
Of four-person households in 3BR units	70%	127
Of five-person households in 3BR units	30%	53
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	0%	0
Of four-person households in 4BR units	30%	54
Of five-person households in 4BR units	35%	61
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%	61
<b>Total Demand</b>		<b>2,529</b>

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,097	-	0	=	1,097
2 BR	831	-	0	=	831
3 BR	303	-	0	=	303
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>2,231</b>		<b>0</b>		<b>2,231</b>
Developer's Unit Mix			Net Demand		Capture Rate
1 BR	4	/	1,097	=	0.4%
2 BR	12	/	831	=	1.4%
3 BR	8	/	303	=	2.6%
<b>Total</b>	<b>24</b>		<b>2,231</b>		<b>1.1%</b>

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 60%

Minimum Income Limit		\$26,023		Maximum Income Limit		\$43,740	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within		
	Households PMA 2017 to Prj	Mrkt Entry January			Bracket		
2019							
\$0-9,999	-23	-2.6%		0.0%	0		
\$10,000-19,999	-28	-3.2%		0.0%	0		
\$20,000-29,999	6	0.7%	3,976	39.8%	3		
\$30,000-39,999	23	2.5%	9,999	100.0%	23		
\$40,000-49,999	7	0.8%	3,740	37.4%	3		
\$50,000-59,999	41	4.6%		0.0%	0		
\$60,000-74,999	135	15.1%		0.0%	0		
\$75,000-99,999	211	23.6%		0.0%	0		
\$100,000-124,999	146	16.3%		0.0%	0		
\$125,000-149,999	107	12.0%		0.0%	0		
\$150,000-199,999	127	14.2%		0.0%	0		
\$200,000+	141	15.8%		0.0%	0		
<b>Total</b>	<b>893</b>	<b>100.0%</b>		<b>3.1%</b>	<b>28</b>		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 60%

Minimum Income Limit		\$26,023		Maximum Income Limit		\$43,740	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within		
					Bracket		
\$0-9,999	6,272	18.2%		0.0%	0		
\$10,000-19,999	5,273	15.3%		0.0%	0		
\$20,000-29,999	4,231	12.3%	3,976	39.8%	1,682		
\$30,000-39,999	3,609	10.5%	9,999	100.0%	3,609		
\$40,000-49,999	2,961	8.6%	3,740	37.4%	1,107		
\$50,000-59,999	2,414	7.0%		0.0%	0		
\$60,000-74,999	2,786	8.1%		0.0%	0		
\$75,000-99,999	2,805	8.1%		0.0%	0		
\$100,000-124,999	1,744	5.1%		0.0%	0		
\$125,000-149,999	767	2.2%		0.0%	0		
\$150,000-199,999	864	2.5%		0.0%	0		
\$200,000+	731	2.1%		0.0%	0		
<b>Total</b>	<b>34,457</b>	<b>100.0%</b>		<b>18.6%</b>	<b>6,399</b>		

ASSUMPTIONS - 60%

ASSUMPTIONS - 60%						
Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		5
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	10%	80%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	30%	70%	

**Demand from New Renter Households 2017 to Jan 2019**

Income Target Population	60%
New Renter Households PMA	893
Percent Income Qualified	3.1%
<b>New Renter Income Qualified Households</b>	<b>28</b>

**Demand from Existing Households 2017**

**Demand from Rent Overburdened Households**

Income Target Population	60%
Total Existing Demand	34,457
Income Qualified	18.6%
Income Qualified Renter Households	6,399
Percent Rent Overburdened Prj Mrkt Entry January 2019	42.2%
<b>Rent Overburdened Households</b>	<b>2699</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	6,399
Percent Living in Substandard Housing	0.8%
<b>Households Living in Substandard Housing</b>	<b>51</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	2,750
Total New Demand	28
<b>Total Demand (New Plus Existing Households)</b>	<b>2,778</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	47.8%	1,327
Two Persons	26.0%	721
Three Persons	12.2%	339
Four Persons	7.2%	199
Five Persons	6.9%	192
<b>Total</b>	<b>100.0%</b>	<b>2,778</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	10%	133
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	80%	1061
Of two-person households in 1BR units	20%	144
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	10%	133
Of two-person households in 2BR units	80%	577
Of three-person households in 2BR units	60%	203
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	40%	136
Of four-person households in 3BR units	70%	139
Of five-person households in 3BR units	30%	58
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	0%	0
Of four-person households in 4BR units	30%	60
Of five-person households in 4BR units	35%	67
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%	67
<b>Total Demand</b>		<b>2,778</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,205	-	1	=	1,204
2 BR	913	-	7	=	906
3 BR	332	-	2	=	330
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>2,451</b>		<b>10</b>		<b>2,441</b>
	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	7	/	1,204	=	0.6%
2 BR	27	/	906	=	3.0%
3 BR	17	/	330	=	5.1%
<b>Total</b>	<b>51</b>		<b>2,441</b>		<b>2.1%</b>

**Market**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market**

Minimum Income Limit		\$30,857		Maximum Income Limit		\$67,500	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Proj Mrkt Entry January 2019		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-23	-2.6%		0.0%	0		
\$10,000-19,999	-28	-3.2%		0.0%	0		
\$20,000-29,999	6	0.7%		0.0%	0		
\$30,000-39,999	23	2.5%	9,142	91.4%	21		
\$40,000-49,999	7	0.8%	9,999	100.0%	7		
\$50,000-59,999	41	4.6%	9,999	100.0%	41		
\$60,000-74,999	135	15.1%	7,500	50.0%	67		
\$75,000-99,999	211	23.6%		0.0%	0		
\$100,000-124,999	146	16.3%		0.0%	0		
\$125,000-149,999	107	12.0%		0.0%	0		
\$150,000-199,999	127	14.2%		0.0%	0		
\$200,000+	141	15.8%		0.0%	0		
<b>Total</b>	<b>893</b>	<b>100.0%</b>		<b>15.2%</b>	<b>136</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market**

Minimum Income Limit		\$30,857		Maximum Income Limit		\$67,500	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,272	18.2%		0.0%	0		
\$10,000-19,999	5,273	15.3%		0.0%	0		
\$20,000-29,999	4,231	12.3%		0.0%	0		
\$30,000-39,999	3,609	10.5%	9,142	91.4%	3,300		
\$40,000-49,999	2,961	8.6%	9,999	100.0%	2,961		
\$50,000-59,999	2,414	7.0%	9,999	100.0%	2,414		
\$60,000-74,999	2,786	8.1%	7,500	50.0%	1,393		
\$75,000-99,999	2,805	8.1%		0.0%	0		
\$100,000-124,999	1,744	5.1%		0.0%	0		
\$125,000-149,999	767	2.2%		0.0%	0		
\$150,000-199,999	864	2.5%		0.0%	0		
\$200,000+	731	2.1%		0.0%	0		
<b>Total</b>	<b>34,457</b>	<b>100.0%</b>		<b>29.2%</b>	<b>10,068</b>		

**ASSUMPTIONS - Market**

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	10%	80%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	30%	70%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	5

**Demand from New Renter Households 2017 to Jan 2019**

Income Target Population		Market
New Renter Households PMA		893
Percent Income Qualified		15.2%
<b>New Renter Income Qualified Households</b>		<b>136</b>

**Demand from Existing Households 2017**

**Demand from Rent Overburdened Households**

Income Target Population		Market
Total Existing Demand		34,457
Income Qualified		29.2%
Income Qualified Renter Households		10,068
Percent Rent Overburdened Prj Mrkt Entry January 2019		42.2%
<b>Rent Overburdened Households</b>		<b>4246</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households		10,068
Percent Living in Substandard Housing		0.8%
<b>Households Living in Substandard Housing</b>		<b>80</b>

**Senior Households Converting from Homeownership**

Income Target Population		Market
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
<b>Senior Demand Converting from Homeownership</b>		<b>0</b>

**Total Demand**

Total Demand from Existing Households		4,326
Total New Demand		136
<b>Total Demand (New Plus Existing Households)</b>		<b>4,462</b>

Demand from Seniors Who Convert from Homeownership		0
Percent of Total Demand From Homeownership Conversion		0.0%
Is this Demand Over 20 percent of Total Demand?		No

**By Bedroom Demand**

One Person	47.8%	2,131
Two Persons	26.0%	1,158
Three Persons	12.2%	545
Four Persons	7.2%	319
Five Persons	6.9%	309
<b>Total</b>	<b>100.0%</b>	<b>4,462</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	10%	213
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	80%	1705
Of two-person households in 1BR units	20%	232
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	10%	213
Of two-person households in 2BR units	80%	927
Of three-person households in 2BR units	60%	327
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	40%	218
Of four-person households in 3BR units	70%	223
Of five-person households in 3BR units	30%	93
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	0%	0
Of four-person households in 4BR units	30%	96
Of five-person households in 4BR units	35%	108
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%	108
<b>Total Demand</b>		<b>4,462</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,937	-	147	=	1,790
2 BR	1,466	-	147	=	1,319
3 BR	534	-	146	=	388
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>3,937</b>		<b>440</b>		<b>3,497</b>

	Developer's Unit Mix		Net Demand	Capture Rate
1 BR	5	/	1,790	= 0.3%
2 BR	17	/	1,319	= 1.3%
3 BR	11	/	388	= 2.8%
<b>Total</b>	<b>33</b>		<b>3,497</b>	<b>0.9%</b>

## Overall Project

### NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall Project

Minimum Income Limit		\$21,703		Maximum Income Limit		\$67,500	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry January 2019		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-23	-2.6%		0.0%	0		
\$10,000-19,999	-28	-3.2%		0.0%	0		
\$20,000-29,999	6	0.7%	8,296	83.0%	5		
\$30,000-39,999	23	2.5%	9,999	100.0%	23		
\$40,000-49,999	7	0.8%	9,999	100.0%	7		
\$50,000-59,999	41	4.6%	9,999	100.0%	41		
\$60,000-74,999	135	15.1%	7,500	50.0%	67		
\$75,000-99,999	211	23.6%		0.0%	0		
\$100,000-124,999	146	16.3%		0.0%	0		
\$125,000-149,999	107	12.0%		0.0%	0		
\$150,000-199,999	127	14.2%		0.0%	0		
\$200,000+	141	15.8%		0.0%	0		
<b>Total</b>	<b>893</b>	<b>100.0%</b>		<b>16.1%</b>	<b>143</b>		

### POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall Project

Minimum Income Limit		\$21,703		Maximum Income Limit		\$67,500	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,272	18.2%		0.0%	0		
\$10,000-19,999	5,273	15.3%		0.0%	0		
\$20,000-29,999	4,231	12.3%	8,296	83.0%	3,511		
\$30,000-39,999	3,609	10.5%	9,999	100.0%	3,609		
\$40,000-49,999	2,961	8.6%	9,999	100.0%	2,961		
\$50,000-59,999	2,414	7.0%	9,999	100.0%	2,414		
\$60,000-74,999	2,786	8.1%	7,500	50.0%	1,393		
\$75,000-99,999	2,805	8.1%		0.0%	0		
\$100,000-124,999	1,744	5.1%		0.0%	0		
\$125,000-149,999	767	2.2%		0.0%	0		
\$150,000-199,999	864	2.5%		0.0%	0		
\$200,000+	731	2.1%		0.0%	0		
<b>Total</b>	<b>34,457</b>	<b>100.0%</b>		<b>40.3%</b>	<b>13,888</b>		

### ASSUMPTIONS - Overall Project

ASSUMPTIONS - Overall Project						
Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	10%	80%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	30%	70%	

**Demand from New Renter Households 2017 to Jan 2019**

Income Target Population	Overall Project
New Renter Households PMA	893
Percent Income Qualified	16.1%
<b>New Renter Income Qualified Households</b>	<b>143</b>

**Demand from Existing Households 2017**

**Demand from Rent Overburdened Households**

Income Target Population	Overall Project
Total Existing Demand	34,457
Income Qualified	40.3%
Income Qualified Renter Households	13,888
Percent Rent Overburdened Prj Mrkt Entry January 2019	42.2%
<b>Rent Overburdened Households</b>	<b>5,857</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	13,888
Percent Living in Substandard Housing	0.8%
<b>Households Living in Substandard Housing</b>	<b>110</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall Project
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	5,967
Total New Demand	143
<b>Total Demand (New Plus Existing Households)</b>	<b>6,110</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	47.8%	2,918
Two Persons	26.0%	1,586
Three Persons	12.2%	746
Four Persons	7.2%	437
Five Persons	6.9%	423
<b>Total</b>	<b>100.0%</b>	<b>6,110</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	10%	292
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	80%	2335
Of two-person households in 1BR units	20%	317
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	10%	292
Of two-person households in 2BR units	80%	1269
Of three-person households in 2BR units	60%	448
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	40%	298
Of four-person households in 3BR units	70%	306
Of five-person households in 3BR units	30%	127
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	0%	0
Of four-person households in 4BR units	30%	131
Of five-person households in 4BR units	35%	148
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%	148
<b>Total Demand</b>		<b>6,110</b>

	Total Demand (Subject Unit Types)		Additions to Supply		=	Net Demand
0 BR	-	-	-	-	=	-
1 BR	2,652	-	148	148	=	2,504
2 BR	2,008	-	154	154	=	1,854
3 BR	731	-	148	148	=	583
4 BR	-	-	-	-	=	-
5 BR	-	-	-	-	=	-
<b>Total</b>	<b>5,391</b>		<b>450</b>			<b>4,941</b>

	Developer's Unit Mix		Net Demand		=	Capture Rate
1 BR	16	/	2,504	2,504	=	0.6%
2 BR	56	/	1,854	1,854	=	3.0%
3 BR	36	/	583	583	=	6.2%
<b>Total</b>	<b>108</b>		<b>4,941</b>			<b>2.2%</b>

**Overall Affordable**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall Affordable**

Minimum Income Limit		\$21,703		Maximum Income Limit		\$43,740	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Proj Mrkt Entry January 2019		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-23	-2.6%		0.0%	0		
\$10,000-19,999	-28	-3.2%		0.0%	0		
\$20,000-29,999	6	0.7%	8,296	83.0%	5		
\$30,000-39,999	23	2.5%	9,999	100.0%	23		
\$40,000-49,999	7	0.8%	3,740	37.4%	3		
\$50,000-59,999	41	4.6%		0.0%	0		
\$60,000-74,999	135	15.1%		0.0%	0		
\$75,000-99,999	211	23.6%		0.0%	0		
\$100,000-124,999	146	16.3%		0.0%	0		
\$125,000-149,999	107	12.0%		0.0%	0		
\$150,000-199,999	127	14.2%		0.0%	0		
\$200,000+	141	15.8%		0.0%	0		
<b>Total</b>	<b>893</b>	<b>100.0%</b>		<b>3.4%</b>	<b>31</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall Affordable**

Minimum Income Limit		\$21,703		Maximum Income Limit		\$43,740	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,272	18.2%		0.0%	0		
\$10,000-19,999	5,273	15.3%		0.0%	0		
\$20,000-29,999	4,231	12.3%	8,296	83.0%	3,511		
\$30,000-39,999	3,609	10.5%	9,999	100.0%	3,609		
\$40,000-49,999	2,961	8.6%	3,740	37.4%	1,107		
\$50,000-59,999	2,414	7.0%		0.0%	0		
\$60,000-74,999	2,786	8.1%		0.0%	0		
\$75,000-99,999	2,805	8.1%		0.0%	0		
\$100,000-124,999	1,744	5.1%		0.0%	0		
\$125,000-149,999	767	2.2%		0.0%	0		
\$150,000-199,999	864	2.5%		0.0%	0		
\$200,000+	731	2.1%		0.0%	0		
<b>Total</b>	<b>34,457</b>	<b>100.0%</b>		<b>23.9%</b>	<b>8,227</b>		

**ASSUMPTIONS - Overall Affordable**

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	10%	80%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	30%	70%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	5

**Demand from New Renter Households 2017 to Jan 2019**

Income Target Population	Overall Affordable
New Renter Households PMA	893
Percent Income Qualified	3.4%
<b>New Renter Income Qualified Households</b>	<b>31</b>

**Demand from Existing Households 2017**

**Demand from Rent Overburdened Households**

Income Target Population	Overall Affordable
Total Existing Demand	34,457
Income Qualified	23.9%
Income Qualified Renter Households	8,227
Percent Rent Overburdened Prj Mrkt Entry January 2019	42.2%
<b>Rent Overburdened Households</b>	<b>3,470</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	8,227
Percent Living in Substandard Housing	0.8%
<b>Households Living in Substandard Housing</b>	<b>65</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall Affordable
Total Senior Homeowners	0
Rural Versus Urban 2.0%	
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	3,535
Total New Demand	31
<b>Total Demand (New Plus Existing Households)</b>	<b>3,566</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	47.8%	1,703
Two Persons	26.0%	926
Three Persons	12.2%	435
Four Persons	7.2%	255
Five Persons	6.9%	247
<b>Total</b>	<b>100.0%</b>	<b>3,566</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	10%	170
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	80%	1,362
Of two-person households in 1BR units	20%	185
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	10%	170
Of two-person households in 2BR units	80%	740
Of three-person households in 2BR units	60%	261
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	40%	174
Of four-person households in 3BR units	70%	179
Of five-person households in 3BR units	30%	74
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	0%	0
Of four-person households in 4BR units	30%	77
Of five-person households in 4BR units	35%	86
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%	86
<b>Total Demand</b>		<b>3,566</b>

	<b>Total Demand (Subject Unit Types)</b>		<b>Additions to Supply</b>		<b>Net Demand</b>
0 BR	-	-	-	=	-
1 BR	1,548	-	1	=	1,547
2 BR	1,172	-	7	=	1,165
3 BR	427	-	2	=	425
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>3,146</b>		<b>10</b>		<b>3,136</b>

	<b>Developer's Unit Mix</b>		<b>Net Demand</b>		<b>Capture Rate</b>
1 BR	11	/	1,547	=	0.7%
2 BR	39	/	1,165	=	3.3%
3 BR	25	/	425	=	5.9%
<b>Total</b>	<b>75</b>		<b>3,136</b>		<b>2.4%</b>

## 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 households in the PMA is expected to increase 1.2 percent between 2017 and the projected market entry date of January 2019. The number of households is expected to continue increasing through 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**

