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

VININGS SENIOR VILLAGE

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF:

VININGS SENIOR VILLAGE

SE intersection of Mt. Wilkinson Parkway and Spring Hill Parkway
Smyrna, Cobb County, Georgia 30080

Effective Date: April 23, 2018
Report Date: May 24, 2018

Prepared for:
Mr. Josh Thomason
Principal
Piedmont Housing Group, LLC
295 W Crossville Road, Suite 720
Roswell, GA 30075

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May 24, 2018

Mr. Josh Thomason
Principal
Piedmont Housing Group, LLC
295 W Crossville Road, Suite 720
Roswell, GA 30075

Re: Application Market Study for Vinings Senior Village, located in Smyrna, Cobb County, Georgia

Dear Mr. Thomason:

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

The purpose of this market study is to assess the viability of the proposed 48-unit senior LIHTC project. It will be a newly constructed affordable LIHTC project, with 48 revenue generating units, restricted to seniors 55 and older earning 50 and 60 percent of the Area Median Income (AMI) or less. The proposed Subject will consist of four one-bedroom units and 34 two-bedroom units at the 50 and 60 percent AMI levels. The remaining ten units will be unrestricted market-rate units targeted to seniors age 55 and older. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

Novogradac & Company LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA).

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 is completed in accordance with DCA market study

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MR. JOSH THOMASON
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MAY 24, 2017
PAGE 2

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 Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

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

Vinings Senior Village will be a newly constructed senior property located at the SE intersection of Mt. Wilkinson Parkway and Spring Hill Parkway in Smyrna, Cobb County, Georgia, which will consist of one, three-story, elevator-serviced residential building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2017 LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents	
@50%								
1BR / 1BA	690	1	\$548	\$82	\$630	\$653	\$858	
2BR / 1BA	880	9	\$658	\$97	\$755	\$785	\$990	
@60%								
1BR / 1BA	690	3	\$674	\$82	\$756	\$784	\$858	
2BR / 1BA	880	25	\$810	\$97	\$907	\$942	\$990	
Market								
2BR / 1BA	880	10	\$1,250	N/A	\$1,250	N/A	\$990	
		48						

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

All of the Subject’s units the 50 and 60 percent AMI levels are set below the 2017 maximum allowable levels. The Subject will offer similar to inferior in-unit and property amenities in comparison to the LIHTC comparables. The Subject will not offer a swimming pool, tennis court, or recreational areas, which some of the LIHTC properties offer. However, the Subject will offer a craft room and library as property amenities, which many of the LIHTC comparables lack and are desired amenities among seniors. The Subject will not offer in-unit washer/dryers, which two of the LIHTC comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the east side of Spring Hill Parkway, the south side of Mt. Wilkinson Parkway, and the west side of Interstate 285. To the north of the Subject site, across Mt. Wilkinson Parkway, is vacant land. Adjacent to the east of the Subject is Interstate 285. Adjacent south of the Subject site is Post Spring Apartments, a market-rate development, which has been utilized as a comparable property for the purposes of this report. Further south are townhomes in good condition as well as a variety of retail/commercial uses. To the west of the Subject site, across Spring Hill Parkway, is a newly developed single-family subdivision in excellent condition. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 18 out of 100. However, there are some public transportation options available nearby. Personal crime in the PMA is below both the MSA and the nation as a whole. The Subject will offer limited access as a security feature, which is similar to the security features of the comparable properties. The Subject site is a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in good to excellent condition and the site has good proximity to locational amenities, most of which are within 1.1 miles of the Subject site.

3. Market Area Definition

The PMA is defined by Powder Springs Street and South Marietta Parkway to the north, Powers Ferry Road and the Chattahoochee River to the east, Hicks Road and County Services Parkway to the west, and East-West Connector and South Atlanta Road to the south. This area includes the cities of Smyrna, Vinings, and Fair

Oaks. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 6.6 miles
East: 2.5 miles
South: 2.7 miles
West: 5.9 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2018 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 6.6 miles. The MSA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

4. Community Demographic Data

Between 2010 and 2017, there was approximately 3.9 percent annual growth in senior population in the PMA, which was less than that of the MSA but exceeded the national senior population growth rate over the same time period. Total senior population in the PMA is projected to increase at a rate of 2.8 percent annually from 2017 through projected market entry and 2022, which is a growth rate below that of the MSA but greater than that of the nation as a whole. Senior renter households in the PMA are concentrated in the lowest income cohorts, with 43.5 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$39,999 annually. The Subject will target senior households earning between \$18,900 and \$33,480 for its LIHTC units and up to \$55,800 for its market rate units. The Subject should be well-positioned to service this market. Overall, strong senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

