



**NOVOGRADAC  
& COMPANY** LLP®  
CERTIFIED PUBLIC ACCOUNTANTS

**A MARKET STUDY OF:**

**ROLLING BENDS**

**PHASE I**

## **A MARKET STUDY OF:**

# **ROLLING BENDS PHASE I**

2500 Center Street NW  
Atlanta, Fulton County, Georgia 30318

Effective Date: September 14, 2017  
Report Date: September 19, 2017

Assignment Code: PPD600V-132

Prepared for:  
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CERTIFIED PUBLIC ACCOUNTANTS

September 19, 2017

Wes McLean  
Preservation Partners Development III  
21515 Hawthorne Boulevard, Suite 390  
Torrance, CA 90503

Re: Market Study - Application for Rolling Bends Phase I, located in Atlanta, Fulton County, Georgia

Dear Mr. McLean:

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

The purpose of this market study is to assess the feasibility of the LIHTC rehabilitation of Rolling Bends Phase I (Subject), an existing 164-unit Section 8 multifamily development. The Subject offers one, two, and three-bedroom units. Following renovation using the LIHTC program, the property will be restricted to households earning 60 percent of the Area Median Income (AMI), or less. In addition, all units will continue to benefit from a HAP contract post renovation. It should be noted that Rolling Bends consists of two phases and we are preparing application studies for both Phase I and II. This study only reflects Phase I of the Subject. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

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

Respectfully submitted,  
Novogradac & Company LLP



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# **A. EXECUTIVE SUMMARY**

## EXECUTIVE SUMMARY

### 1. Project Description

Rolling Bends Phase I (Subject) will be a renovated family property located in Atlanta, Fulton County, Georgia, which consists of two four-story, low-rise buildings.

The following table illustrates the proposed unit mix and proposed post renovation rents.

#### PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking LIHTC Rents	Utility Allowance (1)	Gross LIHTC Rents	2016 LIHTC Maximum Rents	Current Contract Rents (2)	Novoco's Proposed Contract Rents
<i>Section 8/60% AMI</i>								
1BD/1BA	616	10	\$653	\$106	\$759	\$759	\$711	\$925
2BD/1BA	820	138	\$793	\$119	\$912	\$912	\$816	\$1,045
3BD/2BA	1,032	16	\$828	\$225	\$1,053	\$1,053	\$1,001	\$1,110
<b>Total</b>		<b>164</b>						

(1) Utility Allowance provided by the developer, and based upon the approved Section 8 utility allowance for the Subject, effective 1/1/2016

(2) Rents in effect as of January 1, 2017, per DCA guidelines

All of the Subject's units will continue to operate with a Section 8 project-based subsidy. Tenants in these units will pay 30 percent of their AMI towards rent, not to exceed the LIHTC rent limits. The Subject's amenity package is considered to be slightly inferior to inferior in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly superior to inferior property amenities. The Subject does not offer dishwashers, ceiling fans, walk-in closets or washer/dry hookups, which the majority of comparables include. Further, the Subject does not offer an exercise facility, picnic area, playground, or swimming pool, which the majority of comparables include. However, the Subject includes a basketball court and service coordination, which is not offered at any of the comparables. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market.

The Subject is proposed for renovation with low income housing tax credits (LIHTC). Renovations will reportedly have hard costs of renovations will reportedly be \$30,000 per unit, or \$4,920,000 for the entire property. The scope of renovation will include, but not be limited to the following:

- New kitchen and bathroom cabinets and counter tops
- New windows
- New roof
- New appliances
- New flooring
- New interior LED lighting
- New low flow toilets
- New low flow water faucets
- New paint
- Free wireless internet in units
- New Business Center

## 2. Site Description/Evaluation

The Subject site is located along Tower Hill Street NW and Tower Hill Street. The Subject site has fair visibility, but average accessibility from neighborhood thoroughfares. Surrounding uses consist of single-family, multifamily, commercial uses, as well as undeveloped land. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 31 out of 100. Crime risk indices in the Subject’s area are considered high. The Subject site is considered a desirable location for rental housing. The uses surrounding the Subject are in poor to average condition and the site has good proximity to locational amenities, which are generally within 4.6 miles of the Subject site.

## 3. Market Area Definition

The PMA is defined as a northwest portion of Atlanta. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North:	1.3 miles
East:	3.0 miles
South:	3.0 miles
West:	3.5 miles

The PMA was defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject’s property manager. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2017 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 3.5 miles. The secondary market area (SMA) for the Subject is the Atlanta-Sandy Springs-Roswell, Georgia Metropolitan Statistical Area (MSA), which is comprised of 30 counties.

## 4. Community Demographic Data

Between 2000 and 2010 total population in the PMA decreased by 1.8 annually while the SMA experienced a 2.4 percent increase. Population in the PMA is anticipated to continue to grow through 2021, however, at a slower pace than the SMA. The current population of the PMA is 29,433 and is expected to increase slightly to 30,189 by 2021. Renter households are concentrated in the lowest income cohorts, with 55.1 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$0 and \$41,820 for its LIHTC units. However, all units will continue to benefit from a Section 8 subsidy post renovation. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 1,789 housing units nationwide was in some stage of foreclosure as of June 2017. The Subject’s zip code (30318) is experiencing a foreclosure rate of one in every 1,419 homes. Further, the city of Atlanta is experiencing a foreclosure rate of one in every 1,631 homes, while the state of Georgia is experiencing foreclosure rate of one in every 1,915 homes. Overall, the Subject’s zip code is experiencing a higher foreclosure rate compared to the city, the nation and the state. The Subject’s neighborhood does not appear to 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 healthcare/social assistance, accommodation/food services, and retail trade. Positions in these industries account for 35.1 percent of all jobs in the area. The four largest employers in the area are Delta Air Lines, Emory University/Emory Healthcare, Wal-Mart Stores, Inc., and The Home Depot. The health care/social assistance sector is resilient during periods of economic downturn. This may help mitigate future job losses should the economy enter another period of instability.



The MSA has experienced annual employment growth from 2011 through 2017 year-to-date. In addition, from May 2016 to May 2017, total employment in the MSA increased 3.6 percent, compared to a 1.2 percent increase in the nation as a whole. While the unemployment rate has decreased annually since 2011, the unemployment rate in the MSA remains 40 basis points higher than the national average as of May 2017. Total employment surpassed pre-recession levels in 2014, but the unemployment rate remains higher than that of the nation, it does appear that the economy in the MSA has stabilized. This indicates that the area will have continued demand for workforce and affordable housing for the foreseeable future.

## 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	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Proposed Rents
1BR at 60% AMI/Sec. 8	10	581	0	581	1.7%	One month	\$653
1BR at 60% AMI	10	178	0	178	5.6%	One month	\$653
2BR at 60% AMI/Sec. 8	138	920	0	920	15.0%	6-7 months	\$793
2BR at 60% AMI	138	282	0	282	48.9%	8-10 months	\$793
3BR at 60% AMI/Sec. 8	16	640	0	640	2.5%	One month	\$828
3BR at 60% AMI	16	196	0	196	8.2%	One month	\$828
Overall - With Subsidy	164	2,141	0	2,141	7.7%	7-9 months	-
Overall - Absent Subsidy	164	656	0	656	25.0%	10-11 months	-

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

## 7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes seven “true” comparable properties containing 1,176 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered average; we have included seven comparable properties which offer LIHTC units, six of which are located in within the PMA. One of the comparables, Peaks of MLK, is located just outside of the PMA, within 2.5 miles of the Subject. It should be noted that three of the comparable LIHTC properties feature Public Housing components. Columbia Crest consists of 152-units, 50 of which are set-aside as Public Housing units. However, Columbia Crest offers units at 60 percent AMI as well as market-rate units. Columbia Estates consists of 124-units, 50 of which are set-aside as Public Housing units, while the remaining units are offered at 60 percent AMI and market-rate. Peaks of MLK consists of 183-units, 73 of which feature Project-Based-Rental Assistance (PBRA), while the remaining units are offered at 50 and 60 percent AMI as well as offering market-rate units. Due to the lack of “true” LIHTC comparables in the PMA and surrounding areas, it was necessary to utilize these three comparable properties despite Public Housing components in-place. We believe these comparables are the most

comparable properties in the area as they target families, and are located in generally similar areas in terms of access to amenities and employment opportunities.

Finally, it is of note that all of the Subject’s 164 units currently benefit from a Housing Assistance Program (HAP) contract. As such, qualifying tenants will pay only 30 percent of their household income on rent. The comparable affordable properties in the PMA are located between 0.4 and 1.2 miles from the Subject, while the comparable affordable property in the SMA is located 2.5 miles from the Subject.

The availability of market-rate data is considered poor. The Subject is located in Atlanta, and there are few comparable market-rate properties in the area. We have included one conventional property in our analysis of the competitive market. The market-rate property is located in the PMA, 1.0 mile from the Subject. The comparable was built in 1965 and was removed in 2017. We were unable to identify any new construction market-rate properties in the area. Overall, we believe the market-rate property we have used in our analysis is the most comparable. Other market-rate properties were excluded based on condition, design or tenancy.

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

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

**SUBJECT COMPARISON TO COMPARABLE RENTS**

Unit Type	Subject Proposed Rent	Surveyed Minimum	Surveyed Maximum	Surveyed Average	Rent Advantage
1BR @ 60%	\$653	\$688	\$1,074	\$800	18.4%
2BR @ 60%	\$793	\$788	\$1,296	\$941	15.7%
3BR @ 60%	\$828	\$840	\$1,483	\$1,046	20.8%

As illustrated the Subject’s proposed 60 percent rents are well below the surveyed average of the comparable properties. The Subject’s proposed LIHTC rents for two-bedroom units are within the surveyed range of comparable LIHTC and market rents while the one and three-bedroom units are below the range of comparable LIHTC and market rents.

**8. Absorption/Stabilization Estimate**

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

**ABSORPTION**

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Avalon Park - Family	LIHTC	Family	2008	175	17

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed renovation of an existing Section 8 property. According the Subject's rent roll, dated May 3, 2017, the property is 98.8 percent occupied with a waiting list, which is typical for the property, according to

management. According to the rent roll, all of the tenants in the Subject's units would continue to qualify to remain in place. Assuming the Subject were 100 percent vacant following renovations, the Subject would likely experience a slightly faster re-absorption pace than Avalon Park - Family, due to the benefit of a rental subsidy. The Subject would likely experience a re-absorption pace of 19 to 22 units per month for an absorption period of approximately seven to nine months. Should the Subject not benefit from a rental subsidy post renovation, we believe Subject would experience a somewhat slightly lower re-absorption pace than Avalon Park - Family, of 14 to 16 units per month for an absorption period of approximately ten to twelve 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 affordable comparables are experiencing a weighted average vacancy rate of 0.9 percent, market rate vacancy is at 6.3 percent, and overall vacancy is at 1.4 percent. Two of the six affordable properties maintain waiting lists. These factors illustrate demand for affordable housing. The Subject will offer generally slightly inferior to inferior in-unit and community amenities in comparison to the LIHTC and market-rate comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be slightly inferior to the comparable properties. Given the Subject's anticipated similar to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

**ROLLING BENDS PHASE I – ATLANTA, GEORGIA– MARKET STUDY**

**Summary Table:**

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

Development Name:	Rolling Bends Phase I	Total # Units:	164
Location:	2500 Center Street NW Atlanta, Fulton County, Georgia 30318	# LIHTC Units:	164
PMA Boundary:	North: Norfolk Southern Railroad Tracks; South: Interstate 20; East: Lake Ave NW, Marietta Blvd, Norfolk Southern Railroad Tracks; West: Fulton Industrial Blvd, Bolton Rd		
	Farthest Boundary Distance to Subject:		3.5 miles

**Rental Housing Stock (found on page 48)**

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	22	2,656	25	99.3%
Market-Rate Housing	14	1,074	11	99.0%
Assisted/Subsidized Housing not to include LIHTC	13	971	14	98.6%
LIHTC	4	413	7	98.3%
Stabilized Comps	31	1,907	13	99.3%
Properties in Construction & Lease Up	0	0	N/A	N/A

\*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
10	1BR at 60% AMI	1	616	\$653	\$800	\$1.15	18%	\$999	\$1.30
138	2BR at 60% AMI	1	820	\$793	\$941	\$0.95	16%	\$1,179	\$1.11
16	3BR at 60% AMI	1	1,032	\$828	\$1,046	\$0.86	21%	\$1,319	\$1.00

**Demographic Data (found on pages 51 & 97)**

	2010		2016		Apr-19	
Renter Households	6,097	58.0%	6,955	63.7%	7,176	63.9%
Income-Qualified Renter HHs (LIHTC)	1,390	22.8%	1,586	22.8%	1,636	22.8%

**Targeted Income-Qualified Renter Household Demand (found on pages 56)**

Type of Demand	30%	50%	60%	Market-rate	Other: 60%/Sec. 8	Overall*
Renter Household Growth	N/Ap	N/Ap	50	N/Ap	164	164
Existing Households (Overburdened + Substandard)	N/Ap	N/Ap	606	N/Ap	1,977	1,977
Homeowner conversion (Seniors)	N/Ap	N/Ap	0	N/Ap	0	0
Total Primary Market Demand	N/Ap	N/Ap	656	N/Ap	2,141	2,141
Less Comparable/Competitive Supply	N/Ap	N/Ap	0	N/Ap	0	0
Adjusted Income-qualified Renter HHs**	N/Ap	N/Ap	656	N/Ap	2,141	2,141

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

Targeted Population	30%	50%	60%	Market-rate	Other: 60%/Sec. 8	Overall
Capture Rate:	N/Ap	N/Ap	25.0%	N/Ap	7.7%	7.7%


\*Includes LIHTC and unrestricted (when applicable)

## **B. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

- |   |  |
|---|--|
| <b>1. Project Address and Development Location:</b>             | The Subject is located at 2500 Center Street NW, Atlanta, Fulton County, Georgia 30318.  |
| <b>2. Construction Type:</b>                                    | The Subject consists of two four-story, low-rise buildings. The buildings are wood frame with brick and vinyl siding exteriors and flat roofs. The Subject was originally constructed in 1970.   |
| <b>3. Occupancy Type:</b>                                       | Families.  |
| <b>4. Special Population Target:</b>                            | None.  |
| <b>5. Number of Units by Bedroom Type and AMI Level:</b>        | See following property profile.  |
| <b>6. Unit Size, Number of Bedrooms and Structure Type:</b>     | See following property profile.  |
| <b>7. Rents and Utility Allowances:</b>                         | See following property profile.  |
| <b>8. Existing or Proposed Project-Based Rental Assistance:</b> | Currently, the Subject operates as a Section 8/LIHTC development. Following renovations, all units will continue to benefit from the HAP contract (Section 8 Contract No. GA06-L000-065), which expires July 31, 2017, at which point the owner will apply for a one year renewal. |
| <b>9. Proposed Development Amenities:</b>                       | See following property profile.  |

**ROLLING BENDS PHASE I – ATLANTA, GEORGIA– MARKET STUDY**

<b>PROPERTY PROFILE - POST-REHAB</b>												
<b>Rolling Bends Phase I</b>												
<b>Location</b>	2500 Center Street NW Atlanta, GA 30318 Fulton County											
<b>Distance</b>	1.1 miles											
<b>Units</b>	164											
<b>Vacant Units</b>	2											
<b>Vacancy Rate</b>	1.20%											
<b>Type</b>	Lowrise (4 stories)											
<b>Year Built / Renovated</b>	1970 / 2002											
<b>Market</b>												
<b>Program</b>	@60% (Section 8)				<b>Leasing Pace</b>		Pre-leased to two weeks					
<b>Annual Turnover Rate</b>	N/A				<b>Change in Rent (Past</b>		None reported					
<b>Units/Month Absorbed</b>	n/a				<b>Concession</b>		None					
<b>Section 8 Tenants</b>	N/A											
<b>Utilities</b>												
<b>A/C</b>	not included – central				<b>Other Electric</b>		not included					
<b>Cooking</b>	not included – electric				<b>Water</b>		included					
<b>Water Heat</b>	not included – electric				<b>Sewer</b>		included					
<b>Heat</b>	not included – electric				<b>Trash Collection</b>		included					
<b>Unit Mix (face rent)</b>												
<b>Beds</b>	<b>Baths</b>	<b>Type</b>	<b>Units</b>	<b>Size (SF)</b>	<b>Rent</b>	<b>Concession (monthly)</b>	<b>Restriction</b>	<b>Waiting List</b>	<b>Vacant</b>	<b>Vacancy Rate</b>	<b>Max rent?</b>	<b>Range</b>
1	1	Lowrise (4 stories)	10	616	\$925	\$0	@60% (Section 8)	Yes	0	0.0%	yes	
2	1	Lowrise (4 stories)	138	820	\$1,045	\$0	@60% (Section 8)	Yes	1	0.7%	yes	
3	2	Lowrise (4 stories)	16	1,032	\$1,110	\$0	@60% (Section 8)	Yes	1	6.2%	yes	
<b>Amenities</b>												
<b>In-Unit</b>	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Garbage Disposal Oven Refrigerator				<b>Security</b>		Limited Access Patrol Perimeter Fencing Video Surveillance					
<b>Property</b>	Basketball Court Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Central Laundry Off-Street Parking On-Site Management Service Coordination Wi-Fi				<b>Premium</b>		none					
<b>Services</b>	Adult Education				<b>Other</b>		none					
<b>Comments</b>												
Rents listed above are the proposed current contract rents based on Novogradac's estimate.												

**10. Scope of Renovations:**

The Subject is proposed for renovation with low income housing tax credits (LIHTC). Renovations will reportedly have hard costs of renovations will reportedly be \$30,000 per unit, or \$4,920,000 for the entire property. The scope of renovation will include, but not be limited to the following:

- New kitchen and bathroom cabinets and counter tops
- New windows
- New roof
- New appliances
- New flooring
- New interior LED lighting
- New low flow toilets
- New low flow water faucets
- New paint
- Free wireless internet in units
- New Business Center

**11. Current Rents:**

Based on a rent roll received May 3, 2017, the current rents at the Subject are based on 30 percent of resident incomes, as the Subject operates as a Section 8 development. The following table illustrates the Subject’s current rents and unit mix.

**CURRENT RENTS**

Unit Type	Unit Size (SF)	Number of Units	Current Contract Rent	Minimum Tenant Paid Rent	Maximum Tenant Paid Rent	Average Tenant Paid Rent
<i>Section 8/LIHTC</i>						
1BR/1BA	616	10	\$711	\$0	\$238	\$82
2BR/1BA	820	138	\$816	\$0	\$430	\$55
3BR/1BA	1,032	16	\$1,001	\$0	\$175	\$38
<b>Total</b>		<b>164</b>				

**12. Current Occupancy:**

The Subject is currently 100 percent occupied with a waiting list of six to 12 months in length depending on unit type. According to the Subject’s historical audited financials, the Subject operated with a total vacancy rate (including collection loss) of 7.4 to 8.4 percent between 2015 and 2016.

**13. Current Tenant Income:**

Most of the current tenants at the Subject have incomes that would be too low to income-qualify for the Subject without its current Section 8 contract. The majority of the current residents have incomes of less than \$15,000.

**14. Placed in Service Date:**

The Subject was originally constructed in the 1974 and received LIHTC renovations in 2002. Renovations will occur with tenants in place. Therefore, buildings will be placed back in service on a rolling



basis. Renovations are scheduled to be completed in March 2019.

**Conclusion:**

The Subject will be a good-quality brick and vinyl siding four-story walk-up, low-rise apartment complex, comparable to most of the inventory in the area. As a newly renovated property, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

## **C. SITE EVALUATION**

## PROJECT DESCRIPTION

1. **Date of Site Visit and Name of Inspector:** Brian Neukam inspected the site on September 14, 2017.

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

**Frontage:**

The Subject site has frontage along Tower Hill Street NW and Tower Hill Street. An aerial photograph of the Subject site is below.



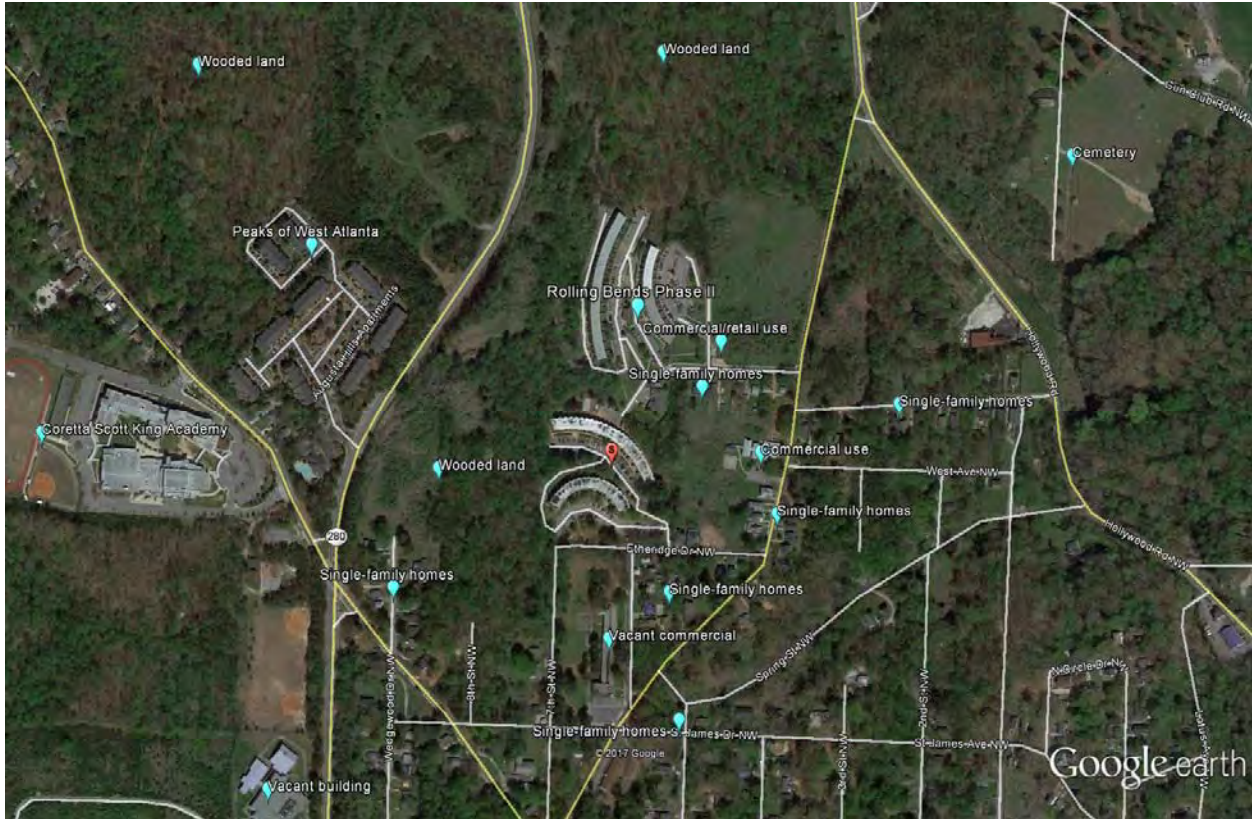
**Visibility/Views:**

The Subject has good visibility from Tower Hill Street NW and Tower Hill Street, which serves as private drive ways for the Subject. Views to the north and west consist of Phase II of the Subject and undeveloped wooded land. Views to the east and southeast consist

of a small commercial building in fair condition and undeveloped vacant land. Views to the south consist of single-family homes, some of which are vacant and in fair condition. Views are considered average.

**Surrounding Uses:**

The following map illustrates the surrounding land uses.



Source: Google Earth, July 2017

The Subject site is located along the north side of Etheridge Drive NW, which are accessed by Hightower Road NW to the east. Land use to the north consists of Phase II, the second phase of the Subject, in average condition. Land use to the east consists of vacant land followed by single-family homes in fair to average condition and The Young Adult Guidance Center in fair to average condition. Land use to the south consists of single-family homes in fair condition and vacant land followed by a vacant commercial building in fair condition. Land use to the west consist of vacant wooded land. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 31 out of 100. The Subject site is considered to be in a desirable location for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in fair to average condition and the site has good proximity to locational amenities, the majority of which are within three miles of the Subject.

**Positive/Negative Attributes of Site:**

The Subject is located within two miles from a variety of retail and light industrial uses. The Subject lacks immediate access to a major interstate. However, this should not be considered a significant negative attribute.

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

The Subject is located within 4.6 miles of most locational amenities and many employment centers.