DCA Conclusion Tables (Family)	HH at 50% AMI (\$21,703 to \$36,450)	HH at 60% AMI (\$26,023 to \$43,740)	HH > 60% AMI (\$30,857 to \$67,500)	Overall Project	Overall Affordable
Demand from New Households (age and income appropriate)	20	28	136	143	31
<b>PLUS</b>	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	46	51	80	110	65
<b>PLUS</b>	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	2,462	2,699	4,246	5,857	3,470
Sub Total	2,529	2,778	4,462	6,110	3,566
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0
<b>Equals Total Demand</b>	2,529	2,778	4,462	6,110	3,566
<b>Less</b>	-	-	-	-	-
Competitive New Supply	0	10	440	450	10
<b>Equals Net Demand</b>	2,529	2,768	4,022	5,660	3,556

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	\$21,703	\$27,000	4	1,097	0	1,097	0.4%	Six to seven months	\$760	\$529	\$999	\$511
1BR at 60% AMI	\$26,057	\$30,400	7	1,205	1	1,204	0.6%	Six to seven months	\$800	\$667	\$999	\$637
1BR Unrestricted	\$30,857	\$67,500	5	1,937	147	1,790	0.3%	Six to seven months	\$872	\$700	\$999	\$900
1BR Overall Affordable	\$21,703	\$30,400	11	1,548	1	1,547	0.7%	Six to seven months	-	-	-	-
1BR Overall Project	\$21,703	\$67,500	16	2,652	148	2,504	0.6%	Six to seven months	-	-	-	-
2BR at 50% AMI	\$26,023	\$32,400	12	831	0	831	1.4%	Six to seven months	\$933	\$653	\$1,284	\$592
2BR at 60% AMI	\$31,269	\$36,480	27	913	7	906	3.0%	Six to seven months	\$1,003	\$820	\$1,284	\$744
2BR Unrestricted	\$37,714	\$67,500	17	1,466	147	1,319	1.3%	Six to seven months	\$1,120	\$820	\$1,284	\$1,100
2BR Overall Affordable	\$26,023	\$36,480	39	1,172	7	1,165	3.3%	Six to seven months	-	-	-	-
2BR Overall Project	\$26,057	\$67,500	56	2,008	154	1,854	3.0%	Six to seven months	-	-	-	-
3BR at 50% AMI	\$30,069	\$36,450	8	303	0	303	2.6%	Six to seven months	\$956	\$681	\$1,290	\$632
3BR at 60% AMI	\$36,103	\$43,740	17	332	2	330	5.1%	Six to seven months	\$1,029	\$824	\$1,290	\$808
3BR Unrestricted	\$42,000	\$67,500	11	534	146	388	2.8%	Six to seven months	\$1,205	\$977	\$1,290	\$1,275
3BR Overall Affordable	\$30,069	\$43,740	25	427	2	425	5.9%	Six to seven months	-	-	-	-
3BR Overall Project	\$30,069	\$67,500	36	731	148	583	6.2%	Six to seven months	-	-	-	-
50% AMI Overall	\$21,703	\$36,450	24	2,231	0	2,231	1.1%	Six to seven months	-	-	-	-
60% AMI Overall	\$26,023	\$43,740	51	2,451	10	2,441	2.1%	Six to seven months	-	-	-	-
Unrestricted Overall	\$30,857	\$67,500	33	3,937	440	3,497	0.9%	Six to seven months	-	-	-	-
Overall Affordable	\$21,703	\$43,740	75	3,146	10	3,136	2.4%	Six to seven months	-	-	-	-
Overall Project	\$21,703	\$67,500	108	5,391	450	4,941	2.2%	Six to seven months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 0.4 to 2.6 percent, with an overall capture rate of 1.1 percent. The Subject’s 60 percent AMI capture rates range from 0.6 to 5.1 percent, with an overall capture rate of 2.1 percent. Capture rates for the Subject’s unrestricted units range from 0.3 to 2.8 percent, with an overall capture rate of 0.9 percent. The overall capture rate for the project’s units is 2.2 percent. The overall capture rate for the Subject’s affordable units is 2.4 percent. All capture rates are within GA DCA 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 11 “true” comparable properties containing 2,023 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages.

The availability of LIHTC data is considered good. We have included six LIHTC comparable properties, all of which are located in the Subject’s PMA. The comparable LIHTC properties are located between 0.6 and 3.7 miles of the proposed Subject. The LIHTC comparables were all constructed or renovated between 1999 and 2014. Overall, we believe the LIHTC properties we have used in our analysis are the most comparable.

The availability of market-rate data is considered good. The Subject is located in Atlanta, and there are several market-rate properties in the area. We have included five conventional properties in our analysis of the competitive market. All of the market-rate properties are located in the PMA, between 0.5 and 2.9 miles of the Subject site. These comparables were built or renovated between 1979 and 2016. There are a limited number of new construction market-rate properties in the area. Overall, we believe the market-rate properties we have used in our analysis are the most comparable.

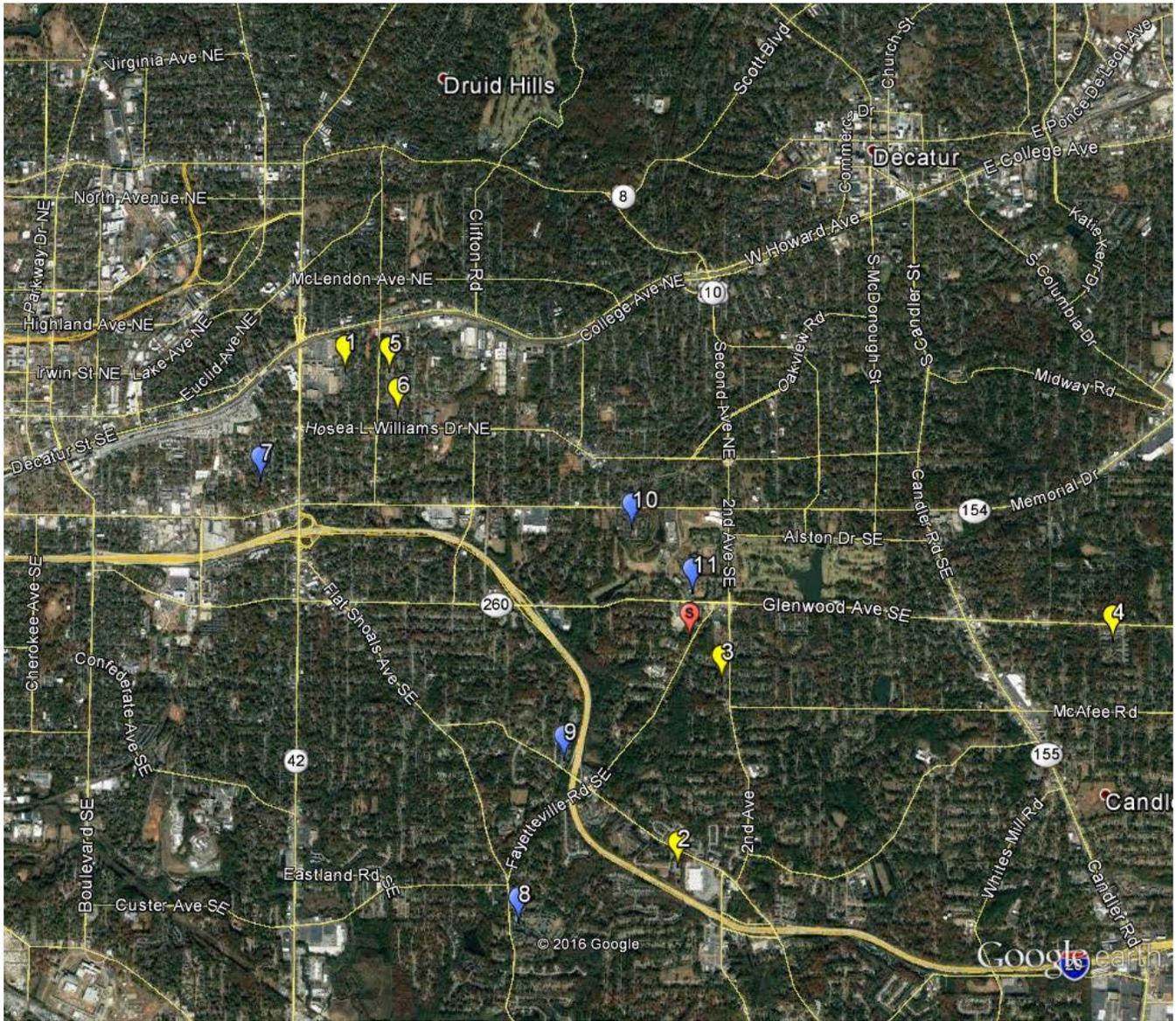
## Excluded Properties

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
Columbia Fayetteville	LIHTC/Market	Atlanta	Family	108	-
Columbia Park Citi Residences	LIHTC	Atlanta	Family	154	Closer comparables
Columbia Senior Residences At Edgewood	LIHTC	Atlanta	Senior	135	Closer comparables
Columbia Village Townhomes	LIHTC	Decatur	Family	100	Inferior age and condition
Columns At East Hill	LIHTC	Decatur	Family	28	Closer comparables
Delano Place	LIHTC	Decatur	Family	50	Closer comparables
Oakland Court Apts	LIHTC	Atlanta	Family	100	Closer comparables
Presley Woods	LIHTC	Atlanta	Family	40	Closer comparables
Thornberry Apartments	LIHTC	Decatur	Family	298	Closer comparables
Vineyards Of Flatshoals	LIHTC	Atlanta	Family	228	Closer comparables
Whispering Pines (Decatur)	LIHTC	Decatur	Family	40	Closer comparables
Panola Gardens Senior Housing	LIHTC	Lithonia	Senior	84	Closer comparables
Grant Park Commons	LIHTC/Market	Atlanta	Family	344	Closer comparables
Wheat Street Towers	Section 8	Atlanta	Family	210	Subsidized
Capitol Avenue School	Section 8	Atlanta	Senior	48	Subsidized
Capitol Towers	Section 8	Atlanta	Senior	39	Subsidized
Bedford Pine Apartments II	Section 8	Atlanta	Family	20	Subsidized
Reynoldstown Senior Residences	Section 8	Atlanta	Senior	69	Subsidized
Trinity Walk I	Section 8	Decatur	Family	69	Under construction
Trinity Walk II	Section 8	Decatur	Mixed	52	Undergoing rehabilitation
Cosby Spear Memorial Towers	Public Housing	Atlanta	Family	282	Subsidized
Martin Street Plaza	Public Housing	Atlanta	Family	60	Subsidized
Georgia Avenue Highrise	Public Housing	Atlanta	Senior	81	Subsidized
East Lake Highrise	Public Housing	Atlanta	Senior	150	Subsidized
Arbors Of East Atlanta	Market	Atlanta	Family	124	Inferior age and condition
Highlands At East Atlanta	Market	Atlanta	Family	250	Closer comparables
Manor V Apartments	Market	Atlanta	Family	144	Closer comparables
Creeside Forest	Market	Atlanta	Family	256	Closer comparables
Eagles Run Apartments	Market	Atlanta	Family	258	Closer comparables
Enso Apartments	Market	Atlanta	Family	325	Closer comparables
Fulton Cotton Mill Lofts	Market	Atlanta	Family	207	Closer comparables
Glenwood East	Market	Atlanta	Family	236	Closer comparables
Highland Walk	Market	Atlanta	Family	350	Closer comparables
Highlands At East Atlanta	Market	Atlanta	Family	250	Closer comparables
Kingstown Apartments	Market	Atlanta	Family	43	Closer comparables
Laurel Mill Apartments	Market	Atlanta	Family	107	Closer comparables
Mariposa Loft Apartments (fka Alta Inman Park)	Market	Atlanta	Family	250	Closer comparables
Mountain Park	Market	Atlanta	Family	212	Closer comparables
North Highland Steel	Market	Atlanta	Family	238	Closer comparables
Overlook Atlanta Gardens	Market	Atlanta	Family	192	Closer comparables
Park On Candler	Market	Atlanta	Family	236	Closer comparables
Pencil Factory Lofts	Market	Atlanta	Family	188	Closer comparables
Roosevelt Historic Apartments	Market	Atlanta	Family	120	Closer comparables
Sorelle Apartments	Market	Atlanta	Family	401	Closer comparables

### Comparable Rental Property Map



Source: Google Earth, April 2017.

**COMPARABLE PROPERTIES**

#	Property Name	Type	Distance from Subject
1	Columbia CitiHomes	LIHTC	3.7 miles
2	Columbia Mill	LIHTC	1.6 miles
3	Columbia Village	LIHTC	0.6 miles
4	Park 35	LIHTC	2.5 miles
5	Retreat At Edgewood	LIHTC	3.2 miles
6	Retreat At Edgewood Phase II	LIHTC	2.9 miles
7	Amberwood Village	Market	2.9 miles
8	Ashford East Village	Market	1.9 miles
9	Broadway At East Atlanta	Market	1.2 miles
10	The Element At Kirkwood	Market	1.5 miles
11	Villages Of East Lake I And II	Market	0.5 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	Columbia Fayetteville 2201 Glenwood Avenue SE Atlanta, GA 30316 DeKalb County	n/a	Garden (3 stories) Proposed 2019	LIHTC, Market	1BR / 1BA	4	3.7%	@50%	\$511	770	yes		N/A	N/A			
					1BR / 1BA	7	6.5%	@60%	\$637	770	yes	N/A	N/A				
					1BR / 1BA	5	4.6%	Market	\$900	770	n/a	N/A	N/A				
					2BR / 2BA	12	11.1%	@50%	\$588	1,100	yes	N/A	N/A				
					2BR / 2BA	27	25.0%	@60%	\$740	1,100	yes	N/A	N/A				
					2BR / 2BA	17	15.7%	Market	\$1,100	1,100	n/a	N/A	N/A				
					3BR / 2BA	8	7.4%	@50%	\$648	1,275	yes	N/A	N/A				
					3BR / 2BA	17	15.7%	@60%	\$824	1,275	yes	N/A	N/A				
					3BR / 2BA	11	10.2%	Market	\$1,225	1,275	n/a	N/A	N/A				
						108	100.0%									N/A	N/A
					1	Columbia Cithomes 165 Marion Place NE Atlanta, GA 30307 DeKalb County	3.7 miles	Various (2 stories) 2002	LIHTC, Market, Non- Rental	2BR / 2BA (Garden)	13	15.5%	@50%	\$688	1,126	yes	No
2BR / 2BA (Garden)	12	14.3%	@60%	\$755						1,162	no	No	0	0.0%			
2BR / 2BA (Garden)	7	8.3%	Market	\$1,225						1,162	n/a	No	1	14.3%			
2BR / 2.5BA (Townhouse)	8	9.5%	@60%	\$755						1,212	no	No	0	0.0%			
2BR / 2.5BA (Townhouse)	18	21.4%	@50%	\$688						1,212	yes	No	0	0.0%			
2BR / 2.5BA (Townhouse)	4	4.8%	@50%	\$688						1,331	yes	No	0	0.0%			
2BR / 2.5BA (Townhouse)	8	9.5%	@60%	\$755						1,331	no	No	0	0.0%			
2BR / 2.5BA (Townhouse)	8	9.5%	Market	\$1,284						1,212	n/a	No	0	0.0%			
2BR / 2.5BA (Townhouse)	4	4.8%	Market	\$1,284						1,331	n/a	No	0	0.0%			
2BR / 2.5BA (Townhouse)	2	2.4%	Non-Rental	\$0						1,212	n/a	No	0	0.0%			
	84	100.0%														1	1.2%
2	Columbia Mill 2239 Flat Shoals Rd SE Atlanta, GA 30316 DeKalb County	1.6 miles	Various (2 stories) 2014	LIHTC, Market	1BR / 1BA (Garden)	10	10.0%	@50%	\$550	670	no	Yes	0	0.0%			
					2BR / 1BA (Garden)	10	10.0%	@60%	\$687	766	no	Yes	0	0.0%			
					1BR / 1BA (Garden)	5	5.0%	Market	\$799	766	n/a	Yes	0	0.0%			
					2BR / 2BA (Garden)	17	17.0%	@50%	\$653	1,031	no	Yes	0	0.0%			
					2BR / 2BA (Garden)	17	17.0%	@60%	\$809	1,031	no	Yes	2	11.8%			
					2BR / 2BA (Garden)	5	5.0%	Market	\$999	1,031	n/a	Yes	1	20.0%			
					2BR / 2.5BA (Townhouse)	6	6.0%	@60%	\$809	1,182	no	Yes	0	0.0%			
					2BR / 2.5BA (Townhouse)	6	6.0%	Market	\$1,099	1,182	n/a	Yes	0	0.0%			
					3BR / 2BA (Garden)	10	10.0%	@50%	\$771	1,235	no	Yes	1	10.0%			
					3BR / 2BA (Garden)	10	10.0%	@60%	\$951	1,235	no	Yes	0	0.0%			
					3BR / 2BA (Garden)	4	4.0%	Market	\$1,199	1,235	n/a	Yes	1	25.0%			
	100	100.0%									5	5.0%					
3	Columbia Village 100 Jessica Ave Decatur, GA 30032 DeKalb County	0.6 miles	One-story 1999	LIHTC	2BR / 2BA	20	20.0%	@50%	\$690	1,008	yes	Yes	0	0.0%			
					2BR / 2BA	28	28.0%	@60%	\$861	1,008	yes	Yes	0	0.0%			
					3BR / 2BA	18	18.0%	@50%	\$761	1,142	yes	Yes	0	0.0%			
					3BR / 2BA	25	25.0%	@60%	\$968	1,142	yes	Yes	0	0.0%			
					4BR / 2BA	9	9.0%	@60%	\$1,059	1,334	yes	Yes	0	0.0%			
						100	100.0%									0	0.0%
4	Park 35 3529 Robins Landing Way Decatur, GA 30032 DeKalb County	2.5 miles	Garden (3 stories) 1973/2001	LIHTC	1BR / 1BA	40	13.2%	@60%	\$675	705	no	No	2	5.0%			
					2BR / 1BA	144	47.4%	@60%	\$678	828	no	No	10	6.9%			
					2BR / 1BA	40	13.2%	@60%	\$678	858	no	No	5	12.5%			
					2BR / 1BA	40	13.2%	@60%	\$703	878	no	No	9	22.5%			
					3BR / 2BA	32	10.5%	@60%	\$824	1,260	no	No	0	0.0%			
					4BR / 2BA	8	2.6%	@60%	\$899	1,380	no	No	1	12.5%			
						304	100.0%									27	8.9%
5	Retreat At Edgewood 150 Hutchinson Street NE Atlanta, GA 30307 DeKalb County	3.2 miles	Various (2 stories) 2011	LIHTC	1BR / 1BA (Garden)	10	10.0%	@60%	\$667	732	no	No	0	0.0%			
					1BR / 1BA (Garden)	10	10.0%	@60%	\$667	789	no	No	0	0.0%			
					2BR / 1.5BA (Townhouse)	12	12.0%	@60%	\$764	1,174	no	No	0	0.0%			
					2BR / 2BA (Townhouse)	12	12.0%	@60%	\$764	1,253	no	No	0	0.0%			
					2BR / 2BA (Townhouse)	12	12.0%	@60%	\$764	1,538	no	No	0	0.0%			
					2BR / 2.5BA (Townhouse)	12	12.0%	@60%	\$764	1,229	no	No	0	0.0%			
					2BR / 2.5BA (Townhouse)	12	12.0%	@60%	\$764	1,333	no	No	0	0.0%			
					3BR / 2.5BA (Townhouse)	7	7.0%	@60%	\$847	1,362	no	No	0	0.0%			
					3BR / 2.5BA (Townhouse)	7	7.0%	@60%	\$847	1,568	no	No	0	0.0%			
3BR / 2.5BA (Townhouse)	6	6.0%	@60%	\$847	1,697	no	No	0	0.0%								
	100	100.0%									0	0.0%					