According to *RealtyTrac* statistics, one in every 1,776 housing units nationwide was in some stage of foreclosure as of April 2018. The city of Smyrna is experiencing a foreclosure rate of one in every 2,715 homes. This is significantly less than that of Cobb County which is 2,208, while Georgia experienced one foreclosure in every 2,159 housing units. Overall, Smyrna is experiencing a lower foreclosure rate than the state, the county, and the nation, indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

The largest industries in the PMA are retail trade, professional/scientific/technical services, construction, and accommodation/food services. These industries account for 41.8 percent of total employment within the PMA. There have been several WARN notices issued in the county since 2015, resulting in 2,932 job losses. However, these job losses have been offset by numerous business expansions and new additions, most notably the construction of SunTrust Park (new Atlanta Braves Stadium) and its adjoining mixed-use development (The Battery Atlanta) which is located at the intersection of Interstate 285 and Interstate 75. This is approximately 1.3 miles away from the Subject. SunTrust Park and The Battery Atlanta will contain a 265 room Omni Hotel, 330,000 square feet of office space, 455,000 square feet of retail space, and 600 residential units. According to Mr. Jason Gaines, Planning Division Manager with the Cobb County Planning Department, SunTrust Park and The Battery Atlanta will result in the addition of 5,025 permanent jobs to the county. Overall, the MSA has experienced positive total employment growth from 2011 through February 2018, eclipsing its pre-recessionary peak in 2014. Furthermore, the total employment growth in the MSA during the 12-month period preceding the first quarter of 2018 outpaced the employment growth in the nation during the same time period. The unemployment rate in the MSA as of January 2018 was 4.1 percent, which was the same as the national unemployment rate and significantly lower than the 2010 peak of 10.3 percent.

Overall, local employment growth and declining unemployment is a positive indicator of demand for affordable rental housing and the Subject’s proposed units.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$18,900	\$26,150	1	116	0	116	0.9%	\$548
1BR @60%	\$22,680	\$31,380	3	138	0	138	2.2%	\$674
1BR Overall	\$18,900	\$31,380	4	367	0	367	1.1%	-
2BR @50%	\$22,650	\$27,900	9	213	0	213	4.2%	\$658
2BR @60%	\$27,210	\$33,480	25	254	0	254	9.8%	\$810
2BR Market	\$37,500	\$55,800	10	336	40	296	3.4%	\$1,250
2BR Overall	\$22,650	\$55,800	44	678	40	638	6.9%	-
@50% Overall	\$18,900	\$27,900	10	329	0	329	3.0%	-
@60% Overall	\$22,680	\$33,480	28	392	0	392	7.1%	-
Market Overall	\$37,500	\$55,800	10	336	40	296	3.4%	-
Overall LIHTC	\$18,900	\$33,480	38	533	0	533	7.1%	-
Overall	\$18,900	\$55,800	48	1,045	40	1,005	4.8%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider 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 ten “true” comparable properties containing 2,922 units.

The availability of LIHTC data is good; however, the availability of age-restricted data within the PMA is considered limited. As such, we used four age-restricted properties located outside of the PMA as comparables in our analysis. These age-restricted comparables are located in nearby Austell, Marietta, and Kennesaw, approximately 7.4 to 10.9 miles from the Subject site and are reasonable proxies as they are the most proximate age-restricted LIHTC properties in the area. Parkland Manor is located 7.4 miles from the Subject site in Austell in a zip code considered slightly inferior to the Subject with respect to median gross rents. Ashton Arbors and The Legacy At Walton Heights are located in Marietta, approximately 8.3 and 10.9 miles from the Subject site, respectively. Ashton Arbors is located in a zip code considered similar to the Subject with respect to median gross rents, while The Legacy At Walton Heights is located in a zip code considered slightly superior to the Subject with respect to median gross rents. Ridenour Apartments is located 10.7 miles from the Subject in Kennesaw in a zip code considered similar to the Subject with respect to median gross rents. The Legacy at Walton Village is located 5.5 miles north of the Subject and targets senior tenants 55 and older.