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

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



Subject signage



View of the Subject's Leasing Office



View of the Subject



View of the Subject



View of the Subject



View of the Subject



View of the Subject



View of the Subject



Parking area



View of the Subject



Parking area



Laundry area



View of retail to the east



View of wooded area to the east



View of wooded area to the west



View of Rolling Bends Phase II to the south



View east along Center Street NW



View west along Center Street NW



Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood



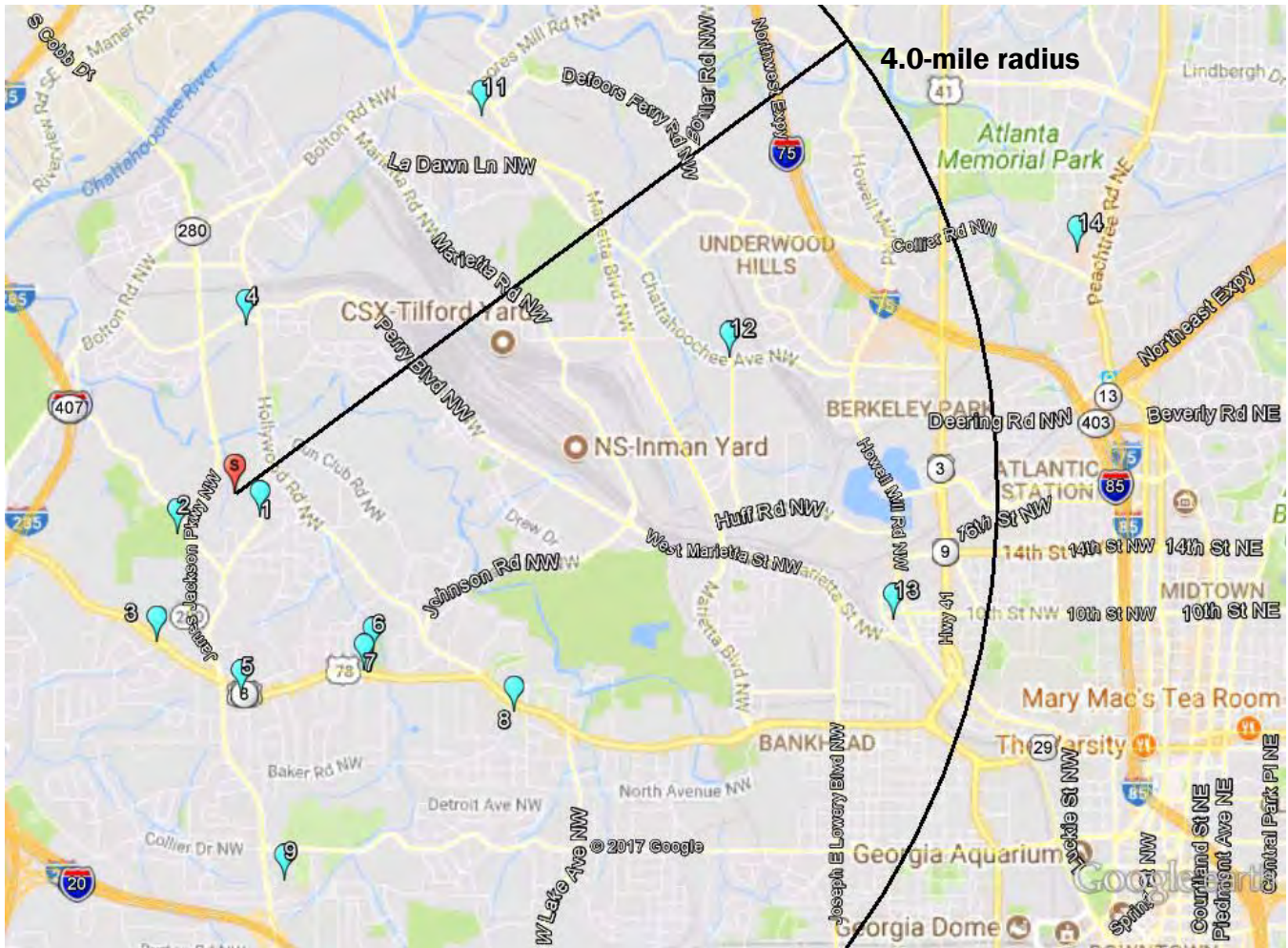
Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood



5. Proximity to Locational Amenities: The following table details the Subject’s distance from key locational amenities.



Source: Google Earth, July 2017

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance
1	Bus Stop	0.2 miles
2	AD Williams Recreation Center	0.4 miles
3	Texaco	0.9 miles
4	Scott Elementary School	0.9 miles
5	Leader Drug Store	1.1 miles
6	Center Hill Park	1.1 miles
7	Atlanta Police Department	1.2 miles
8	Fulton County Dogwood Library	1.9 miles
9	Frederick Douglass High School	2.0 miles
10	Harper/Archer Middle School	2.1 miles
11	Publix Super Market	2.4 miles
12	SunTrust Bank	2.7 miles
13	Post Office	3.5 miles
14	Piedmont Atlanta Hospital	4.6 miles

**6. Description of Land Uses**

The Subject site is located along the north side of Etheridge Drive NW, which are accessed by Hightower Road NW to the east. Land use to the north consists of Phase II, the second phase of the Subject, in average condition. Land use to the east consists of vacant land followed by single-family homes in fair to average condition and The Young Adult Guidance Center in fair to average condition. Land use to the south consists of single-family homes in fair condition and vacant land followed by a vacant commercial building in fair condition. Land use to the west consist of vacant wooded land. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 31 out of 100. The Subject site is considered to be in a desirable location for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in fair to average condition and the site has good proximity to locational amenities, the majority of which are within three miles of the Subject.

**7. Crime:**

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

**2016 CRIME INDICES**

	PMA	SMA
<b>Total Crime*</b>	236	139
<b>Personal Crime*</b>	424	130
Murder	718	155
Rape	198	88
Robbery	544	163
Assault	385	118
<b>Property Crime*</b>	210	140
Burglary	239	147
Larceny	172	134
Motor Vehicle Theft	446	178

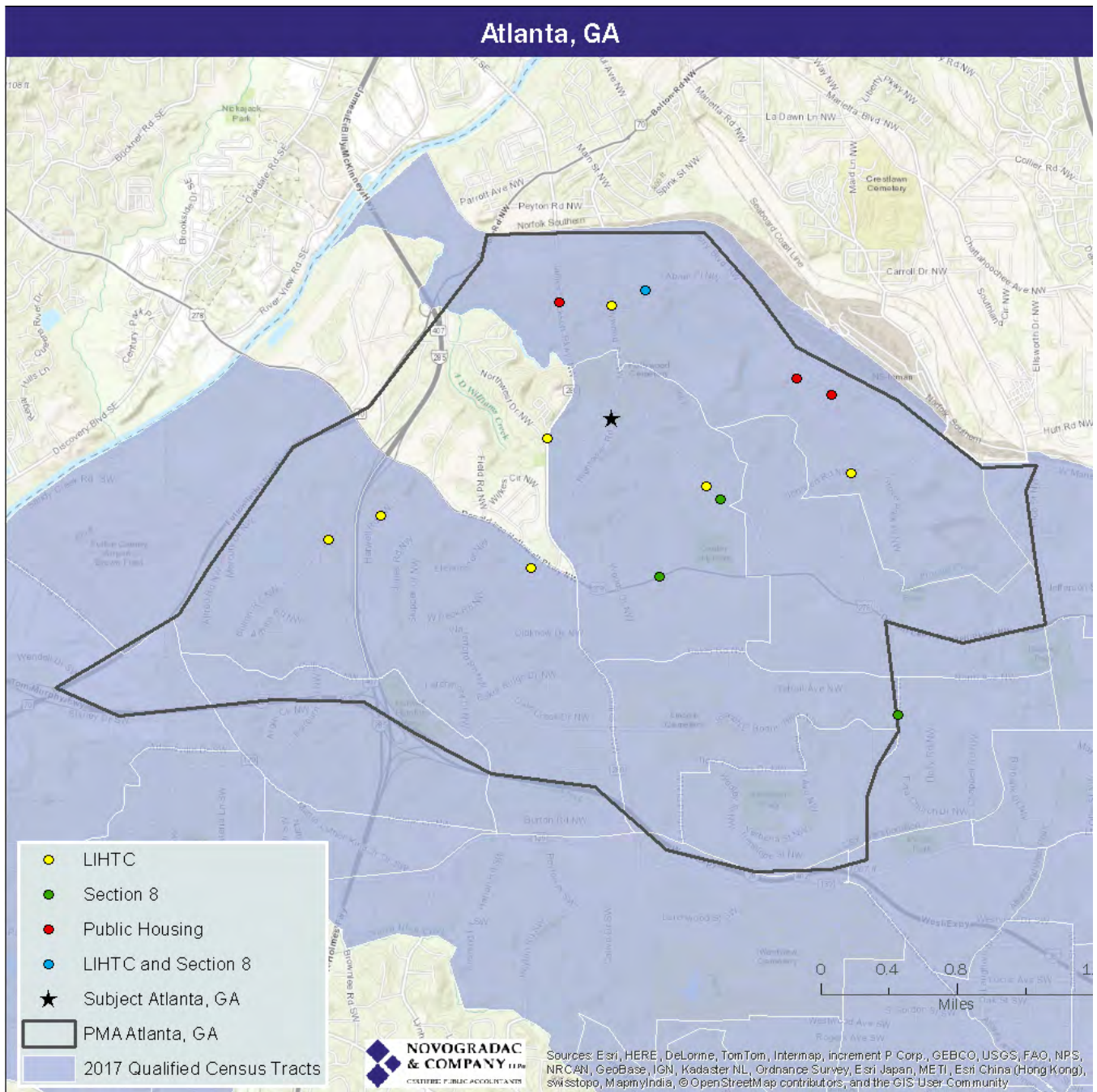
Source: Esri Demographics 2016, Novogradac & Company LLP, July 2017

\*Unweighted aggregations

The crime indices in the PMA are significantly above that of the MSA and the nation. The Subject offers perimeter fencing, limited access, patrol, and video surveillance. Six of the comparables offer some form of security feature. The remaining comparable property does not offer any form of security. Given the relatively high crime index indices in the Subject’s neighborhood, we believe the Subject’s security features will positively impact the marketability of 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	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Rolling Bends Phase I	LIHTC/Section 8	Atlanta	Family	164	-	Star	
Riverwood Club Apartments	LIHTC	Atlanta	Family	144	1.8 miles	Yellow	
Peaks At West Atlanta*	LIHTC	Atlanta	Family	214	0.4 miles		
Dwell At The View*	LIHTC	Atlanta	Family	216	0.6 miles		
Columbia Grove	LIHTC	Atlanta	Family	138	1.4 miles		
Dogwood Apartments/Preserve at Collier Ridge	LIHTC	Atlanta	Family	420	1.5 miles		
Avalon Park - Family*	LIHTC	Atlanta	Family	175	1.0 miles		
Avalon Park - Senior	LIHTC	Atlanta	Senior	136	1.0 miles		
Manor at Scott's Crossing	LIHTC/PHA	Atlanta	Family	101	0.8 miles		Red
Columbia Crest*	LIHTC/PHA	Atlanta	Family	152	1.1 miles		
Columbia Estates*	LIHTC/PHA	Atlanta	Family	124	1.2 miles		
Flipper Temple	LIHTC/Section 8	Atlanta	Family	163	0.8 miles	Blue	
Hollywood/Shawnee Apartments	Section 8	Atlanta	Senior	112	0.8 miles	Green	
Johnnie B. More Towers I	Section 8	Atlanta	Senior	55	1.0 miles		
Johnnie B. More Towers II	Section 8	Atlanta	Senior	55	1.0 miles		
Silvertree Senior	Section 8	Atlanta	Senior	97	2.4 miles		

\*Utilized as a comparable

**9. Road, Infrastructure or Proposed Improvements:**

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

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

The Subject site can be accessed via Etheridge Drive NW, lightly traveled neighborhood street. Etheridge Drive NW provides access to Hightower Road NW to the east. Hightower Road NW is a lightly traveled, two-lane, connector street that provides access to James Jackson Parkway NW to the south. James Jackson Parkway NW is a moderately traveled arterial that provides access to Donald Lee Hollowell Parkway NW to the south. Donald Lee Hollowell Parkway NW is a moderately traveled arterial that provides access to Interstate 285 to the northwest. Interstate 285 traverses in a loop around the greater Atlanta area, and provides access to Interstate 75 to the north and Interstate 85 to the south. Interstate 75 traverses northwest/southeast and provides access to Chattanooga to the northwest. Interstate 85 traverses northeast/southwest and provides access to Montgomery, AL to the southwest. Overall, access to the site is considered average, while visibility is considered fair.

**11. Conclusion:**

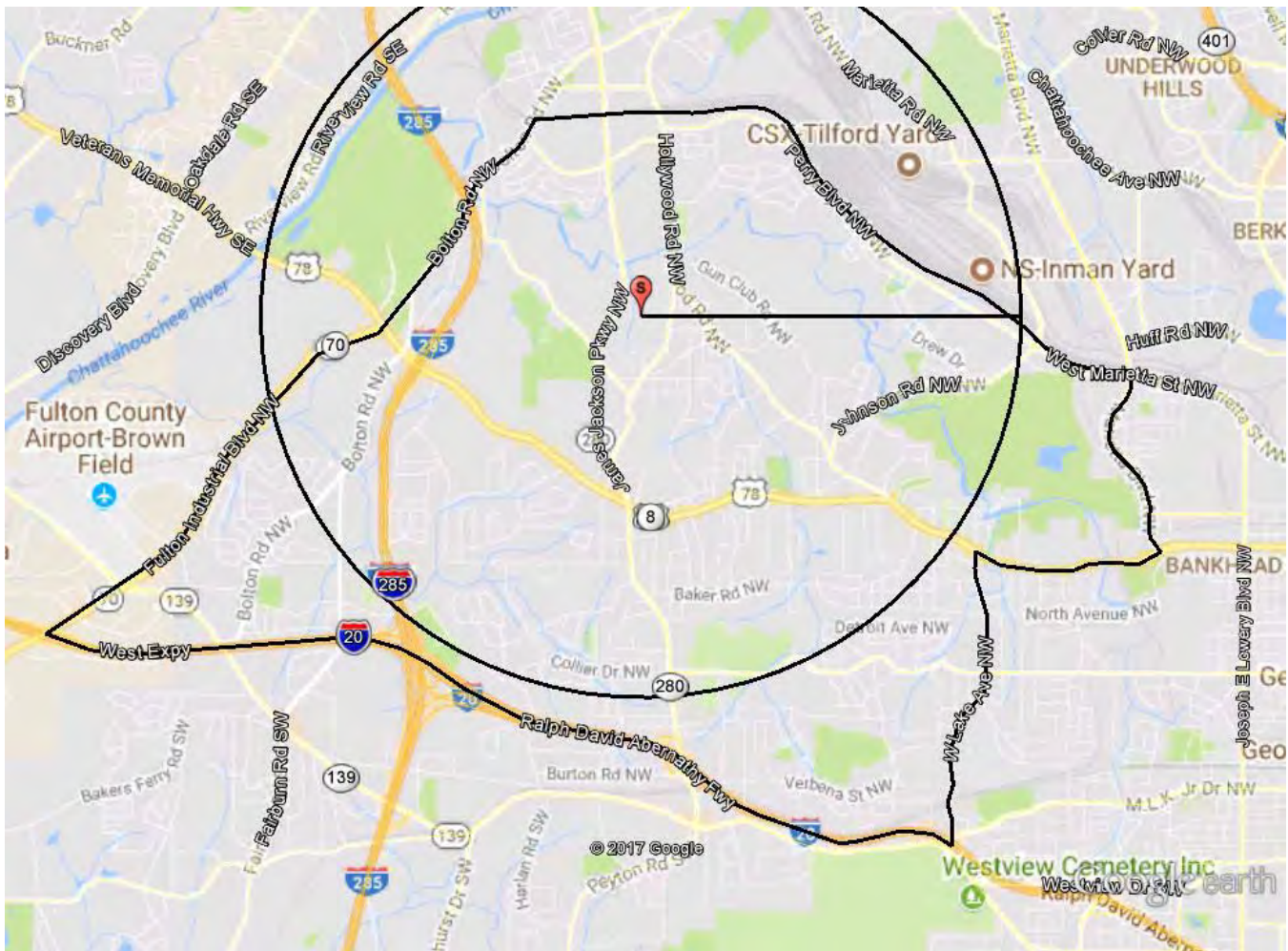
The Subject site is located along Etheridge Drive NW. The Subject site has fair visibility, but average accessibility from neighborhood thoroughfares. Surrounding uses consist of single-family, multifamily, commercial uses, as well as undeveloped land. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 31 out of 100. Crime risk indices in the Subject’s area are considered high. The Subject site is considered a desirable location for rental housing. The uses surrounding the Subject are in poor to average condition and the site has good proximity to locational amenities, which are generally within 4.6 miles of the Subject site.

## **D. MARKET AREA**

## PRIMARY MARKET AREA

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

### Primary Market Area Map



Source: Google Earth, July 2017

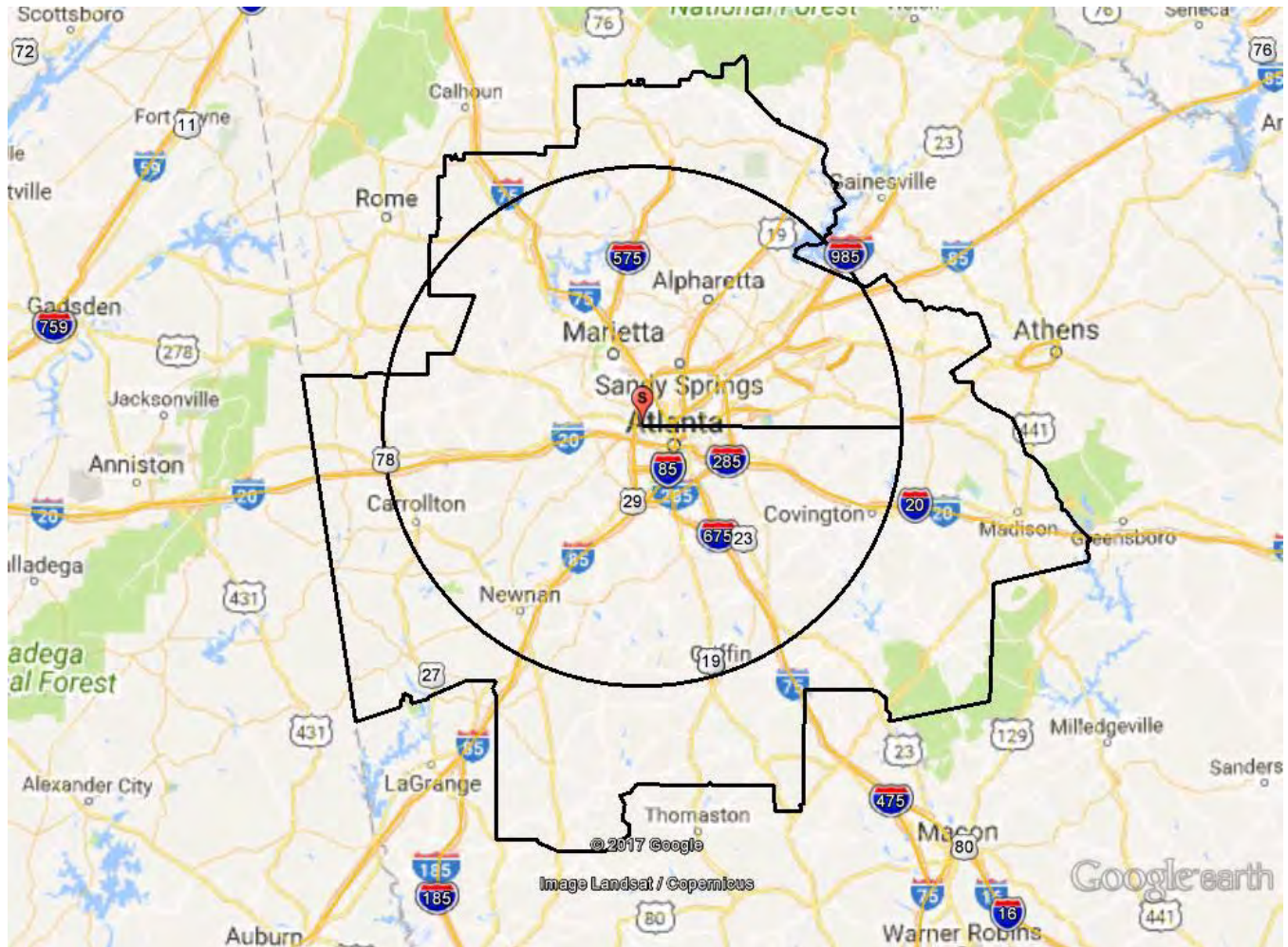
The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Secondary Market Area (SMA) are areas of growth or contraction.

The PMA is defined as a northwest portion of Atlanta. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North:	1.3 miles
East:	3.0 miles
South:	3.0 miles
West:	3.5 miles

The PMA was defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject’s property manager. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2017 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 3.5 miles. The secondary market area (SMA) for the Subject is the Atlanta-Sandy Springs-Roswell, Georgia Metropolitan Statistical Area (MSA), which is comprised of 30 counties. A map of the SMA follows.

**Secondary Market Area Map**



# **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 the Secondary Market Area (SMA) 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 the SMA. The developer’s estimated market entry date is April 2019.

### 1. Population Trends

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

#### 1a. Total Population

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

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	34,452	-	4,263,438	-	281,421,906	-
2010	28,178	-1.8%	5,286,728	2.4%	308,745,538	1.0%
2017	29,433	0.7%	5,665,958	1.1%	323,580,626	0.8%
Projected Mkt Entry	30,293	1.1%	5,884,501	1.4%	331,140,647	0.8%
2021	30,997	1.1%	6,063,308	1.4%	337,326,118	0.8%

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

Between 2000 and 2010 total population in the PMA decreased by 1.8 annually while the SMA experienced a 2.4 percent increase. Population in the PMA is anticipated to continue to grow through 2021, however, at a slower pace than the SMA. The populatoin in the SMA is also anticipated to continue to grow through 2021, but at a faster pace than the nation. Overall, sustained population growth in the PMA and SMA is a positive indication of continued demand for the Subject.

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

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

**POPULATION BY AGE GROUP**

Age Cohort	PMA				
	2000	2010	2016	Projected Mkt Entry April 2019	2021
0-4	2,927	2,505	2,458	2,504	2,542
5-9	3,466	2,084	2,212	2,247	2,276
10-14	3,012	1,959	2,026	2,094	2,150
15-19	2,611	2,125	1,919	1,952	1,979
20-24	2,416	2,107	2,199	2,122	2,059
25-29	2,244	1,986	2,101	2,176	2,238
30-34	2,107	1,692	1,877	1,943	1,997
35-39	2,240	1,511	1,555	1,693	1,806
40-44	2,335	1,487	1,474	1,521	1,559
45-49	2,131	1,757	1,600	1,588	1,579
50-54	1,693	1,789	1,774	1,760	1,749
55-59	1,334	1,584	1,757	1,804	1,842
60-64	1,361	1,318	1,611	1,690	1,754
65-69	1,376	1,047	1,386	1,495	1,584
70-74	1,182	1,041	1,214	1,356	1,472
75-79	907	917	946	1,016	1,074
80-84	607	649	639	649	657
85+	504	620	686	683	681
<b>Total</b>	<b>34,453</b>	<b>28,178</b>	<b>29,434</b>	<b>30,294</b>	<b>30,998</b>

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

## POPULATION BY AGE GROUP

Age Cohort	SMA				
	2000	2010	2016	Projected Mkt Entry April 2019	2021
0-4	318,972	380,735	380,008	390,042	398,252
5-9	326,062	394,306	392,983	397,493	401,183
10-14	314,313	390,992	406,441	413,487	419,251
15-19	290,180	378,372	385,702	398,038	408,131
20-24	289,654	341,650	389,646	386,990	384,816
25-29	364,046	377,057	408,658	428,360	444,480
30-34	382,158	386,120	403,640	431,982	455,170
35-39	396,792	417,987	399,148	419,463	436,084
40-44	360,050	415,233	415,330	413,897	412,724
45-49	307,308	411,635	404,741	403,434	402,364
50-54	267,500	364,330	397,839	397,727	397,635
55-59	186,754	301,331	359,211	370,984	380,616
60-64	131,059	252,453	296,741	321,613	341,963
65-69	101,856	170,690	241,279	261,476	278,000
70-74	82,809	114,130	160,967	193,223	219,614
75-79	65,303	81,144	100,456	120,260	136,464
80-84	42,357	57,082	63,423	71,587	78,267
85+	36,265	51,481	59,745	64,447	68,294
<b>Total</b>	<b>4,263,438</b>	<b>5,286,728</b>	<b>5,665,958</b>	<b>5,884,501</b>	<b>6,063,308</b>

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

The largest age cohorts in the PMA, in 2016, are between the ages of zero through four, five through nine, and 20 through 24, which indicate the presence of families.

## 2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size within the population in the MSA, the PMA and nationally from 2000 through 2021.

### 2a. Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, SMA and nation from 2000 through 2021.

#### TOTAL NUMBER OF HOUSEHOLDS

Year	PMA		SMA		USA	
	Number	Annual	Number	Annual Change	Number	Annual Change
2000	12,099	-	1,559,712	-	105,480,101	-
2010	10,515	-1.3%	1,943,885	2.5%	116,716,292	1.1%
2016	10,921	0.6%	2,065,785	1.0%	121,786,233	0.7%
Projected Mkt	11,231	1.0%	2,140,426	1.3%	124,485,652	0.8%
2021	11,484	1.0%	2,201,496	1.3%	126,694,268	0.8%

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

The total number of households in the PMA, from 2000 through 2010 declined at a rate of 1.3 percent per annum, compared to an increase of 2.5 percent annually in the total number of households in the SMA. Over the next five years, growth in the PMA is expected to lag behind growth in the SMA, but slightly outpace the nation.

### AVERAGE HOUSEHOLD SIZE

Year	PMA		SMA		USA	
	Number	Annual	Number	Annual Change	Number	Annual Change
2000	2.81	-	2.68	-	2.59	-
2010	2.63	-0.6%	2.68	0.0%	2.58	-0.1%
2016	2.64	0.1%	2.70	0.1%	2.59	0.1%
Projected Mkt	2.65	0.0%	2.71	0.1%	2.60	0.1%
2021	2.65	0.0%	2.72	0.1%	2.60	0.1%

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

The average household size in the PMA is slightly smaller than that of the SMA, but larger than that of the nation. Over the next five years, the average household size in the PMA is projected to remain stable.