# COLUMBIA FAYETTEVILLE – ATLANTA, GEORGIA – MARKET STUDY

## 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	Columbia Fayetteville 2201 Glenwood Avenue SE Atlanta, GA 30316 DeKalb County	n/a	Garden (3 stories) Proposed 2019	LHTC, Market	1BR / 1BA	4	3.7%	@50%	\$511	770	yes		N/A	N/A					
					1BR / 1BA	7	6.5%	@60%	\$637	770	yes	N/A	N/A						
					1BR / 1BA	5	4.6%	Market	\$900	770	n/a	N/A	N/A						
					2BR / 2BA	12	11.1%	@50%	\$588	1,100	yes	N/A	N/A						
					2BR / 2BA	27	25.0%	@60%	\$740	1,100	yes	N/A	N/A						
					2BR / 2BA	17	15.7%	Market	\$1,100	1,100	n/a	N/A	N/A						
					3BR / 2BA	8	7.4%	@50%	\$648	1,275	yes	N/A	N/A						
					3BR / 2BA	17	15.7%	@60%	\$824	1,275	yes	N/A	N/A						
					3BR / 2BA	11	10.2%	Market	\$1,225	1,275	n/a	N/A	N/A						
										108	100.0%						N/A	N/A	
					6	Retreat At Edgewood Phase II 37 Hutchinson Street NE Atlanta, GA 30307 DeKalb County	2.9 miles	Various (2 stories) 2012	LHTC, Market	1BR / 1BA (Garden)	2	5.0%	@50%	\$529	873	no	No	0	0.0%
1BR / 1BA (Garden)	27	67.5%	@60%	\$667						873	no	No	0	0.0%					
1BR / 1BA (Garden)	1	2.5%	Market	\$830						809	n/a	No	0	0.0%					
3BR / 2.5BA (Townhouse)	2	5.0%	@50%	\$681						1,595	no	No	0	0.0%					
3BR / 2.5BA (Townhouse)	7	17.5%	@60%	\$854						1,595	no	No	0	0.0%					
3BR / 2.5BA (Townhouse)	1	2.5%	Market	\$1,130						1,469	n/a	No	0	0.0%					
										40	100.0%						0	0.0%	
7	Amberwood Village 180 Flat Shoals Avenue Atlanta, GA 30316 Fulton County	2.9 miles	Garden (2 stories) 1964/1994/2013	Market	1BR / 1BA	1	3.3%	Market	\$700	500	n/a	Yes	0	0.0%					
					2BR / 1BA	29	96.7%	Market	\$820	615	n/a	Yes	0	0.0%					
										30	100.0%					0	0.0%		
																0	0.0%		
8	Ashford East Village 1438 Bouldercrest Road SE Atlanta, GA 30316 DeKalb County	1.9 miles	Various (2 stories) 1979 / Ongoing	Market	1BR / 1BA (Garden)	60	16.2%	Market	\$899	815	n/a	No	3	5.0%					
					1BR / 1BA (Garden)	35	9.4%	Market	\$869	650	n/a	No	3	8.6%					
					2BR / 1BA (Garden)	30	8.1%	Market	\$969	780	n/a	No	0	0.0%					
					2BR / 1BA (Garden)	62	16.7%	Market	\$996	945	n/a	No	0	0.0%					
					2BR / 1.5BA (Townhouse)	92	24.8%	Market	\$1,112	1,155	n/a	No	3	3.3%					
					3BR / 2BA (Garden)	62	16.7%	Market	\$1,290	1,095	n/a	No	3	4.8%					
					3BR / 2BA (Garden)	30	8.1%	Market	\$977	980	n/a	No	0	0.0%					
										371	100.0%						12	3.2%	
9	Broadway At East Atlanta 1930 Flat Shoals Road SE Atlanta, GA 30316 DeKalb County	1.2 miles	Various (2 stories) 1976/2015	Market	1BR / 1BA (Lowrise)	N/A	N/A	Market	\$900	725	n/a	No	4	N/A					
					2BR / 1BA (Lowrise)	N/A	N/A	Market	\$965	670	n/a	No	0	N/A					
					2BR / 1BA (Lowrise)	N/A	N/A	Market	\$1,000	990	n/a	No	2	N/A					
					2BR / 1.5BA (Townhouse)	N/A	N/A	Market	\$1,125	1,008	n/a	No	1	N/A					
					2BR / 1.5BA (Townhouse)	N/A	N/A	Market	\$1,200	1,046	n/a	No	1	N/A					
										176	100.0%						8	4.5%	
10	The Element At Kirkwood 2035 Memorial Drive Atlanta, GA 30317 DeKalb County	1.5 miles	Garden (2 stories) 1970/ 1994/2016	Market	1BR / 1BA	92	52.3%	Market	\$999	700	n/a	No	N/A	N/A					
					2BR / 1BA	84	47.7%	Market	\$1,199	900	n/a	No	N/A	N/A					
										176	100.0%					48	27.3%		
11	Villages Of East Lake I And II 460 East Lake Blvd. Atlanta, GA 30317 DeKalb County	0.5 miles	Various 1998/2000	Market/PBR A	1BR / 1BA (Garden)	15	2.8%	Market	\$969	926	n/a	No	0	0.0%					
					1BR / 1BA (Garden)	8	1.5%	Market	\$979	1,026	n/a	No	0	0.0%					
					1BR / 1BA (Garden)	15	2.8%	PBRA	N/A	926	n/a	Yes	0	0.0%					
					1BR / 1BA (Garden)	8	1.5%	PBRA	N/A	1,026	n/a	Yes	0	0.0%					
					2BR / 1.5BA (Townhouse)	25	4.6%	Market	\$1,129	1,200	n/a	No	N/A	N/A					
					2BR / 1.5BA (Townhouse)	26	4.8%	PBRA	N/A	1,200	n/a	Yes	0	0.0%					
					2BR / 2BA (Garden)	15	2.8%	Market	\$1,049	1,165	n/a	No	N/A	N/A					
					2BR / 2BA (Garden)	84	15.5%	Market	\$1,079	1,282	n/a	No	N/A	N/A					
					2BR / 2BA (Garden)	5	0.9%	Market	\$1,099	1,322	n/a	No	N/A	N/A					
					2BR / 2BA (Garden)	15	2.8%	PBRA	N/A	1,165	n/a	Yes	0	0.0%					
					2BR / 2BA (Garden)	84	15.5%	PBRA	N/A	1,282	n/a	Yes	0	0.0%					
					2BR / 2BA (Garden)	5	0.9%	PBRA	N/A	1,322	n/a	Yes	0	0.0%					
					3BR / 2BA (Garden)	25	4.6%	Market	\$1,179	1,319	n/a	No	N/A	N/A					
					3BR / 2BA (Garden)	20	3.7%	Market	\$1,189	1,400	n/a	No	N/A	N/A					
					3BR / 2BA (Garden)	47	8.7%	Market	\$1,199	1,544	n/a	No	N/A	N/A					
					3BR / 2BA (Garden)	3	0.6%	Market	\$1,189	1,585	n/a	No	N/A	N/A					
					3BR / 2BA (Garden)	26	4.8%	PBRA	N/A	1,319	n/a	Yes	0	0.0%					
					3BR / 2BA (Garden)	20	3.7%	PBRA	N/A	1,400	n/a	Yes	0	0.0%					
					3BR / 2BA (Garden)	47	8.7%	PBRA	N/A	1,544	n/a	Yes	0	0.0%					
					3BR / 2BA (Garden)	3	0.6%	PBRA	N/A	1,585	n/a	Yes	0	0.0%					
					4BR / 2BA (Garden)	18	3.3%	Market	\$1,375	1,812	n/a	No	N/A	N/A					
4BR / 2BA (Garden)	18	3.3%	PBRA	N/A	1,812	n/a	Yes	0	0.0%										
4BR / 2.5BA (Townhouse)	5	0.9%	Market	\$1,399	1,650	n/a	No	N/A	N/A										
4BR / 2.5BA (Townhouse)	5	0.9%	PBRA	N/A	1,650	n/a	Yes	0	0.0%										
					542	100.0%						16	3.0%						

**COLUMBIA FAYETTEVILLE – ATLANTA, GEORGIA – MARKET STUDY**

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
Effective Rent Date:		May-17	Units Surveyed:	2,023	Weighted Occupancy:	94.2%
			Market Rate:	1,295	Market Rate:	93.5%
			Tax Credit:	728	Tax Credit:	95.5%
One Bedroom One Bath		Two Bedrooms Two Bath		Three Bedrooms Two Bath		
Property	Average	Property	Average	Property	Average	
<b>RENT</b>						
The Element At Kirkwood	\$999	Columbia Cithomes * (M)	\$1,225	Ashford East Village	\$1,290	
Villages Of East Lake I And II	\$979	Broadway At East Atlanta (1.5BA)	\$1,200	<b>Columbia Fayetteville * (M)</b>	<b>\$1,225</b>	
Villages Of East Lake I And II	\$969	The Element At Kirkwood (1BA)	\$1,199	Columbia Mill * (M)	\$1,199	
<b>Columbia Fayetteville * (M)</b>	<b>\$900</b>	Broadway At East Atlanta (1.5BA)	\$1,125	Villages Of East Lake I And II	\$1,199	
Broadway At East Atlanta	\$900	Ashford East Village (1.5BA)	\$1,112	Villages Of East Lake I And II	\$1,189	
Ashford East Village	\$899	<b>Columbia Fayetteville * (M)</b>	<b>\$1,100</b>	Villages Of East Lake I And II	\$1,189	
Ashford East Village	\$869	Villages Of East Lake I And II	\$1,099	Villages Of East Lake I And II	\$1,179	
Retreat At Edgewood Phase II * (M)	\$830	Villages Of East Lake I And II	\$1,079	Retreat At Edgewood Phase II * (2.5BA M)	\$1,130	
Columbia Mill * (M)	\$799	Villages Of East Lake I And II	\$1,049	Ashford East Village	\$977	
Amberwood Village	\$700	Columbia Mill * (M)	\$999	Columbia Village * (60%)	\$968	
Columbia Mill * (60%)	\$687	Columbia Village * (60%)	\$861	Columbia Mill * (60%)	\$951	
Park 35 * (60%)	\$675	Amberwood Village (1BA)	\$820	Retreat At Edgewood Phase II * (2.5BA 60%)	\$854	
Retreat At Edgewood * (60%)	\$667	Columbia Mill * (60%)	\$809	Retreat At Edgewood * (2.5BA 60%)	\$847	
Retreat At Edgewood * (60%)	\$667	Retreat At Edgewood * (60%)	\$764	Retreat At Edgewood * (2.5BA 60%)	\$847	
Retreat At Edgewood Phase II * (60%)	\$667	Retreat At Edgewood * (60%)	\$764	Retreat At Edgewood * (2.5BA 60%)	\$847	
<b>Columbia Fayetteville * (60%)</b>	<b>\$637</b>	Columbia Cithomes * (60%)	\$755	<b>Columbia Fayetteville * (60%)</b>	<b>\$824</b>	
Columbia Mill * (50%)	\$550	<b>Columbia Fayetteville * (60%)</b>	<b>\$740</b>	Park 35 * (60%)	\$824	
Retreat At Edgewood Phase II * (50%)	\$529	Park 35 * (1BA 60%)	\$703	Columbia Mill * (50%)	\$771	
<b>Columbia Fayetteville * (50%)</b>	<b>\$511</b>	Columbia Village * (50%)	\$690	Columbia Village * (50%)	\$761	
		Columbia Cithomes * (50%)	\$688	Retreat At Edgewood Phase II * (2.5BA 50%)	\$681	
		Park 35 * (1BA 60%)	\$678	<b>Columbia Fayetteville * (50%)</b>	<b>\$648</b>	
		Park 35 * (1BA 60%)	\$678			
		Columbia Mill * (50%)	\$653			
		<b>Columbia Fayetteville * (50%)</b>	<b>\$588</b>			
<b>SQUARE FOOTAGE</b>						
Villages Of East Lake I And II	1,026	Retreat At Edgewood * (60%)	1,538	Retreat At Edgewood * (2.5BA 60%)	1,697	
Villages Of East Lake I And II	926	Villages Of East Lake I And II	1,322	Retreat At Edgewood Phase II * (2.5BA 50%)	1,595	
Retreat At Edgewood Phase II * (50%)	873	Villages Of East Lake I And II	1,282	Retreat At Edgewood Phase II * (2.5BA 60%)	1,595	
Retreat At Edgewood Phase II * (60%)	873	Retreat At Edgewood * (60%)	1,253	Villages Of East Lake I And II	1,585	
Ashford East Village	815	Villages Of East Lake I And II	1,165	Retreat At Edgewood * (2.5BA 60%)	1,568	
Retreat At Edgewood Phase II * (M)	809	Columbia Cithomes * (60%)	1,162	Villages Of East Lake I And II	1,544	
Retreat At Edgewood * (60%)	789	Columbia Cithomes * (M)	1,162	Retreat At Edgewood Phase II * (2.5BA M)	1,469	
<b>Columbia Fayetteville * (50%)</b>	<b>770</b>	Ashford East Village (1.5BA)	1,155	Villages Of East Lake I And II	1,400	
<b>Columbia Fayetteville * (60%)</b>	<b>770</b>	Columbia Cithomes * (50%)	1,126	Retreat At Edgewood * (2.5BA 60%)	1,362	
<b>Columbia Fayetteville * (M)</b>	<b>770</b>	<b>Columbia Fayetteville * (50%)</b>	<b>1,100</b>	Villages Of East Lake I And II	1,319	
Columbia Mill * (60%)	766	<b>Columbia Fayetteville * (60%)</b>	<b>1,100</b>	<b>Columbia Fayetteville * (50%)</b>	<b>1,275</b>	
Columbia Mill * (M)	766	<b>Columbia Fayetteville * (M)</b>	<b>1,100</b>	<b>Columbia Fayetteville * (60%)</b>	<b>1,275</b>	
Retreat At Edgewood * (60%)	732	Broadway At East Atlanta (1.5BA)	1,046	<b>Columbia Fayetteville * (M)</b>	<b>1,275</b>	
Broadway At East Atlanta	725	Columbia Mill * (50%)	1,031	Park 35 * (60%)	1,260	
Park 35 * (60%)	705	Columbia Mill * (60%)	1,031	Columbia Mill * (50%)	1,235	
The Element At Kirkwood	700	Columbia Mill * (M)	1,031	Columbia Mill * (60%)	1,235	
Columbia Mill * (50%)	670	Columbia Village * (50%)	1,008	Columbia Mill * (M)	1,235	
Ashford East Village	650	Columbia Village * (60%)	1,008	Columbia Village * (50%)	1,142	
Amberwood Village	500	Broadway At East Atlanta (1.5BA)	1,008	Columbia Village * (60%)	1,142	
		The Element At Kirkwood (1BA)	900	Ashford East Village	1,095	
		Park 35 * (1BA 60%)	878	Ashford East Village	980	
		Park 35 * (1BA 60%)	858			
		Park 35 * (1BA 60%)	828			
		Amberwood Village (1BA)	615			
<b>RENT PER SQUARE FOOT</b>						
The Element At Kirkwood	\$1.43	Amberwood Village (1BA)	\$1.33	Ashford East Village	\$1.18	
Amberwood Village	\$1.40	The Element At Kirkwood (1BA)	\$1.33	Ashford East Village	\$1.00	
Ashford East Village	\$1.34	Broadway At East Atlanta (1.5BA)	\$1.15	Columbia Mill * (M)	\$0.97	
Broadway At East Atlanta	\$1.24	Broadway At East Atlanta (1.5BA)	\$1.12	<b>Columbia Fayetteville * (M)</b>	<b>\$0.96</b>	
<b>Columbia Fayetteville * (M)</b>	<b>\$1.17</b>	Columbia Cithomes * (M)	\$1.05	Villages Of East Lake I And II	\$0.89	
Ashford East Village	\$1.10	<b>Columbia Fayetteville * (M)</b>	<b>\$1.00</b>	Villages Of East Lake I And II	\$0.85	
Villages Of East Lake I And II	\$1.05	Columbia Mill * (M)	\$0.97	Columbia Village * (60%)	\$0.85	
Columbia Mill * (M)	\$1.04	Ashford East Village (1.5BA)	\$0.96	Villages Of East Lake I And II	\$0.78	
Retreat At Edgewood Phase II * (M)	\$1.03	Villages Of East Lake I And II	\$0.90	Columbia Mill * (60%)	\$0.77	
Park 35 * (60%)	\$0.96	Columbia Village * (60%)	\$0.85	Retreat At Edgewood Phase II * (2.5BA M)	\$0.77	
Villages Of East Lake I And II	\$0.95	Villages Of East Lake I And II	\$0.84	Villages Of East Lake I And II	\$0.75	
Retreat At Edgewood * (60%)	\$0.91	Villages Of East Lake I And II	\$0.83	Columbia Village * (50%)	\$0.67	
Columbia Mill * (60%)	\$0.90	Park 35 * (1BA 60%)	\$0.82	Park 35 * (60%)	\$0.65	
Retreat At Edgewood * (60%)	\$0.85	Park 35 * (1BA 60%)	\$0.80	<b>Columbia Fayetteville * (60%)</b>	<b>\$0.65</b>	
<b>Columbia Fayetteville * (60%)</b>	<b>\$0.83</b>	Park 35 * (1BA 60%)	\$0.79	Columbia Mill * (50%)	\$0.62	
Columbia Mill * (50%)	\$0.82	Columbia Mill * (60%)	\$0.78	Retreat At Edgewood * (2.5BA 60%)	\$0.62	
Retreat At Edgewood Phase II * (60%)	\$0.76	Columbia Village * (50%)	\$0.68	Retreat At Edgewood * (2.5BA 60%)	\$0.54	
<b>Columbia Fayetteville * (50%)</b>	<b>\$0.66</b>	<b>Columbia Fayetteville * (60%)</b>	<b>\$0.67</b>	Retreat At Edgewood Phase II * (2.5BA 60%)	\$0.54	
Retreat At Edgewood Phase II * (50%)	\$0.61	Columbia Cithomes * (60%)	\$0.65	<b>Columbia Fayetteville * (50%)</b>	<b>\$0.51</b>	
		Columbia Mill * (50%)	\$0.63	Retreat At Edgewood * (2.5BA 60%)	\$0.50	
		Columbia Cithomes * (50%)	\$0.61	Retreat At Edgewood Phase II * (2.5BA 50%)	\$0.43	
		Retreat At Edgewood * (60%)	\$0.61			
		<b>Columbia Fayetteville * (50%)</b>	<b>\$0.53</b>			
		Retreat At Edgewood * (60%)	\$0.50			