The availability of market rate data is good. The Subject is located in Smyrna and there are several market-rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.1 and 0.6 miles from the Subject site. These comparables were built or renovated between 1993 and 2009. Overall, we believe the market rate

properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types.

When comparing the Subject’s rents to the average comparable rent, we do not include 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 do not include 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 MARKET RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @ 50%	\$548	\$656	\$1,795	\$1,127	106%
2 BR @ 50%	\$658	\$784	\$1,937	\$1,302	98%
1 BR @ 60%	\$674	\$782	\$1,795	\$1,157	72%
2 BR @ 60%	\$810	\$940	\$1,937	\$1,335	65%
2 BR Unrestricted	\$1,250	\$961	\$1,937	\$1,426	14%

As illustrated the Subject’s proposed 50 and 60 percent rents as well as the Subject’s unrestricted rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate. Furthermore, all of the Subject’s proposed LIHTC rents are below the surveyed range of comparable LIHTC and market rents. The Subject’s unrestricted two-bedroom units are within the surveyed range of comparable properties.

The Pointe At Vinings is achieving the highest one and two-bedroom unrestricted rents in the market. The Subject will be inferior to The Pointe At Vinings upon completion. The Pointe At Vinings was built in 1996 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. The Pointe At Vinings is located 0.3 miles from the Subject site and offers a similar location. The Pointe At Vinings offers superior property amenities when compared to the proposed Subject as it offers a swimming pool and tennis court, which the Subject will not offer. The Pointe At Vinings offers superior in-unit amenities in comparison to the proposed Subject as it offers balconies/patios, fireplaces, vaulted ceilings, walk-in closets, and in-unit washer/dryers, which the Subject will not offer. The Pointe At Vinings offers superior unit sizes in comparison to the proposed Subject. The lowest one and two-bedroom unrestricted rents at The Pointe At Vinings are approximately 61 and 73 percent higher than the Subject’s one and two-bedroom rents at 60 percent AMI. Overall, we believe that the Subject's proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

Information regarding the absorption periods of one of the surveyed comparable properties is illustrated in the following table. There is a general lack of newly constructed properties in the Subject’s PMA. Therefore, we have expanded our search to include two additional senior LIHTC properties located outside of the PMA in Cobb County.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Legacy At Walton Park	LIHTC	Senior	2015	100	14
The Legacy At Walton Heights	LIHTC	Senior	2013	100	20
Legacy At Walton Overlook	LIHTC	Senior	2012	108	18

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Legacy At Walton Park is the most recently constructed property reporting absorption data. This property opened in 2015, approximately 17 miles north of the Subject, and experienced an absorption rate of 14 units per month. This property is currently fully-occupied and maintains an extensive waiting list over two years in length. The Legacy At Walton Heights opened in October 2013, approximately 10.9 miles north of the Subject, and leased its last unit in March 2014, which demonstrates an absorption rate of 20 units per month. This property is currently 99 percent occupied and the one vacant unit is pre-leased. The contact at The Legacy At Walton Heights stated the property maintains a waiting list consisting of approximately 65 households. Legacy At Walton Overlook was built in 2012, approximately 17 miles north of the Subject, and experienced an absorption rate of 18 units per month upon opening. The contact at Legacy At Walton Overlook reported no vacant units and stated the property maintains a waiting list that consists of 23 households. The low vacancy rates and extensive waiting list at the LIHTC comparables indicates strong demand for senior affordable housing in the area.

We placed the most weight upon The Legacy At Walton Heights when concluding to an absorption rate for the Subject as it is the most proximate LIHTC property to the Subject reporting absorption data. Based on the absorption pace reported by this property, the low vacancy rates and waiting lists at the LIHTC comparables, and the strong demand for senior affordable housing in Smyrna, we anticipate that the Subject will experience an absorption pace of 20 units per month, for an absorption period of two to three 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. There are no proposed LIHTC developments in the PMA. Total LIHTC vacancy is very low at 0.4 percent, and three of the five senior LIHTC comparables are fully-occupied. Additionally, four of the five senior LIHTC comparables maintain waiting lists, ranging from 24 to 65 households. The very low vacancy rates and presence of extensive waiting list among the senior LIHTC comparables indicates there is strong demand for additional senior affordable housing in the area. The Subject will not offer a swimming pool, tennis court, or recreational areas, which some of the LIHTC properties offer. However, the Subject will offer a craft room and library as property amenities, which many of the LIHTC comparables lack and are desired amenities among seniors. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the comparable properties. There are a limited number of senior LIHTC properties in the Subject’s PMA. The senior LIHTC comparables are located between 5.5 and 10.9 miles from the Subject, and only one is within the PMA. As such, the Subject will be filling a void in the market for affordable, age-restricted units. Additionally, the Subject’s proposed rents are among the lowest in the market. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and very low vacancy at the senior 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.