## 2b. Households by Tenure

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

### TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	5,596	46.3%	6,503	53.7%
2010	4,418	42.0%	6,097	58.0%
2016	3,966	36.3%	6,955	63.7%
Projected Mkt Entry	4,055	36.1%	7,176	63.9%
2021	4,127	35.9%	7,357	64.1%

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

### TENURE PATTERNS SMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	1,041,714	66.8%	517,998	33.2%
2010	1,285,066	66.1%	658,819	33.9%
2016	1,282,688	62.1%	783,097	37.9%
Projected Mkt	1,328,037	62.0%	812,389	38.0%
2021	1,365,140	62.0%	836,356	38.0%

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

As the table illustrates, households within the PMA reside in predominately renter-occupied residences, while in the SMA, households reside in predominately owner-occupied residences. In 2016, 63.7 percent of households in the PMA are renter occupied, compared to only 37.9 percent of households being renter occupied in the SMA. Over the next five years, the number and percent of renter-occupied residences in the PMA and SMA are expected to increase slightly.

## 2c. Household Income

The following table depicts renter household income in the PMA in 2016, market entry, and 2021.

### HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2016		Projected Mkt Entry April 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,872	17.1%	1,854	16.5%	1,839	16.0%
\$10,000-19,999	2,353	21.5%	2,320	20.7%	2,293	20.0%
\$20,000-29,999	1,799	16.5%	1,828	16.3%	1,852	16.1%
\$30,000-39,999	1,332	12.2%	1,364	12.1%	1,390	12.1%
\$40,000-49,999	810	7.4%	855	7.6%	892	7.8%
\$50,000-59,999	690	6.3%	706	6.3%	719	6.3%
\$60,000-74,999	715	6.6%	743	6.6%	766	6.7%
\$75,000-99,999	553	5.1%	630	5.6%	693	6.0%
\$100,000-	281	2.6%	330	2.9%	369	3.2%
\$125,000-	155	1.4%	182	1.6%	203	1.8%
\$150,000-	230	2.1%	245	2.2%	257	2.2%
\$200,000+	131	1.2%	175	1.6%	211	1.8%
<b>Total</b>	<b>10,921</b>	<b>100.0%</b>	<b>11,231</b>	<b>100.0%</b>	<b>11,484</b>	<b>100.0%</b>

Source: Ribbon Demographics 2014, Novogradac & Company LLP, July 2017

### HOUSEHOLD INCOME DISTRIBUTION - SMA

Income Cohort	2016		Projected Mkt Entry April 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	139,219	6.7%	138,897	6.5%	138,634	6.3%
\$10,000-19,999	183,021	8.9%	180,557	8.4%	178,542	8.1%
\$20,000-29,999	194,000	9.4%	193,288	9.0%	192,706	8.8%
\$30,000-39,999	195,214	9.4%	195,048	9.1%	194,913	8.9%
\$40,000-49,999	187,287	9.1%	187,802	8.8%	188,223	8.5%
\$50,000-59,999	161,841	7.8%	165,879	7.7%	169,182	7.7%
\$60,000-74,999	207,295	10.0%	212,120	9.9%	216,069	9.8%
\$75,000-99,999	248,532	12.0%	258,715	12.1%	267,047	12.1%
\$100,000-	174,646	8.5%	185,215	8.7%	193,862	8.8%
\$125,000-	114,069	5.5%	125,207	5.8%	134,321	6.1%
\$150,000-	120,311	5.8%	132,799	6.2%	143,016	6.5%
\$200,000+	140,351	6.8%	164,898	7.7%	184,982	8.4%
<b>Total</b>	<b>2,065,785</b>	<b>100.0%</b>	<b>2,140,426</b>	<b>100.0%</b>	<b>2,201,496</b>	<b>100.0%</b>

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

The Subject will target tenants earning between \$0 and \$47,940. As the table above depicts, approximately 55.1 percent of renter households in the PMA are earning incomes that are less than \$30,000. Similarly, 25.0 percent of renter households in the SMA are also earning less than \$30,000. For the projected market entry date of April 2019, these percentages are projected to decrease slightly to 53.5 percent in the PMA, and decrease slightly in the SMA to 23.9 percent.

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

The following table illustrates household size for all households in 2000, 2016, 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										
	2000		2010		2016		Projected Mkt Entry April 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	1,397	21.5%	1,800	29.5%	2,181	31.4%	2,257	31.5%	2,319	31.5%
With 2 Persons	1,520	23.4%	1,515	24.8%	1,787	25.7%	1,840	25.6%	1,884	25.6%
With 3 Persons	1,416	21.8%	1,153	18.9%	1,273	18.3%	1,315	18.3%	1,349	18.3%
With 4 Persons	862	13.3%	647	10.6%	705	10.1%	732	10.2%	754	10.3%
With 5+ Persons	1,308	20.1%	981	16.1%	1,009	14.5%	1,032	14.4%	1,051	14.3%
<b>Total Renter</b>	<b>6,503</b>	<b>100.0%</b>	<b>6,097</b>	<b>100.0%</b>	<b>6,955</b>	<b>100.0%</b>	<b>7,176</b>	<b>100.0%</b>	<b>7,357</b>	<b>100.0%</b>

Source: Ribbon Demographics 2014, Novogradac & Company LLP, July 2017

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

## Conclusion

Between 2000 and 2010 total population in the PMA decreased by 1.8 annually, while the SMA experienced a 2.4 percent increase. Population in the PMA is anticipated to continue to grow through 2021, however, at a slower pace than the SMA. The current population of the PMA is 29,433 and is expected to increase slightly to 30,189 by 2021. Renter households are concentrated in the lowest income cohorts, with 55.1 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$0 and \$41,820 for its LIHTC units. However, all units will continue to benefit from a Section 8 subsidy post renovation. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

## **F. EMPLOYMENT TRENDS**

## EMPLOYMENT TRENDS

The PMA is economically reliant on the healthcare/social assistance, accommodation/food services, and retail trade sectors. Employment levels decreased during the national recession. Total employment in Fulton County has increased at a moderate average rate of 1.3 percent a year since 2002. Total employment surpassed pre-recession highs in 2014 and has shown consistent year-over-year growth.

### 1. Total Jobs

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

TOTAL JOBS IN FULTON COUNTY, GEORGIA		
	Total Employment	% Change
2007	471,624	-
2008	447,358	-5.1%
2009	435,607	-2.6%
2010	438,277	0.6%
2011	457,132	4.3%
2012	470,102	2.8%
2013	471,745	0.3%
2014	480,695	1.9%
2015	491,362	2.2%
2016	511,452	4.1%
2017 YTD Average*	515,976	0.9%
May-16	501,635	-
May-17	519,614	3.6%

Source: U.S. Bureau of Labor Statistics, July 2017

\*YTD Average through May 2017

As illustrated in the table above, Fulton County experienced a weakening economy during the national recession. From 2008 through 2009, Fulton County lost 7.7 percent of its total employment. However, employment in the county has increased annually from 2010 through 2017 year-to-date. In addition, between May 2016 and May 2017, total employment has increased 3.6 percent.



## 2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Fulton County as of fourth quarter 2016.

COVERED EMPLOYMENT		
Fulton County, Georgia		
	Number	Percent
Total, all industries	47,255	-
Goods-producing	-	-
Natural resources and mining	51	0.1%
Construction	1,763	3.7%
Manufacturing	1,005	2.1%
Service-providing	-	-
Trade, transportation, and utilities	7,642	16.2%
Information	1,338	2.8%
Financial activities	5,770	12.2%
Professional and business services	12,749	27.0%
Education and health services	4,801	10.2%
Leisure and hospitality	4,205	8.9%
Other services	3,901	8.3%
Unclassified	4,030	8.5%

Source: U.S. Bureau of Labor Statistics, July 2017

Professional and business services compose the largest industry cluster in the county. This cluster accounts for 27.0 percent of employment in Fulton County. Trade, transportation, and utilities is the second largest cluster with 16.2 percent of total employment, while financial activities composes the third largest industry cluster at 12.2 percent of total employment. While business services, financial activities, as well as utilities, generally remain stable during times of economic instability, trade and transportation has a tendency to be vulnerable in economic downturns. The following table illustrates employment by industry for the PMA as of fourth quarter 2016 (most recent data available).

## 2016 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Health Care/Social Assistance	1,376	12.6%	21,304,508	14.1%
Accommodation/Food Services	1,282	11.8%	11,574,403	7.6%
Retail Trade	1,163	10.7%	17,169,304	11.3%
Educational Services	1,051	9.7%	14,359,370	9.5%
Admin/Support/Waste Mgmt Svcs	831	7.6%	6,511,707	4.3%
Transportation/Warehousing	817	7.5%	6,128,217	4.0%
Public Administration	739	6.8%	7,093,689	4.7%
Other Services (excl Publ Adm)	660	6.1%	7,463,834	4.9%
Construction	602	5.5%	9,342,539	6.2%
Manufacturing	574	5.3%	15,499,826	10.2%
Finance/Insurance	347	3.2%	6,942,986	4.6%
Wholesale Trade	326	3.0%	4,066,471	2.7%
Prof/Scientific/Tech Services	283	2.6%	10,269,978	6.8%
Real Estate/Rental/Leasing	229	2.1%	2,946,196	1.9%
Arts/Entertainment/Recreation	221	2.0%	3,416,474	2.3%
Information	216	2.0%	2,862,063	1.9%
Agric/Forestry/Fishing/Hunting	71	0.7%	2,253,044	1.5%
Utilities	62	0.6%	1,344,219	0.9%
Mining	17	0.2%	749,242	0.5%
Mgmt of Companies/Enterprises	14	0.1%	89,612	0.1%
<b>Total Employment</b>	<b>10,881</b>	<b>100.0%</b>	<b>151,387,682</b>	<b>100.0%</b>

Source: Esri Demographics 2010, Novogradac & Company LLP, July 2017

The largest industries in the PMA are healthcare/social assistance, accommodation/food services, and retail trade. Positions in these industries account for 35.1 percent of all jobs in the area. The accommodation/food services, administrative/support/waste management services, transportation/warehousing, public administration, and other services sectors are over represented in the PMA. Industries under-represented in the PMA include manufacturing and professional/scientific/tech services sectors. As will be demonstrated in the employment discussion, the manufacturing and retail trade industries have been affected by numerous layoffs and employment decreases. Nationwide, these industries have also been affected by the recession.

### 3. Major Employers

The chart below shows the largest employers in Atlanta/Fulton County, GA.

#### MAJOR EMPLOYERS - ATLANTA METRO AREA

#	Company	City	Industry	Number of Employees
1	Delta Air Lines Inc.	Atlanta	Transportation	31,237
2	Emory University	Atlanta	Educational/Healthcare	29,937
3	Wal-Mart Stores, Inc.	Various	Retail Trade	20,532
4	The Home Depot, Inc.	Various	Retail Trade	20,000
5	AT&T Inc.	Atlanta	Communications	17,882
6	The Kroger Company	Atlanta	Retail Trade	14,753
7	WellStar Health System	Various	Healthcare	13,500
8	Publix Super Markets, Inc.	Marietta	Retail Trade	9,494
9	United States Postal Service	Various	Government	9,385
10	Northside Hospital	Atlanta	Healthcare	9,016
11	The Coca-Cola Company	Atlanta	Retail Trade	8,761
12	United Parcel Service, Inc.	Various	Government	8,727
13	Piedmont Healthcare	Atlanta	Healthcare	8,707
14	Centers for Disease Control and Prevention	Atlanta	Healthcare	8,539
15	Children's Healthcare of Atlanta	Atlanta	Healthcare	7,452

Source: The Metro Atlanta Chamber of Commerce, July 2017

The Atlanta metro area is home to the world headquarters of corporations such as Coca-Cola, Home Depot, United Postal Service, Delta Air Lines, and Turner Broadcasting. The Atlanta metro area is also home to a number of post-secondary educational institutions including Clark Atlanta University, Georgia Institute of Technology, Georgia State University, Emory University, and others. Major employers in the Atlanta metro area represent a wide variety of industries including transportation, education, healthcare, retail trade, communications, and government. While healthcare, education, and government are historically stable industries, retail trade is historically unstable, especially during times of recession.

**Expansions/Contractions**

The following table illustrates business closures and layoffs within Atlanta since 2016, according to the Georgia Department of Labor’s Worker Adjustment and Retraining Notification (WARN) filings.

**WARN NOTICES - ATLANTA, GA**

Company	Date	Industry	Number Affected	Layoff/Closure
<i>2017</i>				
B&B Bachrach	8/6/2017	Investment Mgmt.	5	Layoff
Coca-Cola	7/15/2017	Beverage Mfg.	421	Layoff
Dollar Express	6/30/2017	Retail	65	Closure
Millwood, Inc.	6/30/2017	Manufacturing	97	Layoff
Sodexo	6/30/2017	Conglomerate	372	Layoff
Popeyes	6/19/2017	Restaurant	81	Layoff
International Fragrance & Tech	6/4/2017	Manufacturing	85	Layoff
ZEP Inc	6/1/2017	Manufacturing	158	Closure
bebe	5/27/2017	Retail	19	Closure
Sheraton Atlanta Airport Hotel	5/12/2017	Accommodations	145	Layoff
bebe	3/31/2017	Retail	25	Closure
Newell Brands	3/31/2017	Consumer Goods	258	Layoff
Burris Logistics	3/20/2017	Logistics	167	Closure
Windstream Communications	3/1/2017	Telecommunications	55	Layoff
DAL Global Services	2/1/2017	Aircraft Services	52	Closure
West Rock	1/20/2017	Manufacturing	66	Closure
<b>Total</b>			<b>2,071</b>	
<i>2016</i>				
Corizon Health	12/31/2016	Healthcare	208	Layoff
Coca-Cola European Partners	12/15/2016	Beverage Mfg.	89	Layoff
Hawker Beechcraft	11/30/2016	Aerospace Mfg.	42	Layoff
Holiday Inn Atlanta Perimeter	11/20/2016	Accommodations	43	Layoff
Aetna Healthcare	10/25/2016	Insurance	49	Layoff
EchoStar Technologies LLC	10/1/2016	Communications	137	Closure
Crawford and Company	9/30/2016	Insurance	5	Closure
Core Logic	8/29/2016	Finance	26	Layoff
Benchmark Brands, Inc.	8/11/2016	Manufacturing	156	Closure
Georgia Department of Agriculture	5/1/2016	Government	52	Layoff
Maslow Media Group	4/30/2016	Payroll Company	1	Layoff
Metro Atlanta Rapid Transit Authority	3/25/2016	Transportation	371	Layoff
Delta Global Services, LLC	3/15/2016	Staffing Company	275	Layoff
Masterack, Division of Leggett & Platt	2/29/2016	Manufacturing	121	Closure
American Residential Properties	2/29/2016	Real Estate	2	Closure
Advance Auto Parts	2/16/2016	Retail	8	Closure
Georgia State University	2/2/2016	Education	25	Layoff
INPAX Shipping Solutions	1/23/2016	Mail Courier	37	Layoff
<b>Total</b>			<b>1,647</b>	
<b>Grand Total</b>			<b>3,718</b>	

Source: Georgia Department of Labor, Novogradac & Company LLP, July 2017

As illustrated in the above table, there have been 3,718 employees in the area impacted by layoffs or closures since 2016. Despite these job losses that have been reported, there has been growth occurring in the area.

We gathered information on recent local business expansions from the DeKalb County Economic Development Corporation and Development Authority of Fulton County which are detailed following.

**EXPANSIONS/NEW ADDITIONS - DEKALB COUNTY 2016-2017 YTD**

Company Name	Industry	Jobs
Home Chef	Manufacturing/Distribution	1,200
Sysnet Global Solutions	Cybersecurity	500
YRC Worldwide	Freight Terminal	60
Sifted	Catering Services	50
Phytobiotics	Manufacturing	25
UberOps	Security Systems	25
Carter Retail Equipment	Storage	10

Source: DeKalb County Economic Development Corporation, July 2017

**EXPANSIONS/NEW ADDITIONS - FULTON COUNTY 2016-2017 YTD**

Company Name	Industry	Jobs
Honeywell International	Manufacturing	800
GE Digital	Technology	250
Keysight Technologies	Manufacturing	241
magicjack	Technology	150
Deliv	Delivery Services	60
CapTech	IT Consulting	50
OnPay/Payroll Center	Payroll Services	50
Sifted	Catering Services	50
Anthem	Healthcare	25
Careers in Nonprofits	Staffing	25
EngagedMedia	Technology	25
Relx Systems	Supply Chain	25
Turkish Airlines	Transportation	25
Volantio	Research and Development	25
CMS Payments Intelligence	Payment Processing	15
The Garage	Technology Services	14

Source: Development Authority of Fulton County, July 2017

As illustrated, there were several additions in a variety of industries including manufacturing, cybersecurity, transportation, technology, software, and healthcare. From 2016 through 2017 year-to-date, there were a total of 3,700 jobs, which helps to counteract the 3,677 layoffs in the county during the same period.

#### 4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Atlanta-Sandy Springs-Roswell, GA MSA from 2002 to 2017 year-to-date.

##### EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Atlanta-Sandy Springs-Roswell, GA MSA				USA			
	Total Employment	% Change	Unemployment Rate	Unemployment Change	Total Employment	% Change	Unemployment Rate	Unemployment Change
2002	2,324,880	-	5.0%	-	136,485,000	-	5.8%	-
2003	2,347,173	1.0%	4.9%	-0.2%	137,736,000	0.9%	6.0%	0.2%
2004	2,382,163	1.5%	4.8%	-0.1%	139,252,000	1.1%	5.5%	-0.5%
2005	2,445,674	2.7%	5.4%	0.6%	141,730,000	1.8%	5.1%	-0.5%
2006	2,538,141	3.8%	4.7%	-0.7%	144,427,000	1.9%	4.6%	-0.5%
2007	2,618,825	3.2%	4.4%	-0.2%	146,047,000	1.1%	4.6%	0.0%
2008	2,606,822	-0.5%	6.2%	1.7%	145,363,000	-0.5%	5.8%	1.2%
2009	2,452,057	-5.9%	9.9%	3.8%	139,878,000	-3.8%	9.3%	3.5%
2010	2,440,037	-0.5%	10.3%	0.4%	139,064,000	-0.6%	9.6%	0.3%
2011	2,486,895	1.9%	9.9%	-0.4%	139,869,000	0.6%	9.0%	-0.7%
2012	2,545,474	2.4%	8.8%	-1.1%	142,469,000	1.9%	8.1%	-0.9%
2013	2,573,040	1.1%	7.8%	-1.0%	143,929,000	1.0%	7.4%	-0.7%
2014	2,620,911	1.9%	6.8%	-1.0%	146,305,000	1.7%	6.2%	-1.2%
2015	2,684,068	2.4%	5.7%	-1.1%	148,833,000	1.7%	5.3%	-0.9%
2016	2,788,476	3.9%	5.1%	-0.6%	151,436,000	1.7%	4.9%	-0.4%
2017 YTD Average*	2,862,541	2.7%	4.8%	-0.3%	152,283,600	0.6%	4.6%	-0.3%
May-2016	2,783,022	-	4.7%	-	151,594,000	-	4.5%	-
May-2017	2,882,848	3.6%	4.5%	-0.2%	153,407,000	1.2%	4.1%	-0.4%

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

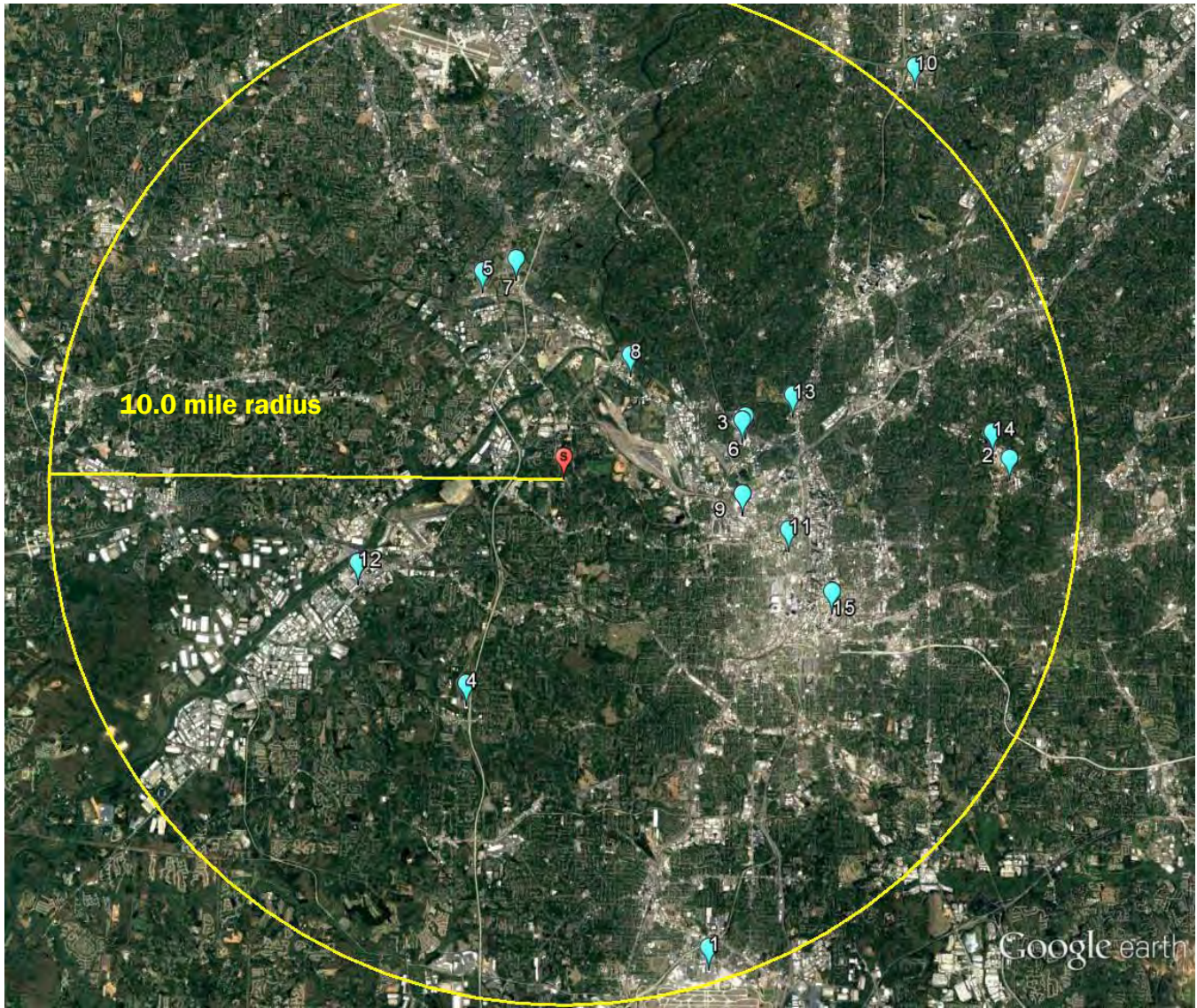
\*2017 data is through May

The MSA experienced moderate employment growth prior to the onset of the recession in 2008. The area experienced the negative effects of economic downturn from 2008 to 2010. The most significant loss occurred in 2009. However, the MSA has experienced annual employment growth from 2011 through 2017 year-to-date. In addition, from May 2016 to May 2017, total employment in the MSA increased 3.6 percent, compared to a 1.2 percent increase in the nation as a whole.

Historically, the unemployment rate in the SMA has been slightly higher than the national unemployment rate. During the recession, the MSA's unemployment rate increased at a slightly faster pace than national unemployment rate. The MSA's unemployment rate peaked in 2010 at 10.3 percent, which was 70 basis points higher than the national unemployment rate during this same year. While the unemployment rate has decreased annually since 2011, the unemployment rate in the MSA remains 40 basis points higher than the national average as of May 2017. Total employment surpassed pre-recession levels in 2014, but the unemployment rate remains higher than that of the nation, it does appear that the economy in the MSA has stabilized. This indicates that the area will have continued demand for workforce and affordable housing for the foreseeable future.

### 5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, July 2017

**MAJOR EMPLOYERS – ATLANTA METRO AREA**

#	Company	City	Industry	Number of Employees
1	Delta Air Lines Inc.	Atlanta	Transportation	31,237
2	Emory University	Atlanta	Educational/Healthcare	29,937
3	Wal-Mart Stores, Inc.	Various	Retail Trade	20,532
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5	AT&T Inc.	Atlanta	Communications	17,882
6	The Kroger Company	Atlanta	Retail Trade	14,753
7	WellStar Health System	Various	Healthcare	13,500
8	Publix Super Markets, Inc.	Marietta	Retail Trade	9,494
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12	United Parcel Service, Inc.	Various	Government	8,727
13	Piedmont Healthcare	Atlanta	Healthcare	8,707
14	Centers for Disease Control and Prevention	Atlanta	Healthcare	8,539
15	Children's Healthcare of Atlanta	Atlanta	Healthcare	7,452

Source: The Metro Atlanta Chamber of Commerce, July 2017

**6. Conclusion**

The largest industries in the PMA are healthcare/social assistance, accommodation/food services, and retail trade. Positions in these industries account for 35.1 percent of all jobs in the area. The four largest employers in the area are Delta Air Lines, Emory University/Emory Healthcare, Wal-Mart Stores, Inc., and The Home Depot. The health care/social assistance sector is resilient during periods of economic downturn. This may help mitigate future job losses should the economy enter another period of instability.