# PROPERTY PROFILE REPORT

## Columbia CitiHomes

<b>Effective Rent Date</b>	4/04/2017
<b>Location</b>	165 Marion Place NE Atlanta, GA 30307 DeKalb County
<b>Distance</b>	3.7 miles
<b>Units</b>	84
<b>Vacant Units</b>	1
<b>Vacancy Rate</b>	1.2%
<b>Type</b>	Various (2 stories)
<b>Year Built/Renovated</b>	2002 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Villages of East Lake, City View
<b>Tenant Characteristics</b>	Mixed tenancy including single parent households from the immediate area
<b>Contact Name</b>	Sony
<b>Phone</b>	404-223-1020



### Market Information

<b>Program</b>	@50%, @60%, Market, Non-Rental
<b>Annual Turnover Rate</b>	20%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	12%
<b>Leasing Pace</b>	Preleased to one week
<b>Annual Chg. in Rent</b>	Increased 3% mkt rate units
<b>Concession</b>	None

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- electric
<b>Heat</b>	not included -- electric
<b>Other Electric</b>	not included
<b>Water</b>	not included
<b>Sewer</b>	not included
<b>Trash Collection</b>	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	Garden (3 stories)	13	1,126	\$688	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	12	1,162	\$755	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (3 stories)	7	1,162	\$1,225	\$0	Market	No	1	14.3%	N/A	None
2	2.5	Townhouse	8	1,212	\$755	\$0	@60%	No	0	0.0%	no	None
2	2.5	Townhouse (3 stories)	18	1,212	\$688	\$0	@50%	No	0	0.0%	yes	None
2	2.5	Townhouse (3 stories)	4	1,331	\$688	\$0	@50%	No	0	0.0%	yes	None
2	2.5	Townhouse (3 stories)	8	1,331	\$755	\$0	@60%	No	0	0.0%	no	None
2	2.5	Townhouse (3 stories)	8	1,212	\$1,284	\$0	Market	No	0	0.0%	N/A	None
2	2.5	Townhouse (3 stories)	4	1,331	\$1,284	\$0	Market	No	0	0.0%	N/A	None
2	2.5	Townhouse (3 stories)	2	1,212	\$0	\$0	Non-Rental	No	0	0.0%	N/A	None

## Columbia CitiHomes, continued

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$688	\$0	\$688	\$0	\$688	2BR / 2BA	\$755	\$0	\$755	\$0	\$755
2BR / 2.5BA	\$688	\$0	\$688	\$0	\$688	2BR / 2.5BA	\$755	\$0	\$755	\$0	\$755
Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$1,225	\$0	\$1,225	\$0	\$1,225	2BR / 2.5BA	N/A	\$0	N/A	\$0	N/A
2BR / 2.5BA	\$1,284	\$0	\$1,284	\$0	\$1,284						

### Amenities

#### In-Unit

Blinds	Carpeting
Central A/C	Coat Closet
Dishwasher	Ceiling Fan
Garbage Disposal	Microwave
Oven	Refrigerator
Walk-In Closet	Washer/Dryer hookup

#### Security

Limited Access
Perimeter Fencing

#### Services

None

#### Property

Clubhouse/Meeting	Exercise Facility
Central Laundry	Off-Street Parking
Picnic Area	Playground

#### Premium

None

#### Other

Gazebo and badminton

### Comments

The contact reported occupancy rates are typically at or near 100 percent and the property operates on a first come, first served basis.

# PROPERTY PROFILE REPORT

## Columbia Mill

<b>Effective Rent Date</b>	3/28/2017
<b>Location</b>	2239 Flat Shoals Rd SE Atlanta, GA 30316 DeKalb County
<b>Distance</b>	1.6 miles
<b>Units</b>	100
<b>Vacant Units</b>	5
<b>Vacancy Rate</b>	5.0%
<b>Type</b>	Various (2 stories)
<b>Year Built/Renovated</b>	2014 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	5/09/2014
<b>Major Competitors</b>	Vineyards at Flat Shoals
<b>Tenant Characteristics</b>	Mixed tenancy
<b>Contact Name</b>	Evalyn Gifford
<b>Phone</b>	404-241-7441



### Market Information

<b>Program</b>	@50%, @60%, Market
<b>Annual Turnover Rate</b>	8%
<b>Units/Month Absorbed</b>	20
<b>HCV Tenants</b>	15%
<b>Leasing Pace</b>	Pre-leased
<b>Annual Chg. in Rent</b>	Increased up to 8 percent
<b>Concession</b>	None

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- electric
<b>Heat</b>	not included -- electric
<b>Other Electric</b>	not included
<b>Water</b>	not included
<b>Sewer</b>	not included
<b>Trash Collection</b>	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)	10	670	\$550	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	10	766	\$687	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	5	766	\$799	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	17	1,031	\$653	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	17	1,031	\$809	\$0	@60%	Yes	2	11.8%	no	None
2	2	Garden (2 stories)	5	1,031	\$999	\$0	Market	Yes	1	20.0%	N/A	None
2	2.5	Townhouse (2 stories)	6	1,182	\$809	\$0	@60%	Yes	0	0.0%	no	None
2	2.5	Townhouse (2 stories)	6	1,182	\$1,099	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden	10	1,235	\$771	\$0	@50%	Yes	1	10.0%	no	None
3	2	Garden	10	1,235	\$951	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden	4	1,235	\$1,199	\$0	Market	Yes	1	25.0%	N/A	None

## Columbia Mill, continued

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$550	\$0	\$550	\$0	\$550	1BR / 1BA	\$687	\$0	\$687	\$0	\$687
2BR / 2BA	\$653	\$0	\$653	\$0	\$653	2BR / 2BA	\$809	\$0	\$809	\$0	\$809
3BR / 2BA	\$771	\$0	\$771	\$0	\$771	2BR / 2.5BA	\$809	\$0	\$809	\$0	\$809
						3BR / 2BA	\$951	\$0	\$951	\$0	\$951

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$799	\$0	\$799	\$0	\$799
2BR / 2BA	\$999	\$0	\$999	\$0	\$999
2BR / 2.5BA	\$1,099	\$0	\$1,099	\$0	\$1,099
3BR / 2BA	\$1,199	\$0	\$1,199	\$0	\$1,199

### Amenities

#### In-Unit

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

Blinds  
 Central A/C  
 Dishwasher  
 Oven  
 Walk-In Closet

#### Security

In-Unit Alarm  
 Intercom (Video)  
 Limited Access  
 Perimeter Fencing

#### Services

None

#### Property

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

Clubhouse/Meeting  
 Central Laundry  
 On-Site Management  
 Playground

#### Premium

None

#### Other

None

### Comments

The contact was unable to provide the length of the waiting list. Also, the contact indicated that rents were set approximately \$5 below max as a precaution because of the recently lowered utility allowance.

Photos



# PROPERTY PROFILE REPORT

## Columbia Village

<b>Effective Rent Date</b>	3/28/2017
<b>Location</b>	100 Jessica Ave Decatur, GA 30032 DeKalb County
<b>Distance</b>	0.6 miles
<b>Units</b>	100
<b>Vacant Units</b>	0
<b>Vacancy Rate</b>	0.0%
<b>Type</b>	One-story
<b>Year Built/Renovated</b>	1999 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Village of East Lake
<b>Tenant Characteristics</b>	Common employers are daycare centers, hospitals, and schools
<b>Contact Name</b>	Kenisha Franklin
<b>Phone</b>	(404) 377-2445



### Market Information

<b>Program</b>	@50%, @60%
<b>Annual Turnover Rate</b>	5%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	15%
<b>Leasing Pace</b>	Within two weeks
<b>Annual Chg. in Rent</b>	Increased up to 13 percent
<b>Concession</b>	None

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- electric
<b>Heat</b>	not included -- electric
<b>Other Electric</b>	not included
<b>Water</b>	not included
<b>Sewer</b>	not included
<b>Trash Collection</b>	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	One-story	20	1,008	\$690	\$0	@50%	Yes	0	0.0%	yes	None
2	2	One-story	28	1,008	\$861	\$0	@60%	Yes	0	0.0%	yes	None
3	2	One-story	18	1,142	\$761	\$0	@50%	Yes	0	0.0%	yes	None
3	2	One-story	25	1,142	\$968	\$0	@60%	Yes	0	0.0%	yes	None
4	2	One-story	9	1,334	\$1,059	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$690	\$0	\$690	\$0	\$690	2BR / 2BA	\$861	\$0	\$861	\$0	\$861
3BR / 2BA	\$761	\$0	\$761	\$0	\$761	3BR / 2BA	\$968	\$0	\$968	\$0	\$968
						4BR / 2BA	\$1,059	\$0	\$1,059	\$0	\$1,059

## Columbia Village, 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**

In-Unit Alarm  
Limited Access  
Perimeter Fencing  
Video Surveillance

**Services**

None

**Property**

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

Clubhouse/Meeting  
Off-Street Parking  
Picnic Area

**Premium**

None

**Other**

None

### Comments

The property maintains a waiting list, but the contact could not provide an estimate of the number of households on the list.

Photos



# PROPERTY PROFILE REPORT

## Park 35

<b>Effective Rent Date</b>	3/30/2017
<b>Location</b>	3529 Robins Landing Way Decatur, GA 30032 DeKalb County
<b>Distance</b>	2.5 miles
<b>Units</b>	304
<b>Vacant Units</b>	27
<b>Vacancy Rate</b>	8.9%
<b>Type</b>	Garden (3 stories)
<b>Year Built/Renovated</b>	1973 / 2001
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	1/24/2005
<b>Major Competitors</b>	East Lake Apartments
<b>Tenant Characteristics</b>	Majority are local but 20 to 30% come from out of state. Many work in the food service industry.
<b>Contact Name</b>	Camillia
<b>Phone</b>	404-289-7797



### Market Information

<b>Program</b>	@60%
<b>Annual Turnover Rate</b>	50%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	15%
<b>Leasing Pace</b>	N/A
<b>Annual Chg. in Rent</b>	Increased up to 17 percent
<b>Concession</b>	\$250 move in for two bedroom units

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- electric
<b>Heat</b>	not included -- electric
<b>Other Electric</b>	not included
<b>Water</b>	not included
<b>Sewer</b>	not included
<b>Trash Collection</b>	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)	40	705	\$675	\$0	@60%	No	2	5.0%	no	None
2	1	Garden (3 stories)	144	828	\$699	\$21	@60%	No	10	6.9%	no	None
2	1	Garden (3 stories)	40	858	\$699	\$21	@60%	No	5	12.5%	no	None
2	1	Garden (3 stories)	40	878	\$724	\$21	@60%	No	9	22.5%	no	None
3	2	Garden (3 stories)	32	1,260	\$824	\$0	@60%	No	0	0.0%	no	None
4	2	Garden (3 stories)	8	1,380	\$899	\$0	@60%	No	1	12.5%	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$675	\$0	\$675	\$0	\$675
2BR / 1BA	\$699 - \$724	\$21	\$678 - \$703	\$0	\$678 - \$703
3BR / 2BA	\$824	\$0	\$824	\$0	\$824
4BR / 2BA	\$899	\$0	\$899	\$0	\$899

## Park 35, continued

### Amenities

#### In-Unit

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

Blinds  
Carpeting  
Coat Closet  
Ceiling Fan  
Oven  
Washer/Dryer hookup

#### Security

Limited Access  
Patrol  
Perimeter Fencing

#### Services

Afterschool Program

#### Property

Basketball Court  
Central Laundry  
On-Site Management  
Swimming Pool

Clubhouse/Meeting  
Off-Street Parking  
Playground

#### Premium

None

#### Other

None

### Comments

Management stated that the high vacancy is due to move-out and evictions. The property is currently offering a concession of \$250 off the first month's rent for two-bedroom units. Water, sewer and trash are not included in the rent. However, the property charges each unit a flat rate of \$40 per month for water, sewer and trash service. The property was formerly known as Robin's landing Apartments. The contact could not provide information regarding the property's leasing pace.

Photos



# PROPERTY PROFILE REPORT

## Retreat At Edgewood

**Effective Rent Date** 3/30/2017  
**Location** 150 Hutchinson Street NE  
 Atlanta, GA 30307  
 Dekalb County  
**Distance** 3.2 miles  
**Units** 100  
**Vacant Units** 0  
**Vacancy Rate** 0.0%  
**Type** Various (2 stories)  
**Year Built/Renovated** 2011 / N/A  
**Marketing Began** N/A  
**Leasing Began** 11/22/2011  
**Last Unit Leased** 4/30/2012  
**Major Competitors** None identified  
**Tenant Characteristics** Mixed tenancy from the immediate area  
**Contact Name** Julius  
**Phone** 404-577-9001



### Market Information

**Program** @60%  
**Annual Turnover Rate** 23%  
**Units/Month Absorbed** 20  
**HCV Tenants** 0%  
**Leasing Pace** Within one month  
**Annual Chg. in Rent** Increased 10% to 11.4%  
**Concession** None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	10	732	\$667	\$0	@60%	No	0	0.0%	no	None
1	1	Garden (2 stories)	10	789	\$667	\$0	@60%	No	0	0.0%	no	None
2	1.5	Townhouse (2 stories)	12	1,174	\$764	\$0	@60%	No	0	0.0%	no	None
2	2	Townhouse (2 stories)	12	1,253	\$764	\$0	@60%	No	0	0.0%	no	None
2	2	Townhouse (2 stories)	12	1,538	\$764	\$0	@60%	No	0	0.0%	no	None
2	2.5	Townhouse (2 stories)	12	1,229	\$764	\$0	@60%	No	0	0.0%	no	None
2	2.5	Townhouse (2 stories)	12	1,333	\$764	\$0	@60%	No	0	0.0%	no	None
3	2.5	Townhouse (2 stories)	7	1,362	\$847	\$0	@60%	No	0	0.0%	no	None
3	2.5	Townhouse (2 stories)	7	1,568	\$847	\$0	@60%	No	0	0.0%	no	None
3	2.5	Townhouse (2 stories)	6	1,697	\$847	\$0	@60%	No	0	0.0%	no	None

## Retreat At Edgewood, continued

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$667	\$0	\$667	\$0	\$667
2BR / 1.5BA	\$764	\$0	\$764	\$0	\$764
2BR / 2BA	\$764	\$0	\$764	\$0	\$764
2BR / 2.5BA	\$764	\$0	\$764	\$0	\$764
3BR / 2.5BA	\$847	\$0	\$847	\$0	\$847

### Amenities

#### In-Unit

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

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

#### Security

In-Unit Alarm

#### Services

None

#### Property

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

Clubhouse/Meeting  
Garage  
On-Site Management  
Playground

#### Premium

None

#### Other

None

### Comments

The contact reported strong demand for affordable housing in the local area. Housing Choice Vouchers are not accepted. Although the property has a high occupancy rate it does not maintain a waiting list and operate on a first come first serve basis. There are a select number of units that have PBRA restrictions.

# Retreat At Edgewood, continued

## Photos



# PROPERTY PROFILE REPORT

## Retreat At Edgewood Phase II

<b>Effective Rent Date</b>	3/30/2017
<b>Location</b>	37 Hutchinson Street NE Atlanta, GA 30307 DeKalb County
<b>Distance</b>	2.9 miles
<b>Units</b>	40
<b>Vacant Units</b>	0
<b>Vacancy Rate</b>	0.0%
<b>Type</b>	Various (2 stories)
<b>Year Built/Renovated</b>	2012 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	9/04/2012
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	None identified
<b>Tenant Characteristics</b>	Mixed tenancy primarily from the immediate area
<b>Contact Name</b>	Julius
<b>Phone</b>	404-577-9001



### Market Information

<b>Program</b>	@50%, @60%, Market
<b>Annual Turnover Rate</b>	27%
<b>Units/Month Absorbed</b>	12
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	Within one month
<b>Annual Chg. in Rent</b>	Increased 3 to 6% since 3Q16
<b>Concession</b>	None

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- electric
<b>Heat</b>	not included -- electric
<b>Other Electric</b>	not included
<b>Water</b>	not included
<b>Sewer</b>	not included
<b>Trash Collection</b>	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)	2	873	\$529	\$0	@50%	No	0	0.0%	no	None
1	1	Garden (2 stories)	27	873	\$667	\$0	@60%	No	0	0.0%	no	None
1	1	Garden (2 stories)	1	809	\$830	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	2	1,595	\$681	\$0	@50%	No	0	0.0%	no	None
3	2.5	Townhouse (2 stories)	7	1,595	\$854	\$0	@60%	No	0	0.0%	no	None
3	2.5	Townhouse (2 stories)	1	1,469	\$1,130	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
<b>1BR / 1BA</b>	\$529	\$0	\$529	\$0	\$529	<b>1BR / 1BA</b>	\$667	\$0	\$667	\$0	\$667
<b>3BR / 2.5BA</b>	\$681	\$0	\$681	\$0	\$681	<b>3BR / 2.5BA</b>	\$854	\$0	\$854	\$0	\$854
<b>Market</b>	<b>Face Rent</b>	<b>Conc.</b>	<b>Concd. Rent</b>	<b>Util.</b>	<b>Adj. Rent</b>						
<b>1BR / 1BA</b>	\$830	\$0	\$830	\$0	\$830						
<b>3BR / 2.5BA</b>	\$1,130	\$0	\$1,130	\$0	\$1,130						

## Retreat At Edgewood Phase II, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpet/Hardwood  
Central A/C  
Dishwasher  
Ceiling Fan  
Oven  
Walk-In Closet  
Washer/Dryer hookup

Blinds  
Carpeting  
Coat Closet  
Exterior Storage  
Garbage Disposal  
Refrigerator  
Washer/Dryer

#### Security

In-Unit Alarm  
Patrol  
Video Surveillance

#### Services

None

#### Property

Business Center/Computer Lab  
Garage  
Picnic Area

Clubhouse/Meeting  
Off-Street Parking  
Playground

#### Premium

None

#### Other

None

### Comments

The contact reported strong demand for affordable housing in the local area. Housing Choice Vouchers are not accepted. Although the property is 100 percent occupied it does not maintain a waiting list and operate on a first come first serve basis. It should be noted that the development's sponsor, Mayson Avenue Cooperative, is a non profit that was created to maintain affordable rental housing in the Edgewood neighborhood and rents are kept below the maximum allowable to remain affordable for a wider range of households.