VININGS SENIOR VILLAGE – SMYRNA, GEORGIA – MARKET STUDY

Summary Table:

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

Development Name:	Vinings Senior Village	Total # Units:	48
Location:	Mt. Wilkinson Pkwy And Spring Hill Pkwy Smyrna, GA 30080	# LIHTC Units:	38
PMA Boundary:	North: Powder Springs Street and South Marietta Parkway; South: East-West Connector and South Atlanta Road; East: Powers Ferry Road and the Chattahoochee River; West: Hicks Road and County Services Parkway Farthest Boundary Distance to Subject: 6.6 miles		

Rental Housing Stock (found on page 61)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	10	2,922	63	97.8%
Market-Rate Housing	5	2,145	60	97.2%
Assisted/Subsidized Housing not to include LIHTC	5	287	2	99.3%
LIHTC	5	777	3	99.6%
Stabilized Comps	10	2,922	63	97.8%
Properties in Construction & Lease Up	N/Ap	N/Ap	N/Ap	N/Ap

*Only includes properties in PMA

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
1	1BR at 50% AMI	1	690	\$548	\$1,127	\$1.63	106%	\$1,795	\$2.56
9	2BR at 50% AMI	1	880	\$658	\$1,302	\$1.48	98%	\$1,937	\$2.04
3	1BR at 60% AMI	1	690	\$674	\$1,157	\$1.68	72%	\$1,795	\$2.56
25	2BR at 60% AMI	1	880	\$810	\$1,335	\$1.52	65%	\$1,937	\$2.04
10	2BR Unrestricted	1	880	\$1,250	\$1,426	\$1.62	14%	\$1,937	\$1.09

Demographic Data (found on page 28)

	2010		2017		June 2020	
Renter Households	5,312	37.5%	6,909	39.9%	8,012	41.4%
Income-Qualified Renter HHs (LIHTC)	1,025	19.3%	1,334	19.3%	1,547	19.3%

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

Type of Demand	@50%	@60%	Market	-	Overall Affordable	Overall*
Renter Household Growth	80	106	199	-	139	338
Existing Households (Overburdened + Substandard)	312	363	424	-	502	925
Homeowner conversion (Seniors)	8	8	8	-	8	8
Total Primary Market Demand	400	477	631	-	648	1,271
Less Comparable/Competitive Supply	0	0	40	-	0	40
Adjusted Income-qualified Renter HHs**	400	477	591	-	648	1,231

Capture Rates (found on page 59)

Targeted Population	@50%	@60%	Market	-	Overall Affordable	Overall
Capture Rate:	3.0%	7.1%	3.4%	-	7.1%	4.8%

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject site is located on the east side of Spring Hill Parkway, the south side of Mt. Wilkinson Parkway, and the west side of Interstate 285 in Smyrna, Cobb County, Georgia 30080. The Subject site is currently vacant.
- 2. **Construction Type:** The Subject will consist of one, three-story, elevator-serviced residential building. The Subject will be new construction.
- 3. **Occupancy Type:** Housing for Older Persons ages 55 and older.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile.
- 8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. **Proposed Development Amenities:** See following property profile.

VININGS SENIOR VILLAGE – SMYRNA, GEORGIA – MARKET STUDY

Vinings Senior Village	
Location	SE Intersection Of Mt. Wilkinson Pkwy And Spring Hill Pkwy Smyrna, GA 30080 Cobb County
Units	48
Type	Lowrise (age-restricted) (3 stories)
Year Built / Renovated	Proposed 2020



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

Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Lowrise (3 stories)	1	690	\$548	\$0	@50%	n/a	n/a	n/a	no
1	1	Lowrise (3 stories)	3	690	\$674	\$0	@60%	n/a	n/a	n/a	no
2	1	Lowrise (3 stories)	9	880	\$658	\$0	@50%	n/a	n/a	n/a	no
2	1	Lowrise (3 stories)	25	880	\$810	\$0	@60%	n/a	n/a	n/a	no
2	1	Lowrise (3 stories)	10	880	\$1,250	\$0	Market	n/a	n/a	n/a	n/a