The MSA has experienced annual employment growth from 2011 through 2017 year-to-date. In addition, from May 2016 to May 2017, total employment in the MSA increased 3.6 percent, compared to a 1.2 percent increase in the nation as a whole. While the unemployment rate has decreased annually since 2011, the unemployment rate in the MSA remains 40 basis points higher than the national average as of May 2017. Total employment surpassed pre-recession levels in 2014, but the unemployment rate remains higher than that of the nation, it does appear that the economy in the MSA has stabilized. This indicates that the area will have continued demand for workforce and affordable housing for the foreseeable future.



# **G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS**

## 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).

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

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

### 2. Affordability

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

FAMILY INCOME LIMITS				
Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	60% AMI		60% AMI/Section 8	
1BR/1BA	\$26,023	\$32,400	\$0	\$32,400
2BR/1BA	\$31,269	\$36,480	\$0	\$36,480
3BR/2BA	\$36,103	\$43,740	\$0	\$43,740

### 3. Demand

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated in the following tables.

#### 3a. Demand from New Households

The number of new households entering the market is the first level of demand calculated. We have utilized 2019, the anticipated date of market entry, as the base year for the analysis. Therefore, 2016 household

population estimates are inflated to 2019 by interpolation of the difference between 2016 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 2016 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. 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. We were unable to identify any competitive units in the PMA which have been allocated, placed in service, or stabilizing between 2014 and present.

### 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.

#### OVERALL PMA OCCUPANCY

Property Name	Program	Tenancy	Occupancy
Riverwood Club Apartments	LIHTC	Family	N/Av
Peaks At West Atlanta*	LIHTC	Family	100.0%
Dwell At The View*	LIHTC	Family	99.1%
Columbia Grove	LIHTC	Family	N/Av
Avalon Park - Family*	LIHTC	Family	98.9%
Avalon Park - Senior	LIHTC	Senior	97.8%
Manor at Scott's Crossing	LIHTC/PHA	Family	100.0%
Columbia Crest*	LIHTC/PHA	Family	96.1%
Columbia Estates*	LIHTC/PHA	Family	100.0%
Flipper Temple	LIHTC/Section 8	Family	N/Av
Hollywood/Shawnee Apartments	Section 8	Senior	100.0%
Johnnie B. More Towers I	Section 8	Senior	98.1%
Johnnie B. More Towers II	Section 8	Senior	100.0%
Silvertree Senior	Section 8	Senior	100.0%
Westside Crossing*	Market	Family	93.8%
Dogwood Apartments	Market	Family	100.0%
Faith Hill Apartments	Market	Family	92.9%
Windsor Square Townhomes	Market	Family	N/Av
Hagos Park Apartments	Market	Family	97.7%
Collier Heights Apartments	Market	Family	N/Av
Bolton Park	Market	Family	100.0%
Dwell at Hollywood	Market	Family	N/Av
<b>Average</b>			<b>98.3%</b>

\*Utilized as a comparable

The average occupancy rate of competitive developments in the PMA is 98.3 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.

*Of the Subject's 164 units, all will benefit from Section 8 rental assistance and these units are therefore presumed leasable.*

## 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 April 2019 were illustrated in the previous section of this report.

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2010		2016		Projected Mkt Entry April 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,856	30.4%	1,510	21.7%	1,507	21.0%	1,504	20.4%
\$10,000-19,999	1,318	21.6%	1,460	21.0%	1,445	20.1%	1,433	19.5%
\$20,000-29,999	823	13.5%	1,206	17.3%	1,232	17.2%	1,254	17.0%
\$30,000-39,999	770	12.6%	996	14.3%	1,014	14.1%	1,029	14.0%
\$40,000-49,999	263	4.3%	320	4.6%	343	4.8%	363	4.9%
\$50,000-59,999	319	5.2%	403	5.8%	410	5.7%	417	5.7%
\$60,000-74,999	242	4.0%	432	6.2%	459	6.4%	481	6.5%
\$75,000-99,999	195	3.2%	209	3.0%	252	3.5%	287	3.9%
\$100,000-124,999	80	1.3%	101	1.4%	130	1.8%	153	2.1%
\$125,000-149,999	43	0.7%	82	1.2%	97	1.4%	109	1.5%
\$150,000-199,999	101	1.7%	151	2.2%	159	2.2%	166	2.3%
\$200,000+	87	1.4%	86	1.2%	127	1.8%	161	2.2%
<b>Total</b>	<b>6,097</b>	<b>100.0%</b>	<b>6,955</b>	<b>100.0%</b>	<b>7,176</b>	<b>100.0%</b>	<b>7,357</b>	<b>100.0%</b>

Source: Ribbon Demographics 2014, Novogradac & Company LLP, July 2017

**ROLLING BENDS PHASE I – ATLANTA, GEORGIA– MARKET STUDY**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 60% WITH SUBSIDY**

Minimum Income Limit	\$0		Maximum Income Limit	\$43,740	
Income Category	New Renter Households - Total Change in Households PMA 2016 to Prj Mrkt Entry April 2019		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	46.42	21.0%	9,999	100.0%	46
\$10,000-19,999	44.53	20.1%	9,999	100.0%	45
\$20,000-29,999	37.97	17.2%	9,999	100.0%	38
\$30,000-39,999	31.25	14.1%	9,999	100.0%	31
\$40,000-49,999	10.58	4.8%	3,740	37.4%	4
\$50,000-59,999	12.65	5.7%			
\$60,000-74,999	14.14	6.4%			
\$75,000-99,999	7.76	3.5%			
\$100,000-124,999	3.99	1.8%			
\$125,000-149,999	2.99	1.4%			
\$150,000-199,999	4.90	2.2%			
\$200,000+	3.93	1.8%			
<b>Total</b>	<b>221</b>	<b>100.0%</b>			<b>164</b>

**POTENTIAL HOUSEHOLD DEMAND BY INCOME COHORT - 60% WITH SUBSIDY**

Minimum Income Limit	\$0		Maximum Income Limit	\$43,740	
Income Category	Total Renter Households PMA Prj Mrkt Entry April 2019		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	1,507	21.0%	\$9,999	100.0%	1,507
\$10,000-19,999	1,445	20.1%	\$9,999	100.0%	1,445
\$20,000-29,999	1,232	17.2%	\$9,999	100.0%	1,232
\$30,000-39,999	1,014	14.1%	\$9,999	100.0%	1,014
\$40,000-49,999	343	4.8%	\$3,740	37.4%	128
\$50,000-59,999	410	5.7%			
\$60,000-74,999	459	6.4%			
\$75,000-99,999	252	3.5%			
\$100,000-124,999	130	1.8%			
\$125,000-149,999	97	1.4%			
\$150,000-199,999	159	2.2%			
\$200,000+	127	1.8%			
<b>Total</b>	<b>7,176</b>	<b>100.0%</b>			<b>5,327</b>

**ASSUMPTIONS - 60% AMI WITH SUBSIDY**

<b>ASSUMPTIONS - 60% AMI WITH SUBSIDY</b>			
Tenancy	Family	% of Income Towards Housing	35%
Urban/Rural	Urban	Maximum # of Occupants	5
Persons In Household	1BR	2BR	3BR
1	70%	30%	0%
2	20%	80%	0%
3	0%	60%	40%
4	0%	20%	80%
5+	0%	0%	100%

**Demand from New Renter Households 2016 to Prj Mrkt Entry April 2019**

Income Target Population		60% - With Subsidy
New Renter Households PMA		221
Percent Income Qualified		74.2%
<b>New Renter Income Qualified Households</b>		<b>164</b>

**Demand from Existing Households 2017**

**Demand form Rent Overburdened Households**

Income Target Population		60% - With Subsidy
Total Existing Demand		7,176
Income Qualified		74.2%
Income Qualified Renter Households		5,327
Percent Rent Overburdened Prj Mrkt Entry April 2019		36.0%
<b>Rent Overburdened Households</b>		<b>1,915</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households		5,327
Percent Living in Substandard Housing		1.2%
<b>Households Living in Substandard Housing</b>		<b>62</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households		1,977
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		1977
Total New Demand		164
<b>Total Demand (New Plus Existing Households)</b>		<b>2,141</b>

Demand from Seniors Who Convert from Homeownership		0
Percent of Total Demand From Homeownership Conversion		0.0%
Is this Demand Over 2 percent of Total Demand?		No

**By Bedroom Demand**

One Person	31.5%	673
Two Persons	25.6%	549
Three Persons	18.3%	392
Four Persons	10.2%	218
Five Persons	14.4%	308
<b>Total</b>	<b>100.0%</b>	<b>2,141</b>

**Capture Rate: 60% - Subsidy in Place**

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

Of one-person households in 1BR units	70%	471
Of two-person households in 1BR units	20%	110
Of one-person households in 2BR units	30%	202
Of two-person households in 2BR units	80%	439
Of three-person households in 2BR units	60%	235
Of four-person households in 2BR units	20%	44
Of three-person households in 3BR units	40%	157
Of four-person households in 3BR units	80%	175
Of five-person households in 3BR units	100%	308
<b>Total Demand</b>		<b>2,141</b>

	Total Demand (Subject Unit Type)		Additions to Supply		Net Demand
1BR	581	-	0	=	581
2BR	920	-	0	=	920
3BR	640	-	0	=	640
<b>Total</b>	<b>2,141</b>		<b>0</b>		<b>2,141</b>

	Developers Unit Mix		Net Demand		Capture Rate
1BR	10	/	581	=	1.7%
2BR	138	/	920	=	15.0%
3BR	16	/	640	=	2.5%
<b>Total</b>	<b>164</b>		<b>2,141</b>		<b>7.7%</b>



**60% AMI – Absent Subsidy**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 60% ABSENT SUBSIDY**

Minimum Income Limit		\$26,023		Maximum Income Limit		\$43,740	
Income Category	New Renter Households - Total Change in Households PMA 2016 to Prj Mrkt Entry April 2019		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	46.42	21.0%					
\$10,000-19,999	44.53	20.1%					
\$20,000-29,999	37.97	17.2%	3,976	39.8%	15		
\$30,000-39,999	31.25	14.1%	9,999	100.0%	31		
\$40,000-49,999	10.58	4.8%	3,740	37.4%	4		
\$50,000-59,999	12.65	5.7%					
\$60,000-74,999	14.14	6.4%					
\$75,000-99,999	7.76	3.5%					
\$100,000-124,999	3.99	1.8%					
\$125,000-149,999	2.99	1.4%					
\$150,000-199,999	4.90	2.2%					
\$200,000+	3.93	1.8%					
<b>Total</b>	<b>221</b>	<b>100.0%</b>				<b>50</b>	

**POTENTIAL HOUSEHOLD DEMAND BY INCOME COHORT - 60% ABSENT SUBSIDY**

Minimum Income Limit		\$26,023		Maximum Income Limit		\$43,740	
Income Category	Total Renter Households PMA Prj Mrkt Entry April 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,507	21.0%					
\$10,000-19,999	1,445	20.1%					
\$20,000-29,999	1,232	17.2%	\$3,976	39.8%	490		
\$30,000-39,999	1,014	14.1%	\$9,999	100.0%	1,014		
\$40,000-49,999	343	4.8%	\$3,740	37.4%	128		
\$50,000-59,999	410	5.7%					
\$60,000-74,999	459	6.4%					
\$75,000-99,999	252	3.5%					
\$100,000-124,999	130	1.8%					
\$125,000-149,999	97	1.4%					
\$150,000-199,999	159	2.2%					
\$200,000+	127	1.8%					
<b>Total</b>	<b>7,176</b>	<b>100.0%</b>				<b>1,633</b>	

**ASSUMPTIONS - 60% AMI ABSENT SUBSIDY**

Tenancy	Family	% of Income Towards Housing	35%
Urban/Rural	Urban	Maximum # of Occupants	5
<b>Persons In Household</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>
1	70%	30%	0%
2	20%	80%	0%
3	0%	60%	40%
4	0%	20%	80%
5+	0%	0%	100%

**Demand from New Renter Households 2016 to Prj Mrkt Entry April 2019**

Income Target Population		60% - Absent Subsidy
New Renter Households PMA		221
Percent Income Qualified		22.8%
<b>New Renter Income Qualified Households</b>		<b>50</b>

**Demand from Existing Households 2017**

**Demand form Rent Overburdened Households**

Income Target Population		60% - Absent Subsidy
Total Existing Demand		7,176
Income Qualified		22.8%
Income Qualified Renter Households		1,633
Percent Rent Overburdened Prj Mrkt Entry April 2019		36.0%
<b>Rent Overburdened Households</b>		<b>587</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households		1,633
Percent Living in Substandard Housing		1.2%
<b>Households Living in Substandard Housing</b>		<b>19</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households		606
Total New Demand		50
<b>Total Demand (New Plus Existing Households)</b>		<b>656</b>

Demand from Seniors Who Convert from Homeownership		0
Percent of Total Demand From Homeownership Conversion		0.0%
Is this Demand Over 2 percent of Total Demand?		No

**By Bedroom Demand**

One Person	31.5%	206
Two Persons	25.6%	168
Three Persons	18.3%	120
Four Persons	10.2%	67
Five Persons	14.4%	94
<b>Total</b>	<b>100.0%</b>	<b>656</b>

**Capture Rate: 60% - Absent Subsidy**

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

Of one-person households in 1BR units	70%	144
Of two-person households in 1BR units	20%	34
Of one-person households in 2BR units	30%	62
Of two-person households in 2BR units	80%	135
Of three-person households in 2BR units	60%	72
Of four-person households in 2BR units	20%	13
Of three-person households in 3BR units	40%	48
Of four-person households in 3BR units	80%	54
Of five-person households in 3BR units	100%	94
<b>Total Demand</b>		<b>656</b>

	Total Demand (Subject Unit Type)		Additions to Supply		Net Demand
1BR	178	-	0	=	178
2BR	282	-	0	=	282
3BR	196	-	0	=	196
<b>Total</b>	<b>656</b>		<b>0</b>		<b>656</b>

	Developers Unit Mix		Net Demand		Capture Rate
1BR	10	/	178	=	5.6%
2BR	138	/	282	=	48.9%
3BR	16	/	196	=	8.2%
<b>Total</b>	<b>164</b>		<b>656</b>		<b>25.0%</b>

## Conclusions

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

- The number of renter households in the PMA is expected to increase by 0.4 percent between 2016 and 2021. This represents an increase of 402 households.
- The Subject is able to attract a wide range of household sizes in offering one, two, and three-bedroom units.
- 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 60% AMI - Absent Subsidy (\$26,023 to \$41,820 income)	HH at 60% AMI - With Subsidy (\$0 to \$41,820 income)
Demand from New Households (age and income appropriate)	50	164
<b>PLUS</b>		+
Demand from Existing Renter Households - Substandard Housing	19	62
<b>PLUS</b>		+
Demand from Existing Renter Households - Rent Overburdened Households	587	1915
<b>PLUS</b>		+
<b>Secondary Market Demand adjustment IF ANY Subject to 15% Limitation</b>	<b>0</b>	<b>0</b>
<b>Sub Total</b>	<b>656</b>	<b>2,141</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0
<b>Equals Total Demand</b>	<b>656</b>	<b>2,141</b>
<b>Less</b>	<b>-</b>	<b>-</b>
Competitive New Supply	0	0
<b>Equals Net Demand</b>	<b>656</b>	<b>2,141</b>

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR at 60% AMI/Sec. 8	\$0	\$32,400	10	581	0	581	1.7%	One month	\$851	\$688	\$1,074	\$653
1BR at 60% AMI	\$26,023	\$32,400	10	178	0	178	5.6%	One month	\$851	\$688	\$1,074	\$653
2BR at 60% AMI/Sec. 8	\$0	\$36,480	138	920	0	920	15.0%	6-7 months	\$1,019	\$788	\$1,296	\$793
2BR at 60% AMI	\$31,269	\$36,480	138	282	0	282	48.9%	8-10 months	\$1,019	\$788	\$1,296	\$793
3BR at 60% AMI/Sec. 8	\$0	\$43,740	16	640	0	640	2.5%	One month	\$1,091	\$840	\$1,483	\$828
3BR at 60% AMI	\$36,103	\$43,740	16	196	0	196	8.2%	One month	\$1,091	\$840	\$1,483	\$828
Overall - With Subsidy	\$0	\$43,740	164	2,141	0	2,141	7.7%	7-9 months	-	-	-	-
Overall - Absent Subsidy	\$26,023	\$43,740	164	656	0	656	25.0%	10-11 months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 60 percent AMI level with subsidy will range from 1.7 to 15.0 percent, with an overall capture rate of 7.7 percent. Absent subsidy, the Subject’s capture rates at the 60 percent AMI level will range from 5.6 to 48.9 percent, with an overall capture rate of 25.0 percent. Therefore, we believe there is adequate demand for the Subject.

# **H. COMPETITIVE RENTAL ANALYSIS**

## 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 seven “true” comparable properties containing 1,176 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered average; we have included seven comparable properties which offer LIHTC units, six of which are located in within the PMA. One of the comparables, Peaks of MLK, is located just outside of the PMA, within 2.5 miles of the Subject. It should be noted that three of the comparable LIHTC properties feature Public Housing components. Columbia Crest consists of 152-units, 50 of which are set-aside as Public Housing units. However, Columbia Crest offers units at 60 percent AMI as well as market-rate units. Columbia Estates consists of 124-units, 50 of which are set-aside as Public Housing units, while the remaining units are offered at 60 percent AMI and market-rate. Peaks of MLK consists of 183-units, 73 of which feature Project-Based-Rental Assistance (PBRA), while the remaining units are offered at 50 and 60 percent AMI as well as offering market-rate units. Due to the lack of “true” LIHTC comparables in the PMA and surrounding areas, it was necessary to utilize these three comparable properties despite Public Housing components in-place. We believe these comparables are the most comparable properties in the area as they target families, and are located in generally similar areas in terms of access to amenities and employment opportunities.

Finally, it is of note that all of the Subject’s 164 units currently benefit from a Housing Assistance Program (HAP) contract. As such, qualifying tenants will pay only 30 percent of their household income on rent. The comparable affordable properties in the PMA are located between 0.4 and 1.2 miles from the Subject, while the comparable affordable property in the SMA is located 2.5 miles from the Subject.

The availability of market-rate data is considered poor. The Subject is located in Atlanta, and there are few comparable market-rate properties in the area. We have included one conventional property in our analysis of the competitive market. The market-rate property is located in the PMA, 1.0 mile from the Subject. The comparable was built in 1965 and was removed in 2017. We were unable to identify any new construction market-rate properties in the area. Overall, we believe the market-rate property we have used in our analysis is the most comparable. Other market-rate properties were excluded based on condition, design or tenancy.

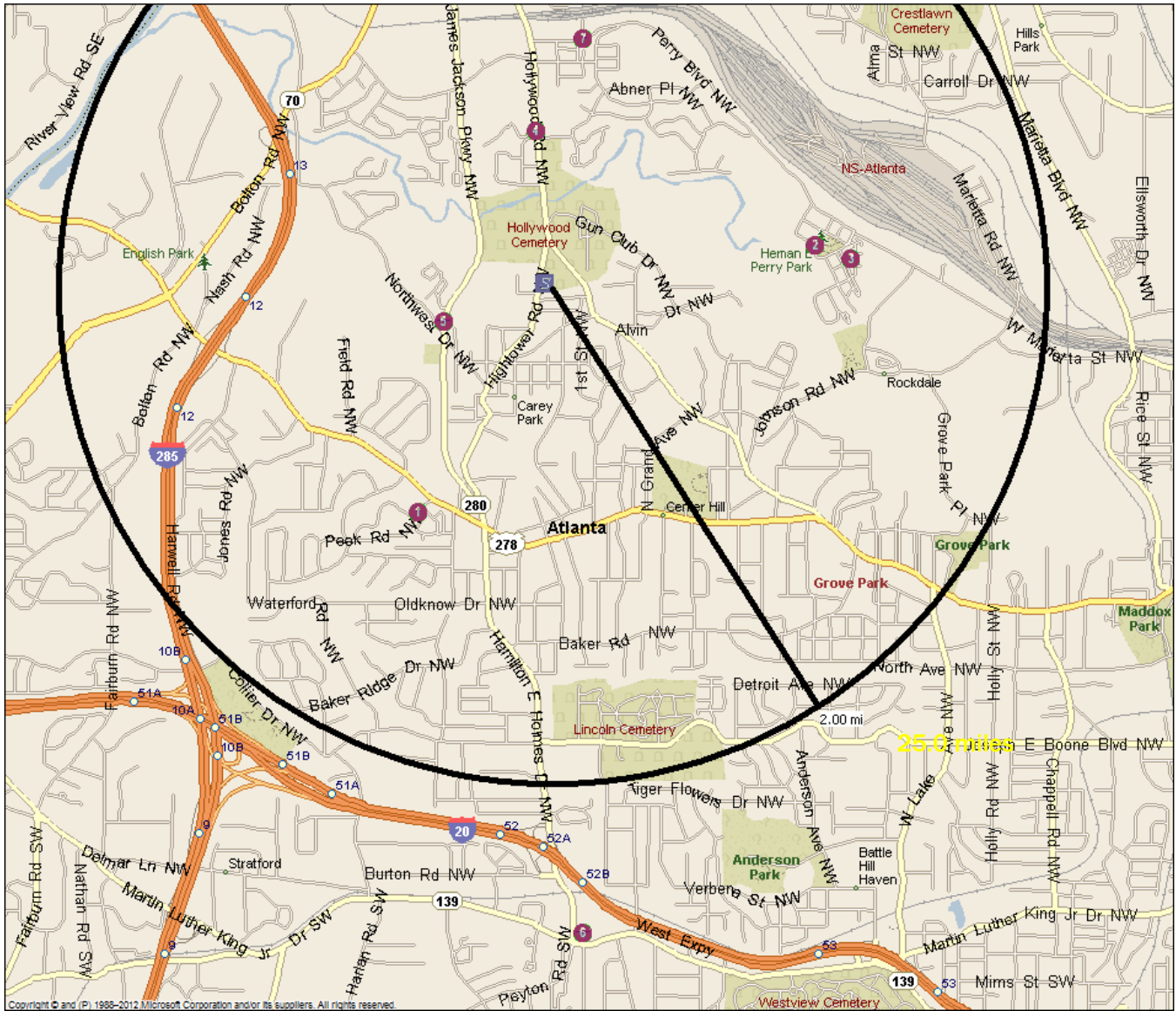
## Excluded Properties

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

EXCLUDED PROPERTIES IN THE PMA					
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Faith Hill Apartments	Market	2046 Joseph E. Boone Blvd NW	Family	14	More Comparable Properties
Windsor Square Townhomes	Market	3804 Martin Luther King Jr Dr SW	Family	124	More Comparable Properties
Hagos Park Apartments	Market	3815 Martin Luther King Jr Dr SW	Family	136	More Comparable Properties
Collier Heights Apartments	Market	2125 Joseph E. Boone Blvd NW	Family	336	More Comparable Properties
Bolton Park	Market	1888 Hollywood Rd NW	Family	209	More Comparable Properties
Dwell at Hollywood	Market	1073 Hollywood Rd NW	Family	64	More Comparable Properties
Riverwood Club Apartments	LIHTC	901 Bolton Rd NW	Family	144	Unable to contact
Dwell At Hollywood	LIHTC	1033 Hollywood Road NW	Family	96	Unable to contact
Columbia Grove	LIHTC	1783 Johnson Road NW	Family	138	Unable to contact
Preserve at Collier Ridge	LIHTC	1000 Harwell Road NW	Family	420	Unable to contact
Avalon Park - Senior	LIHTC	2798 Peak Road NW	Senior	136	Tenancy
Manor at Scott's Crossing	LIHTC/PHA	1671 James Jackson Parkway NW	Family	101	Unable to contact
Flipper Temple	LIHTC/Section 8	2479 Abner Terrace NW	Family	163	More Comparable Properties
Hollywood/Shawnee Apartments	Section 8	1033 Hollywood Road	Senior	112	Tenancy
Johnnie B. More Towers I	Section 8	2451 Donald Lee Hollowell Parkway	Senior	55	Tenancy
Johnnie B. More Towers II	Section 8	2451 Donald Lee Hollowell Parkway	Senior	55	Tenancy
Silvertree Senior	Section 8	359 West Lake Avenue NW	Senior	97	Tenancy



Comparable Rental Property Map



COMPARABLE PROPERTIES

Map #	Property Name	Location	Program	Distance
1	Avalon Park - Family	Atlanta	LIHTC/Market	1.0 miles
2	Columbia Crest	Atlanta	LIHTC/PHA/Market	1.1 miles
3	Columbia Estates	Atlanta	LIHTC/PHA/Market	1.2 miles
4	Dwell At The View	Atlanta	LIHTC/Market	0.6 miles
5	Peaks At West Atlanta	Atlanta	LIHTC/Market	0.4 miles
6	Peaks Of MLK*	Atlanta	LIHTC/PHA/Market	2.6 miles
7	Westside Crossing	Atlanta	Market	1.0 miles