**Retreat At Edgewood Phase II, continued**

**Photos**



# PROPERTY PROFILE REPORT

## Amberwood Village

**Effective Rent Date** 3/28/2017  
**Location** 180 Flat Shoals Avenue  
 Atlanta, GA 30316  
 Fulton County  
**Distance** 2.9 miles  
**Units** 30  
**Vacant Units** 0  
**Vacancy Rate** 0.0%  
**Type** Garden (2 stories)  
**Year Built/Renovated** 1964 / 1994/2013  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** None Identified  
**Tenant Characteristics** Mixed Tenancy  
**Contact Name** Courtney  
**Phone** (404) 476-9935



### Market Information

**Program** Market  
**Annual Turnover Rate** 25%  
**Units/Month Absorbed** N/A  
**HCV Tenants** 0%  
**Leasing Pace** Pre-leased to one week  
**Annual Chg. in Rent** Increased up to 2 percent  
**Concession** None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	1	500	\$700	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	29	615	\$820	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$700	\$0	\$700	\$0	\$700
2BR / 1BA	\$820	\$0	\$820	\$0	\$820

### Amenities

#### In-Unit

Blinds  
Central A/C  
Dishwasher  
Oven

Carpeting  
Coat Closet  
Garbage Disposal  
Refrigerator

#### Security

Limited Access  
Perimeter Fencing

#### Services

None

#### Property

Central Laundry  
On-Site Management

Off-Street Parking  
Picnic Area

#### Premium

None

#### Other

None

## **Amberwood Village, continued**

### **Comments**

The property maintains a waiting list, however the contact could not provide its length. The property does not accept Housing Choice Vouchers.

# PROPERTY PROFILE REPORT

## Ashford East Village

<b>Effective Rent Date</b>	3/28/2017
<b>Location</b>	1438 Bouldercrest Road SE Atlanta, GA 30316 DeKalb County
<b>Distance</b>	1.9 miles
<b>Units</b>	371
<b>Vacant Units</b>	12
<b>Vacancy Rate</b>	3.2%
<b>Type</b>	Various (2 stories)
<b>Year Built/Renovated</b>	1979 / Ongoing
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	1/25/2005
<b>Major Competitors</b>	Broadway at East Atlanta
<b>Tenant Characteristics</b>	Mixed tenancy, mostly families
<b>Contact Name</b>	Kuana
<b>Phone</b>	404-748-4466



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	10%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	Within one month
<b>Annual Chg. in Rent</b>	Increased 7.2% and decreased 0.9-9%.
<b>Concession</b>	None

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- electric
<b>Heat</b>	not included -- electric
<b>Other Electric</b>	not included
<b>Water</b>	included
<b>Sewer</b>	included
<b>Trash Collection</b>	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)	60	815	\$955	\$0	Market	No	3	5.0%	N/A	None
1	1	Garden (2 stories)	35	650	\$925	\$0	Market	No	3	8.6%	N/A	None
2	1	Garden (2 stories)	30	780	\$1,047	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	62	945	\$1,074	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	92	1,155	\$1,190	\$0	Market	No	3	3.3%	N/A	None
3	2	Garden (2 stories)	62	1,095	\$1,395	\$0	Market	No	3	4.8%	N/A	None
3	2	Garden (2 stories)	30	980	\$1,082	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
<b>1BR / 1BA</b>	\$925 - \$955	\$0	\$925 - \$955	-\$56	\$869 - \$899
<b>2BR / 1BA</b>	\$1,047 - \$1,074	\$0	\$1,047 - \$1,074	-\$78	\$969 - \$996
<b>2BR / 1.5BA</b>	\$1,190	\$0	\$1,190	-\$78	\$1,112
<b>3BR / 2BA</b>	\$1,082 - \$1,395	\$0	\$1,082 - \$1,395	-\$105	\$977 - \$1,290

## Ashford East Village, continued

### Amenities

**In-Unit**

Balcony/Patio  
Carpet/Hardwood  
Coat Closet  
Ceiling Fan  
Microwave  
Refrigerator  
Washer/Dryer

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

**Security**

Limited Access  
Perimeter Fencing

**Services**

None

**Property**

Business Center/Computer Lab  
Courtyard  
Off-Street Parking  
Picnic Area  
Sport Court  
Wi-Fi

Clubhouse/Meeting  
Exercise Facility  
On-Site Management  
Playground  
Swimming Pool

**Premium**

None

**Other**

None

### Comments

The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Broadway At East Atlanta

<b>Effective Rent Date</b>	3/28/2017
<b>Location</b>	1930 Flat Shoals Road SE Atlanta, GA 30316 DeKalb County
<b>Distance</b>	1.2 miles
<b>Units</b>	176
<b>Vacant Units</b>	8
<b>Vacancy Rate</b>	4.5%
<b>Type</b>	Various (2 stories)
<b>Year Built/Renovated</b>	1976 / 2015
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	None Identified
<b>Tenant Characteristics</b>	Mixed tenancy, families
<b>Contact Name</b>	Onilee Hembree
<b>Phone</b>	404-241-3242



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	25%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	Within two weeks
<b>Annual Chg. in Rent</b>	Increased 12% - 19%
<b>Concession</b>	None

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- gas
<b>Heat</b>	not included -- gas
<b>Other Electric</b>	not included
<b>Water</b>	not included
<b>Sewer</b>	not included
<b>Trash Collection</b>	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	Lowrise (2 stories)	N/A	725	\$900	\$0	Market	No	4	N/A	N/A	None
2	1	Lowrise (2 stories)	N/A	670	\$965	\$0	Market	No	0	N/A	N/A	None
2	1	Lowrise (2 stories)	N/A	990	\$1,000	\$0	Market	No	2	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	1,008	\$1,125	\$0	Market	No	1	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	1,046	\$1,200	\$0	Market	No	1	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$900	\$0	\$900	\$0	\$900
2BR / 1BA	\$965 - \$1,000	\$0	\$965 - \$1,000	\$0	\$965 - \$1,000
2BR / 1.5BA	\$1,125 - \$1,200	\$0	\$1,125 - \$1,200	\$0	\$1,125 - \$1,200

## Broadway At East Atlanta, continued

### Amenities

#### In-Unit

Blinds  
Carpeting  
Coat Closet  
Ceiling Fan  
Microwave  
Refrigerator  
Washer/Dryer hookup

Carpet/Hardwood  
Central A/C  
Dishwasher  
Garbage Disposal  
Oven  
Walk-In Closet

#### Security

Limited Access  
Patrol  
Perimeter Fencing

#### Services

None

#### Property

Central Laundry  
On-Site Management  
Playground

Off-Street Parking  
Picnic Area  
Swimming Pool

#### Premium

None

#### Other

None

### Comments

The property does not accept Housing Choice Vouchers.



## **The Element At Kirkwood, continued**

### **Comments**

The contact reported that high vacancy rate was due to ongoing renovations of half the units at the property. Units are renovated as they become available. Renovations include new granite counters, stainless steel appliances and new tile flooring. Units will also be furnished with washer and dryer all inclusive in the post-renovation rent price. The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Villages Of East Lake I And II

**Effective Rent Date** 3/28/2017  
**Location** 460 East Lake Blvd.  
Atlanta, GA 30317  
DeKalb County  
**Distance** 0.5 miles  
**Units** 542  
**Vacant Units** 16  
**Vacancy Rate** 3.0%  
**Type** Various  
**Year Built/Renovated** 1998/2000 / N/A  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** 2/03/2005  
**Major Competitors** None identified  
**Tenant Characteristics** Mixed tenancy  
**Contact Name** Raphael  
**Phone** 404-373-9598



### Market Information

**Program** Market/PBRA  
**Annual Turnover Rate** 25%  
**Units/Month Absorbed** N/A  
**HCV Tenants** 0%  
**Leasing Pace** Within one month  
**Annual Chg. in Rent** Increased 1.9 to 10.5 percent late 2016  
**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

## Villages Of East Lake I And II, continued

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	15	926	\$969	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	8	1,026	\$979	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	15	926	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	8	1,026	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	25	1,200	\$1,129	\$0	Market	No	N/A	N/A	N/A	None
2	1.5	Townhouse (2 stories)	26	1,200	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	15	1,165	\$1,049	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	84	1,282	\$1,079	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	5	1,322	\$1,099	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	15	1,165	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	84	1,282	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	5	1,322	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	25	1,319	\$1,179	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	20	1,400	\$1,189	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	47	1,544	\$1,199	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	3	1,585	\$1,189	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	26	1,319	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	20	1,400	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	47	1,544	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	3	1,585	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
4	2	Garden (3 stories)	18	1,812	\$1,375	\$0	Market	No	N/A	N/A	N/A	None
4	2	Garden (3 stories)	18	1,812	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
4	2.5	Townhouse (2 stories)	5	1,650	\$1,399	\$0	Market	No	N/A	N/A	N/A	None
4	2.5	Townhouse (2 stories)	5	1,650	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	PBRA	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
<b>1BR / 1BA</b>	\$969 - \$979	\$0	\$969 - \$979	\$0	\$969 - \$979	<b>1BR / 1BA</b>	N/A	\$0	N/A	\$0	N/A
<b>2BR / 1.5BA</b>	\$1,129	\$0	\$1,129	\$0	\$1,129	<b>2BR / 1.5BA</b>	N/A	\$0	N/A	\$0	N/A
<b>2BR / 2BA</b>	\$1,049 - \$1,099	\$0	\$1,049 - \$1,099	\$0	\$1,049 - \$1,099	<b>2BR / 2BA</b>	N/A	\$0	N/A	\$0	N/A
<b>3BR / 2BA</b>	\$1,179 - \$1,199	\$0	\$1,179 - \$1,199	\$0	\$1,179 - \$1,199	<b>3BR / 2BA</b>	N/A	\$0	N/A	\$0	N/A
<b>4BR / 2BA</b>	\$1,375	\$0	\$1,375	\$0	\$1,375	<b>4BR / 2BA</b>	N/A	\$0	N/A	\$0	N/A
<b>4BR / 2.5BA</b>	\$1,399	\$0	\$1,399	\$0	\$1,399	<b>4BR / 2.5BA</b>	N/A	\$0	N/A	\$0	N/A

## Villages Of East Lake I And II, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpet/Hardwood  
Coat Closet  
Exterior Storage  
Garbage Disposal  
Refrigerator  
Washer/Dryer hookup

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

#### Security

In-Unit Alarm  
Limited Access  
Patrol  
Perimeter Fencing

#### Services

None

#### Property

Business Center/Computer Lab  
Clubhouse/Meeting  
Off-Street Parking  
Picnic Area  
Sport Court  
Tennis Court

Car Wash  
Central Laundry  
On-Site Management  
Playground  
Swimming Pool

#### Premium

None

#### Other

Public golf course

### Comments

They property charges for water, sewer, and trash apart from the monthly rent. The property charges \$55 for one bedrooms, \$65 for two-bedrooms, \$75 for three-bedrooms, and \$85 for four-bedroom units per month. The waiting list was reported to be up to one year for the PBRA units.

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

**Housing Choice Vouchers**

We spoke with Ms. Tometia Smith with the Housing Authority of DeKalb County about the issuance of Housing Choice Vouchers in the area. Ms. Smith indicated that both the Housing Authority of DeKalb County and the Decatur Housing Authority administer Housing Choice Vouchers in the Subject’s area. Ms. Smith reported that the Housing Authority of DeKalb County issues a total of 6,298 vouchers, of which 3,027 are tenant-based. As of March 2017, the Housing Authority of DeKalb County has issued 4,650 project-based and tenant-based vouchers. The waiting list for tenant-based vouchers is currently closed. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS		
Comparable Property	Type	Housing Choice Voucher Tenants
Columbia Citihomes	LIHTC	12%
Columbia Mill	LIHTC	15%
Columbia Village	LIHTC	15%
Park 35	LIHTC	15%
Retreat At Edgewood	LIHTC	0%
Retreat At Edgewood Phase II	LIHTC	0%
Amberwood Village	Market	0%
Ashford East Village	Market	0%
Broadway At East Atlanta	Market	0%
The Element At Kirkwood	Market	0%
Villages Of East Lake I And II	Market	0%

Housing Choice Voucher usage in this market ranges from zero to 15 percent. The majority of LIHTC properties have a low reliance on tenants with vouchers. The typical range for LIHTC properties is 12 to 15 percent with Retreat at Edgewood reporting no tenant voucher usage. It appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. We believe the Subject would maintain a voucher usage of 10 to 15 percent consistent with the comparable properties presented.

**Lease Up History**

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

ABSORPTION						
Property name	Type	Tenancy	Year Built	Number of Units Absorbed		
				Units	/ Month	
Columbia Mill	LIHTC	Family	2014	100	20	
Retreat At Edgewood	LIHTC	Family	2011	100	20	
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12	

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is proposed new construction. The absorption rate at the comparables presented range from 12 to 20 units per month. The most recent property constructed, Columbia Mill, reported an absorption pace of 20 units per month. We believe the Subject would likely experience an absorption pace of 15 units per month for an absorption period of approximately six to seven months.

**Phased Developments**

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

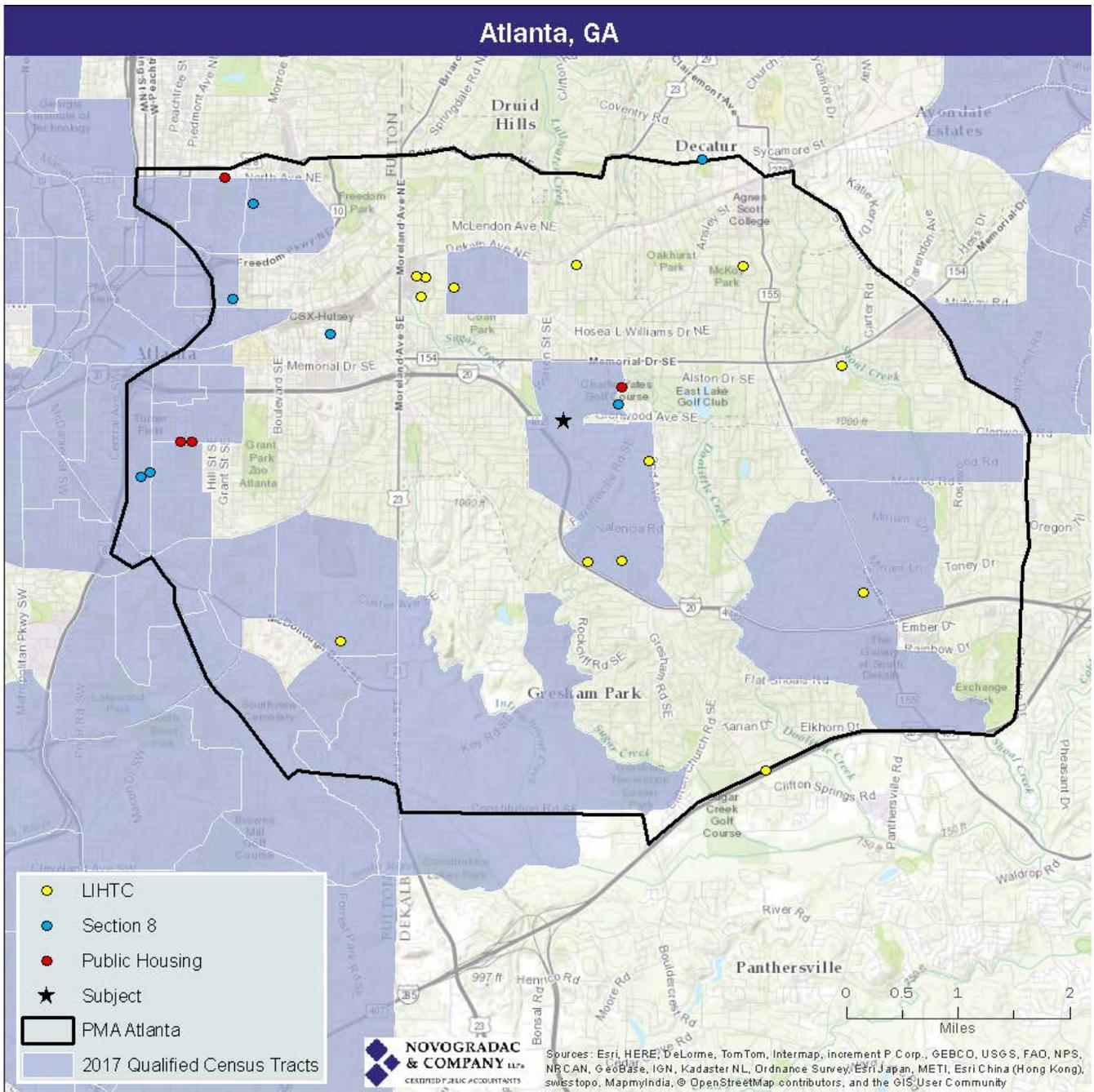
**Rural Areas**

The Subject is not located in a rural area.