Amenities			
In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Hand Rails Microwave Oven Refrigerator Washer/Dryer hookup	Security	Limited Access
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management	Premium	none
Services	none	Other	Craft room, library

Comments
Construction is proposed to begin June 2019 and be completed by June 2020. The Subject will consist of one, three-story elevator-served residential building. Premium amenities will include a craft room and library. The utility allowances are \$82 and \$97 for the one and two-bedroom units, respectively.

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in June 2019 and be completed in June 2020.
- Conclusion:** The Subject will be an excellent-quality three-story, elevator-serviced, lowrise style apartment building, comparable or superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

C. SITE EVALUATION

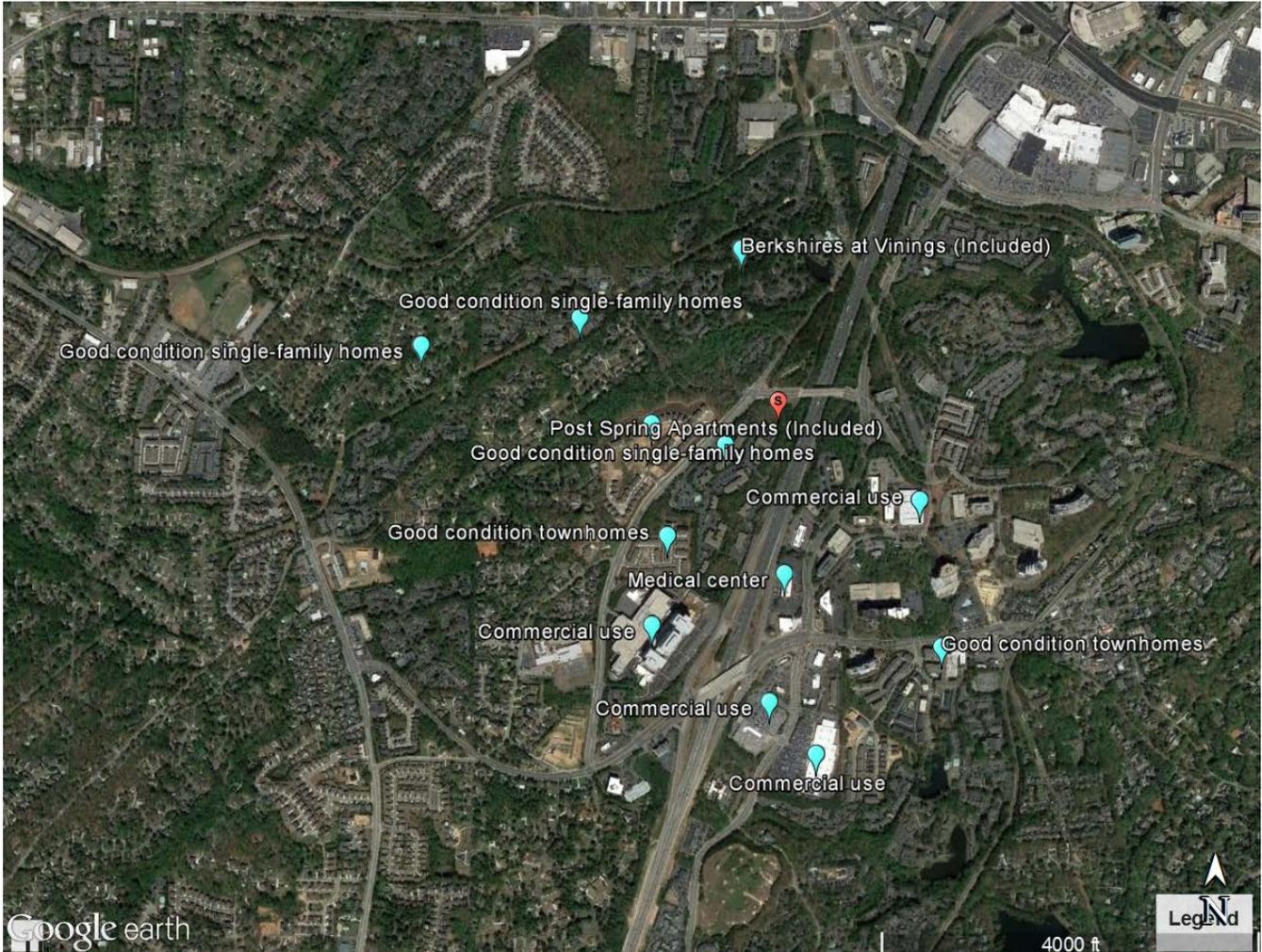
1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on April 23, 2018.

