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

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: LOVEJOY PLACE

Southwest corner of Talmadge Road
Lovejoy, Clayton County, Georgia 30228

Effective Date: April 22, 2017
Report Date: May 23, 2017

Prepared for:
Mr. Philip Searles
BJS Lovejoy Place, LP
3555 Sweetwater Road
Duluth, Georgia 30096

Assignment Code: AEP600V.065

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May 23, 2017

Mr. Philip Searles
BJS Lovejoy Place, LP
3555 Sweetwater Road
Duluth, Georgia 30096

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

Dear Mr. Searles:

At your request, Novogradac & Company LLP has performed a study of the multifamily rental market in the Lovejoy, Clayton County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously completed a market study for this property, dated June 8, 2016.

The purpose of this market study is to assess the viability of the proposed 72-unit senior 62+ LIHTC project. It will be a newly constructed affordable LIHTC project, with 57 units restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less and 15 market rate units. All of these units will be targeted to seniors age 62 and older. 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.

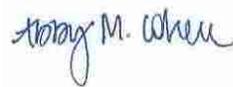
MR. PHILIP SEARLES
BJS LOVEJOY PLACE, LP
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The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the 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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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Lovejoy Place will be a newly constructed senior property located in Lovejoy, Clayton County, Georgia, which will consist of one, three-story elevator serviced low rise building containing 60 units and two, single-story villa/row house buildings containing six units each.

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	700	11	\$500	\$128	\$628	\$633	\$820
2BR	900	2	\$597	\$158	\$755	\$760	\$949
2BR	1,050	2	\$597	\$158	\$755	\$760	\$949
<i>60% AMI</i>							
1BR	700	33	\$550	\$128	\$678	\$759	\$820
2BR	900	3	\$665	\$158	\$823	\$912	\$949
2BR	1,050	6	\$665	\$158	\$823	\$912	\$949
<i>Market Rate</i>							
1BR	700	10	\$633	\$0	\$633	N/A	\$820
2BR	900	1	\$765	\$0	\$765	N/A	\$949
2BR	1,050	4	\$765	\$0	\$765	N/A	\$949
Total		72					

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

The Subject's proposed rents at the 50 and 60 percent AMI levels are below the maximum allowable rents. The Subject's market rate rents are below the HUD fair market rents. The Subject will offer generally similar amenities in comparison to the LIHTC comparables and slightly inferior amenities in comparison to the market-rate comparables. The Subject will offer hand rails, a courtyard, and elevators, which several of the comparable properties lack. The Subject's amenity packages are considered to be comparable to the existing housing supply in the market.

2. Site Description/Evaluation

The Subject site is located on the southwest corner of Talmadge Road at Tara Boulevard (aka Highway 41/19) in Lovejoy, Georgia 30228. It is located immediately east of the Villas at Hampton Apartments – a market rate multifamily development consisting of 224 units. It is also located just north of the Clayton-Henry county line. The Subject site is identified by the Clayton County Tax Assessor's office as Tax ID Parcel #06164C A001. The Subject site is located in a mixed-use neighborhood that consists of multifamily and single-family homes, undeveloped land, and commercial uses in average to excellent condition. Residential uses in the immediate neighborhood appeared to be in good condition and well-occupied. Commercial uses in the neighborhood appeared to be approximately 95 percent occupied at the time of inspection. Overall, the Subject site is considered a desirable building site for senior rental housing.

3. Market Area Definition

The PMA includes the cities of Lovejoy, Hampton, and a portion of Jonesboro in Clayton County, as well as portions of Stockbridge, McDonough, and Locust Grove in Henry County and portions of Griffin Spalding

County. This area is bound by Highway 138 to the north; Highway 23/42 to the east; Locust Grove Road, N. McDonough Road, and Highway 16 to the south; and Vaughn Road, GA-92, and Highway 85 to the west. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 9.6 miles
East: 13.6 miles
South: 15.3 miles
West: 7.9 miles

The determination of this market area was influenced by conversations with surveyed property managers, who reported that the majority of rental traffic originates from throughout Clayton County, Henry County, and northern Spalding County. The drivetime zone is approximately 20 minutes from the Subject site, which we believe is reasonable given the suburban nature of part of the PMA. Furthermore, managers at all of the senior LIHTC comparables reported that many tenants are relocating from out of state to be near family. The Secondary Market Area (SMA) is determined to be the Atlanta-Sandy Springs-Roswell, Georgia Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

4. Community Demographic Data

The senior population in the PMA and the MSA increased significantly from 2000 to 2010, and is expected to continue increasing through the projected market entry date through 2021. The current senior population of the PMA is 34,237 and is expected to be 37,937 in 2019. Senior renter households are concentrated in the lowest income cohorts, with 44.5 percent of renters in the PMA earning between \$10,000 and \$39,999 annually. The Subject will target senior households earning between \$18,840 and \$32,400 for its LIHTC units and up to \$67,500 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of renter households at the lowest income cohorts indicate 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. Clayton County is experiencing foreclosure rate of one in every 929 homes and Georgia experienced one foreclosure in every 1,898 housing units. Overall, Clayton County is experiencing a higher foreclosure rate than the nation and higher than the state of Georgia as a whole. The Subject's neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

5. Economic Data

The largest industries in the PMA are transportation/warehousing, retail trade, health care/social assistance, and educational services. Together, these four industries comprise approximately 45.5 percent of total employment in the PMA. The largest employers in Clayton County are in the education, transportation/warehousing, health care, utilities, manufacturing, and automobile sectors. Additionally, the Georgia Department of Labor reported that Healthcare Staffing, Inc., JB Hunt Transport, Inc., Southwest Airlines Company, Staffing Solutions Southeast, Inc., and Walmart are also major employers in the county, although the Georgia Department of Labor was unable to provide their number of employees. The MSA appears relatively healthy as total employment increased each year from 2011 through December 2016. As of 2014, total employment in the MSA exceeded pre-recessionary levels. Total employment in the nation also exceeded pre-recessionary levels in 2014. From December 2015 to December 2016, total employment has increased by 4.4 percent in the MSA compared to an increase of 1.4 percent nationally. From December 2015 to December 2016, the unemployment rate in the MSA increased slightly by 0.2 percent, compared to a decrease of 0.5 percent 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. The local economy appears to be healthy and has fully recovered from the most recent national recession.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR at 50% AMI	\$18,840	\$25,325	11	149	4	145	7.6%	\$500
1BR at 60% AMI	\$20,340	\$30,390	33	206	16	190	17.4%	\$550
1BR Unrestricted	\$18,990	\$67,500	10	651	0	651	1.5%	\$633
1BR Affordable Overall	\$18,840	\$30,390	44	238	20	218	20.2%	-
2BR at 50% AMI	\$22,650	\$27,000	4	95	9	86	4.6%	\$597
2BR at 60% AMI	\$24,690	\$32,400	9	131	31	100	9.0%	\$665
2BR Unrestricted	\$22,950	\$67,500	5	416	0	416	1.2%	\$765
2BR Affordable Overall	\$22,650	\$32,400	13	152	40	112	11.6%	-
50% AMI Overall	\$18,840	\$27,000	15	245	13	232	6.5%	-
60% AMI Overall	\$20,340	\$32,400	42	337	47	290	14.5%	-
Unrestricted Overall	\$18,990	\$67,500	15	1067	0	1,067	1.4%	-
Affordable Overall	\$18,840	\$32,400	57	390	60	330	17.3%	-

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’s capture rate 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 12 “true” comparable properties containing 2,196 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of senior LIHTC data is considered good. We have included four senior LIHTC properties, all of which are located in the PMA. Two of the four senior LIHTC comparables also offer unrestricted market rate units. Additionally, we have included one family LIHTC/market rate comparable located 12.3 miles from the Subject site and within the PMA. St. Philip Villas offers one and two-bedroom 50 percent, 60 percent, and market rate units, similar to the proposed Subject. Therefore, it has been included as a comparable. Due to the availability of senior LIHTC data, we have excluded most of the family LIHTC properties in the PMA. Senior market rate data was very limited; therefore, we have included seven conventional family properties located in the PMA. The market rate comparables were constructed between 1986 and 2009. Overall, the availability of LIHTC and market rate data is considered adequate to support our conclusions.

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

properties between rents at the two AMI levels, we have not included the 50 percent AMI rents in the average market rent for the 60 percent AMI comparison.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Proposed Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @ 50%	\$500	\$520	\$1,010	\$735	47%
2BR @ 50%	\$597	\$480	\$1,141	\$790	32%
1BR @ 60%	\$550	\$525	\$1,010	\$790	44%
2BR @ 60%	\$665	\$480	\$1,141	\$860	29%
1BR Unrestricted	\$633	\$555	\$1,010	\$828	31%
2BR Unrestricted	\$765	\$646	\$1,141	\$934	22%

As illustrated, the Subject’s proposed 50 and 60 percent rents as well as the Subject’s unrestricted rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate. The Subject’s one-bedroom 50 percent rents are below the surveyed range of comparable LIHTC and market rents, while the remaining proposed rents are within the range of comparable LIHTC and market rents. The Subject’s unrestricted one- and two-bedroom rents are within the surveyed range of comparable properties. The Crossing at McDonough is achieving the highest one-bedroom unit unrestricted rents in the market, while Amber Chase is achieving the highest two-bedroom unit unrestricted rents in the market. St. Philip Villas is achieving the lowest unrestricted rents in the market for both one- and two-bedroom units. This property was constructed in 2002 and lacks an elevator and adult education classes, both of which are amenities offered by the proposed Subject.

Upon completion, the Subject will be most similar to The Crossing at McDonough as a market rate property. The Crossing at McDonough was constructed in 2004 and is exhibiting a vacancy rate of 3.6 percent. This property offers slightly superior amenities in comparison to the Subject, but will be inferior in terms of age and condition. Additionally, this property lacks elevators, which the Subject offers. The rents at The Crossing at McDonough are approximately 60 and 41 percent higher than the Subject’s proposed unrestricted rents for one and two-bedroom units, respectively. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

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

ABSORPTION

Property Name	Occupancy Type	Year Built	Number of Units	Units Absorbed / Month
Hampton Court	LIHTC	2014	60	20
Heritage At Mcdonough	LIHTC	2011	105	18
The Crossing At Mcdonough	Market	2004	252	22

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is proposed new construction. Absorption at the comparable properties suggests the Subject will likely experience an absorption pace of approximately 20 units per month. At this pace, we expect the Subject will reach 93 percent occupancy between three and four 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. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.4 percent, which is considered low. Furthermore, all of the LIHTC comparable properties maintain waiting lists. These factors indicate demand for affordable housing. The Subject will offer generally similar amenities in comparison to the LIHTC comparables and slightly inferior amenities in comparison to the market-rate comparables. The Subject will offer hand rails, a courtyard, washer/dryer hookups, and elevators which several of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered superior in terms of condition to the all of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We do not believe that the addition of the Subject to the market will impact the proposed or existing LIHTC properties that are in overall good condition and currently performing well. We believe that it will perform well.

Summary Table:

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

Development Name:	Lovejoy Place	Total # Units:	72	
Location:	SW corner Talmadge Road and Tara Boulevard/Highway 41 Lovejoy, Georgia 30228	# LIHTC Units:	57	
PMA Boundary:	North: Highway 138; South: Locust Grove Road/N McDonough Road/Highway 16; East: Highway 23/42; West: Vaughn Road/GA-92/Highway 85		Farthest Boundary Distance to Subject:	15.3 miles

Rental Housing Stock* (found on page 63, 65, 66, 67)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	37	5,900	171	97.1%
Market-Rate Housing	13	3,740	123	96.7%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	13	1,387	11	99.2%
LIHTC	7	1,387	19	98.6%
Stabilized Comps	37	5,900	171	97.1%
Properties in Construction & Lease Up	1	60	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
11	1BR at 50% AMI	1	700	\$500	\$735	\$1.05	47%	\$1,010	\$1.44
2	2BR at 50% AMI	1	900	\$597	\$790	\$0.88	32%	\$1,141	\$1.63
2	2BR at 50% AMI	1	1,050	\$597	\$790	\$0.75	32%	\$1,141	\$1.20
33	1BR at 60% AMI	1	700	\$550	\$790	\$1.13	44%	\$1,010	\$1.44
3	2BR at 60% AMI	1	900	\$665	\$860	\$0.96	29%	\$1,141	\$1.63
6	2BR at 60% AMI	1	1,050	\$665	\$860	\$0.82	29%	\$1,141	\$1.20
10	1BR Unrestricted	1	700	\$633	\$828	\$1.18	31%	\$1,010	\$1.44
1	2BR Unrestricted	1	900	\$765	\$934	\$1.04	22%	\$1,141	\$1.63
4	2BR Unrestricted	1	1,050	\$765	\$934	\$0.89	22%	\$1,141	\$1.44

Demographic Data (found on page 28)

	2010		2017		July 2019	
Renter Households	3,499	23.3%	5,094	24.1%	5,608	24.2%
Income-Qualified Renter HHs (LIHTC)	637	18.2%	927	18.2%	1,020	18.2%

Targeted Income-Qualified Renter Household Demand (found on pages 45 to 57)

Type of Demand	50%	60%	Market-rate	Other: __	Overall*
Renter Household Growth	51	72	250	-	79
Existing Households (Overburdened + Substandard)	262	361	1,133	-	422
Homeowner conversion (Seniors)	6	6	6	-	6
Total Primary Market Demand	319	439	1,390	-	508
Less Comparable/Competitive Supply	259	357	1,121	-	418
Adjusted Income-qualified Renter HHs**	60	82	268	-	90

Capture Rates (found on page 58)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate:	-	6.5%	14.5%	1.4%	-	17.3%

*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 Southwest corner of Talmadge Road in Lovejoy, Clayton County, Georgia 30228. The Subject site is currently vacant. |
| 2. Construction Type: | The Subject will consist of a total of 72 units comprised of one, three-story elevator-serviced lowrise building containing 60 units and two, single-story villa/rowhouse buildings containing six units each. |
| 3. Occupancy Type: | Seniors ages 62 and older. |
| 4. Special Population Target: | None. |
| 5. Number of Units by Bedroom Type and AMI Level: | See following property profile. |
| 6. Unit Size, Number of Bedrooms and Structure Type: | See following property profile. |
| 7. Rents and Utility Allowances: | See following property profile. |
| 8. Existing or Proposed Project-Based Rental Assistance: | See following property profile. |
| 9. Proposed Development Amenities: | See following property profile. |

LOVEJOY PLACE – LOVEJOY, GEORGIA – MARKET STUDY

Lovejoy Place	
Location	S/W Corner Talmadge Rd At Tara Blvd Lovejoy, GA 30228 Clayton County
Units	72
Type	Various (age-restricted)
Tenant Characteristics	Seniors 62+



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

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

Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Lowrise (3 stories)	11	700	\$500	\$0	@50%	n/a	N/A	N/A	no	
1	1	Lowrise (3 stories)	33	700	\$550	\$0	@60%	n/a	N/A	N/A	no	
1	1	Lowrise (3 stories)	10	700	\$633	\$0	Market	n/a	N/A	N/A	N/A	
2	1	Lowrise (3 stories)	2	900	\$597	\$0	@50%	n/a	N/A	N/A	no	
2	1	Lowrise (3 stories)	3	900	\$665	\$0	@60%	n/a	N/A	N/A	no	
2	1	Lowrise (3 stories)	1	900	\$765	\$0	Market	n/a	N/A	N/A	N/A	
2	2	One-story	2	1,050	\$597	\$0	@50%	n/a	N/A	N/A	no	
2	2	One-story	6	1,050	\$665	\$0	@60%	n/a	N/A	N/A	no	
2	2	One-story	4	1,050	\$765	\$0	Market	n/a	N/A	N/A	N/A	

Amenities		
In-Unit	Blinds Carpeting Central A/C Dishwasher Garbage Disposal Hand Rails Microwave Oven Refrigerator Walk-In Closet Washer/Dryer hookup	Security Limited Access
Property	Parking spaces: 90 Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Elevators Exercise Facility Off-Street Parking On-Site Management Picnic Area Central Laundry	Premium none
Services	Adult Education	Other none

Comments

The Subject property will consist of one, three-story elevator-serviced building and two, one-story buildings. Adult education classes include financial planning and resume building. Additional amenities include a library and a covered porch. The property will not offer any security features. Utility allowance for one-bedroom units is \$128 and \$158 for two-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 spring 2018 and be completed in July 2019.
- Conclusion:** The Subject will be an excellent-quality apartment complex for seniors age 62 and older. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

C. SITE EVALUATION

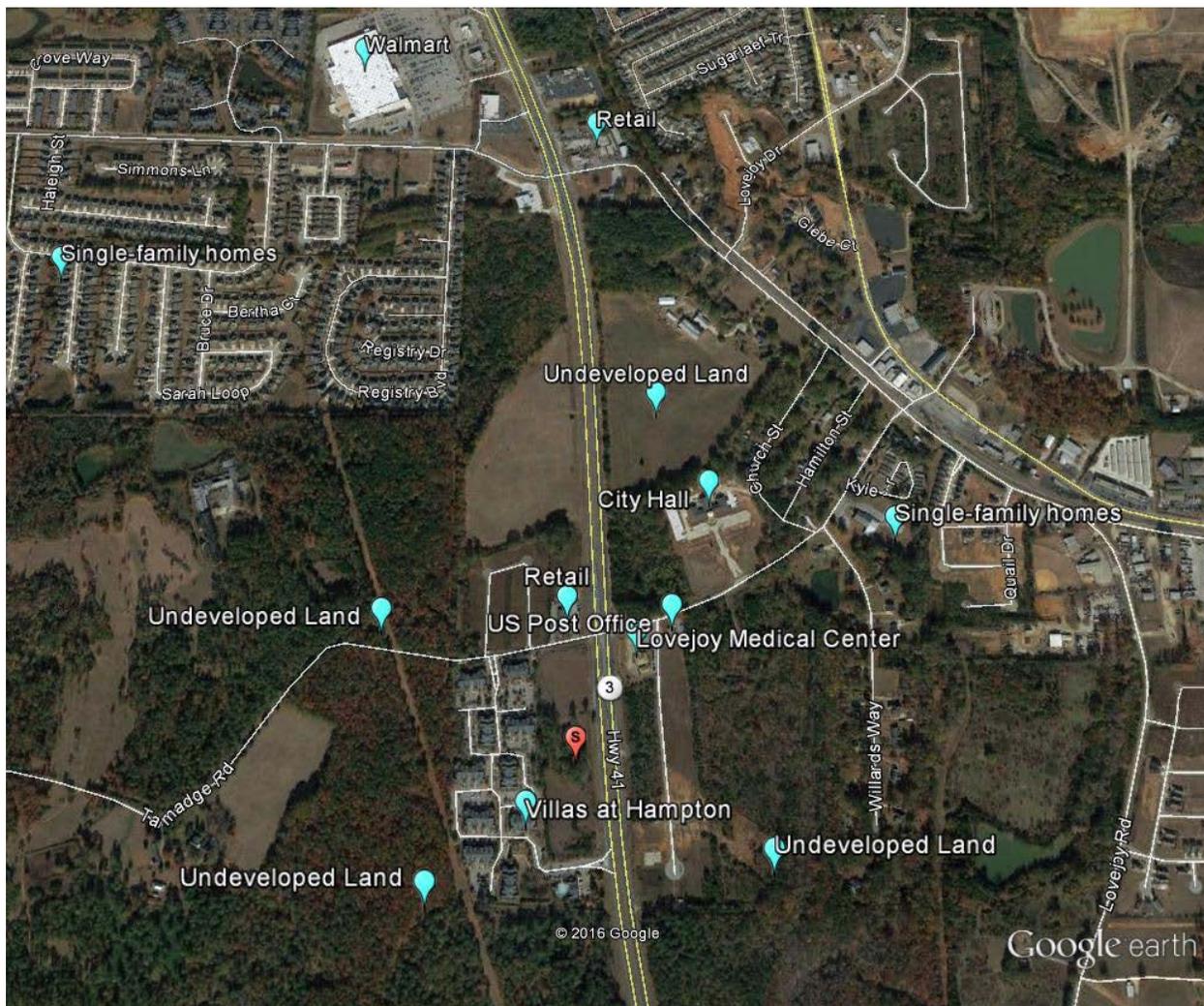
1. **Date of Site Visit and Name of Inspector:** Michael Jones visited the site on April 22, 2017.

2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject site has frontage on Tara Boulevard and Talmadge Road.

Visibility/Views: The Subject site has good visibility from Tara Boulevard and Talmadge Road. Surrounding the periphery of the Subject site are Villas at Hampton – a market rate multifamily development consisting of 224 units - to the west and south, retail building to the north, undeveloped land to the northeast and northwest, Lovejoy Medical Center to the east, and undeveloped land to the southeast. The Subject site offers average views.

Surrounding Uses: The following map illustrates the surrounding land uses.



Source: Google Earth, April 2017.

The Subject site is located in a mixed-use neighborhood that consists of retail/commercial uses, single-family homes, multifamily developments, and undeveloped land. Retail/commercial uses along Tara Boulevard (aka Highway 41/19) appeared to be 95 percent occupied and are in generally good condition. Single-family homes are also in good condition. Two market rate multifamily developments are also located in the immediate area. Villas at Hampton is located adjacent to the Subject and Walden Landing is located north of the Subject. We have used both properties as comparables in our analysis and they will be discussed in further detail in the supply section of our report. Overall, the uses immediately surrounding the Subject site are in good condition and the site is located in close proximity to the majority of the locational amenities.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in good condition, are considered positive attributes. The Subject is also located 11.5 miles from Interstate 75, which provides convenient access to employment centers. Most locational amenities are located within three miles of the Subject. We did not observe any detrimental influences in the immediate neighborhood that would negatively impact marketability of the proposed Subject.

3. Physical Proximity to Locational Amenities:

The Subject site is located within 3.4 miles of the majority of locational amenities. A senior services center and a primary hospital (Southern Regional Medical Center) are the only locational amenities located further than 3.5 miles from the Subject site. However, there is a Southside Medical Center-affiliated facility (Lovejoy Medical Center) located immediately east of the Subject site.