**3. Competitive Project Map**

**COMPETITIVE PROJECTS**

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Columbia Fayetteville	LIHTC/Market	Atlanta	Family	108	-	Star	
Columbia Citi Homes	LIHTC	Atlanta	Family	84	98.8%	Yellow	
Columbia Mill Apts	LIHTC	Atlanta	Family	100	95.0%		
Columbia Park Citi Residences	LIHTC	Atlanta	Family	154	98.1%		
Columbia Senior Residences At Edgewood	LIHTC	Atlanta	Senior	135	100.0%		
Columbia Village Townhomes	LIHTC	Decatur	Family	100	100.0%		
Columns At East Hill	LIHTC	Decatur	Family	28	100.0%		
Delano Place	LIHTC	Decatur	Family	50	100.0%		
Oakland Court Apts	LIHTC	Atlanta	Family	100	100.0%		
Park 35	LIHTC	Atlanta	Family	304	91.1%		
Retreat at Edgewood I	LIHTC	Atlanta	Family	100	100.0%		
Retreat at Edgewood II	LIHTC	Atlanta	Family	40	100.0%		
Presley Woods	LIHTC	Atlanta	Family	40	100.0%		
Thornberry Apartments	LIHTC	Decatur	Family	298	100.0%		
Vineyards Of Flatsgoals	LIHTC	Atlanta	Family	228	96.0%		
Whispering Pines (Decatur)	LIHTC	Decatur	Family	40	90.0%		
Panola Gardens Senior Housing	LIHTC	Lithonia	Senior	84	97.6%		
Grant Park Commons	LIHTC/Market	Atlanta	Family	344	71.0%		Blue
Wheat Street Towers	Section 8	Atlanta	Family	210	100.0%		
Capitol Avenue School	Section 8	Atlanta	Senior	48	91.7%		
Capitol Towers	Section 8	Atlanta	Senior	39	100.0%		
Bedford Pine Apartments II	Section 8	Atlanta	Family	20	100.0%		
Reynoldstown Senior Residences	Section 8	Atlanta	Senior	69	100.0%		
Trinity Walk I	Section 8	Decatur	Family	69	N/A		
Trinity Walk II	Section 8	Decatur	Mixed	52	N/A		
Villages Of East Lake I and II	Section 8/Market	Atlanta	Family	542	97.0%		
Cosby Spear Memorial Towers	Public Housing	Atlanta	Family	282	100.0%		
Martin Street Plaza	Public Housing	Atlanta	Family	60	100.0%	Red	
Georgia Avenue Highrise	Public Housing	Atlanta	Senior	81	100.0%		
East Lake Highrise	Public Housing	Atlanta	Senior	150	100.0%		



#### 4. Amenities

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

# COLUMBIA FAYETTEVILLE – ATLANTA, GEORGIA – MARKET STUDY

## UNIT MATRIX REPORT

	Columbia Fayetteville	Columbia Cithomes	Columbia Mill	Columbia Village	Park 35	Retreat At Edgewood	Retreat At Edgewood Phase II	Amberwood Village	Ashford East Village	Broadway At East Atlanta	The Element At Kirkwood	Villages Of East Lake I And II
Property Type	Garden (3 stories)	Various (2 stories)	Various (2 stories)	One-story	Garden (3 stories)	Various (2 stories)	Various (2 stories)	Garden (2 stories)	Various (2 stories)	Various (2 stories)	Garden (2 stories)	Various
Year Built / Renovated	2019	2002	2014	1999	1973 / 2001	2011	2012	1964 / 1994/2013	1979 / Ongoing	1976 / 2015	1970 / 1994/2016	1998/2000
Market (Conv./)Subsidy Type	LIHTC, Market	LIHTC, Market	LIHTC, Market	LIHTC	LIHTC	LIHTC	LIHTC, Market	Market	Market	Market	Market	Market/PBRA
Utility Adjustments												
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	no	no	no	yes	no	no	no
Sewer	no	no	no	no	no	no	no	no	no	no	no	no
Trash Collection	yes	yes	yes	yes	no	yes	yes	no	yes	no	no	no
In-Unit Amenities												
Balcony/Patio	yes	no	yes	yes	yes	yes	yes	no	yes	no	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite/Internet	no	no	no	no	yes	no	no	no	no	no	no	no
Carpet/Hardwood	no	no	no	no	no	no	yes	no	yes	yes	no	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	yes	yes	no	no	no	no	yes
Ceiling Fan	yes	yes	no	yes	yes	yes	yes	no	yes	yes	no	yes
Garbage Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Microwave	yes	yes	no	no	no	no	no	no	yes	yes	no	no
Oven	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Walk-In Closet	yes	yes	yes	yes	no	yes	yes	no	yes	yes	yes	yes
Washer/Dryer	no	no	no	no	no	yes	yes	no	yes	no	yes	no
Washer/Dryer hookup	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	yes
Property Amenities												
Basketball Court	no	no	no	no	yes	no	no	no	no	no	no	no
Business Center/Computer Lab	yes	no	yes	yes	no	yes	yes	no	yes	no	no	yes
Car Wash	no	no	no	no	no	no	no	no	no	no	no	yes
Clubhouse/Meeting	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes
Courtyard	yes	no	no	no	no	no	no	no	yes	no	no	no
Exercise Facility	yes	yes	yes	no	no	yes	no	no	yes	no	no	no
Garage	no	no	no	no	no	yes	yes	no	no	no	no	no
Central Laundry	yes	yes	yes	yes	yes	no	no	yes	no	yes	yes	yes
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	no	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Playground	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Recreation Areas	yes	no	no	no	no	no	no	no	no	no	no	no
Sport Court	no	no	no	no	no	no	no	no	yes	no	no	yes
Swimming Pool	no	no	no	no	yes	no	no	no	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	no	no	no	yes
Wi-Fi	no	no	no	no	no	no	no	no	yes	no	no	no
Services												
Afterschool Program	no	no	no	no	yes	no	no	no	no	no	no	no
Security												
In-Unit Alarm	yes	no	yes	yes	no	yes	yes	no	no	no	no	yes
Intercom (Phone)	no	no	no	no	no	no	no	no	no	no	yes	no
Intercom (Video)	no	no	yes	no	no	no	no	no	no	no	no	no
Limited Access	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes	yes
Patrol	no	no	no	no	yes	no	yes	no	no	yes	yes	yes
Perimeter Fencing	no	yes	yes	yes	yes	no	no	yes	yes	yes	yes	yes
Video Surveillance	yes	no	no	yes	no	no	yes	no	no	no	no	no
Other Amenities												
Other	Wellness center	Gazebo and badminton	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Public golf course

The Subject will offer similar to superior property and in-unit amenities in comparison to the LIHTC comparables. The Subject will offer slightly inferior to superior in-unit amenities in comparison to the market-rate comparable properties. The Subject will offer balcony/patios, ceiling fans, microwaves, walk-in closets, washer/dryer hookups, a business center/computer lab, a courtyard, an exercise facility, and recreation areas, which many of the comparables lack. However, the Subject will not offer hardwood floors, washer/dryer units, garage parking, or a swimming pool, which several of the comparables do offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market.

**5. Comparable Tenancy**

The Subject will target families. All of the comparable properties also target families.

**6. Vacancy**

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property name	Rent Structure	Total Units	Vacant	Vacancy
Columbia Citihomes	LIHTC, Market, Non-Rental	84	1	1.2%
Columbia Mill	LIHTC, Market	100	5	5.0%
Columbia Village	LIHTC	100	0	0.0%
Park 35	LIHTC	304	27	8.9%
Retreat At Edgewood	LIHTC	100	0	0.0%
Retreat At Edgewood Phase II	LIHTC, Market	40	0	0.0%
Amberwood Village	Market	30	0	0.0%
Ashford East Village	Market	371	12	3.2%
Broadway At East Atlanta	Market	176	8	4.5%
The Element At Kirkwood	Market	176	48	27.3%
Villages Of East Lake I And II	Market/PBRA	542	16	3.0%
<b>LIHTC Total</b>		<b>728</b>	<b>33</b>	<b>4.5%</b>
<b>Market Total</b>		<b>1,295</b>	<b>84</b>	<b>6.5%</b>
<b>Total</b>		<b>2,023</b>	<b>117</b>	<b>5.8%</b>

Overall vacancy in the market is moderate at 5.8 percent. Total LIHTC vacancy is lower, at 4.5 percent. Park 35 reports the highest vacancy among the LIHTC comparables. The contact at this property stated that current high vacancy is due to recent evictions. The remaining LIHTC comparables report vacancy of 5.0 percent or less. Given the reported low vacancy rates and waiting lists at the other LIHTC comparable properties, we believe that the elevated vacancy at Park 35 is due to property-specific issues and not indicative of the Subject’s potential performance.

The vacancy rates among the market-rate comparable properties range from zero to 27.3 percent, averaging 6.5 percent, which is considered moderate. The contact at The Element at Kirkwood, the market-rate property reporting the highest current vacancy, reported that the property is currently undergoing renovations to half of its units. These renovations keep units offline until they are completed. The remaining market-rate comparables report vacancy of 4.5 percent or less. The low vacancy rates among the other market-rate comparable properties indicates that there is demand for rental housing in the Subject’s PMA.

## 7. Properties Under Construction and Proposed

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

### Trinity Walk I

- a. Location: 421 West Trinity Place, Decatur, GA
- b. Owner: Trinity Walk I, LP
- c. Total number of units: 69 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50 and 60 percent AMI with Section 8 overlay
- f. Estimated market entry: July 2017
- g. Relevant information: All units will be subsidized and offered to families

### Trinity Walk II

- a. Location: 421 West Trinity Place, Decatur, GA
- b. Owner: Trinity Walk II, LP
- c. Total number of units: 52 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50 and 60 percent AMI, Section 8
- f. Estimated market entry: July 2017
- g. Relevant information: Eight of the one-bedroom units are restricted to senior tenancy and are covered by Section 8 contract

### Glenwood Place Apartments

- a. Location: 860 Glenwood Avenue
- b. Owner: Fuqua Development, LLC
- c. Total number of units: 216 units
- d. Unit configuration: Unknown
- e. Rent structure: Market-rate
- f. Estimated market entry: May 2017
- g. Relevant information: Unit configuration is unknown

### Spoke Apartments

- a. Location: 1450 La France Street
- b. Owner: Columbia Ventures, LLC
- c. Total number of units: 224 units
- d. Unit configuration:
- e. Rent structure: Market-rate
- f. Estimate market entry: December 2017
- g. Relevant information: Unknown unit configuration

## 8. Rental Advantage

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

**SIMILARITY MATRIX**

#	Property Name	Program	Property Amenities	Unit Features	Location	Age / Condition	Unit Size	Overall Comparison
1	Columbia CitiHomes	LIHTC, Market	Inferior	Slightly Inferior	Similar	Slightly Inferior	Similar	-20
2	Columbia Mill	LIHTC, Market	Slightly Inferior	Slightly Inferior	Similar	Slightly Inferior	Similar	-15
3	Columbia Village	LIHTC	Slightly Inferior	Slightly Inferior	Similar	Slightly Inferior	Slightly Inferior	-20
4	Park 35	LIHTC	Similar	Slightly Inferior	Similar	Inferior	Slightly Inferior	-20
5	Retreat At Edgewood	LIHTC	Slightly Inferior	Similar	Similar	Slightly Inferior	Similar	-10
6	Retreat At Edgewood Phase II	LIHTC, Market	Slightly Inferior	Slightly Superior	Similar	Slightly Inferior	Slightly Superior	0
7	Amberwood Village	Market	Inferior	Inferior	Similar	Slightly Inferior	Inferior	-35
8	Ashford East Village	Market	Slightly Superior	Similar	Similar	Slightly Inferior	Inferior	-10
9	Broadway At East Atlanta	Market	Similar	Similar	Similar	Slightly Inferior	Similar	-5
10	The Element At Kirkwood	Market	Similar	Inferior	Similar	Slightly Inferior	Slightly Inferior	-20
11	Villages Of East Lake I And II	Market/PBRA	Slightly Superior	Similar	Similar	Slightly Inferior	Inferior	-10

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

The rental rates at the LIHTC properties are compared to the Subject's proposed 50 and 60 percent AMI rents in the following table.

**LIHTC RENT COMPARISON - @50%**

Property Name	1BR	2BR	3BR
Columbia Fayetteville (Subject)	\$511	\$588	\$648
<b>LIHTC Maximum (Net)</b>	<b>\$511</b>	<b>\$588</b>	<b>\$648</b>
Columbia CitiHomes	-	\$688	-
Columbia Mill	\$550	\$653	\$771
Columbia Village	-	\$690	\$761
Retreat At Edgewood Phase II	\$529	-	\$681
<b>Average (excluding Subject)</b>	<b>\$540</b>	<b>\$677</b>	<b>\$738</b>

**LIHTC RENT COMPARISON - @60%**

Property Name	1BR	2BR	3BR
Columbia Fayetteville (Subject)	\$637	\$740	\$824
<b>LIHTC Maximum (Net)</b>	<b>\$637</b>	<b>\$740</b>	<b>\$824</b>
Columbia CitiHomes	-	\$755	-
Columbia Mill	\$687	\$809	\$951
Columbia Village	-	\$861	\$968
Park 35	\$675	\$678 - \$703	\$824
Retreat At Edgewood	\$667	\$764	\$847
Retreat At Edgewood Phase II	\$667	-	\$854
<b>Average (excluding Subject)</b>	<b>\$674</b>	<b>\$797</b>	<b>\$889</b>

The LIHTC maximum allowable rents for DeKalb County are the highest they have ever been. All of the comparables will operate with the same maximum allowable income and rent limits as the Subject's proposed income and rent limits. Per the Georgia DCA 2016 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2017. Therefore, we have utilized the 2016 maximum income and rent limits.

All of the LIHTC comparables reported achieving rents at the 2016 maximum allowable rent level at 50 and 60 percent AMI, with the exception of Columbia CitiHomes 60 percent rents. However, rents at the LIHTC comparables appear to be significantly higher than the 2016 maximum allowable net rents. This is most likely due to differences in utility structure and allowance. The LIHTC comparables report low to moderate vacancy and two report maintaining waiting lists, suggesting that the maximum allowable rents are achievable in the market.

Columbia Mill and the Retreat at Edgewood I and II are considered the most comparable LIHTC properties to the proposed Subject. Columbia Mill is located 1.6 miles from the Subject site in Atlanta and offers a similar location. It was constructed in 2014 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. Columbia Mill offers slightly inferior property and in-unit amenities because it lacks a courtyard, recreation areas, in-unit alarms, video surveillance, ceiling fans, and microwaves, which the Subject will offer. Columbia Mill is considered similar to the Subject with respect to unit sizes. Overall, Columbia Mill is considered inferior to the Subject. This comparable property is currently experiencing a vacancy rate of five percent, which is considered moderate. However, it also maintains a waiting list, which indicates that current vacancy is due to application processing. Columbia Mill's current performance indicates that the LIHTC maximum allowable rents are achievable in the market. Based on the Subject's anticipated superiority to Columbia Mill, it should be able to achieve similar rents.

Retreat at Edgewood I is located 3.2 miles from the Subject site and offers a similar location. It was constructed in 2011 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. Retreat at Edgewood I offers similar in-unit amenities to those proposed for the Subject, but offers slightly inferior property amenities. It lacks a courtyard, central laundry facilities, recreation areas, and limited access and video surveillance security features, which the Subject will offer. Retreat at Edgewood I offers similar unit sizes compared to the Subject's proposed unit sizes. Overall, Retreat at Edgewood I is considered inferior to the planned Subject. This comparable property is currently fully-occupied. Retreat at Edgewood I's current performance indicates that the LIHTC maximum allowable rents are achievable in the market. Based on the Subject's anticipated superiority to Retreat at Edgewood I, it should be able to achieve similar rents.

Retreat at Edgewood II is located 2.9 miles from the Subject site and offers a similar location. It was constructed in 2012 and exhibits good condition, which is considered slightly inferior to the anticipated condition of the Subject upon completion. Retreat at Edgewood II offers slightly inferior property amenities in comparison to the Subject's proposed property amenities. Retreat at Edgewood II lacks a courtyard, exercise facility, central laundry, on-site management, recreation areas, and limited access security features, which the Subject will offer. However, Retreat at Edgewood II is considered slightly superior to the Subject in terms of in-unit amenities. It offers hardwood floors and washer/dryer units, which the Subject will not offer. Retreat at Edgewood II also offers similar unit sizes to the Subject's proposed unit sizes. Overall, Retreat at Edgewood II is considered similar to the Subject. This comparable property reports full occupancy. The strong performance of this property indicates that the LIHTC maximum allowable rents are achievable in the market. Based on the Subject's anticipated similarity to Retreat at Edgewood II, it should be able to achieve similar rents.

The two most similar comparable LIHTC properties to the Subject are achieving the 2016 maximum allowable LIHTC net rents for all of their units at 50 and 60 percent AMI. While the LIHTC comparable

properties currently exhibit a moderate average weighted vacancy rate, we believe that the low vacancy at the two most comparable LIHTC properties, and the presence of waiting lists at two LIHTC comparables are indicative of demand for affordable housing in the marketplace. As such, we believe the Subject is feasible as proposed.

**Analysis of “Market Rents”**

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

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

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Subject Proposed Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @ 50%	\$511	\$529	\$999	\$760	49%
2 BR @ 50%	\$588	\$653	\$1,284	\$933	59%
3 BR @ 50%	\$648	\$681	\$1,290	\$956	48%
1 BR @ 60%	\$637	\$667	\$999	\$800	20%
2 BR @ 60%	\$740	\$820	\$1,284	\$1,003	36%
3 BR @ 60%	\$824	\$824	\$1,290	\$1,029	25%
1 BR Unrestricted	\$900	\$700	\$999	\$872	-3%
2 BR Unrestricted	\$1,100	\$820	\$1,284	\$1,120	2%
3 BR Unrestricted	\$1,225	\$977	\$1,290	\$1,205	-2%

As illustrated the Subject’s proposed 50 and 60 percent rents are below the range and the surveyed average of when compared to the comparables, both LIHTC and market-rate. All of the Subject’s proposed unrestricted rents are within the surveyed range of the market-rate comparables. The Subject’s one and two-bedroom unrestricted rents are above the surveyed average of the market-rate comparables. The Element at Kirkwood is achieving the highest one-bedroom unrestricted rents in the market, while Columbia CitiHomes is achieving the highest two-bedroom unrestricted rents in the market. Ashford East Village is achieving the highest three-bedroom unrestricted rents in the market.

The Subject will be superior to The Element at Kirkwood as a market-rate property. The Element at Kirkwood is located 1.5 miles from the Subject and offers a similar location to the Subject. It was originally constructed in 1970 and underwent extensive renovations in 1994 and 2016. It currently exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. The

Element at Kirkwood offers similar property amenities in comparison to the Subject, but offers inferior in-unit amenities. The Element at Kirkwood lacks balcony/patios, coat closets, ceiling fans, garbage disposals, and microwaves, all of which the Subject will offer. The Element at Kirkwood also offers slightly inferior unit sizes in comparison to the Subject. This property reports vacancy of 27.3 percent, but the contact reported that current vacancy is due to units being held offline during ongoing renovations. One-bedroom rents at The Element at Kirkwood are approximately 11 percent higher than the Subject's proposed one-bedroom unrestricted rents.