\*Located outside of the PMA

ROLLING BENDS PHASE I – ATLANTA, GEORGIA– MARKET STUDY

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				
1	Avalon Park - Family 2798 Peek Rd Atlanta, GA 30318 Fulton County	1 mile	Garden (3 stories) 2008 / n/a	LIHTC/Market	1BR / 1BA	7	4.0%	@30%	\$281	700	yes	Yes	0	0.0%				
					1BR / 1BA	11	6.3%	@50%	\$558	700	yes	Yes	0	0.0%				
					1BR / 1BA	11	6.3%	@60%	\$697	700	no	Yes	0	0.0%				
					1BR / 1BA	11	6.3%	Market	\$861	700	n/a	No	0	0.0%				
					2BR / 1BA	15	8.6%	@30%	\$307	1,044	yes	Yes	0	0.0%				
					2BR / 1BA	25	14.3%	@50%	\$640	1,044	yes	Yes	0	0.0%				
					2BR / 1BA	31	17.7%	@60%	\$807	1,044	no	Yes	0	0.0%				
					2BR / 1BA	29	16.6%	Market	\$976	1,044	n/a	No	1	3.4%				
					3BR / 2BA	5	2.9%	@30%	\$323	1,218	yes	Yes	0	0.0%				
					3BR / 2BA	8	4.6%	@50%	\$708	1,218	yes	Yes	0	0.0%				
					3BR / 2BA	11	6.3%	@60%	\$900	1,218	no	Yes	0	0.0%				
					3BR / 2BA	11	6.3%	Market	\$1,163	1,218	n/a	No	1	9.1%				
										175	100.0%						2	1.1%
2	Columbia Crest 1903 Drew Dr NW Atlanta, GA 30318 Fulton County	1.1 miles	Midrise (4 stories) 2005 / n/a	LIHTC/PHA/Market	1BR / 1BA	10	6.6%	@50% (PHA)	N/A	770	n/a	Yes	0	0.0%				
					1BR / 1BA	8	5.3%	@60%	\$720	770	yes	No	1	12.5%				
					1BR / 1BA	18	11.8%	Market	\$1,074	770	n/a	No	1	5.6%				
					2BR / 2BA	24	15.8%	@50% (PHA)	N/A	1,066	n/a	Yes	0	0.0%				
					2BR / 2BA	16	10.5%	@60%	\$869	1,066	yes	No	0	0.0%				
					2BR / 2BA	32	21.1%	Market	\$1,296	1,066	n/a	No	2	6.2%				
					3BR / 2BA	16	10.5%	@50% (PHA)	N/A	1,318	n/a	Yes	0	0.0%				
					3BR / 2BA	12	7.9%	@60%	\$1,000	1,318	yes	No	1	8.3%				
					3BR / 2BA	16	10.5%	Market	\$1,483	1,318	n/a	No	1	6.2%				
										152	100.0%						6	3.9%
3	Columbia Estates 1710 Noel Street NW Atlanta, GA 30318 Fulton County	1.2 miles	Various 2004 / n/a	LIHTC/PHA/Market	2BR / 2.5BA (Townhouse)	36	29.0%	@50% (PHA)	N/A	1,274	n/a	Yes	0	0.0%				
					2BR / 2.5BA (Townhouse)	7	5.6%	@60%	\$795	1,274	yes	No	0	0.0%				
					2BR / 2.5BA (Townhouse)	43	34.7%	Market	\$1,166	1,274	n/a	No	0	0.0%				
					3BR / 2BA (Garden)	14	11.3%	@50% (PHA)	N/A	1,444	n/a	Yes	0	0.0%				
					3BR / 2BA (Garden)	5	4.0%	@60%	\$908	1,444	yes	No	0	0.0%				
					3BR / 2BA (Garden)	19	15.3%	Market	\$1,263	1,444	n/a	No	0	0.0%				
					124	100.0%						0	0.0%					
4	Dwell At The View 1620 Hollywood Road NW Atlanta, GA 30318 Fulton County	0.6 miles	Garden (3 stories) 1972 / 2003	LIHTC/Market	1BR / 1BA	0	0.0%	@50%	\$627	663	n/a	No	0	N/A				
					1BR / 1BA	0	0.0%	@50%	\$627	687	n/a	No	0	N/A				
					1BR / 1BA	0	0.0%	@60%	\$766	663	n/a	No	0	N/A				
					1BR / 1BA	0	0.0%	@60%	\$766	687	n/a	No	0	N/A				
					1BR / 1BA	36	16.7%	Market	\$825	663	n/a	No	0	0.0%				
					1BR / 1BA	36	16.7%	Market	\$825	687	n/a	No	0	0.0%				
					2BR / 1BA	0	0.0%	@50%	\$710	755	n/a	No	0	N/A				
					2BR / 1BA	0	0.0%	@60%	\$877	755	n/a	No	1	N/A				
					2BR / 1BA	72	33.3%	Market	\$925	755	n/a	No	0	0.0%				
					3BR / 1BA	36	16.7%	Market	\$840	952	n/a	No	1	2.8%				
					3BR / 1BA	36	16.7%	Market	\$840	1,005	n/a	No	0	0.0%				
										216	100.0%						2	0.9%
					5	Peaks At West Atlanta 1212 James Jackson Parkway Atlanta, GA 30318 Fulton County	0.4 miles	Garden (3 stories) 2002 / n/a	LIHTC/Market	2BR / 2BA	N/A	N/A	@50%	\$723	1,012	yes	Yes	0
2BR / 2BA	N/A	N/A	@60%	\$890						1,012	yes	Yes	0	N/A				
2BR / 2BA	N/A	N/A	Market	\$967						1,012	n/a	Yes	0	N/A				
3BR / 2BA	N/A	N/A	@50%	\$825						1,211	yes	Yes	0	N/A				
3BR / 2BA	N/A	N/A	@60%	\$1,017						1,211	yes	Yes	0	N/A				
3BR / 2BA	N/A	N/A	Market	\$1,114						1,211	n/a	Yes	0	N/A				
					214	100.0%						0	0.0%					
6	Peaks Of MLK 2423 Martin Luther King Drive Atlanta, GA 30311 Fulton County	2.5 miles	Garden (3 stories) 2004 / n/a	LIHTC/PHA/Market	1BR / 1BA	7	3.8%	@50%	\$610	847	yes	No	0	0.0%				
					1BR / 1BA	21	11.5%	@60%	\$748	847	yes	No	0	0.0%				
					1BR / 1BA	9	4.9%	Market	\$835	847	n/a	No	0	0.0%				
					1BR / 1BA	N/A	N/A	Section 8 (Project Based Rental Assistance - PBRA)	N/A	847	n/a	Yes	0	N/A				
					2BR / 2BA	19	10.4%	@50%	\$723	1,162	yes	No	0	0.0%				
					2BR / 2BA	54	29.5%	@60%	\$862	1,162	yes	No	0	0.0%				
					2BR / 2BA	25	13.7%	Market	\$1,017	1,162	n/a	No	0	0.0%				
					2BR / 2BA	N/A	N/A	Section 8 (Project Based Rental Assistance - PBRA)	N/A	1,162	n/a	Yes	0	N/A				
					3BR / 2BA	9	4.9%	@50%	\$825	1,394	yes	No	0	0.0%				
					3BR / 2BA	27	14.8%	@60%	\$1,037	1,394	yes	No	0	0.0%				
					3BR / 2BA	12	6.6%	Market	\$1,139	1,394	n/a	No	0	0.0%				
					3BR / 2BA	N/A	N/A	Section 8 (Project Based Rental Assistance - PBRA)	N/A	1,394	n/a	Yes	0	N/A				
										183	100.0%						0	0.0%
7	Westside Crossing 2265 Perry Boulevard Atlanta, GA 30318 Fulton County	1 miles	Garden (2 stories) 1965 / 2017	Market	1BR / 1BA	N/A	N/A	Market	\$688	460	n/a	No	2	N/A				
					2BR / 1BA	N/A	N/A	Market	\$788	680	n/a	No	2	N/A				
					3BR / 1BA	N/A	N/A	Market	\$888	840	n/a	No	3	N/A				
					112	100%						7	6.2%					

**ROLLING BENDS PHASE I – ATLANTA, GEORGIA– MARKET STUDY**

<b>RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.</b>						
Effective Rent Date:		Jul-17	Units Surveyed:	1,176	Weighted Occupancy:	98.6%
			Market Rate	112	Market Rate	93.8%
			Tax Credit	1,064	Tax Credit	99.1%
One Bedroom One Bath		Two Bedrooms One Bath		Three Bedrooms Two Bath		
Property	Average	Property	Average	Property	Average	
<b>RENT</b>	Columbia Crest * (M)	\$1,074	Columbia Crest * (2BA M)	\$1,296	Columbia Crest * (M)	\$1,483
	Avalon Park - Family * (M)	\$861	Columbia Estates * (2.5BA M)	\$1,166	Columbia Estates * (M)	\$1,263
	Peaks Of MLK * (M)	\$835	Peaks Of MLK * (2BA M)	\$1,017	Avalon Park - Family * (M)	\$1,163
	Dwell At The View * (M)	\$825	Avalon Park - Family * (M)	\$976	Peaks Of MLK * (M)	\$1,139
	Dwell At The View * (M)	\$825	Peaks At West Atlanta * (2BA M)	\$967	Peaks At West Atlanta * (M)	\$1,114
	Dwell At The View * (60%)	\$766	Dwell At The View * (M)	\$925	Peaks Of MLK * (60%)	\$1,037
	Dwell At The View * (60%)	\$766	Peaks At West Atlanta * (2BA 60%)	\$890	Peaks At West Atlanta * (60%)	\$1,017
	Peaks Of MLK * (60%)	\$748	<b>Rolling Bends Phase I * (60%)</b>	<b>\$880</b>	Columbia Crest * (60%)	\$1,000
	<b>Rolling Bends Phase I * (60%)</b>	<b>\$726</b>	Dwell At The View * (60%)	\$877	<b>Rolling Bends Phase I * (60%)</b>	<b>\$928</b>
	Columbia Crest * (60%)	\$720	Columbia Crest * (2BA 60%)	\$869	Columbia Estates * (60%)	\$908
	Avalon Park - Family * (60%)	\$697	Peaks Of MLK * (2BA 60%)	\$862	Avalon Park - Family * (60%)	\$900
	Westside Crossing	\$688	Avalon Park - Family * (60%)	\$807	Westside Crossing (1BA)	\$888
	Dwell At The View * (50%)	\$627	Columbia Estates * (2.5BA 60%)	\$795	Dwell At The View * (1BA M)	\$840
	Dwell At The View * (50%)	\$627	Westside Crossing	\$788	Dwell At The View * (1BA M)	\$840
	Peaks Of MLK * (50%)	\$610	Peaks At West Atlanta * (2BA 50%)	\$723	Peaks At West Atlanta * (50%)	\$825
	Avalon Park - Family * (50%)	\$558	Peaks Of MLK * (2BA 50%)	\$723	Peaks Of MLK * (50%)	\$825
	Avalon Park - Family * (30%)	\$281	Dwell At The View * (50%)	\$710	Avalon Park - Family * (50%)	\$708
			Avalon Park - Family * (50%)	\$640	Avalon Park - Family * (30%)	\$323
			Avalon Park - Family * (30%)	\$307		
<b>SQUARE FOOTAGE</b>	Peaks Of MLK * (50%)	847	Columbia Estates * (2.5BA 60%)	1,274	Columbia Estates * (60%)	1,444
	Peaks Of MLK * (60%)	847	Columbia Estates * (2.5BA M)	1,274	Columbia Estates * (M)	1,444
	Peaks Of MLK * (M)	847	Peaks Of MLK * (2BA 50%)	1,162	Peaks Of MLK * (50%)	1,394
	Columbia Crest * (60%)	770	Peaks Of MLK * (2BA 60%)	1,162	Peaks Of MLK * (60%)	1,394
	Columbia Crest * (M)	770	Peaks Of MLK * (2BA M)	1,162	Peaks Of MLK * (M)	1,394
	Avalon Park - Family * (30%)	700	Columbia Crest * (2BA 60%)	1,066	Columbia Crest * (60%)	1,318
	Avalon Park - Family * (50%)	700	Columbia Crest * (2BA M)	1,066	Columbia Crest * (M)	1,318
	Avalon Park - Family * (60%)	700	Avalon Park - Family * (30%)	1,044	Avalon Park - Family * (30%)	1,218
	Avalon Park - Family * (M)	700	Avalon Park - Family * (50%)	1,044	Avalon Park - Family * (50%)	1,218
	Dwell At The View * (50%)	687	Avalon Park - Family * (60%)	1,044	Avalon Park - Family * (60%)	1,218
	Dwell At The View * (60%)	687	Avalon Park - Family * (M)	1,044	Avalon Park - Family * (M)	1,218
	Dwell At The View * (M)	687	Peaks At West Atlanta * (2BA 50%)	1,012	Peaks At West Atlanta * (50%)	1,211
	Dwell At The View * (50%)	663	Peaks At West Atlanta * (2BA 60%)	1,012	Peaks At West Atlanta * (60%)	1,211
	Dwell At The View * (60%)	663	Peaks At West Atlanta * (2BA M)	1,012	Peaks At West Atlanta * (M)	1,211
	Dwell At The View * (M)	663	<b>Rolling Bends Phase I * (60%)</b>	<b>820</b>	<b>Rolling Bends Phase I * (60%)</b>	<b>1,032</b>
	<b>Rolling Bends Phase I * (60%)</b>	<b>616</b>	Dwell At The View * (50%)	755	Dwell At The View * (1BA M)	1,005
	Westside Crossing	460	Dwell At The View * (60%)	755	Dwell At The View * (1BA M)	952
			Dwell At The View * (M)	755	Westside Crossing (1BA)	840
			Westside Crossing	680		
<b>RENT PER SQUARE FOOT</b>	Westside Crossing	\$1.50	Dwell At The View * (M)	\$1.23	Columbia Crest * (M)	\$1.13
	<b>Rolling Bends Phase I * (60%)</b>	<b>\$1.18</b>	Columbia Crest * (2BA M)	\$1.22	Westside Crossing (1BA)	\$1.06
	Columbia Crest * (M)	\$1.39	Dwell At The View * (60%)	\$1.16	Avalon Park - Family * (M)	\$0.95
	Dwell At The View * (M)	\$1.24	Westside Crossing	\$1.16	Peaks At West Atlanta * (M)	\$0.92
	Avalon Park - Family * (M)	\$1.23	<b>Rolling Bends Phase I * (60%)</b>	<b>\$1.07</b>	<b>Rolling Bends Phase I * (60%)</b>	<b>\$0.90</b>
	Dwell At The View * (M)	\$1.20	Peaks At West Atlanta * (2BA M)	\$0.96	Dwell At The View * (1BA M)	\$0.88
	Dwell At The View * (60%)	\$1.16	Dwell At The View * (50%)	\$0.94	Columbia Estates * (M)	\$0.87
	Dwell At The View * (60%)	\$1.11	Avalon Park - Family * (M)	\$0.93	Peaks At West Atlanta * (60%)	\$0.84
	Avalon Park - Family * (60%)	\$1.00	Columbia Estates * (2.5BA M)	\$0.92	Dwell At The View * (1BA M)	\$0.84
	Peaks Of MLK * (M)	\$0.99	Peaks At West Atlanta * (2BA 60%)	\$0.88	Peaks Of MLK * (M)	\$0.82
	Dwell At The View * (50%)	\$0.95	Peaks Of MLK * (2BA M)	\$0.88	Columbia Crest * (60%)	\$0.76
	Columbia Crest * (60%)	\$0.94	Columbia Crest * (2BA 60%)	\$0.82	Peaks Of MLK * (60%)	\$0.74
	Dwell At The View * (50%)	\$0.91	Avalon Park - Family * (60%)	\$0.77	Avalon Park - Family * (60%)	\$0.74
	Peaks Of MLK * (60%)	\$0.88	Peaks Of MLK * (2BA 60%)	\$0.74	Peaks At West Atlanta * (50%)	\$0.68
	Avalon Park - Family * (50%)	\$0.80	Peaks At West Atlanta * (2BA 50%)	\$0.71	Columbia Estates * (60%)	\$0.63
	Peaks Of MLK * (50%)	\$0.72	Columbia Estates * (2.5BA 60%)	\$0.62	Peaks Of MLK * (50%)	\$0.59
	Avalon Park - Family * (30%)	\$0.40	Peaks Of MLK * (2BA 50%)	\$0.62	Avalon Park - Family * (50%)	\$0.58
			Avalon Park - Family * (50%)	\$0.61	Avalon Park - Family * (30%)	\$0.27
			Avalon Park - Family * (30%)	\$0.29		

# PROPERTY PROFILE REPORT

## Avalon Park - Family

Effective Rent Date	7/19/2017
Location	2798 Peek Rd Atlanta, GA 30318 Fulton County
Distance	1 mile
Units	175
Vacant Units	2
Vacancy Rate	1.1%
Type	Garden (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	10/01/2007
Last Unit Leased	N/A
Major Competitors	Peaks at MLK, Columbia Commons
Tenant Characteristics	Mixed tenancy, mostly young families.
Contact Name	Glennis
Phone	404-799-3131



### Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	33%
Units/Month Absorbed	17
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Market rate increased 6 to 9%
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	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)	7	700	\$259	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	11	700	\$536	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	11	700	\$675	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	11	700	\$839	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (3 stories)	15	1,044	\$273	\$0	@30%	Yes	0	0.0%	yes	None
2	1	Garden (3 stories)	25	1,044	\$606	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Garden (3 stories)	31	1,044	\$773	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (3 stories)	29	1,044	\$942	\$0	Market	No	1	3.4%	N/A	None
3	2	Garden (3 stories)	5	1,218	\$276	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	8	1,218	\$661	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	11	1,218	\$853	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	11	1,218	\$1,116	\$0	Market	No	1	9.1%	N/A	None

## Avalon Park - Family, continued

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$259	\$0	\$259	\$22	\$281	1BR / 1BA	\$536	\$0	\$536	\$22	\$558
2BR / 1BA	\$273	\$0	\$273	\$34	\$307	2BR / 1BA	\$606	\$0	\$606	\$34	\$640
3BR / 2BA	\$276	\$0	\$276	\$47	\$323	3BR / 2BA	\$661	\$0	\$661	\$47	\$708
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$675	\$0	\$675	\$22	\$697	1BR / 1BA	\$839	\$0	\$839	\$22	\$861
2BR / 1BA	\$773	\$0	\$773	\$34	\$807	2BR / 1BA	\$942	\$0	\$942	\$34	\$976
3BR / 2BA	\$853	\$0	\$853	\$47	\$900	3BR / 2BA	\$1,116	\$0	\$1,116	\$47	\$1,163

### Amenities

#### In-Unit

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

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

#### Security

Limited Access  
Perimeter Fencing

#### Services

None

#### Property

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

Clubhouse/Meeting Room/Community  
Central Laundry  
Off-Street Parking  
Picnic Area  
Swimming Pool

#### Premium

None

#### Other

After School Support

### Comments

The property maintains a waiting list for the affordable units that is one year in length. The contact stated that demand for affordable housing in the Atlanta area is very high.

# Avalon Park - Family, continued

## Trend Report

### Vacancy Rates

3Q15	2Q16	2Q17	3Q17
0.0%	1.1%	1.7%	1.1%

### Trend: @30%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$259	\$0	\$259	\$281
2016	2	0.0%	\$259	\$0	\$259	\$281
2017	2	0.0%	\$259	\$0	\$259	\$281
2017	3	0.0%	\$259	\$0	\$259	\$281

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$273	\$0	\$273	\$307
2016	2	0.0%	\$273	\$0	\$273	\$307
2017	2	0.0%	\$273	\$0	\$273	\$307
2017	3	0.0%	\$273	\$0	\$273	\$307

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$276	\$0	\$276	\$323
2016	2	0.0%	\$276	\$0	\$276	\$323
2017	2	0.0%	\$276	\$0	\$276	\$323
2017	3	0.0%	\$276	\$0	\$276	\$323

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$675	\$0	\$675	\$697
2016	2	0.0%	\$675	\$0	\$675	\$697
2017	2	0.0%	\$675	\$0	\$675	\$697
2017	3	0.0%	\$675	\$0	\$675	\$697

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$773	\$0	\$773	\$807
2016	2	0.0%	\$773	\$0	\$773	\$807
2017	2	0.0%	\$773	\$0	\$773	\$807
2017	3	0.0%	\$773	\$0	\$773	\$807

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$853	\$0	\$853	\$900
2016	2	0.0%	\$853	\$0	\$853	\$900
2017	2	0.0%	\$853	\$0	\$853	\$900
2017	3	0.0%	\$853	\$0	\$853	\$900

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$536	\$0	\$536	\$558
2016	2	0.0%	\$536	\$0	\$536	\$558
2017	2	0.0%	\$536	\$0	\$536	\$558
2017	3	0.0%	\$536	\$0	\$536	\$558

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$606	\$0	\$606	\$640
2016	2	0.0%	\$606	\$0	\$606	\$640
2017	2	0.0%	\$606	\$0	\$606	\$640
2017	3	0.0%	\$606	\$0	\$606	\$640

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$661	\$0	\$661	\$708
2016	2	0.0%	\$661	\$0	\$661	\$708
2017	2	0.0%	\$661	\$0	\$661	\$708
2017	3	0.0%	\$661	\$0	\$661	\$708

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$720	\$0	\$720	\$742
2016	2	0.0%	\$819	\$0	\$819	\$841
2017	2	9.1%	\$839	\$0	\$839	\$861
2017	3	0.0%	\$839	\$0	\$839	\$861

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$820	\$0	\$820	\$854
2016	2	3.4%	\$979	\$0	\$979	\$1,013
2017	2	0.0%	\$999	\$0	\$999	\$1,033
2017	3	3.4%	\$942	\$0	\$942	\$976

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$1,116	\$0	\$1,116	\$1,163
2016	2	9.1%	\$1,149	\$0	\$1,149	\$1,196
2017	2	18.2%	\$1,179	\$0	\$1,179	\$1,226
2017	3	9.1%	\$1,116	\$0	\$1,116	\$1,163

Trend: Comments

- 3Q15 The property manager stated that the waiting list comprises 301 households. Between first and second quarter 2015 the waiting list increased by 270 households. The contact also stated that demand for affordable housing in the Atlanta area is very high. Management at the property reported achieving maximum allowable rents.
- 2Q16 The property manager stated that the waiting list is a few month in length for LIHTC units. The contact stated that demand for affordable housing in the Atlanta area is very high. Management indicated that LIHTC rents are still at maximum allowable levels, and she is not aware of any scheduled rent increase for 2016, but indicated the market could likely support a small rent increase. The property does not accept vouchers for any units.
- 2Q17 The property maintains a waiting list for the affordable units that is approximately one year in length. The contact stated that demand for affordable housing in the Atlanta area is very high. Two of the three vacancies are pre-leased.
- 3Q17 The property maintains a waiting list for the affordable units that is one year in length. The contact stated that demand for affordable housing in the Atlanta area is very high.

Photos





# PROPERTY PROFILE REPORT

## Columbia Crest

Effective Rent Date	7/19/2017
Location	1903 Drew Dr NW Atlanta, GA 30318 Fulton County
Distance	1.1 miles
Units	152
Vacant Units	6
Vacancy Rate	3.9%
Type	Midrise (4 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Columbia Estates, Columbia Park Citi
Tenant Characteristics	Mixed tenancy mostly from Atlanta
Contact Name	Jasmine
Phone	404-792-3321



### Market Information

Program	@50% (PHA), @60%, Market
Annual Turnover Rate	21%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to two weeks.
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	Midrise (4 stories)	10	770	N/A	\$0	@50% (PHA)	Yes	0	0.0%	N/A	None
1	1	Midrise (4 stories)	8	770	\$645	\$0	@60%	No	1	12.5%	yes	None
1	1	Midrise (4 stories)	18	770	\$999	\$0	Market	No	1	5.6%	N/A	None
2	2	Midrise (4 stories)	24	1,066	N/A	\$0	@50% (PHA)	Yes	0	0.0%	N/A	None
2	2	Midrise (4 stories)	16	1,066	\$752	\$0	@60%	No	0	0.0%	yes	None
2	2	Midrise (4 stories)	32	1,066	\$1,179	\$0	Market	No	2	6.2%	N/A	None
3	2	Midrise (4 stories)	16	1,318	N/A	\$0	@50% (PHA)	Yes	0	0.0%	N/A	None
3	2	Midrise (4 stories)	12	1,318	\$836	\$0	@60%	No	1	8.3%	yes	None
3	2	Midrise (4 stories)	16	1,318	\$1,319	\$0	Market	No	1	6.2%	N/A	None

## Columbia Crest, continued

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	N/A	\$0	N/A	\$75	N/A	1BR / 1BA	\$645	\$0	\$645	\$75	\$720
2BR / 2BA	N/A	\$0	N/A	\$117	N/A	2BR / 2BA	\$752	\$0	\$752	\$117	\$869
3BR / 2BA	N/A	\$0	N/A	\$164	N/A	3BR / 2BA	\$836	\$0	\$836	\$164	\$1,000

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$999	\$0	\$999	\$75	\$1,074
2BR / 2BA	\$1,179	\$0	\$1,179	\$117	\$1,296
3BR / 2BA	\$1,319	\$0	\$1,319	\$164	\$1,483

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Limited Access	None
Central A/C	Coat Closet	Video Surveillance	
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Gazebo, community garden
Elevators	Exercise Facility		
Garage	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		

### Comments

The property maintains a waiting list of approximately two years in length for Public Housing units. Open parking garage parking is included in rent. The contact reported that three of the vacancies are pre-leased.