4. Pictures of Site and Adjacent Uses:

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



View of the Subject site from Tara Blvd



View of the Subject site from Talmadge Rd



View adjacent to the Subject site across Tara Blvd



View adjacent to the Subject site across Talmadge Rd



View South along Tara Blvd from the Subject site



View North along Tara Blvd from the Subject site



View west along Talmadge Blvd from the Subject site



View east along Tara Blvd from the Subject site



Commercial use in Subject neighborhood



Single-family use in Subject neighborhood



Single-family in Subject neighborhood



Commercial use in Subject neighborhood



Commercial use in Subject neighborhood



Commercial use in Subject neighborhood



Commercial use in the Subject neighborhood



Commercial use in the Subject neighborhood



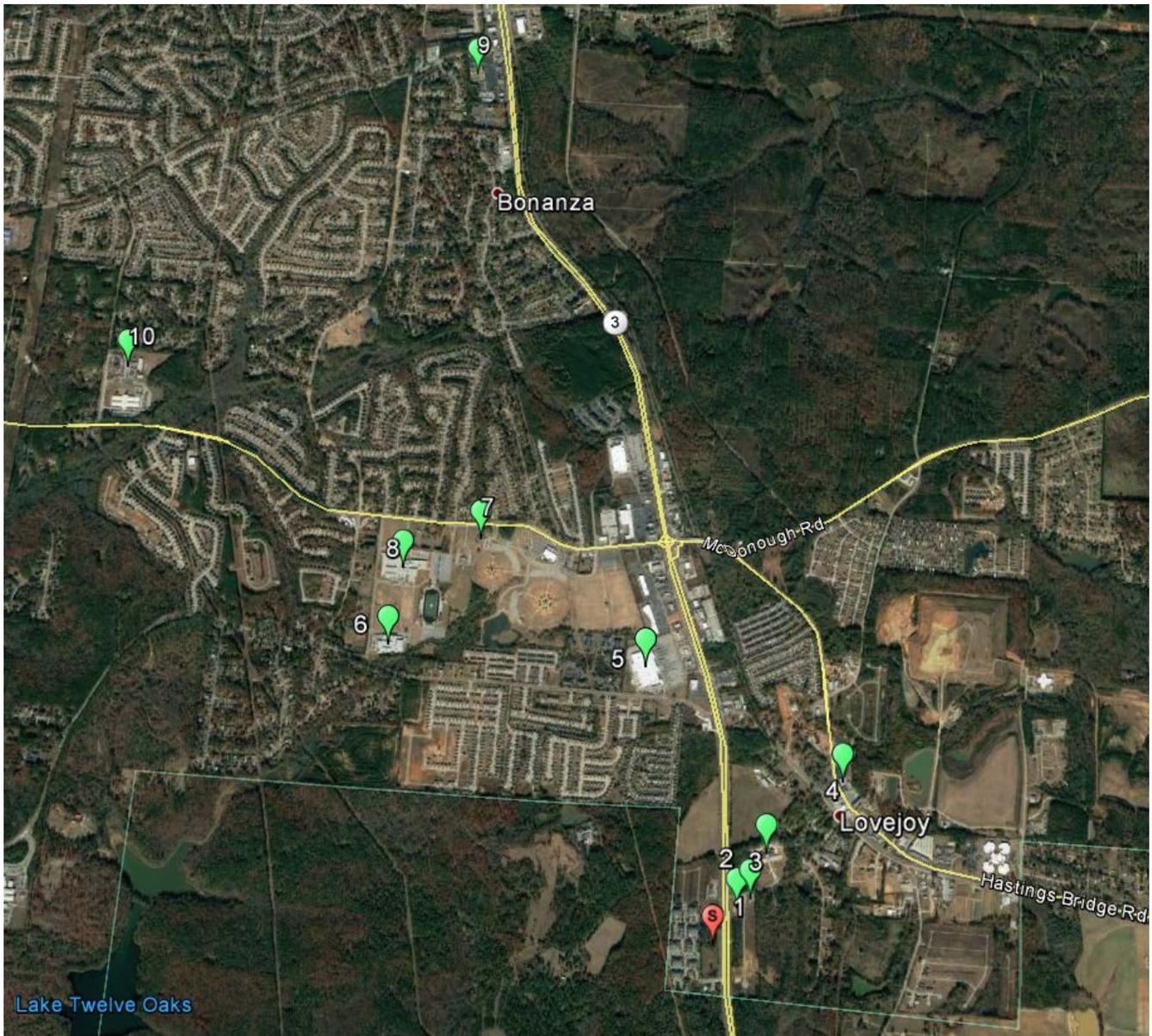
Single-family use in Subject neighborhood



Single-family use in Subject neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2017.

LOCATIONAL AMENITIES

Number	Service or Amenity	Distance from Subject
1	US Post Office	0.1 miles
2	Lovejoy Medical Center	0.1 miles
3	Police Department	0.3 miles
4	Lovejoy Community Center (Senior Center)	0.8 miles
5	Walmart Supercenter/Pharmacy	0.9 miles
6	Lovejoy Middle School	2.0 miles
7	Clayton County Library	2.0 miles
8	Lovejoy High School	2.2 miles
9	Kroger Grocery Store	3.2 miles
10	Kemp Elementary School	3.5 miles

6. Description of Land Uses

The Subject site is located in a mixed-use neighborhood that consists of retail/commercial uses, single-family homes, multifamily developments, and undeveloped land. Overall, the uses immediately surrounding the Subject site are in good condition and the site is located in close proximity to the majority of the locational amenities.

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
Total Crime*	140	139
Personal Crime*	96	130
Murder	127	155
Rape	88	88
Robbery	92	163
Assault	99	118
Property Crime*	146	140
Burglary	152	147
Larceny	146	134
Motor Vehicle Theft	133	178

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

*Unweighted aggregations

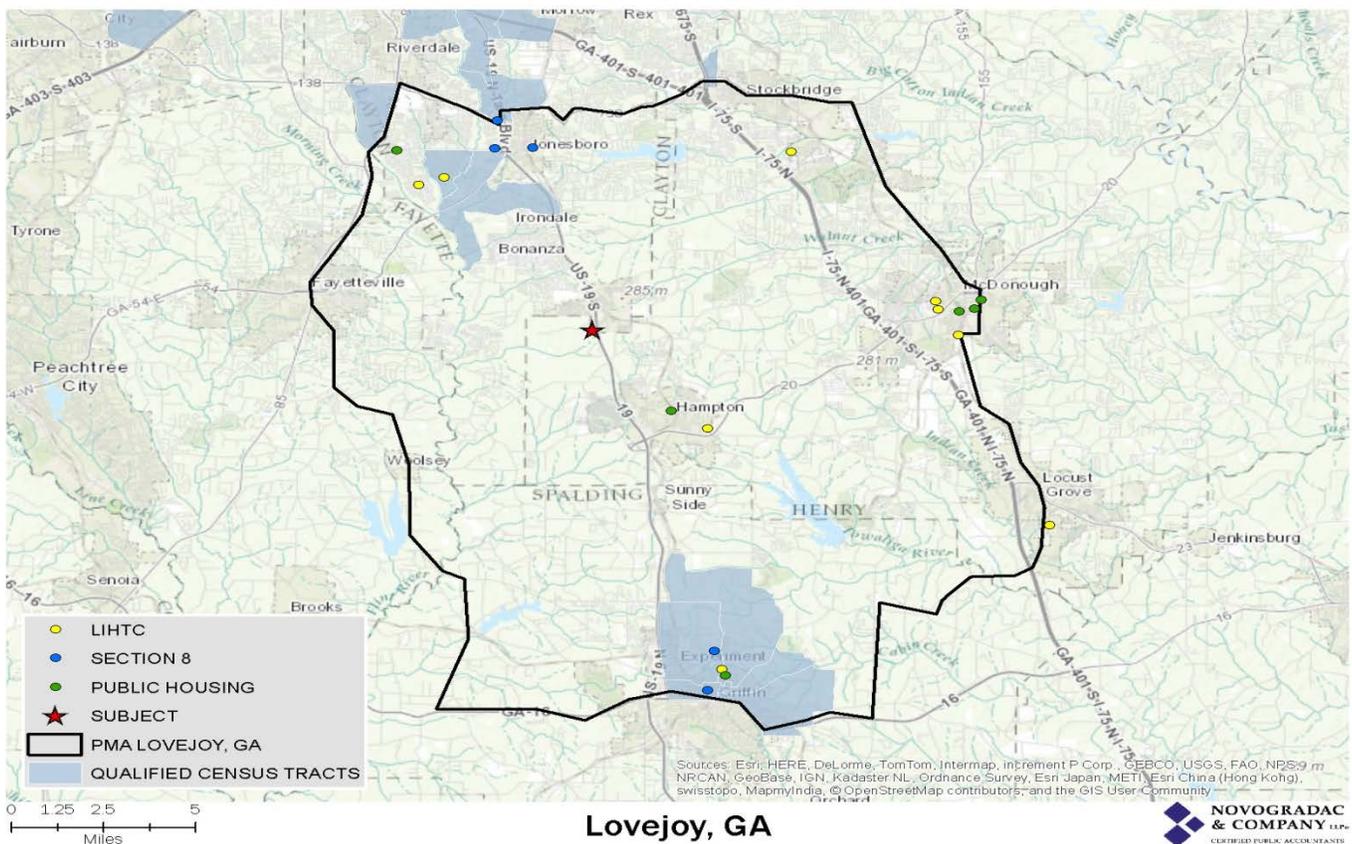
The total crime indices in the PMA are generally similar to that of the MSA but above that of the nation. Personal crime in the PMA is slightly below national personal crime levels. The Subject will offer limited access as its sole security feature. This is similar to the security features offered at the LIHTC comparables. Given the relative lack of security features in the LIHTC market, we do not believe the Subject’s limited security features will negatively impact the Subject.

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	Location	Program	Distance from Subject (miles)	Map Color
Lovejoy Place	Lovejoy	LIHTC	-	Star
Rexmill Square 1	Jonesboro	Section 8	6.3	Blue
Riverwood Townhouses 3	Jonesboro	Section 8	6.3	
Riverwood Townhouses 2	Jonesboro	Section 8	6.3	
Riverwood Townhouses 1	Jonesboro	Section 8	6.3	
Northside Hills Apartments	Griffin	Section 8	12	
St George'S Court	Griffin	Section 8	12.8	
Keystone Apartments	Jonesboro	Section 8	6.1	
Pointe South Apts	Jonesboro	Public Housing	8.1	
Hampton City Housing Authority	Hampton	Public Housing	3.7	
Lamar Pointe	McDonough	Public Housing	9.8	
Weaver Thurman Crossing	McDonough	Public Housing	10	Green
Hooten Street Apartments	McDonough	Public Housing	10.3	
Fairmont Homes	Griffin	Public Housing	12.3	
Sable Chase	McDonough	LIHTC	9	
St Philip Villas	Griffin	LIHTC	12.3	Yellow
Grier Senior Manor I	McDonough	LIHTC	9.8	
Ashley Woods Apts	Stockbridge	LIHTC	7.9	
Heritage At McDonough	McDonough	LIHTC	9.3	
Hampton Court	Hampton	LIHTC	4.6	



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 is accessible from Tara Boulevard (aka Highway 41/19), a four-to-six lane road. Tara Boulevard (aka Highway 41/19) is a heavily-traveled primary commercial/retail corridor that traverses the neighborhood in a north-south direction. It ends at Interstate 75 approximately 11.5 miles north of the Subject site. The Subject site has good visibility from Tara Boulevard. Overall, access and visibility are considered good.

11. Conclusion:

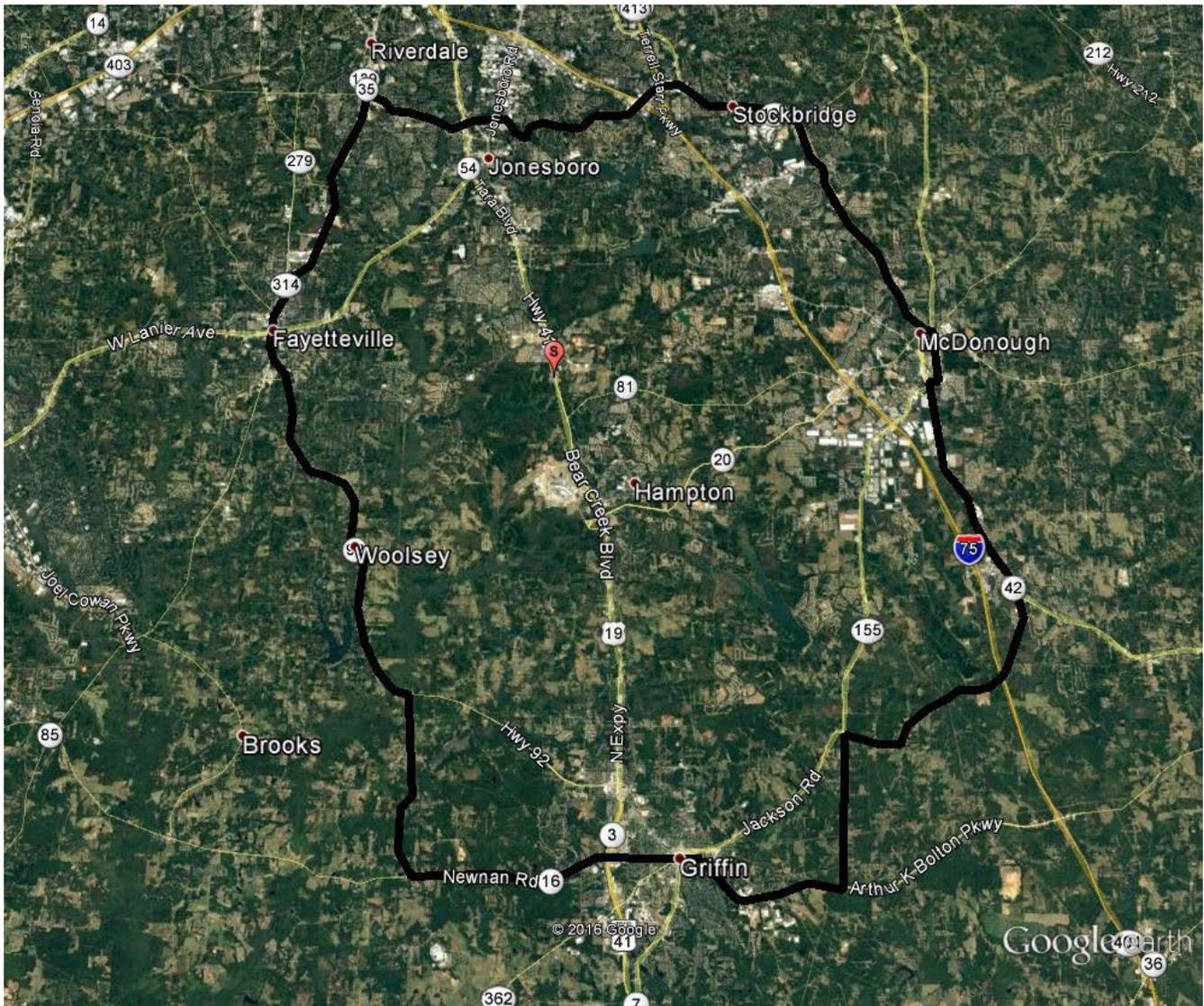
The Subject site is located on the southwest corner of Talmadge Road at Tara Boulevard (aka Highway 41/19) in Lovejoy, Georgia 30228. It is located immediately east of the Villas at Hampton Apartments – a market rate multifamily development consisting of 224 units. It is also located just north of the Clayton-Henry county line. The Subject site is identified by the Clayton County Tax Assessor's office as Tax ID Parcel #06164C A001. The Subject site is located in a mixed-use neighborhood that consists of multifamily and single-family homes, undeveloped land, and commercial uses in average to excellent condition. Residential uses in the immediate neighborhood appeared to be in good condition and well-occupied. Commercial uses in the neighborhood appeared to be approximately 95 percent occupied at the time of inspection. Overall, the Subject site is considered a desirable building site for senior rental housing.

D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 2017.

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

The PMA includes the cities of Lovejoy, Hampton, and a portion of Jonesboro in Clayton County, as well as portions of Stockbridge, McDonough, and Locust Grove in Henry County and portions of Griffin Spalding County. This area is bound by Highway 138 to the north; Highway 23/42 to the east; Locust Grove Road, N.

McDonough Road, and Highway 16 to the south; and Vaughn Road, GA-92, and Highway 85 to the west. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 9.6 miles
East: 13.6 miles
South: 15.3 miles
West: 7.9 miles

The determination of this market area was influenced by conversations with surveyed property managers, who reported that the majority of rental traffic originates from throughout Clayton County, Henry County, and northern Spalding County. The drivetime zone is approximately 20 minutes from the Subject site, which we believe is reasonable given the suburban nature of part of the PMA. Furthermore, managers at all of the senior LIHTC comparables reported that many tenants are relocating from out of state to be near family. The Secondary Market Area (SMA) is determined to be the Atlanta-Sandy Springs-Roswell, Georgia Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly (only show this for HFOP/elderly) 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	15,925	-	407,225	-	41,475,021	-
2010	26,424	6.6%	625,999	5.4%	50,358,738	2.1%
2017	34,237	4.1%	803,915	3.9%	60,304,482	2.7%
2021	41,637	4.3%	985,817	4.5%	70,321,565	3.3%

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

Senior population growth in the PMA outpaced both the MSA and the nation from 2000 to 2010. However, Senior population in the PMA is projected to increase at a 4.3 percent annual rate from 2019 to 2021, a growth rate similar to that of the MSA and greater than that of the nation. Overall, we believe that population growth in the PMA and SMA 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

PMA					
Age Cohort	2000	2010	2017	Projected Mkt Entry July 2019	2021
0-4	13,643	16,732	16,830	17,127	17,423
5-9	14,417	18,172	17,069	17,370	17,671
10-14	14,400	19,219	18,447	18,517	18,586
15-19	12,300	18,847	17,666	17,804	17,942
20-24	10,049	14,264	17,549	16,926	16,303
25-29	12,566	14,399	17,656	18,831	20,006
30-34	14,329	15,799	16,167	18,107	20,046
35-39	15,512	18,263	16,308	16,961	17,614
40-44	14,206	18,251	17,875	17,396	16,917
45-49	12,007	18,149	17,785	17,359	16,933
50-54	10,751	16,108	17,486	17,253	17,020
55-59	7,625	13,147	15,687	15,947	16,207
60-64	5,324	11,049	12,906	13,751	14,595
65-69	4,239	7,414	10,434	11,087	11,740
70-74	3,203	4,960	7,039	8,246	9,453
75-79	2,489	3,436	4,291	5,069	5,846
80-84	1,498	2,194	2,584	2,931	3,278
85+	1,302	1,791	2,145	2,354	2,563
Total	169,860	232,194	245,924	253,034	260,143

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

POPULATION BY AGE GROUP

Atlanta-Sandy Springs-Roswell, GA MSA					
Age Cohort	2000	2010	2017	Projected Mkt Entry July 2019	2021
0-4	318,972	380,735	380,008	389,130	398,252
5-9	326,062	394,306	392,983	397,083	401,183
10-14	314,313	390,992	406,441	412,846	419,251
15-19	290,180	378,372	385,702	396,917	408,131
20-24	289,654	341,650	389,646	387,231	384,816
25-29	364,046	377,057	408,658	426,569	444,480
30-34	382,158	386,120	403,640	429,405	455,170
35-39	396,792	417,987	399,148	417,616	436,084
40-44	360,050	415,233	415,330	414,027	412,724
45-49	307,308	411,635	404,741	403,553	402,364
50-54	267,500	364,330	397,839	397,737	397,635
55-59	186,754	301,331	359,211	369,914	380,616
60-64	131,059	252,453	296,741	319,352	341,963
65-69	101,856	170,690	241,279	259,640	278,000
70-74	82,809	114,130	160,967	190,291	219,614
75-79	65,303	81,144	100,456	118,460	136,464
80-84	42,357	57,082	63,423	70,845	78,267
85+	36,265	51,481	59,745	64,020	68,294
Total	4,263,438	5,286,728	5,665,958	5,864,633	6,063,308

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

The largest age cohorts in the PMA are between 10 and 14 and 40 and 44 years old, which indicates the presence of families. Cohorts containing seniors age 62 and older are not as large but are expected to grow through market entry and through 2021.

1c. Number of Elderly and Non-Elderly

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

NUMBER OF ELDERLY AND NON-ELDERLY

Year	Total	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		
		Non-Elderly	Elderly (62+)	Total Population	Non-Elderly	Elderly (62+)
2000	169,860	144,180	15,925	4,263,438	3,617,035	407,225
2010	232,194	188,203	26,424	5,286,728	4,258,417	625,999
2017	245,925	190,839	34,237	5,665,958	4,384,136	803,915
Projected Mkt Entry July 2019	253,034	193,650	37,937	5,864,633	4,472,113	894,866
2021	260,142	196,460	41,637	6,063,308	4,560,090	985,817

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

The elderly population in the PMA is expected to increase significantly through market entry and 2021.

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 and (e) Housing for Seniors 62+ within the population in the MSA, the PMA and nationally from 2000 through 2017.

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 WITH SENIOR HOUSEHOLDER, 62+

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	9,795	-	253,346	-	26,202,060	-
2010	15,037	5.4%	362,824	4.3%	30,451,108	1.6%
2017	21,098	2.3%	567,275	3.3%	37,341,086	1.3%
Projected Mkt Entry July 2019	23,177	3.9%	585,777	1.3%	39,869,663	2.7%
2021	25,255	3.9%	604,278	1.3%	42,398,240	2.7%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.83	-	2.68	-	2.59	-
2010	2.83	0.0%	2.68	0.0%	2.58	-0.1%
2017	2.86	0.1%	2.70	0.1%	2.59	0.0%
Projected Mkt Entry July 2019	2.86	0.1%	2.71	0.1%	2.59	0.1%
2021	2.87	0.1%	2.72	0.1%	2.60	0.1%

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

Household growth in the PMA, the MSA, and the nation is expected to continue through market entry and 2021. Over the same period, senior households are expected to grow at a faster rate in the PMA than in the MSA or the nation. Average household size is expected to remain similar in the PMA, the MSA, and the nation through 2021.