The Subject will also be superior to Columbia Citihomes as a market-rate property. Columbia Citihomes is located 3.7 miles from the Subject and offers a similar location to the Subject. Columbia Citihomes was constructed in 2002 and currently exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. This property offers inferior property amenities and slightly inferior in-unit features in comparison to the Subject. Columbia Citihomes lacks balcony/patios, a business center/computer lab, courtyard, on-site management, recreation areas, in-unit alarms, and video surveillance, all of which the Subject will offer. Columbia Citihomes offers similar unit sizes in comparison to the Subject's proposed unit sizes. Columbia Citihomes reports low vacancy at 1.2 percent. The two-bedroom rents at Columbia Citihomes are approximately 17 percent higher than the Subject's proposed two-bedroom unrestricted rents.

Finally, the Subject will be superior to Ashford East Village as a market-rate property. Ashford East Village is located 1.9 miles from the Subject and offers a similar location to the Subject. It was constructed in 1979 and is currently undergoing renovations. The property currently exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Ashford East Village offers slightly superior property amenities in comparison to those planned for the Subject, as it offers a sport court, swimming pool, and wireless internet, which the Subject will lack. However, Ashford East Village offers similar in-unit features and inferior unit sizes in comparison to the proposed Subject. This property reports low vacancy at 3.2 percent. The highest three-bedroom rents at Ashford East Village are approximately five percent higher than the Subject's proposed three-bedroom unrestricted rents.

Overall, we believe that the Subject's proposed rents are achievable in the market and will be similar 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 superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is healthy at 4.5 percent, and two of the LIHTC properties maintain waiting lists. Overall, the LIHTC comparables are performing well.

Two properties within the PMA have been allocated tax credits since 2014. Trinity Walk Phase I and Phase II will be located at 421 West Trinity Place in Decatur, Georgia, approximately 2.7 miles northeast of the Subject on the border of the PMA. Trinity Walk I was allocated tax credits for new construction in 2014 and will offer one-, two-, and three-bedroom units. Of the 69 total units, 20 will be restricted to senior tenancy. Trinity Walk II was allocated tax credits in 2015 for rehabilitation of an existing affordable property and will offer 52 one-, two-, and three-bedroom units. Of the 52 total units, eight will be restricted to senior tenancy. All units at Trinity Walk I and 42 of the 52 total units at Trinity Walk II will be restricted to a Section 8 contract. We have deducted the remaining 10 units from our demand analysis. We do not believe that the addition of the Subject to the market will impact the two new LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well.

## 10. Rental Trends in the PMA

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

**TENURE PATTERNS PMA**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	28,010	48.9%	29,307	51.1%
2017	30,488	46.9%	34,457	53.1%
Projected Mkt Entry January 2019	31,103	46.8%	35,350	53.2%
2021	32,129	46.6%	36,838	53.4%

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

Renter-occupied housing units comprise the majority of housing in the PMA. 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 larger percentage of renters in the PMA than the nation. The percentage of renter-occupied housing units in the PMA is expected to increase slightly through 2021.

## Historical Vacancy

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

**HISTORICAL VACANCY**

Comparable Property	Type	Total Units	1QTR	3QTR	4QTR	1QTR	2QTR	3QTR	1QTR	1QTR	4QTR	1QTR	2QTR	3QTR	1QTR	
			2012	2012	2012	2013	2013	2013	2014	2015	2015	2016	2016	2016	2017	
Columbia Fayetteville	Garden	108	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Columbia CitiHomes	Various	84	N/A	1.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.2%
Columbia Mill	Various	100	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.0%	N/A	N/A	0.0%	5.0%	
Columbia Village	One-story	100	N/A	4.0%	N/A	N/A	5.0%	5.0%	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%	
Park 35	Garden	304	N/A	N/A	N/A	8.9%	8.2%	N/A	5.9%	5.9%	5.9%	N/A	5.9%	N/A	N/A	
Retreat At Edgewood	Various	100	N/A	0.0%	0.0%	N/A	N/A	0.0%	N/A	N/A	0.0%	N/A	0.0%	1.0%	0.0%	
Retreat At Edgewood Phase II	Various	40	N/A	N/A	N/A	N/A	N/A	2.5%	N/A	N/A	2.5%	2.5%	2.5%	0.0%	0.0%	
Amberwood Village	Garden	30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	N/A	N/A	0.0%	0.0%	
Ashford East Village	Various	371	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.9%	N/A	N/A	2.4%	3.2%	
Broadway At East Atlanta	Various	176	5.1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	N/A	N/A	2.5%	4.5%	
The Element At Kirkwood	Garden	176	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	27.3%	
Villages Of East Lake I And II	Various	542	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>7.7%</u>	<u>N/A</u>	<u>4.4%</u>	<u>3.0%</u>							
Average		2,131	5.1%	1.7%	0.0%	8.3%	6.6%	2.5%	5.9%	5.9%	2.2%	2.5%	2.8%	1.3%	4.4%	

As illustrated in the table, we were able to obtain historical vacancy rates at all of the comparable properties for several quarters in the past five years. Two of the LIHTC comparables maintain waiting lists, and current vacancy at Columbia Mill is due to application processing. The newest LIHTC comparables exhibit a vacancy rate of 1.2 percent, which is considered low. The Subject will be superior to the newest LIHTC properties in the market. The current high vacancy at The Element at Kirkwood is due to ongoing renovations at that property which keep units offline. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject's market.

### Change in Rental Rates

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

RENT GROWTH		
Comparable Property	Rent Structure	Rent Growth
Columbia CitiHomes	LIHTC, Market, Non-Rental	Increased 3 percent in market-rate units
Columbia Mill	LIHTC, Market	Increased up to 8 percent
Columbia Village	LIHTC	Increased up to 13 percent
Park 35	LIHTC	Increased up to 17 percent
Retreat At Edgewood	LIHTC	Increased 10 to 11 percent
Retreat At Edgewood Phase II	LIHTC, Market	Increased 3 to 6 percent since 3Q16
Amberwood Village	Market	Increased up to 2 percent
Ashford East Village	Market	Both increased and decreased
Broadway At East Atlanta	Market	Increased 12 - 19 percent
The Element At Kirkwood	Market	Decreased 7 to 18 percent
Villages Of East Lake I And II	Market/PBRA	Increased 1.9 to 10.5 percent late 2016

The LIHTC properties have reported growth of up to 17 percent in the past year. The market rate properties reported rent growth in some instances. However, one LIHTC comparable and one market-rate comparables are currently offering rent concessions indicating these significant increases in rents was above achievable levels. Ashford East Village reported both rent increases and rent decreases in their market rate units. Given the majority of the properties are reporting rent growth, we anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

### 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 April 2017. The Subject’s zip code is experiencing a foreclosure rate of one in every 1,624 homes, while the state of Georgia is experiencing a foreclosure rate of one in every 1,898 homes. Overall, DeKalb County is experiencing a lower foreclosure rate than the nation, and a slightly higher rate than Georgia as a whole, indicating a healthy 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

Two LIHTC comparables report maintaining waiting lists. Columbia Mill and Columbia Village maintain waiting lists for all of their units, though contacts at both properties were unable to provide the length of each waiting list. These properties are currently maintaining vacancy rates of five and zero percent, respectively. Columbia Mill currently maintains a waiting list, indicating that current vacancy is due to application processing time. The low vacancy and waiting lists at these properties indicate demand for affordable housing in the market.

### 13. Effect of Subject on Other Affordable Units in Market

Two properties within the PMA have been allocated tax credits since 2014. Trinity Walk Phase I and Phase II will be located at 421 West Trinity Place in Decatur, Georgia, approximately 2.7 miles northeast of the Subject on the border of the PMA. Trinity Walk I was allocated tax credits for new construction in 2014 and will offer one-, two-, and three-bedroom units. Of the 69 total units, 20 will be restricted to senior tenancy. Trinity Walk II was allocated tax credits in 2015 for rehabilitation of an existing affordable property and will offer 52 one-, two-, and three-bedroom units. Of the 52 total units, eight will be restricted to senior tenancy. All units at Trinity Walk I and the eight senior units at Trinity Walk II will be restricted to a Section 8 contract. We do not believe that the addition of the Subject to the market will impact the two new LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well. We do not

believe the Subject will have any adverse impact on any assisted rental housing properties in the market area.

### **Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Capture rates are low for all unit types at all levels. The project has an overall capture rate of 2.2 percent, which is considered low. The LIHTC comparables are experiencing a weighted average vacancy rate of 4.5 percent, which is considered moderate. Excluding the property with the highest vacancy, Park 35, the overall LIHTC vacancy is 1.2 percent. Two of the LIHTC comparables report maintaining waiting lists. Given the reported low vacancy rates and waiting lists at the other LIHTC comparable properties, we believe that the elevated vacancy at Park 35 is due to property-specific issues and not indicative of the Subject's potential performance. The Subject will offer similar to superior property and in-unit amenities in comparison to the LIHTC comparables. The Subject will offer slightly inferior to superior in-unit amenities in comparison to the market-rate comparable properties. The Subject will offer balcony/patios, ceiling fans, microwaves, walk-in closets, washer/dryer hookups, a business center/computer lab, a courtyard, an exercise facility, and recreation areas, which many of the comparables lack. However, the Subject will not offer hardwood floors, washer/dryer units, garage parking, or a swimming pool, which several of the comparables do offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to all of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject will offer one-bedroom units at 50 percent AMI, which are generally not available among the LIHTC comparable properties and are demonstrated to be in demand in the market. As such, the Subject will be filling a void in the market for one-bedroom units restricted to households earning 50 percent of the AMI or less. The Subject will offer in-unit alarms, limited access, and video surveillance as security features, which are competitive with security features offered at the comparable properties. The Subject site is considered a desirable building site for rental housing. Given the Subject's anticipated superior condition relative to the competition, the demonstrated low capture rates, and the demand for affordable housing evidenced by waiting lists and low vacancy at the most comparable LIHTC properties, we believe that the Subject is feasible as proposed. We do not believe that it will negatively impact the existing and proposed LIHTC properties in the PMA and that it will perform well.

# **I. ABSORPTION AND STABILIZATION RATES**

## ABSORPTION & STABILIZATION RATE

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

ABSORPTION						
Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month	
Columbia Mill	LIHTC	Family	2014	100	20	
Retreat At Edgewood	LIHTC	Family	2011	100	20	
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12	

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is proposed new construction. The absorption rate at the comparables presented range from 12 to 20 units per month. The most recent property constructed, Columbia Mill, reported an absorption pace of 20 units per month. We believe the Subject would likely experience an absorption pace of 15 units per month for an absorption period of approximately six to seven months.

# **J. INTERVIEWS**

### Housing Authority of DeKalb County

We spoke with Ms. Tometia Smith with the Housing Authority of DeKalb County about the issuance of Housing Choice Vouchers in the area. Ms. Smith indicated that both the Housing Authority of DeKalb County and the Decatur Housing Authority administer Housing Choice Vouchers in the Subject’s area. Ms. Smith reported that the Housing Authority of DeKalb County issues a total of 6,298 vouchers, of which 3,027 are tenant-based. As of March 2017, the Housing Authority of DeKalb County has issued 4,650 project-based and tenant-based vouchers. The waiting list for tenant-based vouchers is currently closed.

We also spoke with a representative of the Decatur Housing Authority who provided Section 8 utility allowances and payment standards for DeKalb County. The following table illustrates the payment standards for DeKalb County.

PAYMENT STANDARDS	
Unit Type	Standard
One-bedroom	\$820
Two-bedroom	\$949

Source: Housing Authority of DeKalb County, April 2017

The Subject’s proposed rents are below the current payment standards. Tenants using Housing Choice Vouchers would not be required to pay out of pocket for tenancy at the Subject.

### Planning

We made several attempts to contact the City of Atlanta Planning Department for information regarding proposed or planned multifamily developments in the Subject’s PMA. However, as of the date of this report our calls have not been returned. Further research revealed the following properties proposed, planned, or under construction within the PMA

Trinity Walk Phase I and Phase II will be located at 421 West Trinity Place in Decatur, Georgia, approximately 2.7 miles northeast of the Subject on the border of the PMA. Trinity Walk I was allocated tax credits for new construction in 2014 and will offer one-, two-, and three-bedroom units. Of the 69 total units, 20 will be restricted to senior tenancy. Trinity Walk II was allocated tax credits in 2015 for rehabilitation of an existing affordable property and will offer 52 one-, two-, and three-bedroom units. Of the 52 total units, xx will be unsubsidized units for families. All units at Trinity Walk I and 42 family units at Trinity Walk II will be restricted to a Section 8 contract. We have deducted the 10 unsubsidized family units at Trinity Walk II from our demand analysis.

Glenwood Place Apartments is under construction approximately two miles west of the Subject at 860 Glenwood Avenue and has a projected market entry date of May 2017. Upon completion, Glenwood Place will offer 216 market-rate units to families. This project will compete with the Subject, and we have deducted its units from our demand analysis.

Spoke Apartments is currently under construction at 1450 La France Street approximately two miles north of the Subject and has a projected market entry date of December 2017. Upon completion, this property will offer 224 market-rate units to families. It is considered competitive with the Subject because it will target a family tenancy, and we have deducted its units from our demand analysis.

### Atlanta Department of Planning and Community Development

We attempted to contact Lanii Thomas, Senior Public Relations Manager for the City of Atlanta Department of Planning and Community Development, in regard to expansions planned in the Atlanta area. However, as of the date of this report, our phone calls have yet to be returned.

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

# **K. CONCLUSIONS AND RECOMMENDATIONS**

## **CONCLUSIONS**

### **Demographics**

The population in the PMA and MSA experienced a population increase from 2010 to 2017 and is projected to continue to increase at a slightly faster rate through 2021. The number of households in the PMA increased 0.4 percent from 2010 to 2017. Over the same period of time, the total number of households in the MSA increased 0.4 percent. Household growth is expected to increase at a faster annual rate of 1.2 percent in the PMA, while the total number of households in the MSA is projected to increase at an annual rate of 1.3 percent over the next five years. The Subject will target tenants earning between \$21,703 and \$67,500. Approximately 47 percent of renter households in the PMA are earning incomes between \$20,000 and \$75,000, which is comparable to the approximately 53 percent of renter households in the MSA in earning incomes in the same range. For the projected market entry date of January 2019, these percentages are projected to remain relatively stable. Therefore, the Subject should be well-positioned to service this market. 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**

Employment in the PMA is concentrated in five industries which represent approximately 57.0 percent of total local employment. Three of those industries, professional/scientific/technology services, educational services and healthcare/social assistance, are resilient during periods of economic downturn. Additionally, the county's largest employers are in the education and healthcare fields.

Overall, the county experienced moderate employment growth between 2011 and the end of 2016. As of December 2016, total employment in the county was higher than ever before, having eclipsed its pre-recession peak in 2014. The unemployment rate in the county as of December 2016 was 50 basis points higher than the national unemployment rate, but significantly lower than its 2010 high of 10.3 percent. Overall, employment growth and the declining unemployment rate indicate that DeKalb County has made a recovery from the most recent national recession and is in an expansionary phase. Recent business expansions in several industries suggest both the health of the county's historically stable industries such as healthcare and education and the growth of smaller industries such as professional/scientific/technology services. The growing local economy 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	\$21,703	\$27,000	4	1,097	0	1,097	0.4%	\$511
1BR at 60% AMI	\$26,057	\$30,400	7	1,205	1	1,204	0.6%	\$637
1BR Unrestricted	\$30,857	\$67,500	5	1,937	147	1,790	0.3%	\$900
1BR Overall Affordable	\$21,703	\$30,400	11	1,548	1	1,547	0.7%	-
1BR Overall Project	\$21,703	\$67,500	16	2,652	148	2,504	0.6%	-
2BR at 50% AMI	\$26,023	\$32,400	12	831	0	831	1.4%	\$592
2BR at 60% AMI	\$31,269	\$36,480	27	913	7	906	3.0%	\$744
2BR Unrestricted	\$37,714	\$67,500	17	1,466	147	1,319	1.3%	\$1,100
2BR Overall Affordable	\$26,023	\$36,480	39	1,172	7	1,165	3.3%	-
2BR Overall Project	\$26,057	\$67,500	56	2,008	154	1,854	3.0%	-
3BR at 50% AMI	\$30,069	\$36,450	8	303	0	303	2.6%	\$632
3BR at 60% AMI	\$36,103	\$43,740	17	332	2	330	5.1%	\$808
3BR Unrestricted	\$42,000	\$67,500	11	534	146	388	2.8%	\$1,275
3BR Overall Affordable	\$30,069	\$43,740	25	427	2	425	5.9%	-
3BR Overall Project	\$30,069	\$67,500	36	731	148	583	6.2%	-
50% AMI Overall	\$21,703	\$36,450	24	2,231	0	2,231	1.1%	-
60% AMI Overall	\$26,023	\$43,740	51	2,451	10	2,441	2.1%	-
Unrestricted Overall	\$30,857	\$67,500	33	3,937	440	3,497	0.9%	-
Overall Affordable	\$21,703	\$43,740	75	3,146	10	3,136	2.4%	-
Overall Project	\$21,703	\$67,500	108	5,391	450	4,941	2.2%	-

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

## Absorption

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

**ABSORPTION**

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Columbia Mill	LIHTC	Family	2014	100	20
Retreat At Edgewood	LIHTC	Family	2011	100	20
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is proposed new construction. The absorption rate at the comparables presented range from 12 to 20 units per month. The most recent property constructed, Columbia Mill, reported an absorption pace of 20 units per month. We believe the Subject would likely experience an absorption pace of 15 units per month for an absorption period of approximately six to seven months.

## Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property name	Rent Structure	Total Units	Vacant	Vacancy
Columbia CitiHomes	LIHTC, Market, Non-Rental	84	1	1.2%
Columbia Mill	LIHTC, Market	100	5	5.0%
Columbia Village	LIHTC	100	0	0.0%
Park 35	LIHTC	304	27	8.9%
Retreat At Edgewood	LIHTC	100	0	0.0%
Retreat At Edgewood Phase II	LIHTC, Market	40	0	0.0%
Amberwood Village	Market	30	0	0.0%
Ashford East Village	Market	371	12	3.2%
Broadway At East Atlanta	Market	176	8	4.5%
The Element At Kirkwood	Market	176	48	27.3%
Villages Of East Lake I And II	Market/PBRA	542	16	3.0%
<b>LIHTC Total</b>		<b>728</b>	<b>33</b>	<b>4.5%</b>
<b>Market Total</b>		<b>1,295</b>	<b>84</b>	<b>6.5%</b>
<b>Total</b>		<b>2,023</b>	<b>117</b>	<b>5.8%</b>

Overall vacancy in the market is moderate at 5.8 percent. Total LIHTC vacancy is lower, at 4.5 percent. Park 35 reports the highest vacancy among the LIHTC comparables. The contact at this property stated that current high vacancy is due to recent evictions. The remaining LIHTC comparables report vacancy of 5.0 percent or less. Given the reported low vacancy rates and waiting lists at the other LIHTC comparable properties, we believe that the elevated vacancy at Park 35 is due to property-specific issues and not indicative of the Subject's potential performance.