## Trend Report

## Vacancy Rates

3Q15	2Q16	2Q17	3Q17
3.3%	1.3%	4.6%	3.9%

## Trend: @50%

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	N/A	\$0	N/A	N/A
2016	2	0.0%	N/A	\$0	N/A	N/A
2017	2	0.0%	N/A	\$0	N/A	N/A
2017	3	0.0%	N/A	\$0	N/A	N/A

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	N/A	\$0	N/A	N/A
2016	2	0.0%	N/A	\$0	N/A	N/A
2017	2	0.0%	N/A	\$0	N/A	N/A
2017	3	0.0%	N/A	\$0	N/A	N/A

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	N/A	\$0	N/A	N/A
2016	2	0.0%	N/A	\$0	N/A	N/A
2017	2	0.0%	N/A	\$0	N/A	N/A
2017	3	0.0%	N/A	\$0	N/A	N/A

## Trend: @60%

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	12.5%	\$592	\$0	\$592	\$667
2016	2	0.0%	\$592	\$0	\$592	\$667
2017	2	0.0%	\$645	\$0	\$645	\$720
2017	3	12.5%	\$645	\$0	\$645	\$720

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$673	\$0	\$673	\$790
2016	2	0.0%	\$673	\$0	\$673	\$790
2017	2	0.0%	\$752	\$0	\$752	\$869
2017	3	0.0%	\$752	\$0	\$752	\$869

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$738	\$0	\$738	\$902
2016	2	0.0%	\$738	\$0	\$738	\$902
2017	2	8.3%	\$836	\$0	\$836	\$1,000
2017	3	8.3%	\$836	\$0	\$836	\$1,000

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	11.1%	\$999	\$0	\$999	\$1,074
2016	2	5.6%	\$999	\$0	\$999	\$1,074
2017	2	11.1%	\$999	\$0	\$999	\$1,074
2017	3	5.6%	\$999	\$0	\$999	\$1,074

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	3.1%	\$1,049	\$0	\$1,049	\$1,166
2016	2	3.1%	\$1,049	\$0	\$1,049	\$1,166
2017	2	9.4%	\$1,179	\$0	\$1,179	\$1,296
2017	3	6.2%	\$1,179	\$0	\$1,179	\$1,296

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	6.2%	\$1,099	\$0	\$1,099	\$1,263
2016	2	0.0%	\$1,099	\$0	\$1,099	\$1,263
2017	2	6.2%	\$1,319	\$0	\$1,319	\$1,483
2017	3	6.2%	\$1,319	\$0	\$1,319	\$1,483

Trend: Comments

- 3Q15 The property maintains a 300 household waiting list for their public housing units. The leasing agent estimated the unit mix for Public Housing, LIHTC, and market rate units.
- 2Q16 The property maintains a long waiting list of approximately two years for public housing units. The leasing agent estimated the unit mix for Public Housing, LIHTC, and market rate units. The contact was a temporary employee and was unaware of any planned rent increase, but indicated both LIHTC and market rents have yet to increase in 2016. The contact indicate there is a no waiting list for LIHTC units. Open parking garage parking is included in rent.
- 2Q17 The property maintains a waiting list of approximately two years for Public Housing units. Open parking garage parking is included in rent. The contact reported that four of the vacancies are pre-leased.
- 3Q17 The property maintains a waiting list of approximately two years in length for Public Housing units. Open parking garage parking is included in rent. The contact reported that three of the vacancies are pre-leased.

Photos



# PROPERTY PROFILE REPORT

## Columbia Estates

Effective Rent Date	7/19/2017
Location	1710 Noel Street NW Atlanta, GA 30318 Fulton County
Distance	1.2 miles
Units	124
Vacant Units	0
Vacancy Rate	0.0%
Type	Various
Year Built/Renovated	2004 / N/A
Marketing Began	6/01/2003
Leasing Began	12/01/2003
Last Unit Leased	2/01/2004
Major Competitors	Columbia Crest, Columbia Park Citi
Tenant Characteristics	Couples and families from Atlanta
Contact Name	Sandra
Phone	404.799.7942



### Market Information

Program	@50% (PHA), @60%, Market
Annual Turnover Rate	14%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to one week.
Annual Chg. in Rent	Market rents increased 10%
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	2.5	Townhouse (2 stories)	36	1,274	N/A	\$0	@50% (PHA)	Yes	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	7	1,274	\$678	\$0	@60%	No	0	0.0%	yes	None
2	2.5	Townhouse (2 stories)	43	1,274	\$1,049	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	14	1,444	N/A	\$0	@50% (PHA)	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	5	1,444	\$744	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	19	1,444	\$1,099	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2.5BA	N/A	\$0	N/A	\$117	N/A	2BR / 2.5BA	\$678	\$0	\$678	\$117	\$795
3BR / 2BA	N/A	\$0	N/A	\$164	N/A	3BR / 2BA	\$744	\$0	\$744	\$164	\$908
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2.5BA	\$1,049	\$0	\$1,049	\$117	\$1,166						
3BR / 2BA	\$1,099	\$0	\$1,099	\$164	\$1,263						

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Video Surveillance	
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

The property maintains an extensive waiting list for the Public Housing units.

## Trend Report

## Vacancy Rates

1Q15	3Q15	2Q17	3Q17
4.0%	0.0%	0.0%	0.0%

## Trend: @50%

## 2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	N/A	\$0	N/A	N/A
2017	2	0.0%	N/A	\$0	N/A	N/A
2017	3	0.0%	N/A	\$0	N/A	N/A

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	N/A	\$0	N/A	N/A
2017	2	0.0%	N/A	\$0	N/A	N/A
2017	3	0.0%	N/A	\$0	N/A	N/A

## Trend: @60%

## 2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$673	\$0	\$673	\$790
2015	3	0.0%	\$673	\$0	\$673	\$790
2017	2	0.0%	\$678	\$0	\$678	\$795
2017	3	0.0%	\$678	\$0	\$678	\$795

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$738	\$0	\$738	\$902
2015	3	0.0%	\$738	\$0	\$738	\$902
2017	2	0.0%	\$744	\$0	\$744	\$908
2017	3	0.0%	\$744	\$0	\$744	\$908

## Trend: Market

## 2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	4.7%	\$1,049	\$0	\$1,049	\$1,166
2015	3	0.0%	\$1,049	\$0	\$1,049	\$1,166
2017	2	0.0%	\$1,049	\$0	\$1,049	\$1,166
2017	3	0.0%	\$1,049	\$0	\$1,049	\$1,166

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	15.8%	\$1,099	\$0	\$1,099	\$1,263
2015	3	0.0%	\$1,099	\$0	\$1,099	\$1,263
2017	2	0.0%	\$1,099	\$0	\$1,099	\$1,263
2017	3	0.0%	\$1,099	\$0	\$1,099	\$1,263

## Trend: Comments

1Q15	The property is currently 99% leased and management does not anticipate that the LIHTC rents will increase in the near future.
3Q15	This property is fully occupied, which is typical for the development. Management stated the property maintains a waiting list for their project-based units, comprising 684 households. The waiting list has not been opened since April 2013. The property manager stated that demand for affordable housing in the area is extremely high. The development offers one parking space per unit, with some spaces in an uncovered parking lot and the others on the street in front of the property.
2Q17	The property maintains an extensive waiting list of undetermined length for the Public Housing units.
3Q17	The property maintains an extensive waiting list for the Public Housing units.



Photos



# PROPERTY PROFILE REPORT

## Dwell At The View

Effective Rent Date	7/14/2017
Location	1620 Hollywood Road NW Atlanta, GA 30318 Fulton County
Distance	0.6 miles
Units	216
Vacant Units	2
Vacancy Rate	0.9%
Type	Garden (3 stories)
Year Built/Renovated	1972 / 2003
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Singles, couples, and families from local area
Contact Name	Lindsey
Phone	(404) 799-0074



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	17%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased 1-7% since 2Q 2017
Concession	Reduced rates for 3BR

### 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)	0	663	\$627	\$0	@50%	No	0	N/A	N/A	None
1	1	Garden (3 stories)	0	687	\$627	\$0	@50%	No	0	N/A	N/A	None
1	1	Garden (3 stories)	0	663	\$766	\$0	@60%	No	0	N/A	N/A	None
1	1	Garden (3 stories)	0	687	\$766	\$0	@60%	No	0	N/A	N/A	None
1	1	Garden (3 stories)	36	663	\$825	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	36	687	\$825	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (3 stories)	0	755	\$710	\$0	@50%	No	0	N/A	N/A	None
2	1	Garden (3 stories)	0	755	\$877	\$0	@60%	No	1	N/A	N/A	None
2	1	Garden (3 stories)	72	755	\$925	\$0	Market	No	0	0.0%	N/A	None
3	1	Garden (3 stories)	36	952	\$840	\$0	Market	No	1	2.8%	N/A	None
3	1	Garden (3 stories)	36	1,005	\$840	\$0	Market	No	0	0.0%	N/A	None

## Dwell At The View, continued

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$627	\$0	\$627	\$0	\$627	1BR / 1BA	\$766	\$0	\$766	\$0	\$766
2BR / 1BA	\$710	\$0	\$710	\$0	\$710	2BR / 1BA	\$877	\$0	\$877	\$0	\$877

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$825	\$0	\$825	\$0	\$825
2BR / 1BA	\$925	\$0	\$925	\$0	\$925
3BR / 1BA	\$840	\$0	\$840	\$0	\$840

### Amenities

In-Unit	Security	Services
Balcony/Patio	Limited Access	None
Carpeting	Patrol	
Coat Closet	Perimeter Fencing	
Garbage Disposal		
Refrigerator		
Washer/Dryer hookup		

Property	Premium	Other
Car Wash	None	None
Exercise Facility		
Off-Street Parking		
Picnic Area		
Swimming Pool		

### Comments

Management at the property stated that there are two parking spaces per unit. The property does not accept Housing Choice Vouchers.

## Dwell At The View, continued

### Trend Report

#### Vacancy Rates

3Q15	2Q16	2Q17	3Q17
0.9%	3.2%	1.9%	0.9%

#### Trend: @50%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$627	\$0	\$627	\$627

##### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$710	\$0	\$710	\$710

##### 3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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#### Trend: @60%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$766	\$0	\$766	\$766

##### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$877	\$0	\$877	\$877

##### 3BR / 1BA

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

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$625	\$0	\$625	\$625
2016	2	4.2%	\$699 - \$735	\$0	\$699 - \$735	\$699 - \$735
2017	2	0.0%	\$793 - \$813	\$0	\$793 - \$813	\$793 - \$813
2017	3	0.0%	\$825	\$0	\$825	\$825

##### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$700	\$0	\$700	\$700
2016	2	1.4%	\$810	\$0	\$810	\$810
2017	2	0.0%	\$867	\$0	\$867	\$867
2017	3	0.0%	\$925	\$0	\$925	\$925

##### 3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	2.8%	\$755	\$0	\$755	\$755
2016	2	4.2%	\$850 - \$899	\$0	\$850 - \$899	\$850 - \$899
2017	2	5.6%	\$905 - \$965	\$0	\$905 - \$965	\$905 - \$965
2017	3	1.4%	\$840	\$0	\$840	\$840

#### Trend: Comments

3Q15	Management at the property stated that there are two parking spaces per unit. The property does not maintain a waiting list or accept tenants utilizing Housing Choice vouchers.
2Q16	Management at the property stated that there are two parking spaces per unit. The property does not maintain a waiting list or accept tenants utilizing Housing Choice vouchers. Management indicated they anticipate filling two of each of the one and three-bedroom units in the immediate future.
2Q17	Management at the property stated that there are two parking spaces per unit. The property does not maintain a waiting list or accept tenants utilizing Housing Choice vouchers.
3Q17	Management at the property stated that there are two parking spaces per unit. The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Peaks At West Atlanta

Effective Rent Date	7/18/2017
Location	1212 James Jackson Parkway Atlanta, GA 30318 Fulton County
Distance	0.4 miles
Units	214
Vacant Units	0
Vacancy Rate	0.0%
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 identified
Tenant Characteristics	Mixed tenancy
Contact Name	Glint
Phone	404-799-8000



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	11%
Units/Month Absorbed	N/A
HCV Tenants	30%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max; MR increased 3%
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	Garden (3 stories)	N/A	1,012	\$606	\$0	@50%	Yes	0	N/A	yes	None
2	2	Garden (3 stories)	N/A	1,012	\$773	\$0	@60%	Yes	0	N/A	yes	None
2	2	Garden (3 stories)	N/A	1,012	\$850	\$0	Market	Yes	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,211	\$661	\$0	@50%	Yes	0	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,211	\$853	\$0	@60%	Yes	0	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,211	\$950	\$0	Market	Yes	0	N/A	N/A	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$606	\$0	\$606	\$117	\$723	2BR / 2BA	\$773	\$0	\$773	\$117	\$890
3BR / 2BA	\$661	\$0	\$661	\$164	\$825	3BR / 2BA	\$853	\$0	\$853	\$164	\$1,017
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$850	\$0	\$850	\$117	\$967						
3BR / 2BA	\$950	\$0	\$950	\$164	\$1,114						

## Peaks At West Atlanta, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Exterior Storage	Ceiling Fan	Perimeter Fencing	
Garbage Disposal	Microwave	Video Surveillance	
Oven	Refrigerator		
Vaulted Ceilings	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		

### Comments

The property maintains a waiting list approximately three to six months in length.

Photos





# PROPERTY PROFILE REPORT

## Peaks Of MLK

Effective Rent Date	7/19/2017
Location	2423 Martin Luther King Drive Atlanta, GA 30311 Fulton County
Distance	2.5 miles
Units	183
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	12/01/2003
Last Unit Leased	12/01/2004
Major Competitors	Columbia Commons, Webster Park, City Views
Tenant Characteristics	Majority families from south Atlanta
Contact Name	Inger
Phone	404-696-4500



### Market Information

Program	@50%, @60%, Market, Section 8 (Project)
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None

### Utilities

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

## Peaks Of MLK, continued

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	7	847	\$535	\$0	@50%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	21	847	\$673	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	9	847	\$760	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	N/A	847	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None
2	2	Garden (3 stories)	19	1,162	\$606	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	54	1,162	\$745	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	25	1,162	\$900	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	N/A	1,162	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None
3	2	Garden (3 stories)	9	1,394	\$661	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	27	1,394	\$873	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	12	1,394	\$975	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	N/A	1,394	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$535	\$0	\$535	\$75	\$610	1BR / 1BA	\$673	\$0	\$673	\$75	\$748
2BR / 2BA	\$606	\$0	\$606	\$117	\$723	2BR / 2BA	\$745	\$0	\$745	\$117	\$862
3BR / 2BA	\$661	\$0	\$661	\$164	\$825	3BR / 2BA	\$873	\$0	\$873	\$164	\$1,037
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Section 8	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$760	\$0	\$760	\$75	\$835	1BR / 1BA	N/A	\$0	N/A	\$75	N/A
2BR / 2BA	\$900	\$0	\$900	\$117	\$1,017	2BR / 2BA	N/A	\$0	N/A	\$117	N/A
3BR / 2BA	\$975	\$0	\$975	\$164	\$1,139	3BR / 2BA	N/A	\$0	N/A	\$164	N/A

### Amenities

In-Unit	Property	Security	Services
Balcony/Patio Carpeting Dishwasher Ceiling Fan Oven Walk-In Closet	Business Center/Computer Lab Exercise Facility Off-Street Parking Picnic Area Swimming Pool	Limited Access Perimeter Fencing	None
Blinds Central A/C Exterior Storage Garbage Disposal Refrigerator Washer/Dryer hookup	Car Wash Central Laundry On-Site Management Playground	Premium None	Other Across the street from Marta train

## Comments

The property maintains a waiting list of over 2,800 households for the Public Housing units. The contact stated the property consists of 72 Project-Based-Rental Assistance (PBRA) units.

# Peaks Of MLK, continued

## Trend Report

### Vacancy Rates

1Q15	3Q15	2Q17	3Q17
2.2%	0.0%	0.0%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$535	\$0	\$535	\$610
2015	3	0.0%	\$535	\$0	\$535	\$610
2017	2	0.0%	\$535	\$0	\$535	\$610
2017	3	0.0%	\$535	\$0	\$535	\$610

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$606	\$0	\$606	\$723
2015	3	0.0%	\$606	\$0	\$606	\$723
2017	2	0.0%	\$606	\$0	\$606	\$723
2017	3	0.0%	\$606	\$0	\$606	\$723

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$661	\$0	\$661	\$825
2015	3	0.0%	\$661	\$0	\$661	\$825
2017	2	0.0%	\$661	\$0	\$661	\$825
2017	3	0.0%	\$661	\$0	\$661	\$825

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$780	\$0	\$780	\$855
2015	3	0.0%	\$780	\$0	\$780	\$855
2017	2	0.0%	\$780	\$0	\$780	\$855
2017	3	0.0%	\$760	\$0	\$760	\$835

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	4.0%	\$900	\$0	\$900	\$1,017
2015	3	0.0%	\$900	\$0	\$900	\$1,017
2017	2	0.0%	\$900	\$0	\$900	\$1,017
2017	3	0.0%	\$900	\$0	\$900	\$1,017

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	8.3%	\$975	\$0	\$975	\$1,139
2015	3	0.0%	\$975	\$0	\$975	\$1,139
2017	2	0.0%	\$975	\$0	\$975	\$1,139
2017	3	0.0%	\$975	\$0	\$975	\$1,139

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	4.8%	\$673	\$0	\$673	\$748
2015	3	0.0%	\$673	\$0	\$673	\$748
2017	2	0.0%	\$673	\$0	\$673	\$748
2017	3	0.0%	\$673	\$0	\$673	\$748

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	1.9%	\$745	\$0	\$745	\$862
2015	3	0.0%	\$745	\$0	\$745	\$862
2017	2	0.0%	\$745	\$0	\$745	\$862
2017	3	0.0%	\$745	\$0	\$745	\$862

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$873	\$0	\$873	\$1,037
2015	3	0.0%	\$873	\$0	\$873	\$1,037
2017	2	0.0%	\$873	\$0	\$873	\$1,037
2017	3	0.0%	\$873	\$0	\$873	\$1,037

### Trend: Section 8

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	N/A	\$0	N/A	N/A
2015	3	N/A	N/A	\$0	N/A	N/A
2017	2	N/A	N/A	\$0	N/A	N/A
2017	3	N/A	N/A	\$0	N/A	N/A

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	N/A	\$0	N/A	N/A
2015	3	N/A	N/A	\$0	N/A	N/A
2017	2	N/A	N/A	\$0	N/A	N/A
2017	3	N/A	N/A	\$0	N/A	N/A

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	N/A	\$0	N/A	N/A
2015	3	N/A	N/A	\$0	N/A	N/A
2017	2	N/A	N/A	\$0	N/A	N/A
2017	3	N/A	N/A	\$0	N/A	N/A

Trend: Comments

- 1Q15 The property is 98 percent occupied and 100 percent leased. The property does not accept Housing Choice Vouchers as 73 of the units offer project-based rental assistance. The property maintains a waiting list of over 2,000 households for units with project-based rental assistance.
- 3Q15 The property does not accept Housing Choice Vouchers as 73 of the units offer project-based rental assistance. The property maintains a waiting list of over 2,800 households for units with project-based rental assistance. The waiting list opened December 2012 and closed February 7, 2013. However, the property is still working through their 2010 waiting list. The contact stated that demand for affordable housing in the Atlanta area is very high. Management at the property reported achieving maximum allowable rents.
- 2Q17 The property maintains a waiting list of over 2,800 households for the Public Housing units.
- 3Q17 The property maintains a waiting list of over 2,800 households for the Public Housing units. The contact stated the property consists of 72 Project-Based-Rental Assistance (PBRA) units.

Photos



# PROPERTY PROFILE REPORT

## Westside Crossing

Effective Rent Date	7/20/2017
Location	2265 Perry Boulevard Atlanta, GA 30318 Fulton County
Distance	1 mile
Units	112
Vacant Units	7
Vacancy Rate	6.2%
Type	Garden (2 stories)
Year Built/Renovated	1965 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy with some seniors
Contact Name	Leasing Agent
Phone	855-903-6712



### Market Information

Program	Market
Annual Turnover Rate	32%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Up to two weeps
Annual Chg. in Rent	None reported
Concession	\$500 off first month

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	460	\$730	\$42	Market	No	2	N/A	N/A	None
2	1	Garden (2 stories)	N/A	680	\$830	\$42	Market	No	2	N/A	N/A	None
3	1	Garden (2 stories)	N/A	840	\$930	\$42	Market	No	3	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$730	\$42	\$688	\$0	\$688
2BR / 1BA	\$830	\$42	\$788	\$0	\$788
3BR / 1BA	\$930	\$42	\$888	\$0	\$888

## Westside Crossing, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	None	None
Central A/C	Dishwasher		
Exterior Storage	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Property		Premium	Other
Courtyard	Central Laundry	None	Located on Marta bus line
Off-Street Parking	On-Site Management		
Picnic Area			

### Comments

The property is currently offering \$500 off the first months rent as a concession. The property was recently renovated this year. Renovations include updated exteriors, installed wood flooring, new paint, new doors, updated appliances, granite counter-tops in both the kitchen and bathroom, added microwaves, and new fixtures.



## Westside Crossing, continued

### Trend Report

#### Vacancy Rates

1Q09	1Q14	2Q17	3Q17
18.9%	8.1%	3.6%	6.2%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	N/A	\$535	\$0	\$535	\$535
2014	1	N/A	\$550	\$151	\$399	\$399
2017	2	N/A	\$719 - \$791	\$0	\$719 - \$791	\$719 - \$791
2017	3	N/A	\$730	\$42	\$688	\$688

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	N/A	\$635	\$0	\$635	\$635
2014	1	N/A	\$650	\$151	\$499	\$499
2017	2	N/A	\$848	\$0	\$848	\$848
2017	3	N/A	\$830	\$42	\$788	\$788

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$902	\$0	\$902	\$902

#### 3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	N/A	\$750	\$0	\$750	\$750
2014	1	N/A	\$750	\$160	\$590	\$590
2017	2	N/A	\$958	\$0	\$958	\$958
2017	3	N/A	\$930	\$42	\$888	\$888

### Trend: Comments

1Q09	The contact that management accepts Housing Choice Vouchers but could not comment on the number of tenants using them. The contact refused to comment on market characteristics or to explain why occupancy is low. As of the last interview in May 2007, the property was 94 percent occupied.
1Q14	The property accepts Housing Choice Vouchers; however, the contact could not provide the number of tenants who use them. The contact would not provide any information explaining the above average vacancy rate.
2Q17	No additional comments.
3Q17	The property is currently offering \$500 off the first months rent as a concession. The property was recently renovated this year. Renovations include updated exteriors, installed wood flooring, new paint, new doors, updated appliances, granite counter-tops in both the kitchen and bathroom, added microwaves, and new fixtures.

Photos



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

**Housing Choice Vouchers**

We made multiple attempts to contact the Atlanta Housing Authority in order to determine the number Housing Choice Vouchers currently in use; however, as of the date of this report our calls have not been returned. According to the Atlanta Housing Authority, the Housing Choice Voucher waiting list is closed. The payment standards for Atlanta are listed below.

PAYMENT STANDARDS	
Unit Type	Standard
1 Bedroom	\$950
2 Bedroom	\$1,350
3 Bedroom	\$1,550

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. However, as noted, all of the Subject’s units will also benefit from a Section 8 HAP contract; as such, vouchers will not be needed.

**TENANTS WITH VOUCHERS**

Comparable Property	Type	Housing Choice Voucher Tenants
Avalon Park - Family	LIHTC/Market	0%
Columbia Crest	LIHTC/PHA/Market	0%
Columbia Estates	LIHTC/PHA/Market	0%
Dwell At The View	LIHTC/Market	0%
Peaks At West Atlanta	LIHTC/Market	30%
Peaks Of MLK*	LIHTC/PHA/Market	0%
Westside Crossing	Market	10%

\*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 30 percent. The majority of the comparable LIHTC properties have a somewhat low reliance on tenants with vouchers. Four of the comparables reported not accepting Housing Choice Vouchers; however, it should be noted that three of the four comparables have a Public Housing component in which tenants pay 30 percent of their income towards rent. One LIHTC comparable, Peaks At West Atlanta reported 30 percent of their tenants utilize vouchers. Further, one market rate comparable, Westside Crossing, reported 10 percent of tenants utilizing vouchers. Given that all of the Subject’s units currently benefit from a HAP contract, it is not necessary that qualifying households have a voucher in order to benefit from subsidized rent. However, should the Subject no longer operate without a HAP Contract, it is likely that the Subject would maintain a voucher usage of approximately 25 percent following renovations.