2b. Households by Tenure

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

PMA TENURE PATTERNS OF SENIORS 62+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	8,226	84.0%	1,570	16.0%
2017	16,004	75.9%	5,094	24.1%
Projected Mkt Entry July 2019	17,569	75.8%	5,608	24.2%
2021	19,134	75.8%	6,121	24.2%

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

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

2c. Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 62+

Income Cohort	2017		Projected Mkt Entry July 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	532	10.4%	559	10.0%	586	9.6%
\$10,000-19,999	965	18.9%	1,011	18.0%	1,057	17.3%
\$20,000-29,999	661	13.0%	726	12.9%	791	12.9%
\$30,000-39,999	643	12.6%	680	12.1%	718	11.7%
\$40,000-49,999	536	10.5%	612	10.9%	688	11.2%
\$50,000-59,999	403	7.9%	451	8.0%	499	8.2%
\$60,000-74,999	294	5.8%	332	5.9%	371	6.1%
\$75,000-99,999	390	7.7%	432	7.7%	473	7.7%
\$100,000-124,999	328	6.4%	385	6.9%	442	7.2%
\$125,000-149,999	142	2.8%	174	3.1%	206	3.4%
\$150,000-199,999	133	2.6%	161	2.9%	188	3.1%
\$200,000+	67	1.3%	84	1.5%	101	1.7%
Total	5,094	100.0%	5,608	100.0%	6,121	100.0%

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

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

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

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

The Subject's affordable units will target senior tenants age 62 and older earning between \$18,840 and \$32,400. As the table above depicts, approximately 44.5 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$39,999. For the projected market entry date of July 2019, this percentage is projected to slightly decrease to 43.0 percent in the PMA and to remain stable in the MSA.

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, 62+

Household Size	2017		Projected Mkt Entry July 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	2,488	49%	2,709	51%	2,930	53%
2 Persons	1,495	29%	1,664	31%	1,832	33%
3 Persons	431	8%	477	9%	523	9%
4 Persons	157	3%	182	3%	206	4%
5+ Persons	523	10%	270	5%	17	0%
Total Households	5,094	100%	5,301	100%	5,508	100%

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

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

Conclusion

The senior population in the PMA and the MSA increased significantly from 2000 to 2010, and is expected to continue increasing through the projected market entry date through 2021. The current senior population of the PMA is 34,237 and is expected to be 37,937 in 2019. Senior renter households are concentrated in the lowest income cohorts, with 44.5 percent of renters in the PMA earning between \$10,000 and \$39,999 annually. The Subject will target senior households earning between \$18,840 and \$32,400 for its LIHTC units and up to \$67,500 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of renter households at the lowest income cohorts indicate significant demand for affordable rental housing in the market.

F. EMPLOYMENT TRENDS

Employment Trends

The PMA and Clayton County are economically reliant on transportation/warehousing and retail trade, owing largely to the presence of Hartsfield Jackson Airport and Interstate 75 within their bounds. Employment is concentrated in industries relating to or supporting operations around the airport, which is the second largest employer in the region. Industries related to healthcare and education also represent major employment sectors in the PMA. Employment levels decreased during the most recent national recession but have surpassed pre-recession highs. The local economy appears to be in an expansionary phase.

1. Total Jobs

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

Year	Total Employment	% Change
2006	127,426	-
2007	128,444	0.80%
2008	126,243	-1.71%
2009	117,459	-6.96%
2010	108,243	-7.85%
2011	109,948	1.58%
2012	112,343	2.18%
2013	111,623	-0.64%
2014	113,137	1.36%
2015	115,708	2.27%
2016 YTD Average	130,597	12.87%
Dec-15	117,501	-
Dec-16	122,512	4.09%

Source: U.S. Bureau of Labor Statistics

YTD as of December 2016

As illustrated in the table above, Clayton 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, and rebounded and Clayton County exhibited employment growth from 2011 through 2012. Total employment decreased slightly from 2012 to 2013, but rebounded once more and has increased each year since. Total employment grew significantly between 2015 and 2016. Employment growth continued through December 2016, though it has yet to surpass pre-recessionary levels.

2. Total Jobs by Industry

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

January 2017 Covered Employment Clayton County, Georgia		
	Number	Percent
Total, all industries	105,988	-
Goods-producing	-	-
Natural resources and mining	299	0.28%
Construction	3,169	2.99%
Manufacturing	3,969	3.74%
Service-providing	-	-
Trade, transportation, and utilities	58,649	55.34%
Information	681	0.64%
Financial activities	2,969	2.80%
Professional and business services	13,167	12.42%
Education and health services	9,109	8.59%
Leisure and hospitality	11,776	11.11%
Other services	1,983	1.87%
Unclassified	217	0.20%

Source: Bureau of Labor Statistics, 2017

Trade, transportation, and utilities is the largest industry in Clayton County, followed by professional and business services and leisure and hospitality. These industries are particularly vulnerable in economic downturns and are historically volatile industries, with the exception of utilities. 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
Transportation/Warehousing	13,817	12.8%	6,128,217	4.0%
Retail Trade	12,765	11.8%	17,169,304	11.3%
Healthcare/Social Assistance	12,489	11.5%	21,304,508	14.1%
Educational Services	10,119	9.4%	14,359,370	9.5%
Accommodation/Food Services	9,240	8.5%	11,574,403	7.6%
Manufacturing	7,841	7.2%	15,499,826	10.2%
Public Administration	7,581	7.0%	7,093,689	4.7%
Construction	5,621	5.2%	9,342,539	6.2%
Admin/Support/Waste Mgmt Svcs	5,163	4.8%	6,511,707	4.3%
Prof/Scientific/Tech Services	4,994	4.6%	10,269,978	6.8%
Other Services (excl Publ Adm)	4,944	4.6%	7,463,834	4.9%
Finance/Insurance	4,422	4.1%	6,942,986	4.6%
Wholesale Trade	3,032	2.8%	4,066,471	2.7%
Information	1,809	1.7%	2,862,063	1.9%
Real Estate/Rental/Leasing	1,717	1.6%	2,946,196	1.9%
Utilities	1,320	1.2%	1,344,219	0.9%
Arts/Entertainment/Recreation	1,028	0.9%	3,416,474	2.3%
Agric/Forestry/Fishing/Hunting	249	0.2%	2,253,044	1.5%
Mgmt of Companies/Enterprises	47	0.0%	89,612	0.1%
Mining	22	0.0%	749,242	0.5%
Total Employment	108,220	100.0%	151,387,682	100.0%

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

The largest industries in the PMA are transportation/warehousing, retail trade and healthcare/social assistance. The percentage of transportation/warehousing jobs in the PMA is significantly larger than that of the nation, largely owing to the area’s proximity to Atlanta’s Hartsfield Jackson airport and to Interstate 75. The public administration industry is also over represented in the PMA, likely because of the PMA’s proximity to the state capitol. Industries under-represented in the PMA include healthcare/social assistance, manufacturing, arts/entertainment/recreation and professional/scientific/tech services.

3. Major Employers

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

MAJOR EMPLOYERS - CLAYTON COUNTY, GA

Rank	Company	Industry	Number of Employees
1	Clayton County Public Schools	Education	7,100
2	Delta Tech Ops	Transportation/Warehousing	6,000
3	Southern Regional Medical Center	Health Care	2,100
4	Fresh Express Inc.	Transportation/Warehousing	1,100
5	Southern Company	Utilities	766
6	Clayton State University	Education	750
7	FedEx Ground	Transportation/Warehousing	750
8	Saia Motor Freight Line	Transportation/Warehousing	500
9	R+L Carriers	Transportation/Warehousing	430
10	TOTO USA	Manufacturing	425
11	Avis Rent a Car	Automobile	400

Source: Clayton County Office of Economic Development, Novogradac & Company LLP, 04/2017

As illustrated in the previous table, the largest employers in Clayton County are in the education, transportation/warehousing, health care, utilities, manufacturing, and automobile sectors. Additionally, the Georgia Department of Labor reported that Healthcare Staffing, Inc., JB Hunt Transport, Inc., Southwest Airlines Company, Staffing Solutions Southeast, Inc., and Walmart are also major employers in the county, although the Georgia Department of Labor was unable to provide their number of employees. According to the Clayton County Office of Economic Development, the Clayton County Public School System is the largest employer in Clayton County, employing approximately 7,100 workers, which represents approximately 35 percent of employment among the largest employers in the county. It should be noted that Clayton County is part of the Atlanta MSA and many area residents commute to others areas of the MSA for employment.

Expansions/Contractions

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

WARN NOTICES - CLAYTON COUNTY, GA - 2014 - 2017

Company Name	Industry	Number of Employees Affected
Smead Manufacturing Company	Manufacturing	150
Genco	Transportation/Warehousing	88
Americold Logistics	Transportation/Warehousing	43
Target	Retail Trade	102
InterFlex Group	Manufacturing	65
Bags Inc.	Retail Trade	145

Source: Georgia Department of Economic Development, Novogradac & Company LLP, 4/2017

As illustrated in the above table, there have been 593 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 - CLAYTON COUNTY, GA - 2016

Company Name	Industry	Jobs
Chime Solutions	Professional Services	1,000
Diversified Utilities Services	Construction	200
DTS	Transportation/Warehousing	200
JCPenney (Distribution)	Retail Trade	110
Clorox	Manufacturing	85
Food Depot	Retail Trade	66
YRC Trucking	Transportation/Warehousing	60
Southern Tire Company	Wholesale Trade	40
Xpress Trucking Repair	Other Services (except Public Admin)	40
Logisticare	Transportation/Warehousing	35
Waste Eliminator	Waste Management	30
KW International	Transportation/Warehousing	30
Love's Tire Retread	Other Services (except Public Admin)	30
CL Services	Transportation/Warehousing	29
Source HOV	Professional Services	20

Source: Clayton County Office of Economic Development, 4/2017

As illustrated, there were several additions in a variety of industries including retail, construction and transportation/warehousing. In 2016, more than 1,500 jobs, which helps to counteract the 593 layoffs in the county during the same period. Chime Solutions provides customer contact service for the financial services, insurance, health care, and telecommunications fields. It is headquartered in Morrow outside of Atlanta, approximately 10 miles north of the Subject.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Atlanta-Sandy Springs-Roswell, GA MSA 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 April 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 April 2017

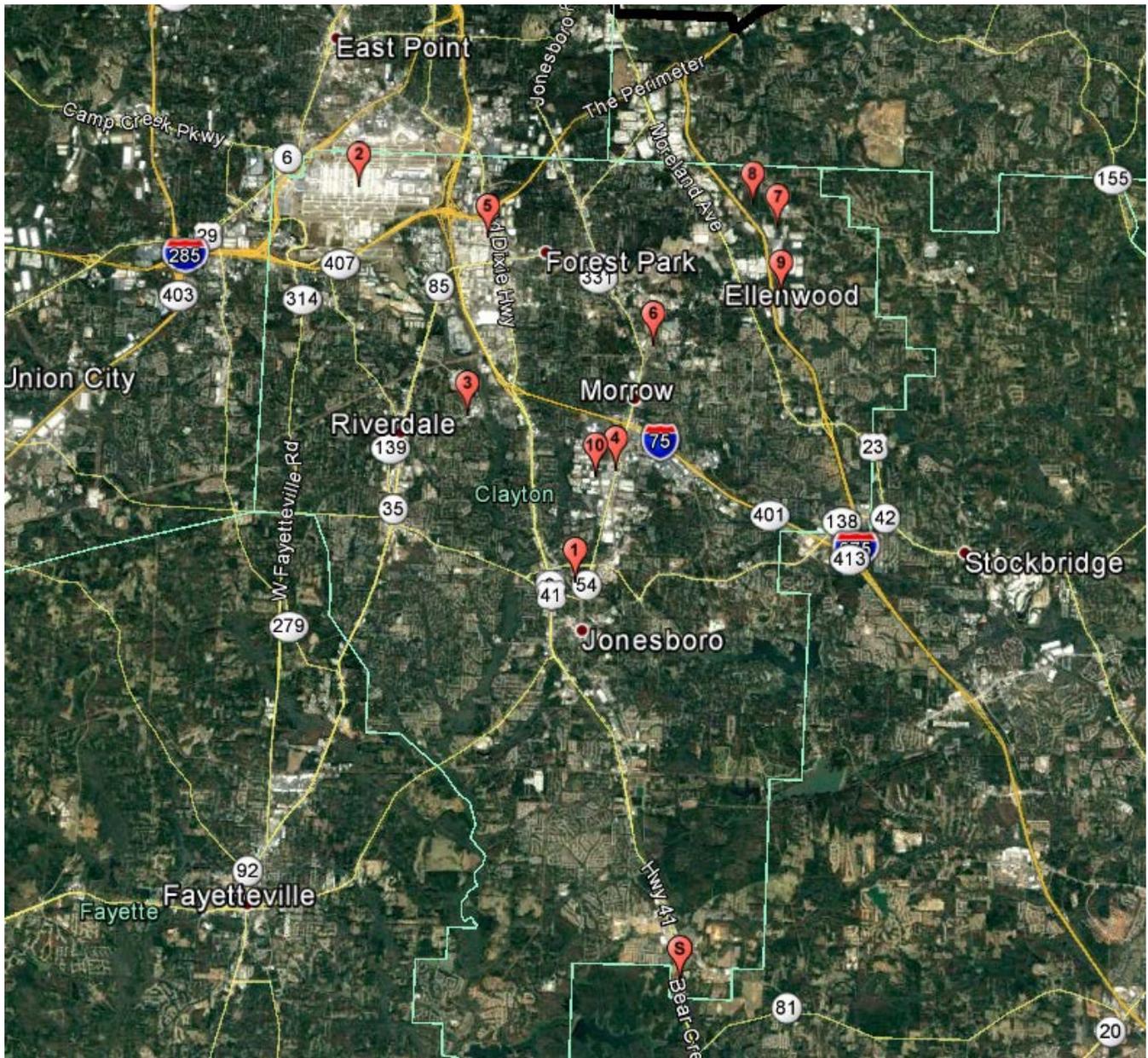
Between 2003 and 2007, total employment in the MSA exhibited positive growth, with a pre-recession peak occurring in 2007. These increases were significant but were followed by employment decreases from 2008 to 2010 as a result of the most recent economic recession. The MSA appears relatively healthy as total

employment increased each year from 2011 through December 2016. As of 2014, total employment in the MSA exceeded pre-recessionary levels. Furthermore, the total employment growth in the MSA increased by 4.4 percent from December 2015 to December 2016 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 that of 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. Unemployment in the MSA has decreased steadily since 2010. 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.

Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2017.

MAJOR EMPLOYERS - CLAYTON COUNTY, GA

Rank	Company	Industry	Number of Employees
1	Clayton County Public Schools	Education	7,100
2	Delta Tech Ops	Transportation/Warehousing	6,000
3	Southern Regional Medical Center	Health Care	2,100
4	Fresh Express Inc.	Transportation/Warehousing	1,100
5	Southern Company	Utilities	766
6	Clayton State University	Education	750
7	FedEx Ground	Transportation/Warehousing	750
8	Saia Motor Freight Line	Transportation/Warehousing	500
9	R+L Carriers	Transportation/Warehousing	430
10	TOTO USA	Manufacturing	425
11	Avis Rent a Car	Automobile	400

Source: Clayton County Office of Economic Development, Novogradac & Company LLP, 04/2017

5. Conclusion

The largest industries in the PMA are transportation/warehousing, retail trade, health care/social assistance, and educational services. Together, these four industries comprise approximately 45.5 percent of total employment in the PMA. The largest employers in Clayton County are in the education, transportation/warehousing, health care, utilities, manufacturing, and automobile sectors. Additionally, the Georgia Department of Labor reported that Healthcare Staffing, Inc., JB Hunt Transport, Inc., Southwest Airlines Company, Staffing Solutions Southeast, Inc., and Walmart are also major employers in the county, although the Georgia Department of Labor was unable to provide their number of employees. The MSA appears relatively healthy as total employment increased each year from 2011 through December 2016. As of 2014, total employment in the MSA exceeded pre-recessionary levels. Total employment in the nation also exceeded pre-recessionary levels in 2014. From December 2015 to December 2016, total employment has increased by 4.4 percent in the MSA compared to an increase of 1.4 percent nationally. From December 2015 to December 2016, the unemployment rate in the MSA increased slightly by 0.2 percent, compared to a decrease of 0.5 percent 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. The local economy appears to be healthy and has fully recovered from the most recent national recession.

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 Clayton County area median income (AMI) as the maximum income for the Subject’s 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.

SENIOR 62+ INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income						
	50% AMI		60% AMI		Market Rate		Overall Affordable	
1BR	\$18,840	\$25,325	\$20,340	\$30,390	\$18,990	\$67,500	\$18,840	\$30,390
2BR	\$22,650	\$27,000	\$24,690	\$32,400	\$22,950	\$67,500	\$22,650	\$32,400

3. Demand

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

3a. Demand from New Households

The number of new households entering the market is the first level of demand calculated. We have utilized 2019, the anticipated date of market entry, as the base year for the analysis. Therefore, 2017 household

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

3b. Demand from Existing Households

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

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

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

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

3d. Other

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

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

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

4. New Demand, Capture Rates and Stabilization Conclusions

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

Additions to Supply

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that have been funded, are under construction, or placed in service in 2014 through the present.

- Vacancies in projects placed in service prior to 2014 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or have entered the market from 2014 to present. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

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

COMPETITIVE SUPPLY 2014 - PRESENT

Property Name	Program	Tenancy	Status	# Competitive Units
Red Oak Village	LIHTC	Senior	Under construction	60

We have deducted the 60 units at Red Oak Village from our analysis, as these will directly compete with the Subject's units.

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

ADDITIONS TO SUPPLY 2016

Unit Type	50% AMI	60% AMI	Unrestricted	Overall
1BR	4	16	0	20
2BR	9	31	0	40
Total	13	47	0	60

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	Location	Program	# of Units	Tenancy	Occupancy
Lovejoy Place	Lovejoy	LIHTC	72	Senior	-
Grier Senior Manor I	McDonough	LIHTC	64	Senior	100.0%
Heritage At McDonough	McDonough	LIHTC	105	Senior	98.1%
Hampton Court	Hampton	LIHTC	60	Senior	100.0%
Average PMA Occupancy					99.4%

The average occupancy rate of competitive developments in the PMA is 99.4 percent.

Rehab Developments and PBRA

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

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

5. Capture Rates

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 62+

Income Cohort	2017		Projected Mkt Entry July 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	532	10.4%	559	10.0%	586	9.6%
\$10,000-19,999	965	18.9%	1,011	18.0%	1,057	17.3%
\$20,000-29,999	661	13.0%	726	12.9%	791	12.9%
\$30,000-39,999	643	12.6%	680	12.1%	718	11.7%
\$40,000-49,999	536	10.5%	612	10.9%	688	11.2%
\$50,000-59,999	403	7.9%	451	8.0%	499	8.2%
\$60,000-74,999	294	5.8%	332	5.9%	371	6.1%
\$75,000-99,999	390	7.7%	432	7.7%	473	7.7%
\$100,000-124,999	328	6.4%	385	6.9%	442	7.2%
\$125,000-149,999	142	2.8%	174	3.1%	206	3.4%
\$150,000-199,999	133	2.6%	161	2.9%	188	3.1%
\$200,000+	67	1.3%	84	1.5%	101	1.7%
Total	5,094	100.0%	5,608	100.0%	6,121	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 50%

Minimum Income Limit		\$18,840		Maximum Income Limit		\$27,000	
New Renter Households - Total							
Income Category	Change in Households PMA 2017 to Prj Mrkt Entry July 2019		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	27	5.3%		0.0%	0		
\$10,000-19,999	46	8.9%	1,159	11.6%	5		
\$20,000-29,999	65	12.7%	7,000	70.0%	46		
\$30,000-39,999	37	7.3%		0.0%	0		
\$40,000-49,999	76	14.8%		0.0%	0		
\$50,000-59,999	48	9.3%		0.0%	0		
\$60,000-74,999	39	7.6%		0.0%	0		
\$75,000-99,999	41	8.0%		0.0%	0		
\$100,000-124,999	57	11.2%		0.0%	0		
\$125,000-149,999	32	6.2%		0.0%	0		
\$150,000-199,999	28	5.4%		0.0%	0		
\$200,000+	17	3.3%		0.0%	0		
Total	513	100.0%		9.9%	51		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 50%

Minimum Income Limit		\$18,840		Maximum Income Limit		\$27,000	
Income Category	Total Renter Households PMA 2017	Income Brackets	Percent within Cohort	Households within Bracket			
\$0-9,999	532	10.4%		0.0%	0		
\$10,000-19,999	965	18.9%	1,159	11.6%	112		
\$20,000-29,999	661	13.0%	7,000	70.0%	463		
\$30,000-39,999	643	12.6%		0.0%	0		
\$40,000-49,999	536	10.5%		0.0%	0		
\$50,000-59,999	403	7.9%		0.0%	0		
\$60,000-74,999	294	5.8%		0.0%	0		
\$75,000-99,999	390	7.7%		0.0%	0		
\$100,000-124,999	328	6.4%		0.0%	0		
\$125,000-149,999	142	2.8%		0.0%	0		
\$150,000-199,999	133	2.6%		0.0%	0		
\$200,000+	67	1.3%		0.0%	0		
Total	5,094	100.0%		11.3%	574		

ASSUMPTIONS - 50%

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	10%	80%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	30%	70%

Tenancy	Senior	% of Income towards Housing	40%
Rural/Urban	Urban	Maximum # of Occupants	2

Demand from New Renter Households 2017 to July 2019

Income Target Population	50%
New Renter Households PMA	513
Percent Income Qualified	9.9%
New Renter Income Qualified Households	51