The vacancy rates among the market-rate comparable properties range from zero to 27.3 percent, averaging 6.5 percent, which is considered moderate. The contact at The Element at Kirkwood, the market-rate property reporting the highest current vacancy, reported that the property is currently undergoing renovations to half of its units. These renovations keep units offline until they are completed. The remaining market-rate comparables report vacancy of 4.5 percent or less. The low vacancy rates among the other market-rate comparable properties indicates that there is demand for rental housing in the Subject's PMA.

## Strengths of the Subject

Strengths of the Subject will include its proximity to neighborhood amenities. The Subject will also offer one-bedroom units at 50 percent AMI, which are not available at many LIHTC properties in the PMA. As such, the Subject will fill a housing void. As the demand analysis found later in this report will indicate, there is adequate demand for the Subject based on our calculations for all unit types.

## Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Capture rates are low for all unit types at all levels. The project has an overall capture rate of 2.2 percent, which is considered low. The LIHTC comparables are experiencing a weighted average vacancy rate of 4.5 percent, which is considered moderate. Excluding the property with the highest vacancy, Park 35, the overall LIHTC vacancy is 1.2 percent. Two of the LIHTC comparables report maintaining waiting lists. Given the reported low vacancy rates and waiting lists at the other LIHTC comparable properties, we believe that the elevated vacancy at Park 35 is due to property-specific issues and not indicative of the Subject's potential performance. The Subject will offer similar to superior property and in-unit amenities in comparison to the LIHTC comparables.

The Subject will offer slightly inferior to superior in-unit amenities in comparison to the market-rate comparable properties. The Subject will offer balcony/patios, ceiling fans, microwaves, walk-in closets, washer/dryer hookups, a business center/computer lab, a courtyard, an exercise facility, and recreation areas, which many of the comparables lack. However, the Subject will not offer hardwood floors, washer/dryer units, garage parking, or a swimming pool, which several of the comparables do offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to all of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject will offer one-bedroom units at 50 percent AMI, which are generally not available among the LIHTC comparable properties and are demonstrated to be in demand in the market. As such, the Subject will be filling a void in the market for one-bedroom units restricted to households earning 50 percent of the AMI or less. The Subject will offer in-unit alarms, limited access, and video surveillance as security features, which are competitive with security features offered at the comparable properties. The Subject site is considered a desirable building site for rental housing. Given the Subject's anticipated superior condition relative to the competition, the demonstrated low capture rates, and the demand for affordable housing evidenced by waiting lists and low vacancy at the most comparable LIHTC properties, we believe that the Subject is feasible as proposed. We do not believe that it will negatively impact the existing and proposed LIHTC properties in the PMA and that it will perform well.

### **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.



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# **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.



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**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 facing Subject site



View facing Subject site



View SW along Fayetteville Road, Subject on the right



View northeast along Fayetteville Road, Subject on the left



Typical Single-Family Residential in area



School near Subject



Typcial Commercial in area



Typcial Single-Family Residential in area



Typcial Single-Family Residential in area



School near Subject

**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  
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

Meg Southern

### I. Education

University of South Carolina – Columbia, SC Master of Arts,  
Public History

College of William and Mary – Williamsburg, VA  
Bachelor of Arts, Anthropology and History

### II. Professional Experience

Junior Analyst, Novogradac & Company LLP, September 2016 – Present Contract  
Researcher, Historic Columbia, May 2014 - September 2016

### III. Research Assignments

A representative sample of work on various types of projects:

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

# 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	Columbia Fayetteville 2201 Glenwood Avenue SE Atlanta, GA 30316 DeKalb County	n/a	Garden (3 stories) Proposed 2019	LIHTC, Market	1BR / 1BA	4	3.7%	@50%	\$511	770	yes		N/A	N/A				
					1BR / 1BA	7	6.5%	@60%	\$637	770	yes	N/A	N/A					
					1BR / 1BA	5	4.6%	Market	\$900	770	n/a	N/A	N/A					
					2BR / 2BA	12	11.1%	@50%	\$588	1,100	yes	N/A	N/A					
					2BR / 2BA	27	25.0%	@60%	\$740	1,100	yes	N/A	N/A					
					2BR / 2BA	17	15.7%	Market	\$1,100	1,100	n/a	N/A	N/A					
					3BR / 2BA	8	7.4%	@50%	\$648	1,275	yes	N/A	N/A					
					3BR / 2BA	17	15.7%	@60%	\$824	1,275	yes	N/A	N/A					
					3BR / 2BA	11	10.2%	Market	\$1,225	1,275	n/a	N/A	N/A					
										108	100.0%						N/A	N/A
					1	Columbia Cithomes 165 Marion Place NE Atlanta, GA 30307 DeKalb County	3.7 miles	Various (2 stories) 2002	LIHTC, Market, Non- Rental	2BR / 2BA (Garden)	13	15.5%	@50%	\$688	1,126	yes	No	0
2BR / 2BA (Garden)	12	14.3%	@60%	\$755						1,162	no	No	0	0.0%				
2BR / 2BA (Garden)	7	8.3%	Market	\$1,225						1,162	n/a	No	1	14.3%				
2BR / 2.5BA (Townhouse)	8	9.5%	@60%	\$755						1,212	no	No	0	0.0%				
2BR / 2.5BA (Townhouse)	18	21.4%	@50%	\$688						1,212	yes	No	0	0.0%				
2BR / 2.5BA (Townhouse)	4	4.8%	@50%	\$688						1,331	yes	No	0	0.0%				
2BR / 2.5BA (Townhouse)	8	9.5%	@60%	\$755						1,331	no	No	0	0.0%				
2BR / 2.5BA (Townhouse)	8	9.5%	Market	\$1,284						1,212	n/a	No	0	0.0%				
2BR / 2.5BA (Townhouse)	4	4.8%	Market	\$1,284						1,331	n/a	No	0	0.0%				
2BR / 2.5BA (Townhouse)	2	2.4%	Non-Rental	\$0						1,212	n/a	No	0	0.0%				
										84	100.0%						1	1.2%
2	Columbia Mill 2239 Flat Shoals Rd SE Atlanta, GA 30316 DeKalb County	1.6 miles	Various (2 stories) 2014	LIHTC, Market	1BR / 1BA (Garden)	10	10.0%	@50%	\$550	670	no	Yes	0	0.0%				
					1BR / 1BA (Garden)	10	10.0%	@60%	\$687	766	no	Yes	0	0.0%				
					1BR / 1BA (Garden)	5	5.0%	Market	\$799	766	n/a	Yes	0	0.0%				
					2BR / 2BA (Garden)	17	17.0%	@50%	\$653	1,031	no	Yes	0	0.0%				
					2BR / 2BA (Garden)	17	17.0%	@60%	\$809	1,031	no	Yes	2	11.8%				
					2BR / 2BA (Garden)	5	5.0%	Market	\$999	1,031	n/a	Yes	1	20.0%				
					2BR / 2.5BA (Townhouse)	6	6.0%	@60%	\$809	1,182	no	Yes	0	0.0%				
					2BR / 2.5BA (Townhouse)	6	6.0%	Market	\$1,099	1,182	n/a	Yes	0	0.0%				
					3BR / 2BA (Garden)	10	10.0%	@50%	\$771	1,235	no	Yes	1	10.0%				
					3BR / 2BA (Garden)	10	10.0%	@60%	\$951	1,235	no	Yes	0	0.0%				
					3BR / 2BA (Garden)	4	4.0%	Market	\$1,199	1,235	n/a	Yes	1	25.0%				
					100	100.0%						5	5.0%					
3	Columbia Village 100 Jessica Ave Decatur, GA 30032 DeKalb County	0.6 miles	One-story 1999	LIHTC	2BR / 2BA	20	20.0%	@50%	\$690	1,008	yes	Yes	0	0.0%				
					2BR / 2BA	28	28.0%	@60%	\$861	1,008	yes	Yes	0	0.0%				
					3BR / 2BA	18	18.0%	@50%	\$761	1,142	yes	Yes	0	0.0%				
					3BR / 2BA	25	25.0%	@60%	\$968	1,142	yes	Yes	0	0.0%				
					4BR / 2BA	9	9.0%	@60%	\$1,059	1,334	yes	Yes	0	0.0%				
										100	100.0%						0	0.0%
4	Park 35 3529 Robins Landing Way Decatur, GA 30032 DeKalb County	2.5 miles	Garden (3 stories) 1973/2001	LIHTC	1BR / 1BA	40	13.2%	@60%	\$675	705	no	No	2	5.0%				
					2BR / 1BA	144	47.4%	@60%	\$678	828	no	No	10	6.9%				
					2BR / 1BA	40	13.2%	@60%	\$678	858	no	No	5	12.5%				
					2BR / 1BA	40	13.2%	@60%	\$703	878	no	No	9	22.5%				
					3BR / 2BA	32	10.5%	@60%	\$824	1,260	no	No	0	0.0%				
					4BR / 2BA	8	2.6%	@60%	\$899	1,380	no	No	1	12.5%				
										304	100.0%						27	8.9%
5	Retreat At Edgewood 150 Hutchinson Street NE Atlanta, GA 30307 DeKalb County	3.2 miles	Various (2 stories) 2011	LIHTC	1BR / 1BA (Garden)	10	10.0%	@60%	\$667	732	no	No	0	0.0%				
					1BR / 1BA (Garden)	10	10.0%	@60%	\$667	789	no	No	0	0.0%				
					2BR / 1.5BA (Townhouse)	12	12.0%	@60%	\$764	1,174	no	No	0	0.0%				
					2BR / 2BA (Townhouse)	12	12.0%	@60%	\$764	1,253	no	No	0	0.0%				
					2BR / 2BA (Townhouse)	12	12.0%	@60%	\$764	1,538	no	No	0	0.0%				
					2BR / 2.5BA (Townhouse)	12	12.0%	@60%	\$764	1,229	no	No	0	0.0%				
					2BR / 2.5BA (Townhouse)	12	12.0%	@60%	\$764	1,333	no	No	0	0.0%				
					3BR / 2.5BA (Townhouse)	7	7.0%	@60%	\$847	1,362	no	No	0	0.0%				
					3BR / 2.5BA (Townhouse)	7	7.0%	@60%	\$847	1,568	no	No	0	0.0%				
					3BR / 2.5BA (Townhouse)	6	6.0%	@60%	\$847	1,697	no	No	0	0.0%				
					100	100.0%						0	0.0%					

**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	Columbia Fayetteville 2201 Glenwood Avenue SE Atlanta, GA 30316 DeKalb County	n/a	Garden (3 stories) Proposed 2019	LIHTC, Market	1BR / 1BA	4	3.7%	@50%	\$511	770	yes		N/A	N/A					
					1BR / 1BA	7	6.5%	@60%	\$637	770	yes	N/A	N/A						
					1BR / 1BA	5	4.6%	Market	\$900	770	n/a	N/A	N/A						
					2BR / 2BA	12	11.1%	@50%	\$588	1,100	yes	N/A	N/A						
					2BR / 2BA	27	25.0%	@60%	\$740	1,100	yes	N/A	N/A						
					2BR / 2BA	17	15.7%	Market	\$1,100	1,100	n/a	N/A	N/A						
					3BR / 2BA	8	7.4%	@50%	\$648	1,275	yes	N/A	N/A						
					3BR / 2BA	17	15.7%	@60%	\$824	1,275	yes	N/A	N/A						
					3BR / 2BA	11	10.2%	Market	\$1,225	1,275	n/a	N/A	N/A						
										108	100.0%						N/A	N/A	
					6	Retreat At Edgewood Phase II 37 Hutchinson Street NE Atlanta, GA 30307 DeKalb County	2.9 miles	Various (2 stories) 2012	LIHTC, Market	1BR / 1BA (Garden)	2	5.0%	@50%	\$529	873	no	No	0	0.0%
1BR / 1BA (Garden)	27	67.5%	@60%	\$667						873	no	No	0	0.0%					
1BR / 1BA (Garden)	1	2.5%	Market	\$830						809	n/a	No	0	0.0%					
3BR / 2.5BA (Townhouse)	2	5.0%	@50%	\$681						1,595	no	No	0	0.0%					
3BR / 2.5BA (Townhouse)	7	17.5%	@60%	\$854						1,595	no	No	0	0.0%					
3BR / 2.5BA (Townhouse)	1	2.5%	Market	\$1,130						1,469	n/a	No	0	0.0%					
										40	100.0%						0	0.0%	
7	Amberwood Village 180 Flat Shoals Avenue Atlanta, GA 30316 Fulton County	2.9 miles	Garden (2 stories) 1964/1994/2013	Market	1BR / 1BA	1	3.3%	Market	\$700	500	n/a	Yes	0	0.0%					
					2BR / 1BA	29	96.7%	Market	\$820	615	n/a	Yes	0	0.0%					
										30	100.0%					0	0.0%		
																	0	0.0%	
8	Ashford East Village 1438 Bouldercrest Road SE Atlanta, GA 30316 DeKalb County	1.9 miles	Various (2 stories) 1979 / Ongoing	Market	1BR / 1BA (Garden)	60	16.2%	Market	\$899	815	n/a	No	3	5.0%					
					1BR / 1BA (Garden)	35	9.4%	Market	\$869	650	n/a	No	3	8.6%					
					2BR / 1BA (Garden)	30	8.1%	Market	\$969	780	n/a	No	0	0.0%					
					2BR / 1BA (Garden)	62	16.7%	Market	\$996	945	n/a	No	0	0.0%					
					2BR / 1.5BA (Townhouse)	92	24.8%	Market	\$1,112	1,155	n/a	No	3	3.3%					
					3BR / 2BA (Garden)	62	16.7%	Market	\$1,290	1,095	n/a	No	3	4.8%					
					3BR / 2BA (Garden)	30	8.1%	Market	\$977	980	n/a	No	0	0.0%					
										371	100.0%						12	3.2%	
					9	Broadway At East Atlanta 1930 Flat Shoals Road SE Atlanta, GA 30316 DeKalb County	1.2 miles	Various (2 stories) 1976/2015	Market	1BR / 1BA (Lowrise)	N/A	N/A	Market	\$900	725	n/a	No	4	N/A
										2BR / 1BA (Lowrise)	N/A	N/A	Market	\$965	670	n/a	No	0	N/A
2BR / 1BA (Lowrise)	N/A	N/A	Market	\$1,000						990	n/a	No	2	N/A					
2BR / 1.5BA (Townhouse)	N/A	N/A	Market	\$1,125						1,008	n/a	No	1	N/A					
2BR / 1.5BA (Townhouse)	N/A	N/A	Market	\$1,200						1,046	n/a	No	1	N/A					
										176	100.0%						8	4.5%	
10	The Element At Kirkwood 2035 Memorial Drive Atlanta, GA 30317 DeKalb County	1.5 miles	Garden (2 stories) 1970/ 1994/2016	Market	1BR / 1BA	92	52.3%	Market	\$999	700	n/a	No	N/A	N/A					
					2BR / 1BA	84	47.7%	Market	\$1,199	900	n/a	No	N/A	N/A					
										176	100.0%					48	27.3%		
11	Villages Of East Lake I And II 460 East Lake Blvd. Atlanta, GA 30317 DeKalb County	0.5 miles	Various 1998/2000	Market/PBR A	1BR / 1BA (Garden)	15	2.8%	Market	\$969	926	n/a	No	0	0.0%					
					1BR / 1BA (Garden)	8	1.5%	Market	\$979	1,026	n/a	No	0	0.0%					
					1BR / 1BA (Garden)	15	2.8%	PBRA	N/A	926	n/a	Yes	0	0.0%					
					1BR / 1BA (Garden)	8	1.5%	PBRA	N/A	1,026	n/a	Yes	0	0.0%					
					2BR / 1.5BA (Townhouse)	25	4.6%	Market	\$1,129	1,200	n/a	No	N/A	N/A					
					2BR / 1.5BA (Townhouse)	26	4.8%	PBRA	N/A	1,200	n/a	Yes	0	0.0%					
					2BR / 2BA (Garden)	15	2.8%	Market	\$1,049	1,165	n/a	No	N/A	N/A					
					2BR / 2BA (Garden)	84	15.5%	Market	\$1,079	1,282	n/a	No	N/A	N/A					
					2BR / 2BA (Garden)	5	0.9%	Market	\$1,099	1,322	n/a	No	N/A	N/A					
					2BR / 2BA (Garden)	15	2.8%	PBRA	N/A	1,165	n/a	Yes	0	0.0%					
					2BR / 2BA (Garden)	84	15.5%	PBRA	N/A	1,282	n/a	Yes	0	0.0%					
					2BR / 2BA (Garden)	5	0.9%	PBRA	N/A	1,322	n/a	Yes	0	0.0%					
					3BR / 2BA (Garden)	25	4.6%	Market	\$1,179	1,319	n/a	No	N/A	N/A					
					3BR / 2BA (Garden)	20	3.7%	Market	\$1,189	1,400	n/a	No	N/A	N/A					
					3BR / 2BA (Garden)	47	8.7%	Market	\$1,199	1,544	n/a	No	N/A	N/A					
					3BR / 2BA (Garden)	3	0.6%	Market	\$1,189	1,585	n/a	No	N/A	N/A					
					3BR / 2BA (Garden)	26	4.8%	PBRA	N/A	1,319	n/a	Yes	0	0.0%					
					3BR / 2BA (Garden)	20	3.7%	PBRA	N/A	1,400	n/a	Yes	0	0.0%					
					3BR / 2BA (Garden)	47	8.7%	PBRA	N/A	1,544	n/a	Yes	0	0.0%					
					3BR / 2BA (Garden)	3	0.6%	PBRA	N/A	1,585	n/a	Yes	0	0.0%					
					4BR / 2BA (Garden)	18	3.3%	Market	\$1,375	1,812	n/a	No	N/A	N/A					
					4BR / 2BA (Garden)	18	3.3%	PBRA	N/A	1,812	n/a	Yes	0	0.0%					
					4BR / 2.5BA (Townhouse)	5	0.9%	Market	\$1,399	1,650	n/a	No	N/A	N/A					
4BR / 2.5BA (Townhouse)	5	0.9%	PBRA	N/A	1,650	n/a	Yes	0	0.0%										
					542	100.0%							16	3.0%					