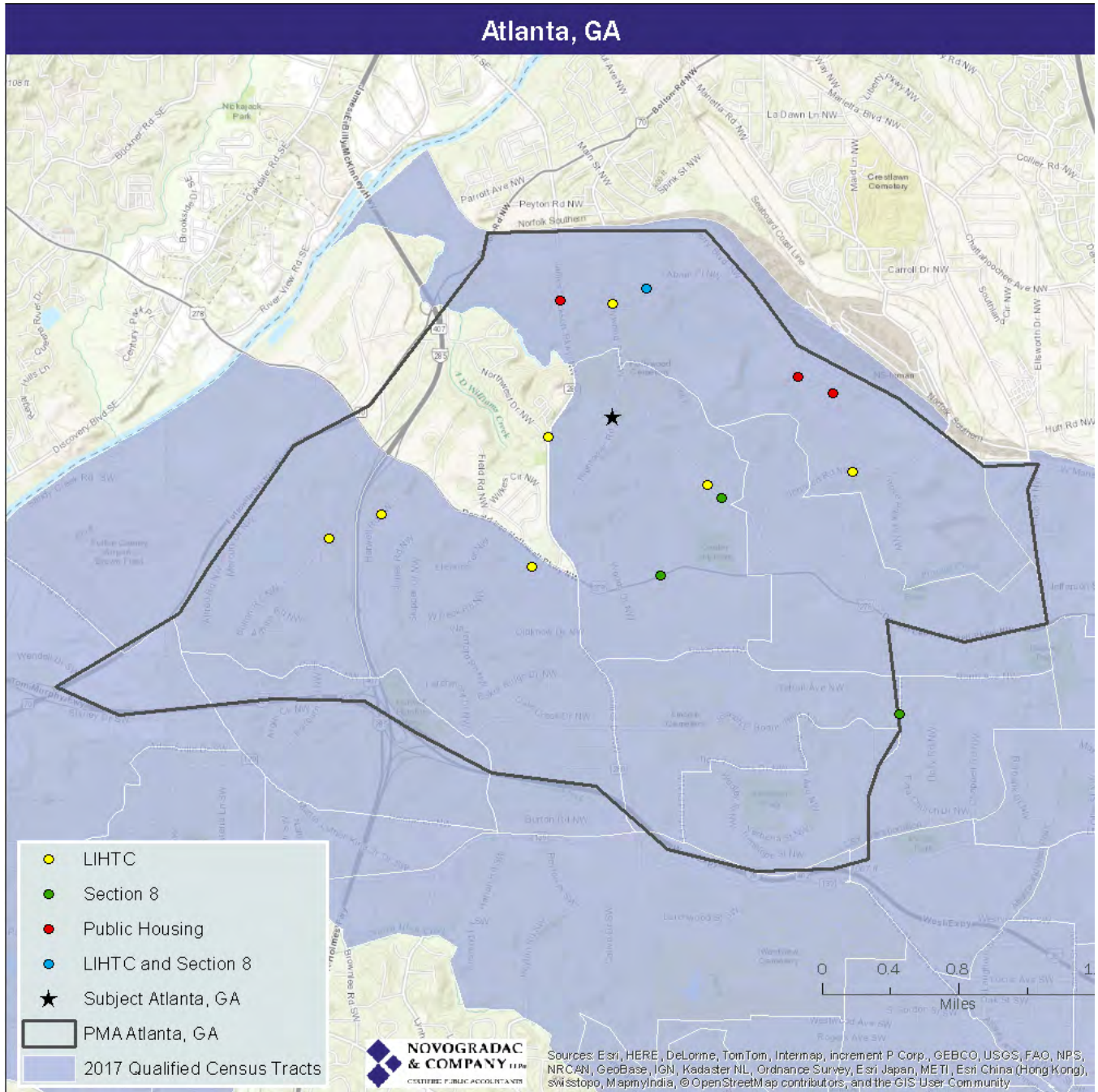
**Phased Developments**

The Subject is the first phase of a two-phased development. The second phase of the Subject consists of 190 one, two, and three-bedroom LIHTC/Section 8 units.

**Rural Areas**

The Subject is not located in a rural area.

### 3. Competitive Project Map



**AFFORDABLE PROPERTIES IN THE PMA**

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Rolling Bends Phase I	LIHTC/Section 8	Atlanta	Family	164	-	Star	
Riverwood Club Apartments	LIHTC	Atlanta	Family	144	1.8 miles	Yellow	
Peaks At West Atlanta*	LIHTC	Atlanta	Family	214	0.4 miles		
Dwell At The View*	LIHTC	Atlanta	Family	216	0.6 miles		
Dwell At Hollywood	LIHTC	Atlanta	Family	96	0.8 miles		
Columbia Grove	LIHTC	Atlanta	Family	138	1.4 miles		
Dogwood Apartments/Preserve at Collier Ridge	LIHTC	Atlanta	Family	420	1.5 miles		
Avalon Park - Family*	LIHTC	Atlanta	Family	175	1.0 miles		
Avalon Park - Senior	LIHTC	Atlanta	Senior	136	1.0 miles		
Manor at Scott's Crossing	LIHTC/PHA	Atlanta	Family	101	0.8 miles		Red
Columbia Crest*	LIHTC/PHA	Atlanta	Family	152	1.1 miles		
Columbia Estates*	LIHTC/PHA	Atlanta	Family	124	1.2 miles	Blue	
Flipper Temple	LIHTC/Section 8	Atlanta	Family	163	0.8 miles		
Hollywood/Shawnee Apartments	Section 8	Atlanta	Senior	112	0.8 miles	Green	
Johnnie B. More Towers I	Section 8	Atlanta	Senior	55	1.0 miles		
Johnnie B. More Towers II	Section 8	Atlanta	Senior	55	1.0 miles		
Silvertree Senior	Section 8	Atlanta	Senior	97	2.4 miles		

\*Utilized as a comparable

### 4. Amenities

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

#### UNIT MATRIX REPORT

	Rolling Bends Phase I	Avalon Park - Family	Columbia Crest	Columbia Estates	Dwell At The View	Peaks At West Atlanta	Peaks Of MLK	Westside Crossing
Comp #	Subject	1	2	3	4	5	6	7
<b>Property Information</b>								
Property Type	Lowrise (4 stories)	Garden (3 stories)	Midrise (4 stories)	Various	Garden (3 stories)	Garden (3 stories)	Garden (3 stories)	Garden (2 stories)
Year Built / Renovated	1970 / 2002	2008 / n/a	2005 / n/a	2004 / n/a	1972 / 2003	2002 / n/a	2004 / n/a	1965 / 2017
Market (Conv.)/Subsidy Type	LIHTC/Section 8	LIHTC/Market	LIHTC/PHA/Market	LIHTC/PHA/Market	LIHTC/Market	LIHTC/Market	LIHTC/PHA/Market	Market
<b>Utility Adjustments</b>								
Cooking	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no
Water	yes	no	no	no	yes	no	no	yes
Sewer	yes	yes	no	no	yes	no	no	yes
Trash Collection	yes	yes	yes	yes	yes	no	no	yes
<b>In-Unit Amenities</b>								
Balcony/Patio	yes	yes	no	yes	yes	yes	yes	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite/Internet	no	yes	no	no	no	no	no	no
Carpet/Hardwood	no	no	no	no	no	no	no	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	no	no
Dishwasher	no	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	no	no	no	yes	yes	yes
Ceiling Fan	no	yes	yes	yes	no	yes	yes	no
Garbage Disposal	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	no	no	no	no	no	yes	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes
Vaulted Ceilings	no	no	no	yes	no	yes	no	no
Walk-In Closet	no	yes	yes	yes	yes	no	yes	yes
Washer/Dryer hookup	no	yes	yes	yes	yes	yes	yes	no
<b>Property Amenities</b>								
Basketball Court	yes	no	no	no	no	no	no	no
Business Center/Computer Lab	no	yes	yes	yes	no	yes	yes	no
Car Wash	no	no	no	no	yes	no	yes	no
Clubhouse/Community Room	yes	yes	yes	yes	yes	yes	no	no
Courtyard	no	no	no	no	no	no	no	yes
Elevators	no	no	yes	yes	no	no	no	no
Exercise Facility	no	yes	yes	yes	yes	yes	yes	no
Garage	no	no	yes	no	no	no	no	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes
Non-shelter Services	no	yes	no	no	no	no	no	no
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	no	yes	no	yes	yes	no	yes	yes
Playground	no	yes	yes	yes	yes	yes	yes	no
Service Coordination	yes	no	no	no	no	no	no	no
Swimming Pool	no	yes	yes	yes	yes	yes	yes	no
<b>Services</b>								
Adult Education	yes	no	no	no	no	no	no	no
<b>Security</b>								
In-Unit Alarm	no	no	no	no	no	yes	no	no
Intercom (Buzzer)	no	no	no	yes	no	no	no	no
Limited Access	yes	yes	yes	no	yes	yes	yes	no
Patrol	yes	no	no	yes	yes	yes	no	no
Perimeter Fencing	yes	yes	no	no	yes	yes	yes	no
Video Surveillance	yes	no	yes	yes	no	yes	no	no
<b>Premium Amenities</b>								
<b>Other Amenities</b>								
Other	n/a	After School Support	Gazebo, community garden	n/a	n/a	n/a	Across the street from Marta train station	Located on Marta bus line

The Subject will offer slightly inferior to inferior in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly superior to inferior property amenities. The Subject does not offer dishwashers, ceiling fans, walk-in closets or washer/dry hookups, which the majority of comparables include. Further, the Subject does not offer an exercise facility, picnic area, playground, or swimming pool, which the majority of comparables include. However, the Subject includes a basketball court and service coordination, which is not offered at any of the comparables. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market.

## 5. Comparable Tenancy

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

## 6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Avalon Park - Family	LIHTC/Market	175	2	1.1%
Columbia Crest	LIHTC/PHA/Market	152	6	3.9%
Columbia Estates	LIHTC/PHA/Market	124	0	0.0%
Dwell At The View	LIHTC/Market	216	2	0.9%
Peaks At West Atlanta	LIHTC/Market	214	0	0.0%
Peaks Of MLK*	LIHTC/PHA/Market	183	0	0.0%
Westside Crossing	Market	<u>112</u>	<u>7</u>	<u>6.2%</u>
<b>Affordable Total</b>		<b>1,064</b>	<b>10</b>	<b>0.9%</b>
<b>Market Total</b>		<b>112</b>	<b>7</b>	<b>6.3%</b>
<b>Total</b>		<b>1,176</b>	<b>17</b>	<b>1.4%</b>

\*Located outside of the PMA

As illustrated, vacancy rates in the market range from zero to 6.2 percent, averaging 1.4 percent. Total affordable vacancy is slightly lower, at 0.9 percent. Only four of the comparables report having vacancies. Further, three of the LIHTC comparables are fully occupied, and five of the affordable comparables report maintaining waiting lists. Two of the comparables, Avalon Park – Family and Peaks At West Atlanta, reported maintaining waiting lists for their LIHTC units, while all of the comparable Public Housing units maintain waiting lists. None of the comparable market rate units maintain waiting lists.

The vacancy rate for the only market-rate comparable property, Westside Crossing, is 6.3 percent. It should be noted this property recently underwent extensive renovations which include updated exteriors, installed wood flooring, new paint, new doors, updated appliances, granite counter-tops in the kitchen and bathroom, added microwaves, and new fixtures. Further, the property is offering a concession of \$500 off the first month of rent as a concession to aide in the lease of vacant units. Additionally, the property does not maintain a waiting list. The low to moderate vacancy rate at the comparable properties indicates that there is demand for rental housing in the Subject’s PMA. As a newly renovated property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is an existing property that is fully leased, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated.

## 7. Properties Under Construction and Proposed

We have attempted to contact the City of Atlanta Planning Department multiple times in order to gather information on multifamily project either in the planning stages or currently under construction. At this time none of our phone calls have been returned. Further, we searched REIS to identify any proposed, planned, or under construction multifamily developments within the PMA. According to REIS, there are no proposed, planned, or under construction multifamily developments in the PMA.

## 8. Rental Advantage

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

Similarity Matrix

#	Property Name	Type	Property Amenities	Unit Features	Location	Age / Condition	Unit Size	Overall Comparison
1	Avalon Park - Family	LIHTC/Market	Inferior	Inferior	Similar	Similar	Slightly Inferior	-25
2	Columbia Crest	LIHTC/PHA/Market	Inferior	Slightly inferior	Similar	Similar	Slightly Inferior	-20
3	Columbia Estates	LIHTC/PHA/Market	Inferior	Inferior	Similar	Similar	Inferior	-30
4	Dwell At The View	LIHTC/Market	Slightly Inferior	Slightly inferior	Similar	Slightly Superior	Similar	-5
5	Peaks At West Atlanta	LIHTC/Market	Slightly Inferior	Inferior	Similar	Slightly Superior	Slightly Inferior	-15
6	Peaks Of MLK	LIHTC/PHA/Market	Inferior	Inferior	Similar	Slightly Superior	Slightly Inferior	-20
7	Westside Crossing	Market	Slightly Superior	Slightly Inferior	Inferior	Similar	Slightly Superior	-5

\*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 60 percent AMI rents in the following table.

LIHTC RENT COMPARISON - @60%

Property Name	1BR	2BR	3BR
Rolling Bends Phase I (Subject)	\$653	\$793	\$828
<b>2016 LIHTC Maximum (Net)</b>	<b>\$653</b>	<b>\$793</b>	<b>\$828</b>
<b>Hold Harmless LIHTC Maximum (Net)</b>	<b>\$726</b>	<b>\$880</b>	<b>\$928</b>
Avalon Park - Family	\$697	\$807	\$900
Columbia Crest	\$720	\$869	\$1,000
Columbia Estates	-	\$795	\$908
Dwell At The View	\$766	\$877	-
Peaks At West Atlanta	-	\$890	\$1,017
Peaks Of MLK	\$748	\$862	\$1,037
<b>Average (excluding Subject)</b>	<b>\$733</b>	<b>\$850</b>	<b>\$972</b>
<b>Novoco Achievable LIHTC Rent</b>	<b>\$653</b>	<b>\$793</b>	<b>\$828</b>

The Subject’s proposed rents are below the range and average of the rents at the comparables. Considering the Section 8 subsidy that will be in place for all of the Subject’s units, tenants will pay just 30 percent of



their income toward rents, making the Subject very affordable. The Subject’s proposed LIHTC rents are set at the maximum allowable levels at the 60 percent AMI threshold. Additionally, three of the comparables reported achieving the maximum allowable levels at 60 percent AMI. Further, three of the LIHTC comparables are 100 percent occupied while two reported waiting lists for their LIHTC units.

The Subject, upon renovation, will be considered the most similar to Dwell At The View and Peaks At West Atlanta among the LIHTC comparables. These comparables reported vacancy rates of 0.9 percent and zero percent, respectively, and Peaks At West Atlanta maintains a waiting list. The low vacancy rates and presence of a waiting list at the most similar LIHTC comparables indicates demand in the local area for affordable housing.

The Subject will offer slightly inferior community amenities compared to both Dwell At The View and Peaks At West Atlanta. Further, the Subject will offer slightly inferior unit features compared to Dwell At The View, but inferior unit features compared to Peaks At West Atlanta. The Subject offers a similar location to Dwell At The View and Peaks At West Atlanta; however, will exhibit slightly superior condition, upon renovation. Additionally, the Subject offers similar unit sizes compared to Dwell At The View, but slightly inferior unit sizes compared to Peaks At West Atlanta. Overall, given the strong occupancy rates of the comparables and all comparables reporting achieving the maximum allowable rents at 60 percent AMI; we believe the Subject’s 60 percent rents are achievable at the maximum allowable level.

**Analysis of “Market Rents”**

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

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

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

**SUBJECT COMPARISON TO COMPARABLE RENTS**

Unit Type	Subject Proposed Rent	Surveyed Minimum	Surveyed Maximum	Surveyed Average	Rent Advantage
1BR @ 60%	\$653	\$688	\$1,074	\$800	18.4%
2BR @ 60%	\$793	\$788	\$1,296	\$941	15.7%
3BR @ 60%	\$828	\$840	\$1,483	\$1,046	20.8%

As illustrated the Subject’s proposed 60 percent rents are well below the surveyed average of the comparable properties. The Subject’s proposed LIHTC rents for two-bedroom units are within the surveyed

range of comparable LIHTC and market rents while the one and three-bedroom units are below the range of comparable LIHTC and market rents.

### 9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject affordable units range from 1.7 to 15.0 percent as proposed, which is considered good. Capture rates for the Subject, absent a rental subsidy, are considered fair, as the 60 percent AMI level units have a capture rate of 25.0 percent. If allocated, the Subject will be slightly inferior to inferior to the existing LIHTC housing stock. The average LIHTC vacancy rate is also considered excellent at 0.9 percent.

According to the DCA Program Awards Database, there have been no properties allocated tax credits in the last five years within the Subject’s PMA.

The Subject property is currently 98.8 percent occupied with a waiting list and all of the Subject’s 164 units will continue to benefit from a property based rental subsidy. Additionally, existing LIHTC, and other affordable properties in the PMA, that are targeted toward families maintain high occupancy rates. Given this information, we do not believe that the renovation of the Subject utilizing tax credits will impact the existing LIHTC properties in the area that are in overall good condition and currently performing well. However, it is possible that the Subject will draw tenants from the older LIHTC, or public housing properties that suffer from deferred maintenance and those that are currently underperforming the market.

### 10. Rental Trends in the PMA

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

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	5,596	46.3%	6,503	53.7%
2010	4,418	42.0%	6,097	58.0%
2016	3,966	36.3%	6,955	63.7%
Projected Mkt Entry April 2019	4,055	36.1%	7,176	63.9%
2021	4,127	35.9%	7,357	64.1%

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

As the table illustrates, owner occupied households comprise 36.3 percent of households in the PMA in 2017. Further, the percentage of renters in the PMA is expected to increase through market entry and through 2021 by 0.2 and 0.4 percent, respectively. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, a significantly larger percentage of renters exist in the PMA than the nation.

### Historical Vacancy

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

HISTORICAL VACANCY										
Comparable Property	Type	Total Units	4QTR 2013	1QTR 2014	2QTR 2014	1QTR 2015	3QTR 2015	2QTR 2016	2QTR 2017	3QTR 2017
Avalon Park - Family	LIHTC/Market	175	N/A	N/A	0.0%	2.9%	0.0%	1.1%	1.7%	1.1%
Columbia Crest	LIHTC/PHA/Market	152	N/A	N/A	2.0%	4.6%	3.3%	1.3%	4.6%	3.9%
Columbia Estates	LIHTC/PHA/Market	124	N/A	N/A	3.2%	4.0%	0.0%	N/A	0.0%	0.0%
Dwell At The View	LIHTC/Market	216	24.5%	N/A	17.6%	N/A	0.9%	3.2%	1.9%	0.9%
Peaks At West Atlanta	LIHTC/Market	214	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%
Peaks Of MLK*	LIHTC/PHA/Market	183	1.1%	N/A	3.8%	2.2%	0.0%	N/A	0.0%	0.0%
Westside Crossing	Market	112	N/A	8.1%	N/A	N/A	N/A	N/A	3.6%	6.2%
<b>Average</b>		<b>1,340</b>	<b>12.8%</b>	<b>8.1%</b>	<b>5.3%</b>	<b>3.4%</b>	<b>0.8%</b>	<b>1.9%</b>	<b>2.0%</b>	<b>1.7%</b>

\*Located outside of the PMA

In general, the comparable properties experienced decreasing vacancy from fourth quarter 2013 through the third quarter of 2017. Dwell At The View experienced the largest decrease in vacancies, decreasing to 0.9 percent currently, from 24.5 percent in the fourth quarter of 2013. The remaining affordable properties demonstrate an historic trend of generally low vacancy rates. 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
Avalon Park - Family	LIHTC/Market	Market rate increased 6 to 9%
Columbia Crest	LIHTC/PHA/Market	None reported
Columbia Estates	LIHTC/PHA/Market	Market rents increased 10%
Dwell At The View	LIHTC/Market	Market increased 1-7% since 2Q2017
Peaks At West Atlanta	LIHTC/Market	Market increased 3%
Peaks Of MLK*	LIHTC/PHA/Market	None reported
Westside Crossing	Market	None reported

\*Located outside the PMA

All of the affordable properties reported achieving the maximum allowable rents at all AMI levels. Four of the comparables reported increases in market rents ranging from one to nine percent, while three of the comparables reported no increases. The Subject's asking rents are set at the maximum allowable level, as such, increases in rent will be determined by increases in the AMI. With the Section 8 rental assistance in place at the Subject, rent increases at the property should not directly impact residents, as they will continue to pay just 30 percent of their income toward rent.

### **11. Impact of Foreclosed, Abandoned and Vacant Structures**

According to *RealtyTrac* statistics, one in every 1,789 housing units nationwide was in some stage of foreclosure as of June 2017. The Subject's zip code (30318) is experiencing a foreclosure rate of one in every 1,419 homes. Further, the city of Atlanta is experiencing a foreclosure rate of one in every 1,631 homes, while the state of Georgia is experiencing foreclosure rate of one in every 1,915 homes. Overall, the Subject's zip code is experiencing a higher foreclosure rate compared to the city, the nation and the state. The Subject's neighborhood does not appear to have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

### **12. Primary Housing Void**

Two of the six affordable comparable properties maintain waiting lists that range in length from three months to a year in length. Further, all of the affordable properties reported achieving the maximum allowable rent levels. The average vacancy among the affordable comparables is 0.9 percent. The presence of waiting lists and high occupancy rates at the affordable properties indicate demand for affordable housing in the market.

Additionally, of all renter households in the PMA, 74.4 percent earn less than \$40,000 annually indicating a need for affordable housing in the immediate area. This percentage of renter households is projected to increase through projected market entry.

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

As previously noted, there are no LIHTC developments currently under construction in the PMA. Further, due to the low vacancy rate among both the affordable and market rate properties, the presence of waiting lists at two of the six affordable comparables, illustrates a strong demand for the addition of affordable housing within the market. As the Subject is an existing, 98.8 percent occupied property; it is not considered an addition to the amount of affordable housing in the market. The vacancy rate among the existing affordable comparables is good, at 0.9 percent. The need for quality rental housing is further illustrated by the generally diminishing vacancy rates of the comparable properties, and the high occupancy rates of the other subsidized properties in the area. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and that the Subject is an existing, 98.8 occupied, subsidized property, all 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 affordable comparables are experiencing a weighted average vacancy rate of 0.9 percent, market rate vacancy is at 6.3 percent, and overall vacancy is at 1.4 percent. Two of the six affordable properties maintain waiting lists. These factors illustrate demand for affordable housing. The Subject will offer generally slightly inferior to inferior in-unit and community amenities in comparison to the LIHTC and market-rate comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be slightly inferior to the comparable properties. Given the Subject's anticipated similar to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

# **I. ABSORPTION AND STABILIZATION RATES**

## ABSORPTION AND STABILIZATION RATES

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

### ABSORPTION

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Avalon Park - Family	LIHTC	Family	2008	175	17

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed renovation of an existing Section 8 property. According the Subject's rent roll, dated May 3, 2017, the property is 98.8 percent occupied with a waiting list, which is typical for the property, according to management. According to the rent roll, all of the tenants in the Subject's units would continue to qualify to remain in place. Assuming the Subject were 100 percent vacant following renovations, the Subject would likely experience a slightly faster re-absorption pace than Avalon Park - Family, due to the benefit of a rental subsidy. The Subject would likely experience a re-absorption pace of 19 to 22 units per month for an absorption period of approximately seven to nine months. Should the Subject not benefit from a rental subsidy post renovation, we believe Subject would experience a somewhat slightly lower re-absorption pace than Avalon Park - Family, of 14 to 16 units per month for an absorption period of approximately ten to twelve months.

# J. INTERVIEWS

## INTERVIEWS

### Atlanta Housing Authority

We made multiple attempts to contact the Atlanta Housing Authority in order to determine the number Housing Choice Vouchers currently in use; however, as of the date of this report our calls have not been returned. According to the Atlanta Housing Authority, the Housing Choice Voucher waiting list is closed. The payment standards for Atlanta are listed below.

PAYMENT STANDARDS	
Unit Type	Standard
1 Bedroom	\$950
2 Bedroom	\$1,350
3 Bedroom	\$1,550

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. However, as noted, all of the Subject’s units will also benefit from a Section 8 HAP contract; as such, vouchers will not be needed.

### Planning

We attempted to speak to the Department of City Planning with the City of Atlanta regarding recently completed, under construction, or proposed multifamily developments in the PMA; however, our phone calls and emails have not been returned.

We consulted at REIS report’s new construction listing; however, there were no planned or under construction developments in the PMA.

According to the Georgia Department of Community Affairs’ list of LIHTC developments and award listings, there are no proposed or recently completed LIHTC properties in the Subject’s PMA, nor have any projects been allocated funding within the last three years.

### Metro Atlanta Chamber/Invest Atlanta

We attempted to contact the Metro Atlanta Chamber and Invest Atlanta; however, as of the time of this report our phone calls have not yet been returned.

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



## **K. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

Between 2000 and 2010 total population in the PMA decreased by 1.8 annually while the SMA experienced a 2.4 percent increase. Population in the PMA is anticipated to continue to grow through 2021, however, at a slower pace than the SMA. The current population of the PMA is 29,433 and is expected to increase slightly to 30,189 by 2021. Renter households are concentrated in the lowest income cohorts, with 55.1 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$0 and \$41,820 for its LIHTC units. However, all units will continue to benefit from a Section 8 subsidy post renovation. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

### Employment Trends

The largest industries in the PMA are healthcare/social assistance, accommodation/food services, and retail trade. Positions in these industries account for 35.1 percent of all jobs in the area. The four largest employers in the area are Delta Air Lines, Emory University/Emory Healthcare, Wal-Mart Stores, Inc., and The Home Depot. The health care/social assistance sector is resilient during periods of economic downturn. This may help mitigate future job losses should the economy enter another period of instability.

The MSA has experienced annual employment growth from 2011 through 2017 year-to-date. In addition, from May 2016 to May 2017, total employment in the MSA increased 3.6 percent, compared to a 1.2 percent increase in the nation as a whole. While the unemployment rate has decreased annually since 2011, the unemployment rate in the MSA remains 40 basis points higher than the national average as of May 2017. Total employment surpassed pre-recession levels in 2014, but the unemployment rate remains higher than that of the nation, it does appear that the economy in the MSA has stabilized. This indicates that the area will have continued demand for workforce and affordable housing for the foreseeable future.