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	50%
Total Existing Demand	5,094
Income Qualified	11.3%
Income Qualified Renter Households	574
Percent Rent Overburdened Prj Mrkt Entry July 2019	45.1%
Rent Overburdened Households	259

Demand from Living in Substandard Housing

Income Qualified Renter Households	574
Percent Living in Substandard Housing	0.5%
Households Living in Substandard Housing	3

Senior Households Converting from Homeownership

Income Target Population	50%
Total Senior Homeowners	17,569
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households	268
Total New Demand	51
Total Demand (New Plus Existing Households)	319

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	2.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	50.8%	162
Two Persons	31.0%	99
Three Persons	8.7%	28
Four Persons	2.0%	6
Five Persons	7.4%	24
Total	100.0%	319

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	16
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%	130
Of two-person households in 1BR units	20%	20
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%	16
Of two-person households in 2BR units	80%	79
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	28
Of four-person households in 3BR units	70%	4
Of five-person households in 3BR units	30%	7
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	2
Of five-person households in 4BR units	35%	8
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	35%	8

Total Demand 319

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
1 BR	149	-	4	=	145
2 BR	95	-	9	=	86
Total	245		13		232

Developer's Unit Mix			Net Demand	Capture Rate	
1 BR	11	/	145	=	7.6%
2 BR	4	/	86	=	4.6%
Total	15		232		6.5%

60%AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 60%

Minimum Income Limit		\$20,340		Maximum Income Limit		\$32,400	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2017 to	Prj Mrkt Entry July 2019					
\$0-9,999	27	5.3%		0.0%	0		
\$10,000-19,999	46	8.9%		0.0%	0		
\$20,000-29,999	65	12.7%	9,659	96.6%	63		
\$30,000-39,999	37	7.3%	2,400	24.0%	9		
\$40,000-49,999	76	14.8%		0.0%	0		
\$50,000-59,999	48	9.3%		0.0%	0		
\$60,000-74,999	39	7.6%		0.0%	0		
\$75,000-99,999	41	8.0%		0.0%	0		
\$100,000-124,999	57	11.2%		0.0%	0		
\$125,000-149,999	32	6.2%		0.0%	0		
\$150,000-199,999	28	5.4%		0.0%	0		
\$200,000+	17	3.3%		0.0%	0		
Total	513	100.0%		14.0%	72		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 60%

Minimum Income Limit		\$20,340		Maximum Income Limit		\$32,400	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	532					10.4%
\$10,000-19,999	965	18.9%		0.0%	0		
\$20,000-29,999	661	13.0%	9,659	96.6%	638		
\$30,000-39,999	643	12.6%	2,400	24.0%	154		
\$40,000-49,999	536	10.5%		0.0%	0		
\$50,000-59,999	403	7.9%		0.0%	0		
\$60,000-74,999	294	5.8%		0.0%	0		
\$75,000-99,999	390	7.7%		0.0%	0		
\$100,000-124,999	328	6.4%		0.0%	0		
\$125,000-149,999	142	2.8%		0.0%	0		
\$150,000-199,999	133	2.6%		0.0%	0		
\$200,000+	67	1.3%		0.0%	0		
Total	5,094	100.0%		15.6%	793		

ASSUMPTIONS - 60%

Tenancy		Senior	% of Income towards Housing		40%
Rural/Urban		Urban	Maximum # of Occupants		2
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	10%	80%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	30%	70%

Demand from New Renter Households 2017 to July 2019

Income Target Population	60%
New Renter Households PMA	513
Percent Income Qualified	14.0%
New Renter Income Qualified Households	72

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	60%
Total Existing Demand	5,094
Income Qualified	15.6%
Income Qualified Renter Households	793
Percent Rent Overburdened Prj Mrkt Entry July 2019	45.1%
Rent Overburdened Households	357

Demand from Living in Substandard Housing

Income Qualified Renter Households	793
Percent Living in Substandard Housing	0.5%
Households Living in Substandard Housing	4

Senior Households Converting from Homeownership

Income Target Population	60%
Total Senior Homeowners	17,569
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households	367
Total New Demand	72
Total Demand (New Plus Existing Households)	439

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	1.4%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	50.8%	223
Two Persons	31.0%	136
Three Persons	8.7%	38
Four Persons	2.0%	9
Five Persons	7.4%	33
Total	100.0%	439

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	22
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%	179
Of two-person households in 1BR units	20%	27
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%	22
Of two-person households in 2BR units	80%	109
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	38
Of four-person households in 3BR units	70%	6
Of five-person households in 3BR units	30%	10
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	3
Of five-person households in 4BR units	35%	11
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	35%	11

Total Demand 439

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
1 BR	206	-	16	=	190
2 BR	131	-	31	=	100
Total	337		47		290

Developer's Unit Mix			Net Demand		Capture Rate
1 BR	33	/	190	=	17.4%
2 BR	9	/	100	=	9.0%
Total	42		290		14.5%

Market Rate

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$18,990		Maximum Income Limit		\$67,500	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2017 to Prj Mrkt Entry July 2019						
\$0-9,999	27	5.3%		0.0%	0		
\$10,000-19,999	46	8.9%	1,009	10.1%	5		
\$20,000-29,999	65	12.7%	9,999	100.0%	65		
\$30,000-39,999	37	7.3%	9,999	100.0%	37		
\$40,000-49,999	76	14.8%	9,999	100.0%	76		
\$50,000-59,999	48	9.3%	9,999	100.0%	48		
\$60,000-74,999	39	7.6%	7,500	50.0%	19		
\$75,000-99,999	41	8.0%		0.0%	0		
\$100,000-124,999	57	11.2%		0.0%	0		
\$125,000-149,999	32	6.2%		0.0%	0		
\$150,000-199,999	28	5.4%		0.0%	0		
\$200,000+	17	3.3%		0.0%	0		
Total	513	100.0%		48.8%	250		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$18,990		Maximum Income Limit		\$67,500	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	532	10.4%		0.0%	0		
\$10,000-19,999	965	18.9%	1,009	10.1%	97		
\$20,000-29,999	661	13.0%	9,999	100.0%	661		
\$30,000-39,999	643	12.6%	9,999	100.0%	643		
\$40,000-49,999	536	10.5%	9,999	100.0%	536		
\$50,000-59,999	403	7.9%	9,999	100.0%	403		
\$60,000-74,999	294	5.8%	7,500	50.0%	147		
\$75,000-99,999	390	7.7%		0.0%	0		
\$100,000-124,999	328	6.4%		0.0%	0		
\$125,000-149,999	142	2.8%		0.0%	0		
\$150,000-199,999	133	2.6%		0.0%	0		
\$200,000+	67	1.3%		0.0%	0		
Total	5,094	100.0%		48.8%	2,488		

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%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	30%	70%

Tenancy	Senior	% of Income towards Housing	40%
Rural/Urban	Urban	Maximum # of Occupants	2

Demand from New Renter Households 2017 to July 2019

Income Target Population	Market
New Renter Households PMA	513
Percent Income Qualified	48.8%
New Renter Income Qualified Households	250

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	5,094
Income Qualified	48.8%
Income Qualified Renter Households	2,488
Percent Rent Overburdened Prj Mrkt Entry July 2019	45.1%
Rent Overburdened Households	1,121

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,488
Percent Living in Substandard Housing	0.5%
Households Living in Substandard Housing	12

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	17,569
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households	1,140
Total New Demand	250
Total Demand (New Plus Existing Households)	1,390

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	0.5%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	50.8%	707
Two Persons	31.0%	431
Three Persons	8.7%	121
Four Persons	2.0%	27
Five Persons	7.4%	103
Total	100.0%	1,390

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	71
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%	565
Of two-person households in 1BR units	20%	86
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%	71
Of two-person households in 2BR units	80%	345
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	121
Of four-person households in 3BR units	70%	19
Of five-person households in 3BR units	30%	31
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%	8
Of five-person households in 4BR units	35%	36
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%	36
Total Demand		1,390

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
1 BR	651	-	0	=	651			
2 BR	416	-	0	=	416			
Total	1,067		0		1,067			

Developer's Unit Mix			Net Demand			Capture Rate		
1 BR	10	/	651	=	1.5%			
2 BR	5	/	416	=	1.2%			
Total	15		1,067		1.4%			

Overall Affordable

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall Affordable

Minimum Income Limit		\$18,840		Maximum Income Limit		\$32,400	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2017 to Prj Mrkt Entry July 2019						
\$0-9,999	27	5.3%		0.0%	0		
\$10,000-19,999	46	8.9%	1,159	11.6%	5		
\$20,000-29,999	65	12.7%	9,999	100.0%	65		
\$30,000-39,999	37	7.3%	2,400	24.0%	9		
\$40,000-49,999	76	14.8%		0.0%	0		
\$50,000-59,999	48	9.3%		0.0%	0		
\$60,000-74,999	39	7.6%		0.0%	0		
\$75,000-99,999	41	8.0%		0.0%	0		
\$100,000-124,999	57	11.2%		0.0%	0		
\$125,000-149,999	32	6.2%		0.0%	0		
\$150,000-199,999	28	5.4%		0.0%	0		
\$200,000+	17	3.3%		0.0%	0		
Total	513	100.0%		15.5%	79		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall Affordable

Minimum Income Limit		\$18,840		Maximum Income Limit		\$32,400	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	532	10.4%		0.0%	0		
\$10,000-19,999	965	18.9%	1,159	11.6%	112		
\$20,000-29,999	661	13.0%	9,999	100.0%	661		
\$30,000-39,999	643	12.6%	2,400	24.0%	154		
\$40,000-49,999	536	10.5%		0.0%	0		
\$50,000-59,999	403	7.9%		0.0%	0		
\$60,000-74,999	294	5.8%		0.0%	0		
\$75,000-99,999	390	7.7%		0.0%	0		
\$100,000-124,999	328	6.4%		0.0%	0		
\$125,000-149,999	142	2.8%		0.0%	0		
\$150,000-199,999	133	2.6%		0.0%	0		
\$200,000+	67	1.3%		0.0%	0		
Total	5,094	100.0%		18.2%	927		

ASSUMPTIONS - Overall Affordable

ASSUMPTIONS - Overall Affordable					
Tenancy		Senior	% of Income towards Housing		40%
Rural/Urban		Urban	Maximum # of Occupants		2
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	10%	80%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	30%	70%

Demand from New Renter Households 2017 to July 2019

Income Target Population	Overall Affordable
New Renter Households PMA	513
Percent Income Qualified	15.5%
New Renter Income Qualified Households	79

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Overall Affordable
Total Existing Demand	5,094
Income Qualified	18.2%
Income Qualified Renter Households	927
Percent Rent Overburdened Prj Mrkt Entry July 2019	45.1%
Rent Overburdened Households	418

Demand from Living in Substandard Housing

Income Qualified Renter Households	927
Percent Living in Substandard Housing	0.5%
Households Living in Substandard Housing	4

Senior Households Converting from Homeownership

Income Target Population	Overall Affordable
Total Senior Homeowners	17,569
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households	429
Total New Demand	79
Total Demand (New Plus Existing Households)	508

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	1.2%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	50.8%	258
Two Persons	31.0%	158
Three Persons	8.7%	44
Four Persons	2.0%	10
Five Persons	7.4%	38
Total	100.0%	508

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	26
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%	207
Of two-person households in 1BR units	20%	32
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%	26
Of two-person households in 2BR units	80%	126
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	44
Of four-person households in 3BR units	70%	7
Of five-person households in 3BR units	30%	11
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	3
Of five-person households in 4BR units	35%	13
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%	13
Total Demand		508

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
1 BR	238	-	20	=	218			
2 BR	152	-	40	=	112			
Total	390		60		330			
Developer's Unit Mix			Net Demand			Capture Rate		
1 BR	44	/	218	=	20.2%			
2 BR	13	/	112	=	11.6%			
Total	57		330		17.3%			

Conclusions

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

- The number of senior households in the PMA is expected to increase 3.9 percent between 2016 and July 2019.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

	HH at 50% AMI (\$18,840 to \$27,000)	HH at 60% AMI (\$20,340 to \$32,400)	HH at Market (\$18,990 to \$67,500)	All Tax Credit Households
Demand from New Households (age and income appropriate)	51	72	250	79
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	3	4	12	4
PLUS	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	259	357	1,121	418
Sub Total	312	433	1,383	502
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	6	6	6	6
Equals Total Demand	319	439	1,390	508
Less	-	-	-	-
Competitive New Supply	13	47	0	60
Equals Net Demand	306	392	1,390	448

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR at 50% AMI	\$18,840	\$25,325	11	149	4	145	7.6%	3 to 4 months	\$735	\$520	\$1,010	\$500
1BR at 60% AMI	\$20,340	\$30,390	33	206	16	190	17.4%	3 to 4 months	\$790	\$525	\$1,010	\$550
1BR Unrestricted	\$18,990	\$67,500	10	651	0	651	1.5%	3 to 4 months	\$828	\$555	\$1,010	\$633
1BR Affordable Overall	\$18,840	\$30,390	44	238	20	218	20.2%	3 to 4 months	-	-	-	-
2BR at 50% AMI	\$22,650	\$27,000	4	95	9	86	4.6%	3 to 4 months	\$790	\$480	\$1,141	\$597
2BR at 60% AMI	\$24,690	\$32,400	9	131	31	100	9.0%	3 to 4 months	\$860	\$480	\$1,141	\$665
2BR Unrestricted	\$22,950	\$67,500	5	416	0	416	1.2%	3 to 4 months	\$934	\$646	\$1,141	\$765
2BR Affordable Overall	\$22,650	\$32,400	13	152	40	112	11.6%	3 to 4 months	-	-	-	-
50% AMI Overall	\$18,840	\$27,000	15	245	13	232	6.5%	3 to 4 months	-	-	-	-
60% AMI Overall	\$20,340	\$32,400	42	337	47	290	14.5%	3 to 4 months	-	-	-	-
Unrestricted Overall	\$18,990	\$67,500	15	1067	0	1,067	1.4%	3 to 4 months	-	-	-	-
Affordable Overall	\$18,840	\$32,400	57	390	60	330	17.3%	3 to 4 months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level range from 4.6 to 7.6 percent with an overall capture rate of 6.5 percent. The Subject’s capture rates at the 60 percent AMI level range from 9.0 to 17.4 percent with an overall capture rate of 14.5 percent. Capture rates for the Subject’s unrestricted units range from 1.2 to 1.5 percent, with an overall capture rate of 1.4 percent. Overall capture rates for the Subject’s affordable units range from 11.6 percent to 20.2 percent with an overall rate of 17.3 percent. All capture rates are within GA DCA’s capture rate thresholds.

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 12 “true” comparable properties containing 2,196 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of senior LIHTC data is considered good. We have included four senior LIHTC properties, all of which are located in the PMA. Two of the four senior LIHTC comparables also offer unrestricted market rate units. Additionally, we have included one family LIHTC/market rate comparable located 12.3 miles from the Subject site and within the PMA. St. Philip Villas offers one and two-bedroom 50 percent, 60 percent, and market rate units, similar to the proposed Subject. Therefore, it has been included as a comparable. Due to the availability of senior LIHTC data, we have excluded most of the family LIHTC properties in the PMA. Senior market rate data was very limited; therefore, we have included seven conventional family properties located in the PMA. The market rate comparables were constructed between 1986 and 2009. Overall, the availability of LIHTC and market rate data is considered adequate to support our conclusions.

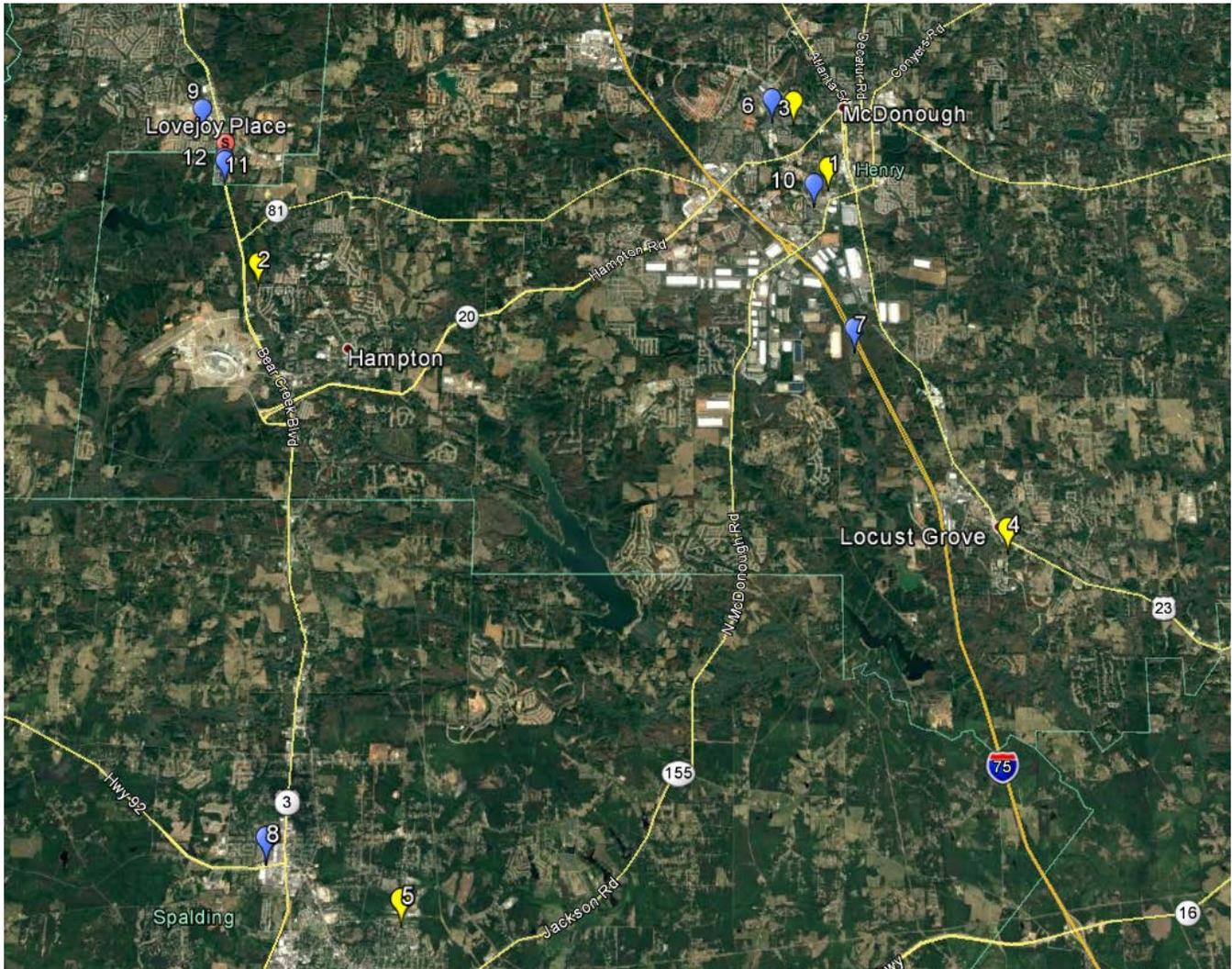
Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Location	Program	# of Units	Tenancy	Reason for Exclusion
Lovejoy Place	Lovejoy	LIHTC	72	Senior	-
Rexmill Square 1	Jonesboro	Section 8	54	Family	Subsidized
Riverwood Townhouses 3	Jonesboro	Section 8	100	Family	Subsidized
Riverwood Townhouses 2	Jonesboro	Section 8	94	Family	Subsidized
Riverwood Townhouses 1	Jonesboro	Section 8	88	Family	Subsidized
Northside Hills Apartments	Griffin	Section 8	264	Family	Subsidized
St George'S Court	Griffin	Section 8	100	Senior	Subsidized
Keystone Apartments	Jonesboro	Section 8	184	Family	Subsidized
Pointe South Apts	Jonesboro	Public Housing	160	Family	Subsidized
Hampton City Housing Authority	Hampton	Public Housing	-	Family	Subsidized
Lamar Pointe	McDonough	Public Housing	39	Family	Subsidized
Weaver Thurman Crossing	McDonough	Public Housing	48	Family	Subsidized
Hooten Street Apartments	McDonough	Public Housing	-	Family	Subsidized
Fairmont Homes	Griffin	Public Housing	76	Family	Subsidized
Sable Chase	McDonough	LIHTC	225	Family	Inferior age/condition
Pinebrooke Apts	Riverdale	LIHTC	130	Family	Dissimilar design, unit mix, several closer
Ashley Woods Apts	Stockbridge	LIHTC	128	Family	Closer comparables
Brooks Crossing Apartments	Riverdale	Market	224	Family	Dissimilar tenancy, closer comparables
Flint River Crossing	Jonesboro	Market	200	Family	Dissimilar unit mix, closer comparables
Harmony Crossroads	Jonesboro	Market	134	Family	Closer comparables
Colonial Village at Stockbridge	Stockbridge	Market	240	Family	Inferior age/condition
Audubon Hills	Stockbridge	Market	88	Family	Inferior age/condition
Echelon Park Apartments	McDonough	Market	240	Family	Closer comparables
Sundance Creek Apartments	McDonough	Market	232	Family	Closer comparables
Bridge Mill	McDonough	Market	276	Family	Closer comparables
Carrington Green	McDonough	Market	265	Family	Closer comparables

Comparable Rental Property Map



Source: Google Earth, April 2017.