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

Frontage: The Subject site has frontage along Spring Hill Parkway, Mt. Wilkinson Parkway, and Interstate 285.

Visibility/Views: The Subject site is located on the east side of Spring Hill Parkway, the south side of Mt. Wilkinson Parkway, and the west side of Interstate 285. Visibility and views from the site will be good and initially will include Mt. Wilkinson Parkway to the north, Interstate 285 to the east, Post Spring Apartments to the south, a market rate apartment property that was included as a comparable in this report, and Spring Hill Parkway to the west.

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



The Subject site is located on the east side of Spring Hill Parkway, the south side of Mt. Wilkinson Parkway, and the west side of Interstate 285. To the north of the Subject site, across Mt. Wilkinson Parkway, is vacant land. Adjacent to the east of the Subject is Interstate 285. Adjacent south of the Subject site is Post Spring Apartments, a market-rate development, which has been utilized as a comparable property for the purposes of this report. To the west of the Subject site, across Spring Hill Parkway, is a newly developed single-family subdivision in excellent condition. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 18 out of 100. However, there are some public transportation options available nearby. The Subject site is a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in good to excellent condition and the site has good proximity to locational amenities, most of which are within 1.1 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in good to excellent condition, are considered positive attributes. The Subject site is within close proximity to Interstate 285, which provides convenient access to many employment centers.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.3 miles of all locational amenities, most of which are within 1.1 miles.

4. Pictures of Site and Adjacent Uses:

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

Photographs of Subject Site and Surrounding Uses



View of Subject from Mt. Wilkinson Parkway



View of Subject from Mt. Wilkinson Parkway



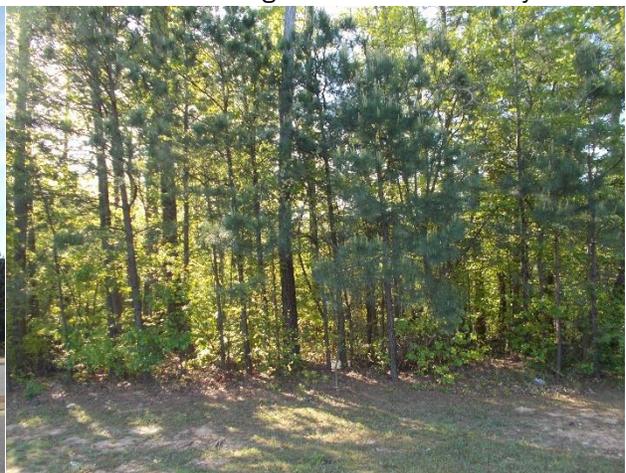
View east along Mt. Wilkinson Parkway



View west along Mt. Wilkinson Parkway



View north across Mt. Wilkinson Parkway



View of Subject from Spring Hill Parkway



View south along Spring Hill Parkway



View north along Spring Hill Parkway



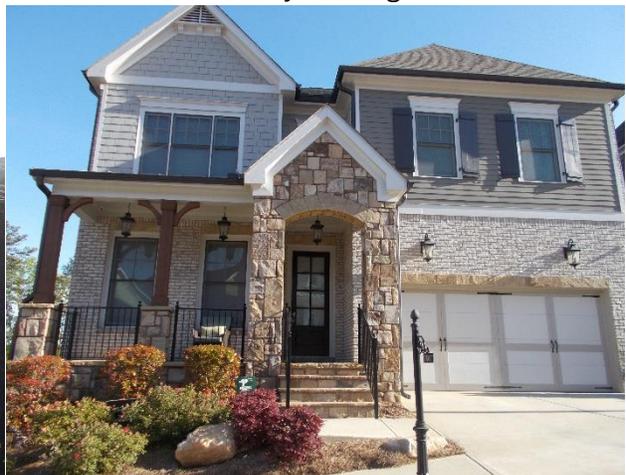
Publix in Subject's neighborhood



Rite Aid in Subject's neighborhood



Post Spring Apartments adjacent south of Subject (used as comparable)