### 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	Absorption	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR at 60% AMI/Sec. 8	\$0	\$32,400	10	581	0	581	1.7%	One month	\$851	\$688	\$1,074	\$653
1BR at 60% AMI	\$26,023	\$32,400	10	178	0	178	5.6%	One month	\$851	\$688	\$1,074	\$653
2BR at 60% AMI/Sec. 8	\$0	\$36,480	138	920	0	920	15.0%	6-7 months	\$1,019	\$788	\$1,296	\$793
2BR at 60% AMI	\$31,269	\$36,480	138	282	0	282	48.9%	8-10 months	\$1,019	\$788	\$1,296	\$793
3BR at 60% AMI/Sec. 8	\$0	\$43,740	16	640	0	640	2.5%	One month	\$1,091	\$840	\$1,483	\$828
3BR at 60% AMI	\$36,103	\$43,740	16	196	0	196	8.2%	One month	\$1,091	\$840	\$1,483	\$828
Overall - With Subsidy	\$0	\$43,740	164	2,141	0	2,141	7.7%	7-9 months	-	-	-	-
Overall - Absent Subsidy	\$26,023	\$43,740	164	656	0	656	25.0%	10-11 months	-	-	-	-

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 one of the comparable properties, which is illustrated following table.

### ABSORPTION

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Avalon Park - Family	LIHTC	Family	2008	175	17

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed renovation of an existing Section 8 property. According to the Subject's rent roll, dated May 3, 2017, the property is 98.8 percent occupied with a waiting list, which is typical for the property, according to management. According to the rent roll, all of the tenants in the Subject's units would continue to qualify to remain in place. Assuming the Subject were 100 percent vacant following renovations, the Subject would likely experience a slightly faster re-absorption pace than Avalon Park - Family, due to the benefit of a rental subsidy. The Subject would likely experience a re-absorption pace of 19 to 22 units per month for an absorption period of approximately seven to nine months. Should the Subject not benefit from a rental subsidy post renovation, we believe Subject would experience a somewhat slightly lower re-absorption pace than Avalon Park - Family, of 14 to 16 units per month for an absorption period of approximately ten to twelve months.

## Vacancy Trends

The following table illustrates the vacancy rates in the market.

### OVERALL VACANCY

Property name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Avalon Park - Family	LIHTC/Market	175	2	1.1%
Columbia Crest	LIHTC/PHA/Market	152	6	3.9%
Columbia Estates	LIHTC/PHA/Market	124	0	0.0%
Dwell At The View	LIHTC/Market	216	2	0.9%
Peaks At West Atlanta	LIHTC/Market	214	0	0.0%
Peaks Of MLK*	LIHTC/PHA/Market	183	0	0.0%
Westside Crossing	Market	112	7	6.2%
<b>Affordable Total</b>		<b>1,064</b>	<b>10</b>	<b>0.9%</b>
<b>Market Total</b>		<b>112</b>	<b>7</b>	<b>6.3%</b>
<b>Total</b>		<b>1,176</b>	<b>17</b>	<b>1.4%</b>

\*Located outside of the PMA

As illustrated, vacancy rates in the market range from zero to 6.2 percent, averaging 1.4 percent. Total affordable vacancy is slightly lower, at 0.9 percent. Only four of the comparables report having vacancies. Further, three of the LIHTC comparables are fully occupied, and five of the affordable comparables report maintaining waiting lists. Two of the comparables, Avalon Park – Family and Peaks At West Atlanta, reported maintaining waiting lists for their LIHTC units, while all of the comparable Public Housing units maintain waiting lists. None of the comparable market rate units maintain waiting lists.

The vacancy rate for the market-rate comparable property, Westside Crossing, is 6.3 percent. It should be noted this property recently underwent extensive renovations which include updated exteriors, installed wood flooring, new paint, new doors, updated appliances, granite counter-tops in the kitchen and bathroom, added microwaves, and new fixtures. Further, the property is offering a concession of \$500 off the first month of rent as a concession to aide in the lease of vacant units. Additionally, the property does not

maintain a waiting list. The low to moderate vacancy rate at the comparable properties indicates that there is demand for rental housing in the Subject's PMA. As a newly renovated property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is an existing property that is fully leased, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated.

### **Strengths of the Subject**

The Subject is also located in close proximity to locational amenities and employment centers. Single-family homes in the general vicinity appear to have been built in the 1950s and 1960s; however, generally exhibit fair to average condition. Post renovation, the Subject will still have slightly superior to inferior common area amenities when compared to other tax credit and market rate properties in the local market. It will have slightly inferior to inferior in-unit amenities, as the Subject does not offer dishwashers, ceiling fans, walk-in closets or washer/dry hookups, which the majority of comparables include. According to rent roll dated May 3, 2017, the current occupancy rate at the Subject is 98.2 percent, and the contact at the Subject reports that the property maintains a waiting list, which is typical in the local market. As the demand analysis indicated, there is adequate demand for the Subject based on our calculations for the 60 percent AMI units both with and without a subsidy in place. Further, the Subject is 98.2 percent occupied with two vacant units which have been pre-leased. Additionally, all of the Subject's 164 units currently benefit from a Housing Assistance Program (HAP) contract. As such, qualifying tenants will pay only 30 percent of their household income on rent. The majority of current tenants are anticipated to income-qualify for the Subject post-renovation.

### **Conclusion**

The Subject is also located in close proximity to locational amenities and employment centers. Single-family homes in the general vicinity appear to have been built in the 1950s and 1960s; however, generally exhibit fair to average condition. Post renovation, the Subject will still have slightly superior to inferior common area amenities when compared to other tax credit and market rate properties in the local market. It will have slightly inferior to inferior in-unit amenities, as the Subject does not offer dishwashers, ceiling fans, walk-in closets or washer/dry hookups, which the majority of comparables include. According to rent roll dated May 3, 2017, the current occupancy rate at the Subject is 98.2 percent, and the contact at the Subject reports that the property maintains a waiting list, which is typical in the local market. As the demand analysis indicated, there is adequate demand for the Subject based on our calculations for the 60 percent AMI units both with and without a subsidy in place. Further, the Subject is 98.2 percent occupied with two vacant units which have been pre-leased. Additionally, all of the Subject's 164 units currently benefit from a Housing Assistance Program (HAP) contract. As such, qualifying tenants will pay only 30 percent of their household income on rent. The majority of current tenants are anticipated to income-qualify for the Subject post-renovation.

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The affordable comparables are experiencing a weighted average vacancy rate of 0.9 percent, market rate vacancy is at 6.3 percent, and overall vacancy is at 1.4 percent. Two of the six affordable properties maintain waiting lists for their LIHTC units. These factors illustrate demand for both affordable and market rate housing. The Subject will offer slightly inferior to inferior in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly superior to inferior property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be slightly inferior to inferior to the

comparable properties. Given the Subject's anticipated similar to slightly superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

### **Recommendations**

We recommend the Subject as proposed.

# **L. SIGNED STATEMENT REQUIREMENTS**

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



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Rebecca Arthur, MAI  
Partner  
Novogradac & Company LLP

September 19, 2017  
Date



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Matthew Hummel  
Manager  
Novogradac & Company LLP

September 19, 2017  
Date



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Brian Neukam  
Manager  
Novogradac & Company LLP

September 19, 2017  
Date

# **M. MARKET STUDY REPRESENTATION**



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



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Rebecca Arthur, MAI  
Partner  
Novogradac & Company LLP

September 19, 2017  
Date



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Matthew Hummel  
Manager  
Novogradac & Company LLP

September 19, 2017  
Date



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Brian Neukam  
Manager  
Novogradac & Company LLP

September 19, 2017  
Date

**ADDENDUM A**  
**Assumptions and Limiting Conditions**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

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

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

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

**ADDENDUM B**  
**SUBJECT AND NEIGHBORHOOD PHOTOGRAPHS**

## Photographs of Subject Site and Surrounding Uses



Subject signage



View of the Subject's Leasing Office



View of the Subject



View of the Subject



View of the Subject



View of the Subject



View of the Subject



View of the Subject



Parking area



View of the Subject



Parking area



Laundry area



Leasing office



Leasing office



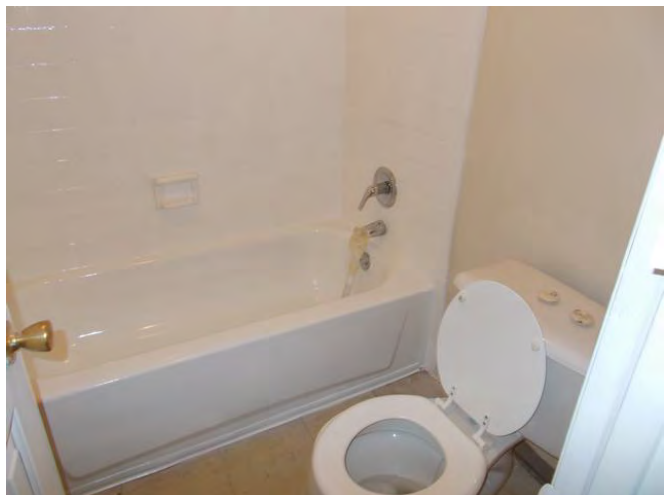
Living room



Kitchen



Balcony



Bathroom





Coat closet



Kitchen



Bathroom



Bathroom



Bedroom



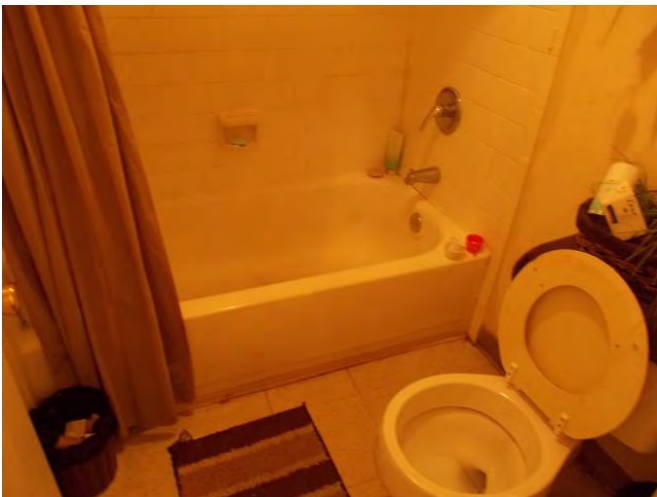
Bedroom



Living room



Bedroom



Bathroom



Bedroom



Living area



Kitchen



View of community room



View of wooded area to the north



View of retail to the east



View of wooded area to the east



View of wooded area to the west



View of Rolling Bends Phase II to the south



View east along Center Street NW



View west along Center Street NW



Typical single-family home in the Subjects neighborhood



Typical single-family home in the Subjects neighborhood



Typical single-family home in the Subjects neighborhood



Typical single-family home in the Subjects neighborhood

**ADDENDUM C**  
**Qualifications**

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
REBECCA S. ARTHUR, MAI**

**I. Education**

University of Nebraska, Lincoln, Nebraska  
Bachelor of Science in Business Administration – Finance

Appraisal Institute  
Designated Member (MAI)

**II. Licensing and Professional Affiliation**

Member of Kansas Housing Association  
Board of Directors 2017 - Present  
Designated Member of the Appraisal Institute (MAI)  
Kansas City Chapter of the Appraisal Institute Board of Directors – 2013 & 2014  
Member of National Council of Housing Market Analysts (NCHMA)  
Member of Commercial Real Estate Women (CREW) Network

State of Arkansas Certified General Real Estate Appraisal No. CG2682  
State of Arizona Certified General Real Estate Appraisal No. 31992  
State of California Certified General Real Estate Appraiser No. AG041010  
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047  
State of Iowa Certified General Real Estate Appraiser No. CG03200  
State of Indiana Certified General Real Estate Appraiser No. CG41300037  
State of Kansas Certified General Real Estate Appraiser No. G-2153  
State of Minnesota Certified General Real Estate Appraiser No. 40219655  
State of Missouri Certified General Real Estate Appraiser No. 2004035401  
State of Louisiana Certified General Real Estate Appraiser No. 4018  
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G

**III. Professional Experience**

Partner, Novogradac & Company LLP  
Principal, Novogradac & Company LLP  
Manager, Novogradac & Company LLP  
Real Estate Analyst, Novogradac & Company LLP  
Corporate Financial Analyst, Deloitte & Touche LLP

**IV. Professional Training**

Various Continuing Education Classes as required by licensing, 2016 & 2017  
USPAP Update, January 2016  
Forecasting Revenue, June 2015  
Discounted Cash Flow Model, June 2015  
Business Practices and Ethics, April 2015  
HUD MAP Training – June 2013  
The Appraiser as an Expert Witness: Preparation & Testimony, April 2013  
How to Analyze and Value Income Properties, May 2011  
Appraising Apartments – The Basics, May 2011  
HUD MAP Third Party Tune-Up Workshop, September 2010

HUD MAP Third Party Valuation Training, June 2010  
HUD LEAN Third Party Training, January 2010  
National Uniform Standards of Professional Appraisal Practice, April 2010  
MAI Comprehensive Four Part Exam, July 2008  
Report Writing & Valuation Analysis, December 2006  
Advanced Applications, October 2006  
Highest and Best Use and Market Analysis, July 2005  
HUD MAP – Valuation Advance MAP Training, April 2005  
Advanced Sales Comparison and Cost Approaches, April 2005  
Advanced Income Capitalization, October 2004  
Basic Income Capitalization, September 2003  
Appraisal Procedures, October 2002  
Appraisal Principals, September 2001

## **V. Real Estate Assignments**

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. 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 market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- 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 and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and Completed numerous Section 8 Rent Comparability Studies in accordance with

HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.

- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.

## **VI. Speaking Engagements**

A representative sample of industry speaking engagements follows:

- Institute for Professional Education and Development (IPED): Tax Credit Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- Midwest FHA Lenders Conference: Annual Meetings
- Southwest FHA Mortgage Association Lenders Conference: Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- National Council of State Housing Agencies: Housing Credit Connect Conferences
- National Leased Housing Association: Annual Meeting
- Nebraska's County Assessors: Annual Meeting
- Novogradac & Company LLP: LIHTC, Developer and Bond Conferences
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Kansas Housing Conference
- California Council for Affordable Housing (CCAH) Meetings



# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## MATTHEW A. HUMMEL

### I. EDUCATION

#### **Rockhurst University – Kansas City, Missouri**

Master of Business Administration - Concentration in Management and International, 2008

#### **University of Missouri-Columbia**

Bachelor of Business Administration - Finance and Banking, 2006

### II. LICENSING AND PROFESSIONAL AFFILIATION

Appraisal Institute Candidate for Designation

State of Kansas Certified General Real Estate Appraiser No. G-2959  
State of Washington Certified General Real Estate Appraiser No. 1102285  
State of California Certified General Real Estate Appraiser No. 3002505  
State of Missouri Certified General Real Estate Appraiser No. 2014030618  
State of Texas Certified General Real Estate Appraiser No. TX1380146-G  
State of New Mexico Certified General Real Estate Appraiser No. 03446-L  
State of Michigan Certified General Real Estate Appraiser No. 201075419  
State of Minnesota Certified General Real Estate Appraiser No. 40460257  
State of Illinois Certified General Real Estate Appraiser No. 553.002534

### III. PROFESSIONAL EXPERIENCE

Manager - Novogradac & Company LLP  
Real Estate Analyst - Novogradac & Company LLP  
Researcher - Novogradac & Company LLP  
December 2010 to Present

Investor Reporting Analyst - KeyBank Real Estate Capital  
Insurance Specialist - KeyBank Real Estate Capital  
May 2009 to December 2010

### IV. PROFESSIONAL TRAINING

Educational requirements successfully completed for the Appraisal Institute

- Basic Appraisal Principles - March 2012
- Basic Appraisal Procedures - December 2012
- Statistics, Modeling, and Finance - April 2013
- General Appraiser Market Analysis Highest and Best Use - April 2013
- National Uniform Standards of Professional Appraisal Practice - May 2013
- General Appraiser Sales Comparison Approach - June 2013
- General Appraiser Site Valuation and Cost Approach - July 2013
- General Report Writing and Case Studies - August 2013
- General Appraiser Income Approach - September 2013
- Commercial Appraisal Review - September 2013
- Expert Witness for Commercial Appraisers - October 2013
- Supervisor - Trainee Course - December 2014
- The Nuts and Bolts of Green Building - March 2015
- Even Odder - More Oddball Appraisal - March 2015
- Mortgage Fraud - April 2015
- 2014-2015 National USPAP Course - April 2015
- 2016-2017 National USPAP Course - March 2017

## V. REAL ESTATE ASSIGNMENTS

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

- Prepared and managed market studies and appraisals 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, assisted living, large family, and acquisition with rehabilitation.
- Prepared and managed Rent Comparability Studies for expiring Section 8 contracts and USDA 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 and have overseen numerous market study/appraisal assignments for USDA RD properties in several states in conjunction with acquisition/rehabilitation redevelopments. Documents are used by states, lenders, USDA, and the developer in the underwriting process. Market studies are compliant to State, lender, and USDA requirements. Appraisals are compliant to lender requirements and USDA HB-1-3560 Chapter 7 and Attachments
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.
- Performed and managed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7/Appendix 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.

## VI. SPEAKING ENGAGEMENTS

- Novogradac LIHTC 101 Workshop
- Mississippi Housing Corporation Panel Speaker
- Indiana Housing Corporation Panel Speaker

**ADDENDUM D**  
Summary Matrix

**ADDENDUM E**  
**Subject Floor Plans**

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Rq)	Size (Sq)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate							
1	Avalon Park - Family 2798 Peek Rd Atlanta, GA 30318 Fulton County	1 mile	Garden (3 stories) 2008 / n/a	LIHTC/Market	1BR / 1BA	7	4.0%	@30%	\$323	700	yes	Yes	0	0.0%							
					1BR / 1BA	11	6.3%	@50%	\$558	700	yes	Yes	0	0.0%							
					1BR / 1BA	11	6.3%	@60%	\$697	700	no	Yes	0	0.0%							
					1BR / 1BA	11	6.3%	Market	\$961	700	n/a	No	0	0.0%							
					2BR / 1BA	15	8.6%	@30%	\$307	1,044	yes	Yes	0	0.0%							
					2BR / 1BA	25	14.3%	@50%	\$640	1,044	yes	Yes	0	0.0%							
					2BR / 1BA	31	17.7%	@60%	\$807	1,044	no	Yes	0	0.0%							
					2BR / 1BA	29	16.6%	Market	\$976	1,044	n/a	No	1	3.4%							
					3BR / 2BA	5	2.9%	@30%	\$323	1,218	yes	Yes	0	0.0%							
					3BR / 2BA	8	4.6%	@50%	\$708	1,218	yes	Yes	0	0.0%							
					3BR / 2BA	11	6.3%	@60%	\$900	1,218	no	Yes	0	0.0%							
					3BR / 2BA	11	6.3%	Market	\$1,163	1,218	n/a	No	1	9.1%							
										175	100.0%								2	1.1%	
					2	Columbia Crest 1903 Drew Dr NW Atlanta, GA 30318 Fulton County	1.1 miles	Midrise (4 stories) 2005 / n/a	LIHTC/PHA/Market	1BR / 1BA	10	6.6%	@50% (PHA)	N/A	770	n/a	Yes	0	0.0%		
1BR / 1BA	8	5.3%	@60%	\$720						770	yes	No	1	12.5%							
1BR / 1BA	18	11.8%	Market	\$1,074						770	n/a	No	1	5.6%							
2BR / 2BA	24	15.8%	@50% (PHA)	N/A						1,066	n/a	Yes	0	0.0%							
2BR / 2BA	16	10.5%	@60%	\$889						1,066	yes	No	0	0.0%							
2BR / 2BA	32	21.1%	Market	\$1,296						1,066	n/a	No	2	6.2%							
3BR / 2BA	16	10.5%	@50% (PHA)	N/A						1,318	n/a	Yes	0	0.0%							
3BR / 2BA	12	7.9%	@60%	\$1,000						1,318	yes	No	1	8.3%							
3BR / 2BA	16	10.5%	Market	\$1,483						1,318	n/a	No	1	6.2%							
										152	100.0%									6	3.9%
3	Columbia Estates 1710 Noel Street NW Atlanta, GA 30318 Fulton County	1.2 miles	Various 2004 / n/a	LIHTC/PHA/Market	2BR / 2.5BA (Townhouse)	36	29.0%	@50% (PHA)	N/A	1,274	n/a	Yes	0	0.0%							
					2BR / 2.5BA (Townhouse)	7	5.6%	@60%	\$795	1,274	yes	No	0	0.0%							
					2BR / 2.5BA (Townhouse)	43	34.7%	Market	\$1,166	1,274	n/a	No	0	0.0%							
					3BR / 2BA (Garden)	14	11.3%	@50% (PHA)	N/A	1,444	n/a	Yes	0	0.0%							
					3BR / 2BA (Garden)	5	4.0%	@60%	\$908	1,444	yes	No	0	0.0%							
					3BR / 2BA (Garden)	19	15.3%	Market	\$1,263	1,444	n/a	No	0	0.0%							
										124	100.0%									0	0.0%
					4	Dwell At The View 1620 Hollywood Road NW Atlanta, GA 30318 Fulton County	0.6 miles	Garden (3 stories) 1972 / 2003	LIHTC/Market	1BR / 1BA	0	0.0%	@50%	\$627	663	n/a	No	0	N/A		
1BR / 1BA	0	0.0%	@50%	\$627						687	n/a	No	0	N/A							
1BR / 1BA	0	0.0%	@60%	\$766						663	n/a	No	0	N/A							
1BR / 1BA	0	0.0%	Market	\$825						663	n/a	No	0	0.0%							
1BR / 1BA	36	16.7%	Market	\$825						687	n/a	No	0	0.0%							
2BR / 1BA	0	0.0%	@50%	\$710						755	n/a	No	0	N/A							
2BR / 1BA	0	0.0%	@60%	\$877						755	n/a	No	1	N/A							
2BR / 1BA	72	33.3%	Market	\$925						755	n/a	No	0	0.0%							
3BR / 1BA	36	16.7%	Market	\$340						952	n/a	No	1	2.5%							
3BR / 1BA	36	16.7%	Market	\$840						1,005	n/a	No	0	0.0%							
										216	100.0%									2	0.9%
5	Peaks At West Atlanta 1212 James Jackson Parkway Atlanta, GA 30318 Fulton County	0.4 miles	Garden (3 stories) 2002 / n/a	LIHTC/Market						2BR / 2BA	N/A	N/A	@50%	\$723	1,012	yes	Yes	0	N/A		
										2BR / 2BA	N/A	N/A	@60%	\$890	1,012	yes	Yes	0	N/A		
										2BR / 2BA	N/A	N/A	Market	\$967	1,012	n/a	Yes	0	N/A		
					3BR / 2BA	N/A	N/A	@50%	\$625	1,211	yes	Yes	0	N/A							
					3BR / 2BA	N/A	N/A	@60%	\$1,017	1,211	yes	Yes	0	N/A							
					3BR / 2BA	N/A	N/A	Market	\$1,114	1,211	n/a	Yes	0	N/A							
										214	100.0%									0	0.0%
					6	Peaks Of MLK 2423 Martin Luther King Drive Atlanta, GA 30311 Fulton County	2.5 miles	Garden (3 stories) 2004 / n/a	LIHTC/PHA/Market	1BR / 1BA	7	3.8%	@50%	\$610	847	yes	No	0	0.0%		
1BR / 1BA	21	11.5%	@60%	\$748						847	yes	No	0	0.0%							
1BR / 1BA	9	4.9%	Market	\$835						847	n/a	No	0	0.0%							
2BR / 2BA	N/A	N/A	Section 8 (Project Based Rental Assistance - PBRA)	N/A						847	n/a	Yes	0	N/A							
2BR / 2BA	19	10.4%	@50%	\$723						1,162	yes	No	0	0.0%							
2BR / 2BA	54	29.5%	@60%	\$862						1,162	yes	No	0	0.0%							
2BR / 2BA	25	13.7%	Market	\$1,017						1,162	n/a	No	0	0.0%							
2BR / 2BA	N/A	N/A	Section 8 (Project Based Rental Assistance - PBRA)	N/A						1,162	n/a	Yes	0	N/A							
3BR / 2BA	9	4.9%	@50%	\$825						1,394	yes	No	0	0.0%							
3BR / 2BA	27	14.8%	@60%	\$1,037						1,394	yes	No	0	0.0%							
3BR / 2BA	12	6.6%	Market	\$1,139						1,394	n/a	No	0	0.0%							
3BR / 2BA	N/A	N/A	Section 8 (Project Based Rental Assistance - PBRA)	N/A						1,394	n/a	Yes	0	N/A							
										183	100.0%									0	0.0%
7	Westside Crossing 2265 Perry Boulevard Atlanta, GA 30318 Fulton County	1 miles	Garden (2 stories) 1965 / 2017	Market						1BR / 1BA	N/A	N/A	Market	\$688	460	n/a	No	2	N/A		
					2BR / 1BA	N/A	N/A	Market	\$788	680	n/a	No	2	N/A							
					3BR / 1BA	N/A	N/A	Market	\$888	840	n/a	No	3	N/A							
										112	100%								7	6.2%	