COMPARABLE PROPERTIES

#	Property Name	Type	Tenancy	Distance from Subject (miles)
1	Grier Senior Manor	LIHTC, Market	Senior	9.8
2	Hampton Court	LIHTC	Senior	4.6
3	Heritage At McDonough	LIHTC	Senior	9.3
4	Shoal Creek Manor	LIHTC	Senior	13.5
5	St. Phillip Villas	LIHTC, Market	Family	12.3
6	Amber Chase Apartments	Market	Family	8.4
7	Eagle's Brooke	Market	Family	10.5
8	Griffin Crossing Apartments	Market	Family	10.8
9	Lakeside Villas	Market	Family	0.8
10	The Crossing At McDonough	Market	Family	9.3
11	Villas At Hampton	Market	Family	0.1
12	Walden Landing	Market	Family	1.7

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	Lovejoy Place S/W Corner Talmadge Rd At Tara Blvd Lovejoy, GA 30228 Clayton County	n/a	Various (age-restricted) Proposed	LIHTC Market	1BR / 1BA (Lowrise)	11	15.3%	@50%	\$500	700	no		N/A	N/A	
					1BR / 1BA (Lowrise)	33	45.8%	@60%	\$550	700	no		N/A	N/A	
					1BR / 1BA (Lowrise)	10	13.9%	Market	\$633	700	n/a		N/A	N/A	
					2BR / 1BA (Lowrise)	2	2.8%	@50%	\$597	900	no		N/A	N/A	
					2BR / 1BA (Lowrise)	3	4.2%	@60%	\$665	900	no		N/A	N/A	
					2BR / 1BA (Lowrise)	1	1.4%	Market	\$765	900	n/a		N/A	N/A	
					2BR / 2BA (One-story)	2	2.8%	@50%	\$597	1,050	no		N/A	N/A	
					2BR / 2BA (One-story)	6	8.3%	@60%	\$665	1,050	no		N/A	N/A	
					2BR / 2BA (One-story)	4	5.6%	Market	\$765	1,050	n/a		N/A	N/A	
										72	100.0%				
1	Grier Senior Manor 391 Old Griffin Rd Mcdonough, GA 30253 Henry County	9.8 miles	Lowrise (age-restricted) (2 stories) 2005	LIHTC Market	1BR / 1BA	3	4.7%	@30%	\$284	657	no	Yes	N/A	N/A	
					1BR / 1BA	16	25.0%	@50%	\$529	657	no	Yes	N/A	N/A	
					1BR / 1BA	5	7.8%	@54%	\$581	657	no	Yes	N/A	N/A	
					1BR / 1BA	8	12.5%	Market	\$660	657	n/a	No	N/A	N/A	
					2BR / 2BA	3	4.7%	@30%	\$322	900	no	Yes	N/A	N/A	
					2BR / 2BA	16	25.0%	@50%	\$622	900	no	Yes	N/A	N/A	
					2BR / 2BA	5	7.8%	@54%	\$684	900	no	Yes	N/A	N/A	
					2BR / 2BA	8	12.5%	Market	\$770	900	n/a	No	N/A	N/A	
					64	100.0%							0	0.0%	
2	Hampton Court 100 South Hampton Rd Hampton, GA 30228 Henry County	4.6 miles	Garden (age-restricted) (2 stories) 2014	LIHTC	2BR / 2BA	9	15.0%	@50%	\$480	1,200	no	Yes	0	0.0%	
					2BR / 2BA	51	85.0%	@60%	\$480	1,200	no	Yes	0	0.0%	
														0	0.0%
3	Heritage At Mcdonough 180 Bridges Rd Mcdonough, GA 30253 Henry County	9.3 miles	Lowrise (age-restricted) 2011	LIHTC	1BR / 1BA	N/A	N/A	@50%	\$565	722	yes	Yes	0	N/A	
					1BR / 1BA	N/A	N/A	@60%	\$696	722	yes	Yes	2	N/A	
					2BR / 2BA	N/A	N/A	@50%	\$668	1,103	yes	Yes	0	N/A	
					2BR / 2BA	N/A	N/A	@60%	\$824	1,103	yes	Yes	0	N/A	
					105	100.0%								2	1.9%
4	Shoal Creek Manor 120 LG Griffin Road Locust Grove, GA 30248 Henry County	13.5 miles	Midrise (age-restricted) (4 stories) 2011	LIHTC	2BR / 2BA	14	21.2%	@50%	\$665	1,008	yes	Yes	0	0.0%	
					2BR / 2BA	52	78.8%	@60%	\$821	1,008	yes	Yes	1	1.9%	
														1	1.5%
5	St. Phillip Villas 829 N Hill Street Griffin, GA 30223 Spalding County	12.3 miles	Garden (2 stories) 2002	LIHTC Market	1BR / 1BA	4	6.7%	@50%	\$520	975	no	Yes	0	0.0%	
					1BR / 1BA	4	6.7%	@60%	\$525	975	no	Yes	1	25.0%	
					1BR / 1BA	4	6.7%	Market	\$555	975	n/a	Yes	0	0.0%	
					2BR / 2BA	12	20.0%	@50%	\$606	1,175	no	Yes	0	0.0%	
					2BR / 2BA	20	33.3%	@60%	\$641	1,175	no	Yes	0	0.0%	
					2BR / 2BA	4	6.7%	Market	\$646	1,175	n/a	Yes	0	0.0%	
					3BR / 2BA	4	6.7%	@50%	\$745	1,350	no	Yes	1	25.0%	
					3BR / 2BA	4	6.7%	@60%	\$765	1,350	no	Yes	0	0.0%	
					3BR / 2BA	4	6.7%	Market	\$775	1,350	n/a	Yes	0	0.0%	
										60	100.0%				
6	Amber Chase Apartments 570 Mcdonough Parkway Mcdonough, GA 30253 Henry County	8.4 miles	Garden (2 stories) 1999	Market	1BR / 1BA	N/A	N/A	Market	\$971	800	n/a	No	3	N/A	
					2BR / 1BA	N/A	N/A	Market	\$1,076	1,117	n/a	No	3	N/A	
					2BR / 2BA	N/A	N/A	Market	\$1,141	1,157	n/a	No	1	N/A	
					2BR / 2BA	N/A	N/A	Market	\$1,126	1,223	n/a	No	3	N/A	
					3BR / 2BA	N/A	N/A	Market	\$1,335	1,332	n/a	No	2	N/A	
					352	100.0%								12	3.4%
7	Eagle's Brooke 100 Melaga Way Locust Grove, GA 30248 Henry County	10.5 miles	Garden (3 stories) 2009	Market	1BR / 1BA	120	48.4%	Market	\$929	955	n/a	No	1	0.8%	
					2BR / 2BA	104	41.9%	Market	\$1,049	1,265	n/a	No	2	1.9%	
					3BR / 2BA	24	9.7%	Market	\$1,301	1,519	n/a	No	4	16.7%	
					248	100.0%								7	2.8%
8	Griffin Crossing Apartments 1597 West McIntosh Road Griffin, GA 30223 Spalding County	10.8 miles	Garden (2 stories) 1986 / 2006	Market	1BR / 1BA	80	29.4%	Market	\$713	824	n/a	No	4	5.0%	
					2BR / 2BA	168	61.8%	Market	\$703	944	n/a	No	12	7.1%	
					3BR / 2BA	24	8.8%	Market	\$800	1,090	n/a	No	0	0.0%	
										272	100.0%				
9	Lakeside Villas 1992 Lovejoy Rd Hampton, GA 30228 Henry County	0.8 miles	Garden (3 stories) 2002	Market	1BR / 1BA	N/A	N/A	Market	\$706	691	n/a	No	1	N/A	
					1BR / 1BA	N/A	N/A	Market	\$754	880	n/a	No	0	N/A	
					1BR / 1BA	N/A	N/A	Market	\$815	880	n/a	No	0	N/A	
					2BR / 2BA	N/A	N/A	Market	\$855	1,177	n/a	No	1	N/A	
					2BR / 2BA	N/A	N/A	Market	\$885	1,309	n/a	No	1	N/A	
					2BR / 2BA	N/A	N/A	Market	\$985	1,309	n/a	No	0	N/A	
					3BR / 2BA	N/A	N/A	Market	\$1,044	1,479	n/a	No	2	N/A	
					250	100.0%								5	2.0%
10	The Crossing At Mcdonough 100 Crossing Boulevard Mcdonough, GA 30253 Henry County	9.3 miles	Garden (3 stories) 2004	Market	1BR / 1BA	N/A	N/A	Market	\$1,010	908	n/a	No	3	N/A	
					2BR / 2BA	N/A	N/A	Market	\$1,080	1,152	n/a	No	6	N/A	
					3BR / 2BA	35	13.9%	Market	\$1,240	1,390	n/a	No	0	0.0%	
										252	100.0%				
11	Villas At Hampton 12227 Tara Blvd. Hampton, GA 30228 Henry County	0.1 miles	Garden (3 stories) 2000	Market	1BR / 1BA	N/A	N/A	Market	\$800	691	n/a	No	3	N/A	
					1BR / 1BA	N/A	N/A	Market	\$885	880	n/a	No	0	N/A	
					1BR / 1BA	N/A	N/A	Market	\$970	880	n/a	No	0	N/A	
					2BR / 2BA	N/A	N/A	Market	\$926	1,177	n/a	No	2	N/A	
					2BR / 2BA	N/A	N/A	Market	\$1,013	1,309	n/a	No	1	N/A	
					2BR / 2BA	N/A	N/A	Market	\$1,101	1,309	n/a	No	0	N/A	
					3BR / 2BA	N/A	N/A	Market	\$1,270	1,460	n/a	No	1	N/A	
					3BR / 2BA	N/A	N/A	Market	\$1,330	1,460	n/a	No	0	N/A	
					224	100.0%								7	3.1%
12	Walden Landing 110115 Tara Blvd Hampton, GA 30228 Bibb County	1.7 miles	Midrise (4 stories) 2000	Market	1BR / 1BA	92	37.9%	Market	\$763	824	n/a	No	N/A	N/A	
					1BR / 1BA	N/A	N/A	Market	\$798	909	n/a	No	N/A	N/A	
					1.5BR / 1BA	N/A	N/A	Market	\$833	1,094	n/a	No	N/A	N/A	
					2BR / 2BA	108	44.4%	Market	\$873	1,166	n/a	No	N/A	N/A	
					2BR / 2BA	43	17.7%	Market	\$933	1,261	n/a	No	N/A	N/A	
					243	100.0%								3	1.2%

LOVEJOY PLACE – LOVEJOY, 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:		2,196	Weighted Occupancy:	97.1%
			Market Rate		1,841	Market Rate	96.8%
			Tax Credit		355	Tax Credit	98.6%
RENT	One Bedroom One Bath		Two Bedrooms One Bath		Two Bedrooms Two Bath		
	Property	Average	Property	Average	Property	Average	
	The Crossing At Mcdonough	\$1,010	Villas At Hampton (2BA)	\$1,101	Amber Chase Apartments	\$1,141	
	Amber Chase Apartments	\$971	The Crossing At Mcdonough (2BA)	\$1,080	Amber Chase Apartments	\$1,126	
	Villas At Hampton	\$970	Amber Chase Apartments	\$1,076	Villas At Hampton	\$1,101	
	Eagle's Brooke	\$929	Eagle's Brooke (2BA)	\$1,049	The Crossing At Mcdonough	\$1,080	
	Villas At Hampton	\$885	Villas At Hampton (2BA)	\$1,013	Eagle's Brooke	\$1,049	
	Lakeside Villas	\$815	Lakeside Villas (2BA)	\$985	Villas At Hampton	\$1,013	
	Villas At Hampton	\$800	Walden Landing (2BA)	\$933	Lakeside Villas	\$985	
	Walden Landing	\$798	Villas At Hampton (2BA)	\$926	Walden Landing	\$933	
	Walden Landing	\$763	Lakeside Villas (2BA)	\$885	Villas At Hampton	\$926	
	Lakeside Villas	\$754	Walden Landing (2BA)	\$873	Lakeside Villas	\$885	
	Griffin Crossing Apartments	\$713	Lakeside Villas (2BA)	\$855	Walden Landing	\$873	
	Lakeside Villas	\$706	Heritage At Mcdonough * (2BA 60%)	\$824	Lakeside Villas	\$855	
	Heritage At Mcdonough * (60%)	\$696	Shoal Creek Manor * (2BA 60%)	\$821	Heritage At Mcdonough * (60%)	\$824	
	Grier Senior Manor * (M)	\$660	Grier Senior Manor * (2BA M)	\$770	Shoal Creek Manor * (60%)	\$821	
	Lovejoy Place * (M)	\$633	Lovejoy Place * (M)	\$765	Grier Senior Manor * (M)	\$770	
	Grier Senior Manor * (54%)	\$581	Griffin Crossing Apartments (2BA)	\$703	Lovejoy Place * (M)	\$765	
	Heritage At Mcdonough * (50%)	\$565	Grier Senior Manor * (2BA 54%)	\$684	Griffin Crossing Apartments	\$703	
	St. Phillip Villas * (M)	\$555	Heritage At Mcdonough * (2BA 50%)	\$668	Grier Senior Manor * (54%)	\$684	
	Lovejoy Place * (60%)	\$550	Lovejoy Place * (60%)	\$665	Heritage At Mcdonough * (50%)	\$668	
	Grier Senior Manor * (50%)	\$529	Shoal Creek Manor * (2BA 50%)	\$665	Lovejoy Place * (60%)	\$665	
	St. Phillip Villas * (60%)	\$525	St. Phillip Villas * (2BA M)	\$646	Shoal Creek Manor * (50%)	\$665	
	St. Phillip Villas * (50%)	\$520	St. Phillip Villas * (2BA 60%)	\$641	St. Phillip Villas * (M)	\$646	
	Lovejoy Place * (50%)	\$500	Grier Senior Manor * (2BA 50%)	\$622	St. Phillip Villas * (60%)	\$641	
	Grier Senior Manor * (30%)	\$284	St. Phillip Villas * (2BA 50%)	\$606	Grier Senior Manor * (50%)	\$622	
			Lovejoy Place * (50%)	\$597	St. Phillip Villas * (50%)	\$606	
			Hampton Court * (2BA 50%)	\$480	Lovejoy Place * (50%)	\$597	
			Hampton Court * (2BA 60%)	\$480	Hampton Court * (50%)	\$480	
			Grier Senior Manor * (2BA 30%)	\$322	Hampton Court * (60%)	\$480	
					Grier Senior Manor * (30%)	\$322	
SQUARE FOOTAGE	St. Phillip Villas * (50%)	975	Lakeside Villas (2BA)	1,309	Lakeside Villas	1,309	
	St. Phillip Villas * (60%)	975	Lakeside Villas (2BA)	1,309	Lakeside Villas	1,309	
	St. Phillip Villas * (M)	975	Villas At Hampton (2BA)	1,309	Villas At Hampton	1,309	
	Eagle's Brooke	955	Villas At Hampton (2BA)	1,309	Villas At Hampton	1,309	
	Walden Landing	909	Eagle's Brooke (2BA)	1,265	Eagle's Brooke	1,265	
	The Crossing At Mcdonough	908	Walden Landing (2BA)	1,261	Walden Landing	1,261	
	Lakeside Villas	880	Hampton Court * (2BA 50%)	1,200	Amber Chase Apartments	1,223	
	Lakeside Villas	880	Hampton Court * (2BA 60%)	1,200	Hampton Court * (50%)	1,200	
	Villas At Hampton	880	Lakeside Villas (2BA)	1,177	Hampton Court * (60%)	1,200	
	Villas At Hampton	880	Villas At Hampton (2BA)	1,177	Lakeside Villas	1,177	
	Griffin Crossing Apartments	824	St. Phillip Villas * (2BA 50%)	1,175	Villas At Hampton	1,177	
	Walden Landing	824	St. Phillip Villas * (2BA 60%)	1,175	St. Phillip Villas * (50%)	1,175	
	Amber Chase Apartments	800	St. Phillip Villas * (2BA M)	1,175	St. Phillip Villas * (60%)	1,175	
	Heritage At Mcdonough * (50%)	722	Walden Landing (2BA)	1,166	St. Phillip Villas * (M)	1,175	
	Heritage At Mcdonough * (60%)	722	The Crossing At Mcdonough (2BA)	1,152	Walden Landing	1,166	
	Lovejoy Place * (M)	700	Amber Chase Apartments	1,117	Amber Chase Apartments	1,157	
	Lovejoy Place * (50%)	700	Heritage At Mcdonough * (2BA 50%)	1,103	The Crossing At Mcdonough	1,152	
	Lovejoy Place * (60%)	700	Heritage At Mcdonough * (2BA 60%)	1,103	Heritage At Mcdonough * (50%)	1,103	
	Lakeside Villas	691	Shoal Creek Manor * (2BA 50%)	1,008	Heritage At Mcdonough * (60%)	1,103	
	Villas At Hampton	691	Shoal Creek Manor * (2BA 60%)	1,008	Lovejoy Place * (50%)	1,050	
	Grier Senior Manor * (30%)	657	Griffin Crossing Apartments (2BA)	944	Lovejoy Place * (60%)	1,050	
	Grier Senior Manor * (50%)	657	Grier Senior Manor * (2BA 30%)	900	Lovejoy Place * (M)	1,050	
	Grier Senior Manor * (54%)	657	Grier Senior Manor * (2BA 50%)	900	Shoal Creek Manor * (50%)	1,008	
	Grier Senior Manor * (M)	657	Grier Senior Manor * (2BA 54%)	900	Shoal Creek Manor * (60%)	1,008	
			Grier Senior Manor * (2BA M)	900	Griffin Crossing Apartments	944	
			Lovejoy Place * (50%)	900	Grier Senior Manor * (30%)	900	
			Lovejoy Place * (60%)	900	Grier Senior Manor * (50%)	900	
			Lovejoy Place * (M)	900	Grier Senior Manor * (54%)	900	
					Grier Senior Manor * (M)	900	
RENT PER SQUARE FOOT	Amber Chase Apartments	\$1.21	Amber Chase Apartments	\$0.96	Amber Chase Apartments	\$0.99	
	Villas At Hampton	\$1.16	The Crossing At Mcdonough (2BA)	\$0.94	The Crossing At Mcdonough	\$0.94	
	The Crossing At Mcdonough	\$1.11	Grier Senior Manor * (2BA M)	\$0.86	Amber Chase Apartments	\$0.92	
	Villas At Hampton	\$1.10	Lovejoy Place * (M)	\$0.85	Grier Senior Manor * (M)	\$0.86	
	Lakeside Villas	\$1.02	Villas At Hampton (2BA)	\$0.84	Villas At Hampton	\$0.84	
	Villas At Hampton	\$1.01	Eagle's Brooke (2BA)	\$0.83	Eagle's Brooke	\$0.83	
	Grier Senior Manor * (M)	\$1.00	Shoal Creek Manor * (2BA 60%)	\$0.81	Shoal Creek Manor * (60%)	\$0.81	
	Eagle's Brooke	\$0.97	Villas At Hampton (2BA)	\$0.79	Villas At Hampton	\$0.79	
	Heritage At Mcdonough * (60%)	\$0.96	Villas At Hampton (2BA)	\$0.77	Villas At Hampton	\$0.77	
	Lakeside Villas	\$0.93	Grier Senior Manor * (2BA 54%)	\$0.76	Grier Senior Manor * (54%)	\$0.76	
	Walden Landing	\$0.93	Lakeside Villas (2BA)	\$0.75	Lakeside Villas	\$0.75	
	Grier Senior Manor * (54%)	\$0.88	Walden Landing (2BA)	\$0.75	Walden Landing	\$0.75	
	Walden Landing	\$0.88	Heritage At Mcdonough * (2BA 60%)	\$0.75	Heritage At Mcdonough * (60%)	\$0.75	
	Griffin Crossing Apartments	\$0.87	Griffin Crossing Apartments (2BA)	\$0.74	Griffin Crossing Apartments	\$0.74	
	Lakeside Villas	\$0.86	Walden Landing (2BA)	\$0.74	Walden Landing	\$0.74	
	Lovejoy Place * (M)	\$0.84	Lovejoy Place * (60%)	\$0.74	Lovejoy Place * (M)	\$0.73	
	Grier Senior Manor * (50%)	\$0.81	Lakeside Villas (2BA)	\$0.73	Lakeside Villas	\$0.73	
	Lovejoy Place * (60%)	\$0.79	Grier Senior Manor * (2BA 50%)	\$0.69	Grier Senior Manor * (50%)	\$0.69	
	Heritage At Mcdonough * (50%)	\$0.78	Lakeside Villas (2BA)	\$0.68	Lakeside Villas	\$0.68	
	Lovejoy Place * (50%)	\$0.71	Lovejoy Place * (50%)	\$0.66	Shoal Creek Manor * (50%)	\$0.66	
	St. Phillip Villas * (M)	\$0.57	Shoal Creek Manor * (2BA 50%)	\$0.66	Lovejoy Place * (60%)	\$0.63	
	St. Phillip Villas * (60%)	\$0.54	Heritage At Mcdonough * (2BA 50%)	\$0.61	Heritage At Mcdonough * (50%)	\$0.61	
	St. Phillip Villas * (50%)	\$0.53	St. Phillip Villas * (2BA M)	\$0.55	Lovejoy Place * (50%)	\$0.57	
	Grier Senior Manor * (30%)	\$0.43	St. Phillip Villas * (2BA 60%)	\$0.55	St. Phillip Villas * (M)	\$0.55	
			St. Phillip Villas * (2BA 50%)	\$0.52	St. Phillip Villas * (60%)	\$0.55	
			Hampton Court * (2BA 50%)	\$0.40	St. Phillip Villas * (50%)	\$0.52	
			Hampton Court * (2BA 60%)	\$0.40	Hampton Court * (50%)	\$0.40	
			Grier Senior Manor * (2BA 30%)	\$0.36	Hampton Court * (60%)	\$0.40	
					Grier Senior Manor * (30%)	\$0.36	

PROPERTY PROFILE REPORT

Grier Senior Manor

Effective Rent Date	4/06/2017
Location	391 Old Griffin Rd Mcdonough, GA 30253 Henry County
Distance	9.8 miles
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (2 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None
Tenant Characteristics	Seniors 55+; 20 percent previous homeowners; average age is 68; almost all are retired
Contact Name	Dianne
Phone	770.288.2311



Market Information

Program	@30%, @50%, @54%, Market
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	2%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	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)	3	657	\$284	\$0	@30%	Yes	N/A	N/A	no	None
1	1	Lowrise (2 stories)	16	657	\$529	\$0	@50%	Yes	N/A	N/A	no	None
1	1	Lowrise (2 stories)	5	657	\$581	\$0	@54%	Yes	N/A	N/A	no	None
1	1	Lowrise (2 stories)	8	657	\$660	\$0	Market	No	N/A	N/A	N/A	None
2	2	Lowrise (2 stories)	3	900	\$322	\$0	@30%	Yes	N/A	N/A	no	None
2	2	Lowrise (2 stories)	16	900	\$622	\$0	@50%	Yes	N/A	N/A	no	None
2	2	Lowrise (2 stories)	5	900	\$684	\$0	@54%	Yes	N/A	N/A	no	None
2	2	Lowrise (2 stories)	8	900	\$770	\$0	Market	No	N/A	N/A	N/A	None

Grier Senior Manor, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$284	\$0	\$284	\$0	\$284	1BR / 1BA	\$529	\$0	\$529	\$0	\$529
2BR / 2BA	\$322	\$0	\$322	\$0	\$322	2BR / 2BA	\$622	\$0	\$622	\$0	\$622
@54%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$581	\$0	\$581	\$0	\$581	1BR / 1BA	\$660	\$0	\$660	\$0	\$660
2BR / 2BA	\$684	\$0	\$684	\$0	\$684	2BR / 2BA	\$770	\$0	\$770	\$0	\$770

Amenities

In-Unit

Balcony/Patio
Carpeting
Hand Rails
Pull Cords
Washer/Dryer hookup

Blinds
Central A/C
Oven
Refrigerator

Security

Limited Access
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Courtyard
Exercise Facility
Off-Street Parking
Recreation Areas

Clubhouse/Meeting
Elevators
Central Laundry
On-Site Management

Premium

None

Other

None

Comments

Management reported that there is a significant need for additional senior housing.

PROPERTY PROFILE REPORT

Hampton Court

Effective Rent Date 4/05/2017
Location 100 South Hampton Rd
 Hampton, GA 30228
 Henry County
Distance 4.6 miles
Units 60
Vacant Units 0
Vacancy Rate 0.0%
Type Garden (age-restricted) (2 stories)
Year Built/Renovated 2014 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Average age of 73; most are retired
Contact Name Kim
Phone 770-707-0720



Market Information

Program @50%, @60%
Annual Turnover Rate N/A
Units/Month Absorbed 20
HCV Tenants 5%
Leasing Pace Pre-leased
Annual Chg. in Rent None
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer not included
Trash Collection 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 (2 stories)	9	1,200	\$480	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	51	1,200	\$480	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$480	\$0	\$480	\$0	\$480	2BR / 2BA	\$480	\$0	\$480	\$0	\$480

Amenities

In-Unit

Balcony/Patio
 Carpeting
 Dishwasher
 Hand Rails
 Oven
 Refrigerator
 Blinds
 Central A/C
 Garbage Disposal
 Microwave
 Pull Cords
 Washer/Dryer hookup

Security

Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
 Elevators
 Central Laundry
 On-Site Management
 Clubhouse/Meeting
 Exercise Facility
 Off-Street Parking
 Recreation Areas

Premium

None

Other

Community gardens

Comments

Management indicated that there is a significant need for additional senior LIHTC units in the local market and estimated that the market could likely support an additional 200 units. According to management, the property's waiting list contains several hundred households. Rents are expected to increase to \$530 on May 1st.

Photos



PROPERTY PROFILE REPORT

Heritage At McDonough

Effective Rent Date	4/05/2017
Location	180 Bridges Rd McDonough, GA 30253 Henry County County
Distance	9.3 miles
Units	105
Vacant Units	2
Vacancy Rate	1.9%
Type	Lowrise (age-restricted)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	55 and over restricted, Average age of 72; 90% are retired; coming from Metro Atlanta as well as out of state
Contact Name	Vicki
Phone	678-604-8322



Market Information

Program	@50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	18
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to 8 percent
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise	N/A	722	\$595	\$0	@50%	Yes	0	N/A	yes	None
1	1	Lowrise	N/A	722	\$726	\$0	@60%	Yes	2	N/A	yes	None
2	2	Lowrise	N/A	1,103	\$707	\$0	@50%	Yes	0	N/A	yes	None
2	2	Lowrise	N/A	1,103	\$863	\$0	@60%	Yes	0	N/A	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$595	\$0	\$595	-\$30	\$565	1BR / 1BA	\$726	\$0	\$726	-\$30	\$696
2BR / 2BA	\$707	\$0	\$707	-\$39	\$668	2BR / 2BA	\$863	\$0	\$863	-\$39	\$824

Heritage At McDonough, continued

Amenities

In-Unit

Balcony/Patio
Exterior Storage
Oven
Walk-In Closet

Blinds
Ceiling Fan
Refrigerator
Washer/Dryer hookup

Security

Limited Access

Services

None

Property

Basketball Court
Clubhouse/Meeting
Exercise Facility
On-Site Management
Swimming Pool

Business Center/Computer Lab
Elevators
Off-Street Parking
Recreation Areas
Wi-Fi

Premium

Hairdresser / Barber

Other

ballroom, gardens

Comments

Management reported that the local LIHTC housing market is strong and that there is a need for additional units targeting seniors within Henry County. Management reported that tenants are coming from within the Metro Atlanta areas as well as out of state. Those moving from out of state are typically moving to the area in order to be closer to family.

Photos



PROPERTY PROFILE REPORT

Shoal Creek Manor

Effective Rent Date	4/05/2017
Location	120 LG Griffin Road Locust Grove, GA 30248 Henry County
Distance	13.5 miles
Units	66
Vacant Units	1
Vacancy Rate	1.5%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Restricted to 55+,60% previous homeowners; majority are retired; many have moved from out of state to be closer to family
Contact Name	Shanelle
Phone	678-759-1313



Market Information

Program	@50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	8%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increase up to 10 percent
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Midrise (4 stories)	14	1,008	\$647	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	52	1,008	\$803	\$0	@60%	Yes	1	1.9%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$647	\$0	\$647	\$18	\$665	2BR / 2BA	\$803	\$0	\$803	\$18	\$821

Shoal Creek Manor, continued

Amenities

In-Unit

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

Blinds
Central A/C
Ceiling Fan
Microwave
Refrigerator

Security

Limited Access

Services

None

Property

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

Clubhouse/Meeting
Exercise Facility
Off-Street Parking

Premium

None

Other

Library, garden

Comments

The contact reported that the property typically remains fully occupied with a waiting list of approximately six months to one year. The contact reported a significant need for additional senior LIHTC units within Henry County.

Photos



PROPERTY PROFILE REPORT

St. Phillip Villas

Effective Rent Date	4/06/2017
Location	829 N Hill Street Griffin, GA 30223 Spalding County
Distance	12.3 miles
Units	60
Vacant Units	2
Vacancy Rate	3.3%
Type	Garden (2 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Griffin Crossing, Pine Hill Apts, and Marian Point
Tenant Characteristics	Mixed local tenancy; a majority are older, approximately 25 percent over age 60.
Contact Name	Melinda
Phone	770.229.4008



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	18%
Leasing Pace	Within two weeks to two months
Annual Chg. in Rent	Increased up to 2 percent
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	4	975	\$550	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	4	975	\$555	\$0	@60%	Yes	1	25.0%	no	None
1	1	Garden (2 stories)	4	975	\$585	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	12	1,175	\$645	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	20	1,175	\$680	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	4	1,175	\$685	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	4	1,350	\$745	\$0	@50%	Yes	1	25.0%	no	None
3	2	Garden (2 stories)	4	1,350	\$765	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	4	1,350	\$775	\$0	Market	Yes	0	0.0%	N/A	None

St. Phillip Villas, 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	-\$30	\$520	1BR / 1BA	\$555	\$0	\$555	-\$30	\$525
2BR / 2BA	\$645	\$0	\$645	-\$39	\$606	2BR / 2BA	\$680	\$0	\$680	-\$39	\$641
3BR / 2BA	\$745	\$0	\$745	\$0	\$745	3BR / 2BA	\$765	\$0	\$765	\$0	\$765

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$585	\$0	\$585	-\$30	\$555
2BR / 2BA	\$685	\$0	\$685	-\$39	\$646
3BR / 2BA	\$775	\$0	\$775	\$0	\$775

Amenities

In-Unit

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

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

Security

Perimeter Fencing

Services

None

Property

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

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

Premium

None

Other

None

Comments

The property does maintain a waiting list. However, the contact could not provide the number of households on the list.

Photos



PROPERTY PROFILE REPORT

Amber Chase Apartments

Effective Rent Date	4/06/2017
Location	570 McDonough Parkway McDonough, GA 30253 Henry County
Distance	8.4 miles
Units	352
Vacant Units	12
Vacancy Rate	3.4%
Type	Garden (2 stories)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Crossing at McDonough
Tenant Characteristics	Mostly families from the local area
Contact Name	Connie
Phone	678.432.0087



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 15 percent
Concession	\$200 all floorplans.

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	800	\$970	\$17	Market	No	3	N/A	N/A	AVG
2	1	Garden (2 stories)	N/A	1,117	\$1,075	\$17	Market	No	3	N/A	N/A	AVG
2	2	Garden (2 stories)	N/A	1,157	\$1,140	\$17	Market	No	1	N/A	N/A	AVG
2	2	Garden (2 stories)	N/A	1,223	\$1,125	\$17	Market	No	3	N/A	N/A	AVG
3	2	Garden (2 stories)	N/A	1,332	\$1,352	\$17	Market	No	2	N/A	N/A	AVG

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$970	\$17	\$953	\$18	\$971
2BR / 1BA	\$1,075	\$17	\$1,058	\$18	\$1,076
2BR / 2BA	\$1,125 - \$1,140	\$17	\$1,108 - \$1,123	\$18	\$1,126 - \$1,141
3BR / 2BA	\$1,352	\$17	\$1,335	\$0	\$1,335

Amber Chase Apartments, continued

Amenities

In-Unit

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

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

Security

In-Unit Alarm
Limited Access
Perimeter Fencing

Services

None

Property

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

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

Premium

View

Other

None

Comments

The property does not accept Housing Choice Vouchers.

Amber Chase Apartments, continued

Photos



PROPERTY PROFILE REPORT

Eagle's Brooke

Effective Rent Date	4/05/2017
Location	100 Malaga Way Locust Grove, GA 30248 Henry County
Distance	10.5 miles
Units	248
Vacant Units	7
Vacancy Rate	2.8%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, less than 20% seniors, from the area
Contact Name	Lea
Phone	770-648-2385



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Preleased
Annual Chg. in Rent	Increased up to 7 percent
Concession	\$350 off the first month's rent

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	120	955	\$940	\$29	Market	No	1	0.8%	N/A	None
2	2	Garden (3 stories)	104	1,265	\$1,060	\$29	Market	No	2	1.9%	N/A	None
3	2	Garden (3 stories)	24	1,519	\$1,330	\$29	Market	No	4	16.7%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$940	\$29	\$911	\$18	\$929
2BR / 2BA	\$1,060	\$29	\$1,031	\$18	\$1,049
3BR / 2BA	\$1,330	\$29	\$1,301	\$0	\$1,301

Eagle's Brooke, continued

Amenities

In-Unit

Balcony/Patio
Central A/C
Ceiling Fan
Microwave
Refrigerator
Walk-In Closet
Washer/Dryer hookup

Blinds
Dishwasher
Fireplace
Oven
Vaulted Ceilings
Washer/Dryer

Security

In-Unit Alarm
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Courtyard
Off-Street Parking
Wi-Fi

Clubhouse/Meeting
Exercise Facility
Swimming Pool

Premium

None

Other

None

Comments

The contact reported occupancy rates have fluctuated sharply during 2016 but has been stable overall and is preleased at 98 percent through the remainder of the year.

PROPERTY PROFILE REPORT

Griffin Crossing Apartments

Effective Rent Date	4/05/2017
Location	1597 West McIntosh Road Griffin, GA 30223 Spalding County
Distance	10.8 miles
Units	272
Vacant Units	16
Vacancy Rate	5.9%
Type	Garden (2 stories)
Year Built/Renovated	1986 / 2006
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Walden Point and Ashford Place
Tenant Characteristics	Mixed local tenancy.
Contact Name	India
Phone	770.228.6994



Market Information

Program	Market
Annual Turnover Rate	36%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased up to 5 percent
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	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)	80	824	\$695	\$0	Market	No	4	5.0%	N/A	None
2	2	Garden (2 stories)	168	944	\$685	\$0	Market	No	12	7.1%	N/A	None
3	2	Garden (2 stories)	24	1,090	\$800	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$695	\$0	\$695	\$18	\$713
2BR / 2BA	\$685	\$0	\$685	\$18	\$703
3BR / 2BA	\$800	\$0	\$800	\$0	\$800

Griffin Crossing Apartments, continued

Amenities

In-Unit

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

Carpeting
Coat Closet
Ceiling Fan
Oven
Walk-In Closet

Security

In-Unit Alarm
Intercom (Phone)
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Exercise Facility
On-Site Management
Playground

Clubhouse/Meeting
Off-Street Parking
Picnic Area
Swimming Pool

Premium

None

Other

None

Comments

The property does not accept Housing Choice Vouchers. The contact reported that the property typically remains between 99 and 100 percent occupancy. The majority of vacant units are vacant because of ongoing renovations.

PROPERTY PROFILE REPORT

Lakeside Villas

Effective Rent Date	4/05/2017
Location	1992 Lovejoy Rd Hampton, GA 30228 Henry County
Distance	0.8 miles
Units	250
Vacant Units	5
Vacancy Rate	2.0%
Type	Garden (3 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None listed
Tenant Characteristics	mostly families, a few silgles and seniors
Contact Name	Krystal
Phone	770-744-0831



Market Information

Program	Market
Annual Turnover Rate	50%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	Increased up to 15 percent
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	691	\$736	\$0	Market	No	1	N/A	N/A	None
1	1	Garden (3 stories)	N/A	880	\$784	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (3 stories)	N/A	880	\$845	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,177	\$894	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,309	\$924	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,309	\$1,024	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,479	\$1,044	\$0	Market	No	2	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,479	\$1,124	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$736 - \$845	\$0	\$736 - \$845	-\$30	\$706 - \$815
2BR / 2BA	\$894 - \$1,024	\$0	\$894 - \$1,024	-\$39	\$855 - \$985
3BR / 2BA	\$1,044 - \$1,124	\$0	\$1,044 - \$1,124	\$0	\$1,044 - \$1,124

Lakeside Villas, continued

Amenities

In-Unit

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

Blinds
Carpeting
Coat Closet
Ceiling Fan
Refrigerator

Security

None

Services

None

Property

Business Center/Computer Lab
Courtyard
Garage
Off-Street Parking
Picnic Area
Recreation Areas

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

Premium

None

Other

car care/detailing center

Comments

The property does not accept Housing Choice Vouchers.

PROPERTY PROFILE REPORT

The Crossing At Mcdonough

Effective Rent Date	4/05/2017
Location	100 Crossing Boulevard Mcdonough, GA 30253 Henry County
Distance	9.3 miles
Units	252
Vacant Units	9
Vacancy Rate	3.6%
Type	Garden (3 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Carrington Green, Crescent Creek, Oxford Creek
Tenant Characteristics	Mixed tenancy from the area
Contact Name	Shelly
Phone	770.692.1630



Market Information

Program	Market
Annual Turnover Rate	36%
Units/Month Absorbed	22
HCV Tenants	0%
Leasing Pace	One to three weeks
Annual Chg. in Rent	Increased up to 15 percent
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	908	\$1,010	\$0	Market	No	3	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,152	\$1,080	\$0	Market	No	6	N/A	N/A	None
3	2	Garden (3 stories)	35	1,390	\$1,240	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$1,010	\$0	\$1,010	\$0	\$1,010
2BR / 2BA	\$1,080	\$0	\$1,080	\$0	\$1,080
3BR / 2BA	\$1,240	\$0	\$1,240	\$0	\$1,240

The Crossing At Mcdonough, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Dishwasher
Ceiling Fan
Garbage Disposal
Oven
Vaulted Ceilings

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

Security

In-Unit Alarm
Perimeter Fencing
Video Surveillance

Services

None

Property

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

Car Wash
Garage
Off-Street Parking
Picnic Area
Swimming Pool

Premium

None

Other

None

Comments

The contact reported typical occupancy between 96 and 99 percent during the past year.

PROPERTY PROFILE REPORT

Villas At Hampton

Effective Rent Date	4/05/2017
Location	12227 Tara Blvd. Hampton, GA 30228 Henry County
Distance	0.1 miles
Units	224
Vacant Units	7
Vacancy Rate	3.1%
Type	Garden (3 stories)
Year Built/Renovated	2000 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lakeside Villas, Walden Run
Tenant Characteristics	mostly families from Henry County or transfers for employment
Contact Name	Brian
Phone	678-479-6585



Market Information

Program	Market
Annual Turnover Rate	57%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased up to 20 percent
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	691	\$830	\$0	Market	No	3	N/A	N/A	None
1	1	Garden (3 stories)	N/A	880	\$915	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (3 stories)	N/A	880	\$1,000	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,177	\$965	\$0	Market	No	2	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,309	\$1,052	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,309	\$1,140	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,460	\$1,270	\$0	Market	No	1	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,460	\$1,330	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$830 - \$1,000	\$0	\$830 - \$1,000	-\$30	\$800 - \$970
2BR / 2BA	\$965 - \$1,140	\$0	\$965 - \$1,140	-\$39	\$926 - \$1,101
3BR / 2BA	\$1,270 - \$1,330	\$0	\$1,270 - \$1,330	\$0	\$1,270 - \$1,330

Villas At Hampton, continued

Amenities

In-Unit

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

Blinds
Carpeting
Coat Closet
Ceiling Fan
Refrigerator
Washer/Dryer hookup

Security

Limited Access

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Neighborhood Network
On-Site Management
Swimming Pool

Clubhouse/Meeting
Garage
Off-Street Parking
Playground

Premium

None

Other

None

Comments

Management stated that current occupancy is typical.

Photos



PROPERTY PROFILE REPORT

Walden Landing

Effective Rent Date	4/05/2017
Location	110115 Tara Blvd Hampton, GA 30228 Bibb County
Distance	1.7 miles
Units	243
Vacant Units	3
Vacancy Rate	1.2%
Type	Midrise (4 stories)
Year Built/Renovated	2000 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None listed
Tenant Characteristics	mostly families and maybe 5-10 percent seniors
Contact Name	Holly
Phone	770-471-4411



Market Information

Program	Market
Annual Turnover Rate	50%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	Increased up to 7 percent
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	92	824	\$745	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	909	\$780	\$0	Market	No	N/A	N/A	N/A	None
1.5	1	Midrise (4 stories)	N/A	1,094	\$815	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	108	1,166	\$855	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,261	\$915	\$0	Market	No	N/A	N/A	N/A	None
3	2	Midrise (4 stories)	43	1,403	\$972	\$0	Market	Yes	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$745 - \$780	\$0	\$745 - \$780	\$18	\$763 - \$798
1.5BR / 1BA	\$815	\$0	\$815	\$18	\$833
2BR / 2BA	\$855 - \$915	\$0	\$855 - \$915	\$18	\$873 - \$933
3BR / 2BA	\$972	\$0	\$972	\$0	\$972

Walden Landing, continued

Amenities

In-Unit

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

Blinds
Carpeting
Coat Closet
Ceiling Fan
Oven
Vaulted Ceilings
Washer/Dryer hookup

Security

In-Unit Alarm
Limited Access
Perimeter Fencing

Services

None

Property

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

Clubhouse/Meeting
Garage
Off-Street Parking
Picnic Area
Swimming Pool
Wi-Fi

Premium

None

Other

None

Comments

The property does not accept housing choice vouchers and they are currently not offering concessions.

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

Housing Choice Vouchers

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

TENANTS WITH VOUCHERS				
Property Name	Occupancy Type	Tenancy	Housing Choice Voucher Tenants	
Grier Senior Manor	LIHTC	Senior	2%	
Hampton Court	LIHTC	Senior	5%	
Heritage At Mcdonough	LIHTC	Senior	10%	
Shoal Creek Manor	LIHTC	Senior	8%	
St. Phillip Villas	LIHTC	Family	18%	
Amber Chase Apartments	Market	Family	0%	
Eagle's Brooke	Market	Family	0%	
Griffin Crossing Apartments	Market	Family	0%	
Lakeside Villas	Market	Family	0%	
The Crossing At Mcdonough	Market	Family	0%	
Villas At Hampton	Market	Family	0%	
Walden Landing	Market	Family	0%	
LIHTC Average			9%	

Housing Choice Voucher usage in this market ranges from zero to 18 percent. The majority of LIHTC properties have a low reliance on tenants with vouchers, with an average of nine percent voucher tenants. Thus, 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 percent or less.

Lease Up History

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

ABSORPTION				
Property Name	Occupancy Type	Year Built	Number of Units	Units Absorbed / Month
Hampton Court	LIHTC	2014	60	20
Heritage At Mcdonough	LIHTC	2011	105	18
The Crossing At Mcdonough	Market	2004	252	22

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is proposed new construction. Absorption at the comparable properties suggests the Subject will likely experience an absorption pace of approximately 20 units per month. At this pace, we expect the Subject will reach 93 percent occupancy between three and four months.

Phased Developments

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

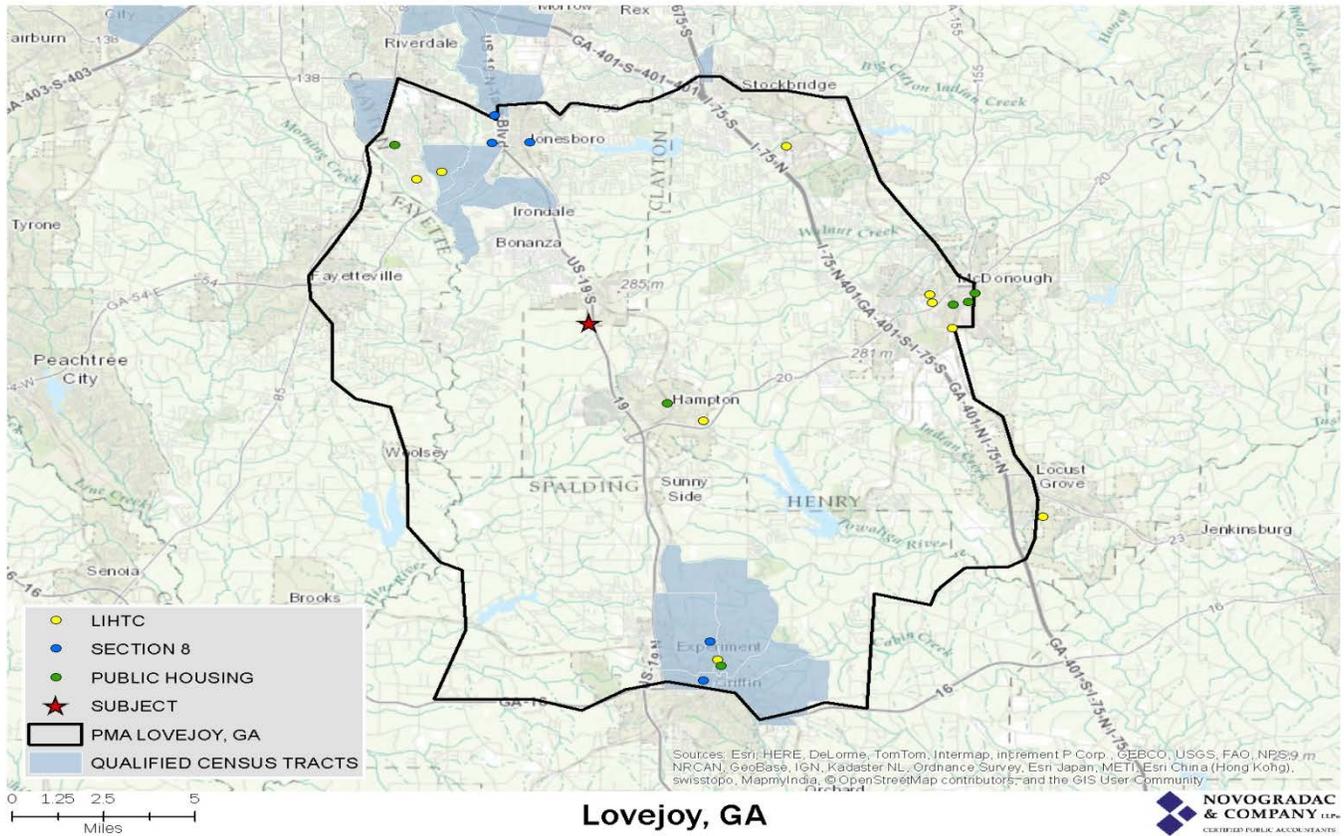
Rural Areas

The Subject is not located in a rural area.

3. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Location	Program	# of Units	Tenancy	Occupancy	Map Color
Lovejoy Place	Lovejoy	LIHTC	72	Senior	-	Star
Rexmill Square 1	Jonesboro	Section 8	54	Family	100.0%	Blue
Riverwood Townhouses 3	Jonesboro	Section 8	100	Family	100.0%	
Riverwood Townhouses 2	Jonesboro	Section 8	94	Family	100.0%	
Riverwood Townhouses 1	Jonesboro	Section 8	88	Family	100.0%	
Northside Hills Apartments	Griffin	Section 8	264	Family	100.0%	
St George'S Court	Griffin	Section 8	100	Senior	100.0%	
Keystone Apartments	Jonesboro	Section 8	184	Family	100.0%	
Pointe South Apts	Jonesboro	Public Housing	160	Family	90.0%	
Hampton City Housing Authority	Hampton	Public Housing	160	Family	100.0%	
Lamar Pointe	McDonough	Public Housing	39	Family	100.0%	
Weaver Thurman Crossing	McDonough	Public Housing	48	Family	100.0%	Green
Hooten Street Apartments	McDonough	Public Housing	20	Family	100.0%	
Fairmont Homes	Griffin	Public Housing	76	Family	100.0%	
Sable Chase	McDonough	LIHTC	226	Family	80.0%	
Pinebrooke Apts	Riverdale	LIHTC	130	Family	100.0%	
St Philip Villas	Griffin	LIHTC	60	Family	96.7%	
Grier Senior Manor I	McDonough	LIHTC	64	Senior	100.0%	
Ashley Woods Apts	Stockbridge	LIHTC	128	Family	100.0%	
Heritage At Mcdonough	McDonough	LIHTC	105	Senior	98.1%	
Hampton Court	Hampton	LIHTC	60	Senior	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.

LOVEJOY PLACE - LOVEJOY, GEORGIA - MARKET STUDY

AMENITY MATRIX													
	Lovejoy Place	Grier Senior Manor	Hampton Court	Heritage At Mcdonough	Shoal Creek Manor	St. Phillip Villas	Amber Chase Apartments	Eagle's Brooke	Griffin Crossing Apartments	Lakeside Villas	The Crossing At Mcdonough	Villas At Hampton	Walden Landing
Property Type	Various (age-restricted)	Lowrise (age-restricted) (2 stories)	Garden (age-restricted) (2 stories)	Lowrise (age-restricted)	Midrise (age-restricted) (4 stories)	Garden (2 stories)	Garden (2 stories)	Garden (3 stories)	Garden (2 stories)	Garden (3 stories)	Garden (3 stories)	Garden (3 stories)	Midrise (4 stories)
Year Built / Renovated	Proposed	2005	2014	2011	2011	2002	1999	2009	1986 / 2006	2002	2004	2000	2000
Market (Conv.)/Subsidy Type	LIHTC, Market	LIHTC, Market	LIHTC	LIHTC	LIHTC	LIHTC, Market	Market	Market	Market	Market	Market	Market	Market
Utility Adjustments													
Cooking	no	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	no
Heat	no	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	no
Water	no	no	no	yes	no	yes	no	no	no	yes	no	yes	no
Sewer	no	no	no	yes	no	yes	no	no	no	yes	no	yes	no
Trash Collection	yes	yes	yes	yes	no	yes	no	no	no	yes	yes	yes	no
In-Unit Amenities													
Balcony/Patio	no	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite/Internet	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
Carpeting	yes	yes	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	no	no	no	no	no	yes	yes	no	yes	yes	yes	yes	yes
Dishwasher	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	yes	no	yes	yes	no	no	no	yes	no	no
Ceiling Fan	no	no	no	yes	yes	no	no	yes	yes	yes	yes	yes	yes
Fireplace	no	no	no	no	no	no	no	yes	no	no	yes	no	no
Garbage Disposal	yes	no	yes	no	yes	yes	yes	no	yes	no	yes	no	yes
Hand Rails	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
Microwave	yes	no	yes	no	yes	no	no	yes	no	no	yes	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pull Cords	no	yes	yes	no	no	no	no	no	no	no	no	no	no
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Vaulted Ceilings	no	no	no	no	no	no	no	yes	no	no	yes	no	yes
Walk-In Closet	yes	no	no	yes	no	yes	yes	yes	yes	yes	no	yes	yes
Washer/Dryer	no	no	no	no	no	no	no	yes	no	no	no	no	no
Washer/Dryer hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Property Amenities													
Basketball Court	no	no	no	yes	no	yes	no	no	no	no	no	no	no
Business Center/Computer	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Car Wash	no	no	no	no	no	no	yes	no	no	no	yes	no	no
Clubhouse/Meeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Courtyard	yes	yes	no	no	no	no	no	yes	no	yes	no	no	no
Elevators	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Garage	no	no	no	no	no	no	yes	no	no	yes	yes	yes	yes
Jacuzzi	no	no	no	no	no	no	yes	no	no	no	no	no	no
Central Laundry	no	yes	yes	no	yes	yes	yes	no	no	yes	yes	no	yes
Neighborhood Network	no	no	no	no	no	no	no	no	no	no	no	yes	no
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Picnic Area	yes	no	no	no	no	yes	yes	no	yes	yes	yes	no	yes
Playground	no	no	no	no	no	yes	yes	no	yes	yes	yes	yes	yes
Recreation Areas	no	yes	yes	yes	no	no	no	no	no	yes	no	no	no
Swimming Pool	no	no	no	yes	no	no	yes	yes	yes	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	yes	no	no	no	yes	no	yes
Theatre	no	no	no	no	no	no	yes	no	no	no	no	no	no
Volleyball Court	no	no	no	no	no	no	yes	no	no	no	no	no	no
Wi-Fi	no	no	no	yes	no	no	no	yes	no	no	no	no	yes
Garage Fee	N/A	N/A	N/A	N/A	N/A	N/A	\$75.00	N/A	N/A	N/A	\$85.00	N/A	N/A
Services													
Adult Education	yes	no	no	no	no	no	no	no	no	no	no	no	no
Security													
In-Unit Alarm	no	no	no	no	no	no	yes	yes	yes	no	yes	no	yes
Intercom (Phone)	no	no	no	no	no	no	no	no	yes	no	no	no	no
Limited Access	yes	yes	no	yes	yes	no	yes	no	no	no	no	yes	yes
Perimeter Fencing	no	yes	yes	no	no	yes	yes	yes	yes	no	yes	no	yes
Video Surveillance	no	no	no	no	no	no	no	no	no	no	yes	no	no
Premium Amenities													
Hairdresser / Barber	no	no	no	yes	no	no	no	no	no	no	no	no	no
Other Amenities													
Other	n/a	n/a	Community gardens	ballroom, gardens	Library, garden	n/a	n/a	n/a	n/a	Car care/detailing center	n/a	n/a	n/a

The Subject will offer generally similar in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly inferior property amenities in comparison to the market rate properties. The Subject will offer hand rails, a courtyard, washer/dryer hookups, and elevators, which many of the comparables will lack. However, the Subject will lack garage parking, central laundry facilities, and a swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market.

5. Comparable Tenancy

The Subject will target seniors age 62 and older. Four of the LIHTC comparables are restricted to senior tenants. All of the market rate comparables target families.

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rates
Grier Senior Manor	LIHTC, Market	64	0	0.0%
Hampton Court	LIHTC	60	0	0.0%
Heritage At Mcdonough	LIHTC	105	2	1.9%
Shoal Creek Manor	LIHTC	66	1	1.5%
St. Phillip Villas	LIHTC, Market	60	2	3.3%
Amber Chase Apartments	Market	352	12	3.4%
Eagle's Brooke	Market	248	7	2.8%
Griffin Crossing Apartments	Market	272	16	5.9%
Lakeside Villas	Market	250	5	2.0%
The Crossing At Mcdonough	Market	252	9	3.6%
Villas At Hampton	Market	224	7	3.1%
Walden Landing	Market	243	3	1.2%
LIHTC Total		355	5	1.4%
Market Total		60	59	3.3%
Overall Total		2,196	64	2.9%

Overall vacancy in the market is moderate at 2.9 percent. Total LIHTC vacancy is lower, at 1.4 percent. None of the LIHTC comparables reported vacancy rates above 3.3 percent. St. Philips Villas, a mixed-income family LIHTC property, reported two vacant units, both of which are LIHTC units. However, St. Philips Villas also reports maintaining a waiting list, though the number of households currently on the waiting list is unknown. The remaining LIHTC properties also reported low vacancy rates and maintain waiting lists.

The vacancy rates among the market-rate comparable properties range from 1.2 to 5.9 percent, averaging 3.3 percent, which is considered low. The contact at Griffin Crossing Apartments reported that the property typically maintains a vacancy rate of less than one percent and stated that current vacancies are the result of ongoing unit-by-unit renovations. The remaining market comparables report vacancies of less than 3.6 percent. Based on the low vacancy rates at the LIHTC and market rate comparables, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

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

Red Oak Village

- a. Location: Rock Quarry Road, Stockbridge, GA
- b. Owner: Red Oak Village of Stockbridge, LP
- c. Total number of units: 60 units
- d. Unit configuration: One- and two-bedroom units
- e. Rent structure: 50 and 60 percent AMI
- f. Estimated market entry: July 2017
- g. Relevant information: All units are restricted to senior tenancy

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	Grier Senior Manor	LIHTC/Market	Similar	Similar	Similar	Inferior	Similar	-10
2	Hampton Court	LIHTC	Similar	Similar	Similar	Slightly Inferior	Slightly Superior	0
3	Heritage at McDonough	LIHTC	Superior	Slightly Inferior	Similar	Slightly Inferior	Similar	0
4	Shoal Creek Manor	LIHTC	Similar	Similar	Similar	Slightly Inferior	Similar	-5
5	St. Philip Villas	LIHTC/Market	Slightly Superior	Similar	Similar	Inferior	Superior	5
6	Amber Chase Apartments	Market	Superior	Similar	Similar	Inferior	Slightly Superior	5
7	Eagle's Brooke	Market	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Superior	15
8	Griffin Crossing Apartments	Market	Similar	Slightly Inferior	Similar	Inferior	Slightly Superior	-20
9	Lakeside Villas	Market	Superior	Slightly Inferior	Similar	Inferior	Similar	-15
10	The Crossing at McDonough	Market	Slightly Superior	Slightly Superior	Similar	Inferior	Slightly Superior	5
11	Villas at Hampton	Market	Slightly Superior	Similar	Similar	Inferior	Similar	15
12	Walden Landing	Market	Superior	Similar	Similar	Inferior	Similar	20

*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
Lovejoy Place (Subject)	\$500	\$597
2016 LIHTC Maximum (Net)	\$505	\$602
2010 Hold Harmless LIHTC Maximum (Net)	\$545	\$650
Grier Senior Manor	\$529	\$622
Hampton Court	-	\$480
Heritage At McDonough	\$565	\$668
Shoal Creek Manor	-	\$665
St. Phillip Villas	\$520	\$606
Average (excluding Subject)	\$538	\$608

LIHTC RENT COMPARISON - @60%

Property Name	1BR	2BR
Lovejoy Place (Subject)	\$550	\$665
2016 LIHTC Maximum (Net)	\$631	\$754
2010 LIHTC Maximum (Net)	\$680	\$812
Hampton Court	-	\$480
Heritage At McDonough	\$696	\$824
Shoal Creek Manor	-	\$821
St. Phillip Villas	\$525	\$641
Average (excluding Subject)	\$611	\$692

The Subject’s proposed 50 and 60 percent AMI rents are set below the 2016 maximum allowable levels. Two of the comparable properties have been “held harmless” due to the recent decrease in AMI and have a higher maximum allowable gross rent level than the Subject, which will be completed in 2019. When rents are “held harmless” a property owner is not required to decrease rents in light of a decrease in the AMI. Instead, the property may continue operating with rent restrictions based upon the higher AMI level prior to the decrease. Hampton Court in Hampton and St. Philip Villas in Griffin reported both 50 and 60 percent rents below the maximum allowable levels. Hampton Court is achieving two-bedroom rents well below the surveyed average and the LIHTC maximum allowable levels. The contact at this property reported that rents will increase to \$530 in May 2017, which will still be well below the 2016 LIHTC maximum and the average of the comparables. Hampton Court is not testing the market. These properties are the oldest comparables and are achieving the lowest rents. Conversely, Grier Senior Manor, Heritage at McDonough, and Shoal Creek are achieving rents at the maximum allowable levels for one- and two-bedroom units at 50 and 60 percent AMI. All of the senior LIHTC comparables reported a vacancy rate below 1.9 percent and all are maintaining waiting lists. As a newly constructed LIHTC property, the Subject will be superior to the existing properties in terms of age/condition and will offer a competitive amenities package. Therefore, we believe that the Subject’s proposed rents are feasible and that the Subject will be successful if allocated.

The comparable affordable senior properties are exhibiting a vacancy rate of zero percent, which is considered excellent. Further, all of the affordable senior properties maintain waiting lists. We believe the low vacancy rate and existence of waiting lists at the comparable properties demonstrates demand for affordable senior housing in the market. We believe the Subject is feasible as proposed.

Analysis of “Market Rents”

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

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

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Proposed Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @ 50%	\$500	\$520	\$1,010	\$735	47%
2BR @ 50%	\$597	\$480	\$1,141	\$790	32%
1BR @ 60%	\$550	\$525	\$1,010	\$790	44%
2BR @ 60%	\$665	\$480	\$1,141	\$860	29%
1BR Unrestricted	\$633	\$555	\$1,010	\$828	31%
2BR Unrestricted	\$765	\$646	\$1,141	\$934	22%

As illustrated, the Subject’s proposed 50 and 60 percent rents as well as the Subject’s unrestricted rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate. The Subject’s one-bedroom 50 percent rents are below the surveyed range of comparable LIHTC and market rents, while the remaining proposed rents are within the range of comparable LIHTC and market rents. The Subject’s unrestricted one- and two-bedroom rents are within the surveyed range of comparable properties. The Crossing at McDonough is achieving the highest one-bedroom unit unrestricted rents in the market, while Amber Chase is achieving the highest two-bedroom unit unrestricted rents in the market. St. Philip Villas is achieving the lowest unrestricted rents in the market for both one- and two-bedroom units. This property was constructed in 2002 and lacks an elevator and adult education classes, both of which are amenities offered by the proposed Subject.

Upon completion, the Subject will be most similar to The Crossing at McDonough as a market rate property. The Crossing at McDonough was constructed in 2004 and is exhibiting a vacancy rate of 3.6 percent. This property offers slightly superior amenities in comparison to the Subject, but will be inferior in terms of age and condition. Additionally, this property lacks elevators, which the Subject offers. The rents at The Crossing at McDonough are approximately 60 and 41 percent higher than the Subject’s proposed unrestricted rents for one and two-bedroom units, respectively. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be slightly superior to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is healthy at 1.4 percent. Of the five LIHTC properties, only one has a vacancy rate above 1.9 percent.

St. Philips reports two vacant LIHTC units but also reports maintaining a waiting list. The contact at this property stated that vacancy rates are typically less than one percent.

Two properties were allocated in 2015 and 2016 and are currently under construction within the PMA. Red Oak Village is a senior LIHTC property allocated in 2015 and will be located on Rock Quarry Road in Stockbridge, Georgia, approximately 8.4 miles northeast of the Subject and within the PMA. This senior development will consist of 60 one- and two-bedroom units. The units will serve seniors earning 50 and 60 percent or less of the AMI. This property will directly compete with the proposed Subject. We have removed all of the units from our demand analysis. Madison Heights is a family LIHTC property allocated in 2016 that will be located on Tara Boulevard in Lovejoy, Georgia, approximately 3.2 miles north of the Subject. Because this project will target families, we do not believe it will directly compete with the Subject. We do not believe that the addition of the Subject to the market will impact Red Oak Village, Madison Heights, 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.

PMA TENURE PATTERNS OF SENIORS 62+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	8,226	84.0%	1,570	16.0%
2017	16,004	75.9%	5,094	24.1%
Projected Mkt Entry July 2019	17,569	75.8%	5,608	24.2%
2021	19,134	75.8%	6,121	24.2%

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

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

Historical Vacancy

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

HISTORICAL VACANCY									
Comparable Property	Type	Total Units	2QTR	1QTR	2QTR	2QTR	4QTR	1QTR	2QTR
			2014	2015	2015	2016	2016	2017	2017
Grier Senior Manor	Lowrise	64	N/A	4.7%	N/A	0.0%	N/A	N/A	0.0%
Hampton Court	Garden	60	N/A	0.0%	N/A	0.0%	N/A	N/A	0.0%
Heritage At Mcdonough	Lowrise	105	N/A	0.0%	N/A	0.0%	N/A	N/A	1.9%
Shoal Creek Manor	Midrise	66	N/A	1.5%	0.0%	0.0%	N/A	N/A	1.5%
St. Phillip Villas	Garden	60	5.0%	1.7%	0.0%	1.7%	N/A	N/A	3.3%
Amber Chase Apartments	Garden	352	N/A	9.1%	N/A	2.6%	3.1%	N/A	3.4%
Eagle's Brooke	Garden	248	N/A	2.4%	N/A	6.5%	2.4%	N/A	2.8%
Griffin Crossing Apartments	Garden	272	4.0%	N/A	0.7%	2.2%	N/A	N/A	5.9%
Lakeside Villas	Garden	250	N/A	N/A	N/A	4.0%	N/A	N/A	2.0%
The Crossing At Mcdonough	Garden	252	N/A	6.0%	N/A	0.8%	2.0%	N/A	3.6%
Villas At Hampton	Garden	224	N/A	N/A	N/A	1.8%	N/A	N/A	3.1%
Walden Landing	Midrise	243	N/A	N/A	N/A	1.6%	N/A	N/A	1.2%

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 three years. In general, the comparable properties experienced decreasing vacancy from 2014 through the second quarter of 2017. However, vacancy rates have generally increased in the past year. Vacancy rates at three of the LIHTC comparable properties increased since the previous interview. However, the LIHTC comparables also report maintaining waiting lists. Among the market-rate comparable properties, five reported increased vacancy rates since our last interview. While several properties exhibit elevated vacancy rates overall, the weighted average vacancy rate among the LIHTC comparable properties is low. Furthermore, the waiting lists at the LIHTC properties indicates better performance than what is shown in the vacancy rates represented above. 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
Grier Senior Manor	LIHTC, Market	None
Hampton Court	LIHTC	None
Heritage At Mcdonough	LIHTC	Increased up to eight percent
Shoal Creek Manor	LIHTC	Increase up to 10 percent
St. Phillip Villas	LIHTC, Market	Increased up to two percent
Amber Chase Apartments	Market	Increased up to 15 percent
Eagle's Brooke	Market	Increased up to seven percent
Griffin Crossing Apartments	Market	Increased up to five percent
Lakeside Villas	Market	Increased up to 15 percent
The Crossing At Mcdonough	Market	Increased up to 15 percent
Villas At Hampton	Market	Increased up to 20 percent
Walden Landing	Market	Increased up to seven percent

The LIHTC properties have reported growth of up to 10 percent in the past year. The market rate properties reported rent growth of up to 20 percent in the past year. One of the two mixed-income properties reported rent increase of two percent. 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. Clayton County is experiencing foreclosure rate of one in every 929 homes and Georgia experienced one foreclosure in every 1,898 housing units. Overall, Clayton County is experiencing a higher foreclosure rate than the nation and higher than the state of Georgia as a whole. 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

Hampton Court, a recently constructed, age-restricted, LIHTC property in Hampton maintains a waiting list that is estimated to contain between 100 and 200 households. Additionally, Shoal Creek Manor, an age-restricted, LIHTC property in Locust Grove maintains a waiting list between six months to a year in length. The remaining LIHTC properties reported maintaining waiting lists but could not provide specific detail about the length of their waiting lists. These waiting lists indicate demand for affordable housing in the market.

Three of the five LIHTC comparable properties in the market offer one-bedroom units. Grier Senior Manor offers one-bedroom units at 50 percent AMI, and all are currently occupied and have a waiting list. Heritage Manor offers one-bedroom units at 50 and 60 percent AMI. Two of the one-bedroom units at 60 percent AMI are vacant, but the property reports maintaining a waiting list for all unit types. St. Philip Villas offers one-bedroom units at 50 and 60 percent AMI. One of the one-bedroom units at 60 percent AMI is currently vacant, but the property reports maintaining a waiting list for all unit types. All of the LIHTC comparables offer two-bedroom units. Grier Senior Manor offers two-bedroom units at 50 percent AMI, all of which are occupied and maintaining a waiting list. Hampton Court offers two-bedroom units at both 50 and 60 percent AMI and reports maintaining a waiting list for both types. Heritage at McDonough offers two-bedroom units at 50 and 60 percent AMI, both of which are fully-occupied and maintaining a waiting list. Shoal Creek Manor offers two-bedroom units at 50 and 60 percent AMI, with one vacant unit at 60 percent AMI. St. Phillip Villas offers two-bedroom units at 50 and 60 percent AMI, all of which are currently occupied. This property also reports maintaining a waiting list for all unit types. The low vacancy rates among one- and two-bedroom units in the market demonstrates that there is demand for these unit types that is being unmet in the affordable market. As such, we believe that the Subject will fill a void in the market by providing one- and two-bedroom units restricted to households earning 50 or 60 percent of the AMI or less.

13. Effect of Subject on Other Affordable Units in Market

There is one proposed senior LIHTC development in the PMA. All of the LIHTC comparable properties report extensive waiting lists. We believe there is adequate demand for the addition of the Subject within the market. The vacancy rate among the existing LIHTC comparables is low at 1.4 percent. However, the current and historical vacancy rates at the LIHTC comparable properties, as well as the waiting lists at all LIHTC properties, indicate unmet demand in the market for affordable housing. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.4 percent, which is considered low. Furthermore, all of the LIHTC comparable properties maintain waiting lists. These factors indicate demand for affordable housing. The Subject will offer generally similar amenities in comparison to the LIHTC comparables and slightly inferior amenities in comparison to the market-rate comparables. The Subject will offer hand rails, a courtyard, washer/dryer hookups, and elevators which several of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will

be in excellent condition upon completion and will be considered superior in terms of condition to the all of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We do not believe that the addition of the Subject to the market will impact the proposed or existing LIHTC properties that are in overall good condition and currently performing well. We believe 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	Occupancy Type	Year Built	Number of Units	Units Absorbed / Month
Hampton Court	LIHTC	2014	60	20
Heritage At McDonough	LIHTC	2011	105	18
The Crossing At McDonough	Market	2004	252	22

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is proposed new construction. Absorption at the comparable properties suggests the Subject will likely experience an absorption pace of approximately 20 units per month. At this pace, we expect the Subject will reach 93 percent occupancy between three and four months.

J. INTERVIEWS

Jonesboro Housing Authority

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

PAYMENT STANDARDS

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

Source: Jonesboro Housing Authority, April 2017

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

Planning

We made several attempts to contact the Clayton County Planning and Zoning Division, but were unable to speak to anyone in the department. Georgia DCA allocation lists revealed the allocation of Red Oak Village, a senior LIHTC property under construction in the PMA. Red Oak Village will offer 60 one- and two-bedroom units to seniors at 50 and 60 percent AMI. This project is expected to enter the market in July 2017. We have deducted all 60 units at this property from our demand analysis. Based on our online research, there are no new market rate multifamily projects under construction within the PMA.

Clayton County Office of Economic Development

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

Lovejoy Community Center

We spoke with Ms. Connie Dean, Director of the Lovejoy Community Center. The Center offers myriad events and opportunities for local seniors, including a monthly senior breakfast, bingo games, guest lectures, and arts and crafts workshops. The Center also provides housing resources, certificate-based computer training, networking opportunity for local businesses, and a meeting place for local homeowners association and neighborhood watch groups. Senior trips provide seniors travel opportunities throughout the local area and beyond, including to the Georgia Aquarium and the Jimmy Carter National Historic Site. Monthly senior citizens breakfasts feature guest speakers on topics pertinent to seniors. The Center is located at 11622 Hastings Bridge Road in downtown Lovejoy, approximately two miles from the Subject.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The senior population in the PMA and the MSA increased significantly from 2000 to 2010, and is expected to continue increasing through the projected market entry date through 2021. The current senior population of the PMA is 34,237 and is expected to be 37,937 in 2019. Senior renter households are concentrated in the lowest income cohorts, with 44.5 percent of renters in the PMA earning between \$10,000 and \$39,999 annually. The Subject will target senior households earning between \$18,840 and \$32,400 for its LIHTC units and up to \$67,500 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of renter households at the lowest income cohorts indicate significant demand for affordable rental housing in the market.

Employment Trends

The largest industries in the PMA are transportation/warehousing, retail trade, health care/social assistance, and educational services. Together, these four industries comprise approximately 45.5 percent of total employment in the PMA. The largest employers in Clayton County are in the education, transportation/warehousing, health care, utilities, manufacturing, and automobile sectors. Additionally, the Georgia Department of Labor reported that Healthcare Staffing, Inc., JB Hunt Transport, Inc., Southwest Airlines Company, Staffing Solutions Southeast, Inc., and Walmart are also major employers in the county, although the Georgia Department of Labor was unable to provide their number of employees. The MSA appears relatively healthy as total employment increased each year from 2011 through December 2016. As of 2014, total employment in the MSA exceeded pre-recessionary levels. Total employment in the nation also exceeded pre-recessionary levels in 2014. From December 2015 to December 2016, total employment has increased by 4.4 percent in the MSA compared to an increase of 1.4 percent nationally. From December 2015 to December 2016, the unemployment rate in the MSA increased slightly by 0.2 percent, compared to a decrease of 0.5 percent 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. The local economy appears to be healthy and has fully recovered from the most recent national recession.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR at 50% AMI	\$18,840	\$25,325	11	149	4	145	7.6%	\$500
1BR at 60% AMI	\$20,340	\$30,390	33	206	16	190	17.4%	\$550
1BR Unrestricted	\$18,990	\$67,500	10	651	0	651	1.5%	\$633
1BR Affordable Overall	\$18,840	\$30,390	44	238	20	218	20.2%	-
2BR at 50% AMI	\$22,650	\$27,000	4	95	9	86	4.6%	\$597
2BR at 60% AMI	\$24,690	\$32,400	9	131	31	100	9.0%	\$665
2BR Unrestricted	\$22,950	\$67,500	5	416	0	416	1.2%	\$765
2BR Affordable Overall	\$22,650	\$32,400	13	152	40	112	11.6%	-
50% AMI Overall	\$18,840	\$27,000	15	245	13	232	6.5%	-
60% AMI Overall	\$20,340	\$32,400	42	337	47	290	14.5%	-
Unrestricted Overall	\$18,990	\$67,500	15	1067	0	1,067	1.4%	-
Affordable Overall	\$18,840	\$32,400	57	390	60	330	17.3%	-

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	Occupancy Type	Year Built	Number of Units	Units Absorbed / Month
Hampton Court	LIHTC	2014	60	20
Heritage At Mcdonough	LIHTC	2011	105	18
The Crossing At Mcdonough	Market	2004	252	22

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is proposed new construction. Absorption at the comparable properties suggests the Subject will likely experience an absorption pace of approximately 20 units per month. At this pace, we expect the Subject will reach 93 percent occupancy between three and four months.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rates
Grier Senior Manor	LIHTC, Market	64	0	0.0%
Hampton Court	LIHTC	60	0	0.0%
Heritage At Mcdonough	LIHTC	105	2	1.9%
Shoal Creek Manor	LIHTC	66	1	1.5%
St. Phillip Villas	LIHTC, Market	60	2	3.3%
Amber Chase Apartments	Market	352	12	3.4%
Eagle's Brooke	Market	248	7	2.8%
Griffin Crossing Apartments	Market	272	16	5.9%
Lakeside Villas	Market	250	5	2.0%
The Crossing At Mcdonough	Market	252	9	3.6%
Villas At Hampton	Market	224	7	3.1%
Walden Landing	Market	243	3	1.2%
LIHTC Total		355	5	1.4%
Market Total		60	59	3.3%
Overall Total		2,196	64	2.9%

Overall vacancy in the market is moderate at 2.9 percent. Total LIHTC vacancy is lower, at 1.4 percent. None of the LIHTC comparables reported vacancy rates above 3.3 percent. St. Philips Villas, a mixed-income family LIHTC property, reported two vacant units, both of which are LIHTC units. However, St. Philips Villas also reports maintaining a waiting list, though the number of households currently on the waiting list is unknown. The remaining LIHTC properties also reported low vacancy rates and maintain waiting lists.

The vacancy rates among the market-rate comparable properties range from 1.2 to 5.9 percent, averaging 3.3 percent, which is considered low. The contact at Griffin Crossing Apartments reported that the property typically maintains a vacancy rate of less than one percent and stated that current vacancies are the result of ongoing unit-by-unit renovations. The remaining market comparables report vacancies of less than 3.6 percent. Based on the low vacancy rates at the LIHTC and market rate comparables, we believe that there is

sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

Strengths of the Subject will include its close proximity to neighborhood retail and other amenities. Single family homes in the general vicinity appear to have been built since 1980 and are in good condition. Upon completion, the Subject will offer generally similar amenities in comparison to the LIHTC comparables and slightly inferior amenities in comparison to the market-rate comparables. The Subject will offer hand rails, a courtyard, washer/dryer hookups, and elevators which several of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject effectively compete in the senior LIHTC market. As the demand analysis found earlier in this report will indicate, there is adequate demand for the Subject based on our calculations for the 50 and 60 percent AMI units

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.4 percent, which is considered low. Furthermore, all of the LIHTC comparable properties maintain waiting lists. These factors indicate demand for affordable housing. The Subject will offer generally similar amenities in comparison to the LIHTC comparables and slightly inferior amenities in comparison to the market-rate comparables. The Subject will offer hand rails, a courtyard, washer/dryer hookups, and elevators which several of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered superior in terms of condition to the all of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We do not believe that the addition of the Subject to the market will impact the proposed or existing LIHTC properties that are in overall good condition and currently performing well. We believe that it will perform well.

Recommendations

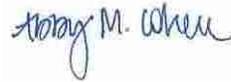
We recommend the Subject as proposed.

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.



H. Blair Kincer, MAI
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Novogradac & Company LLP
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Abby Cohen
Principal
Abby.Cohen@novoco.com



Brian Neukam
Manager
Brian.Neukam@novoco.com



Meg Southern
Junior Analyst
Meg.Southern@novoco.com



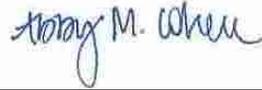
Michael Jones
Junior Analyst
Michael.Jones@novoco.com

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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Junior Analyst
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Michael Jones
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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 of the Subject site from Tara Blvd



View of the Subject site from Talmadge Rd



View adjacent to the Subject site across Tara Blvd



View adjacent to the Subject site across Talmadge Rd



View South along Tara Blvd from the Subject site



View North along Tara Blvd from the Subject site



View west along Talmadge Blvd from the Subject site



View east along Tara Blvd from the Subject site



Commercial use in Subject neighborhood



Single-family use in Subject neighborhood



Single-family use in Subject neighborhood



Commercial use in Subject neighborhood



Commercial use in Subject neighborhood



Commercial use in Subject neighborhood



Commercial use in the Subject neighborhood



Commercial use in the Subject neighborhood



Single-family use in Subject neighborhood



Single-family use in Subject neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

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

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

V. Real Estate Assignments – Examples

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

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

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

V. Publications

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

VI. Real Estate Assignments

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No. 329471

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, September 2015- Present

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

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

REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

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	Lovejoy Place S/W Corner Talmadge Rd At Tara Blvd Lovejoy, GA 30228 Clayton County	n/a	Various (age-restricted) Proposed	LIHTC, Market	1BR / 1BA (Lowrise)	11	15.3%	@50%	\$500	700	no		N/A	N/A										
					1BR / 1BA (Lowrise)	33	45.8%	@60%	\$550	700	no		N/A	N/A										
					1BR / 1BA (Lowrise)	10	13.9%	Market	\$633	700	n/a		N/A	N/A										
					2BR / 1BA (Lowrise)	2	2.8%	@50%	\$597	900	no		N/A	N/A										
					2BR / 1BA (Lowrise)	3	4.2%	@60%	\$665	900	no		N/A	N/A										
					2BR / 1BA (Lowrise)	1	1.4%	Market	\$765	900	n/a		N/A	N/A										
					2BR / 2BA (One-story)	2	2.8%	@50%	\$597	1,050	no		N/A	N/A										
					2BR / 2BA (One-story)	6	8.3%	@60%	\$665	1,050	no		N/A	N/A										
					2BR / 2BA (One-story)	4	5.6%	Market	\$765	1,050	n/a		N/A	N/A										
										72	100.0%							N/A	N/A					
1	Grier Senior Manor 391 Old Griffin Rd Mcdonough, GA 30253 Henry County	9.8 miles	Lowrise (age-restricted) (2 stories) 2005	LIHTC, Market	1BR / 1BA	3	4.7%	@30%	\$284	657	no	Yes	N/A	N/A										
					1BR / 1BA	16	25.0%	@50%	\$529	657	no	Yes	N/A	N/A										
					1BR / 1BA	5	7.8%	@54%	\$581	657	no	Yes	N/A	N/A										
					1BR / 1BA	8	12.5%	Market	\$660	657	n/a	No	N/A	N/A										
					2BR / 2BA	3	4.7%	@30%	\$322	900	no	Yes	N/A	N/A										
					2BR / 2BA	16	25.0%	@50%	\$622	900	no	Yes	N/A	N/A										
					2BR / 2BA	5	7.8%	@54%	\$684	900	no	Yes	N/A	N/A										
					2BR / 2BA	8	12.5%	Market	\$770	900	n/a	No	N/A	N/A										
										64	100.0%							0	0.0%					
										51	85.0%							0	0.0%					
2	Hampton Court 100 South Hampton Rd Hampton, GA 30228 Henry County	4.6 miles	Garden (age-restricted) (2 stories) 2014	LIHTC	2BR / 2BA	9	15.0%	@50%	\$480	1,200	no	Yes	0	0.0%										
					2BR / 2BA	51	85.0%	@60%	\$480	1,200	no	Yes	0	0.0%										
										60	100.0%						0	0.0%						
					3	Heritage At Mcdonough 180 Bridges Rd Mcdonough, GA 30253 Henry County County	9.3 miles	Lowrise (age-restricted) 2011	LIHTC	1BR / 1BA	N/A	N/A	@50%	\$565	722	yes	Yes	0	N/A					
										1BR / 1BA	N/A	N/A	@60%	\$696	722	yes	Yes	2	N/A					
										2BR / 2BA	N/A	N/A	@50%	\$668	1,103	yes	Yes	0	N/A					
										2BR / 2BA	N/A	N/A	@60%	\$824	1,103	yes	Yes	0	N/A					
															105	100.0%						2	1.9%	
										4	Shoal Creek Manor 120 LG Griffin Road Locust Grove, GA 30248 Henry County	13.5 miles	Midrise (age-restricted) (4 stories) 2011	LIHTC	2BR / 2BA	14	21.2%	@50%	\$665	1,008	yes	Yes	0	0.0%
															2BR / 2BA	52	78.8%	@60%	\$821	1,008	yes	Yes	1	1.9%
															66	100.0%						1	1.5%	
5	St. Phillip Villas 829 N Hill Street Griffin, GA 30223 Spalding County	12.3 miles	Garden (2 stories) 2002	LIHTC, Market											1BR / 1BA	4	6.7%	@50%	\$520	975	no	Yes	0	0.0%
															1BR / 1BA	4	6.7%	@60%	\$525	975	no	Yes	1	25.0%
					1BR / 1BA	4	6.7%	Market	\$555						975	n/a	Yes	0	0.0%					
					2BR / 2BA	12	20.0%	@50%	\$606						1,175	no	Yes	0	0.0%					
					2BR / 2BA	20	33.3%	@60%	\$641						1,175	no	Yes	0	0.0%					
					2BR / 2BA	4	6.7%	Market	\$646						1,175	n/a	Yes	0	0.0%					
					3BR / 2BA	4	6.7%	@50%	\$745						1,350	no	Yes	1	25.0%					
					3BR / 2BA	4	6.7%	@60%	\$765	1,350	no	Yes	0	0.0%										
					3BR / 2BA	4	6.7%	Market	\$775	1,350	n/a	Yes	0	0.0%										
										60	100.0%							2	3.3%					
6	Amber Chase Apartments 570 Mcdonough Parkway Mcdonough, GA 30253 Henry County	8.4 miles	Garden (2 stories) 1999	Market	1BR / 1BA	N/A	N/A	Market	\$971	800	n/a	No	3	N/A										
					2BR / 1BA	N/A	N/A	Market	\$1,076	1,117	n/a	No	3	N/A										
					2BR / 2BA	N/A	N/A	Market	\$1,141	1,157	n/a	No	1	N/A										
					2BR / 2BA	N/A	N/A	Market	\$1,126	1,223	n/a	No	3	N/A										
					3BR / 2BA	N/A	N/A	Market	\$1,335	1,332	n/a	No	2	N/A										
										352	100.0%							12	3.4%					
					7	Eagle's Brooke 100 Malaga Way Locust Grove, GA 30248 Henry County	10.5 miles	Garden (3 stories) 2009	Market	1BR / 1BA	120	48.4%	Market	\$929	955	n/a	No	1	0.8%					
										2BR / 2BA	104	41.9%	Market	\$1,049	1,265	n/a	No	2	1.9%					
										3BR / 2BA	24	9.7%	Market	\$1,301	1,519	n/a	No	4	16.7%					
															248	100.0%							7	2.8%
8	Griffin Crossing Apartments 1597 West McIntosh Road Griffin, GA 30223 Spalding County	10.8 miles	Garden (2 stories) 1986 / 2006	Market						1BR / 1BA	80	29.4%	Market	\$713	824	n/a	No	4	5.0%					
										2BR / 2BA	168	61.8%	Market	\$703	944	n/a	No	12	7.1%					
										3BR / 2BA	24	8.8%	Market	\$800	1,090	n/a	No	0	0.0%					
															272	100.0%							16	5.9%
										9	Lakeside Villas 1992 Lovejoy Rd Hampton, GA 30228 Henry County	0.8 miles	Garden (3 stories) 2002	Market	1BR / 1BA	N/A	N/A	Market	\$706	691	n/a	No	1	N/A
															1BR / 1BA	N/A	N/A	Market	\$754	880	n/a	No	0	N/A
					1BR / 1BA	N/A	N/A	Market	\$815						880	n/a	No	0	N/A					
					2BR / 2BA	N/A	N/A	Market	\$855						1,177	n/a	No	1	N/A					
					2BR / 2BA	N/A	N/A	Market	\$885						1,309	n/a	No	1	N/A					
					2BR / 2BA	N/A	N/A	Market	\$985						1,309	n/a	No	0	N/A					
3BR / 2BA	N/A	N/A	Market	\$1,044	1,479	n/a	No	2	N/A															
3BR / 2BA	N/A	N/A	Market	\$1,124	1,479	n/a	No	0	N/A															
					250	100.0%												5	2.0%					
10	The Crossing At Mcdonough 100 Crossing Boulevard Mcdonough, GA 30253 Henry County	9.3 miles	Garden (3 stories) 2004	Market	1BR / 1BA	N/A	N/A	Market	\$1,010						908	n/a	No	3	N/A					
					2BR / 2BA	N/A	N/A	Market	\$1,080	1,152	n/a	No	6	N/A										
					3BR / 2BA	35	13.9%	Market	\$1,240	1,390	n/a	No	0	0.0%										
										252	100.0%							9	3.6%					
					11	Villas At Hampton 12227 Tara Blvd. Hampton, GA 30228 Henry County	0.1 miles	Garden (3 stories) 2000	Market	1BR / 1BA	N/A	N/A	Market	\$800	691	n/a	No	3	N/A					
										1BR / 1BA	N/A	N/A	Market	\$885	880	n/a	No	0	N/A					
										1BR / 1BA	N/A	N/A	Market	\$970	880	n/a	No	0	N/A					
										2BR / 2BA	N/A	N/A	Market	\$926	1,177	n/a	No	2	N/A					
										2BR / 2BA	N/A	N/A	Market	\$1,013	1,309	n/a	No	1	N/A					
										2BR / 2BA	N/A	N/A	Market	\$1,101	1,309	n/a	No	0	N/A					
3BR / 2BA	N/A	N/A	Market	\$1,270						1,460	n/a	No	1	N/A										
3BR / 2BA	N/A	N/A	Market	\$1,330						1,460	n/a	No	0	N/A										
										224	100.0%							7	3.1%					
12	Walden Landing 110115 Tara Blvd Hampton, GA 30228 Bibb County	1.7 miles	Midrise (4 stories) 2000	Market						1BR / 1BA	92	37.9%	Market	\$763	824	n/a	No	N/A	N/A					
					1BR / 1BA	N/A	N/A	Market	\$798	909	n/a	No	N/A	N/A										
					1.5BR / 1BA	N/A	N/A	Market	\$833	1,094	n/a	No	N/A	N/A										
					2BR / 2BA	108	44.4%	Market	\$873	1,166	n/a	No	N/A	N/A										
					2BR / 2BA	N/A	N/A	Market	\$933	1,261	n/a	No	N/A	N/A										
					3BR / 2BA	43	17.7%	Market	\$972	1,403	n/a	Yes	N/A	N/A										
										243	100.0%							3	1.2%					