Single-family residence west of Subject



Single-family residence in Subject's neighborhood



Commercial use in Subject's neighborhood



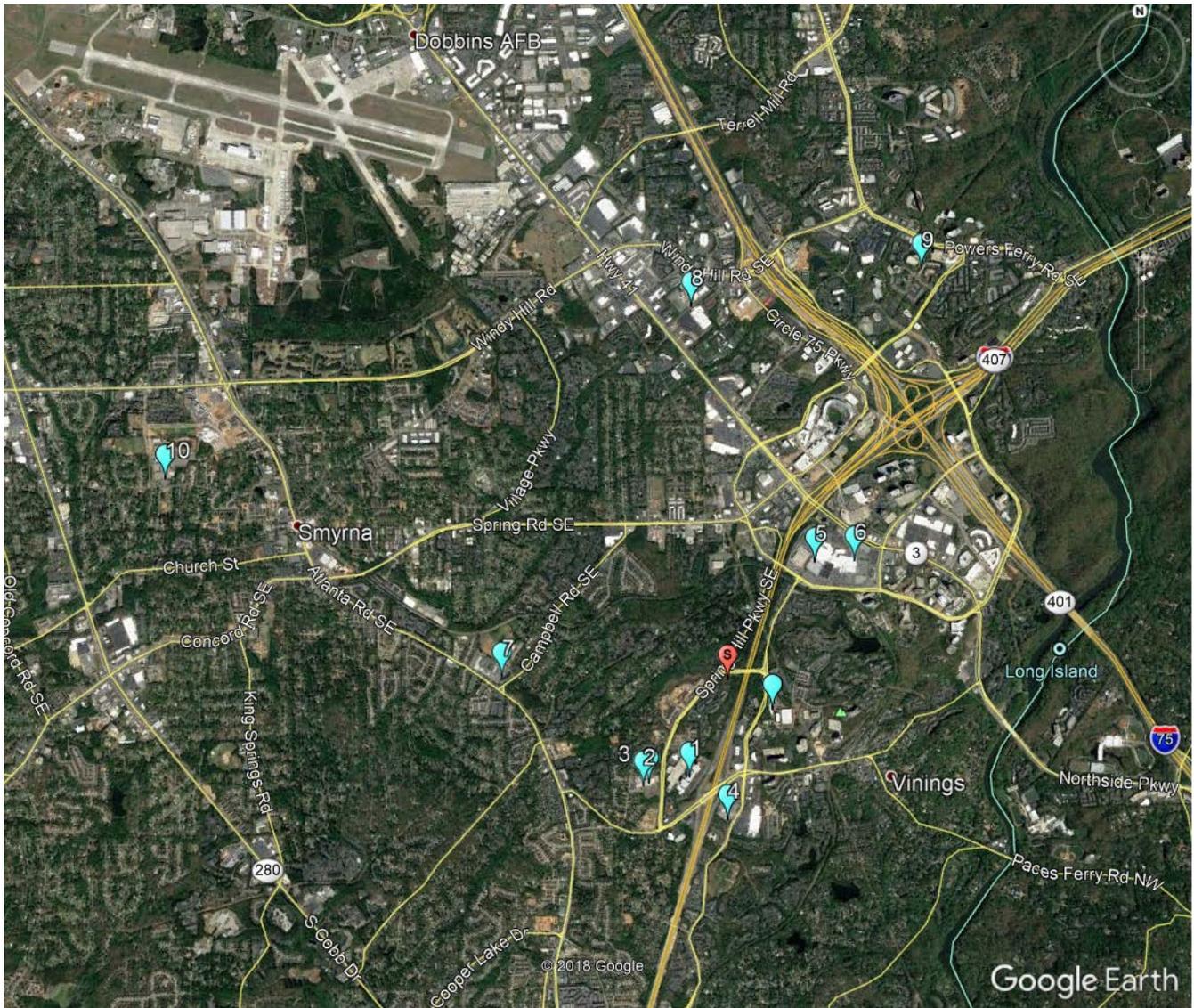
Retail space in Subject's neighborhood



Commercial use in Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, May 2018.

LOCAL AMENITIES

Map #	Service or Amenity	Distance from Subject
1	Home Depot Corporate Headquarters	0.3 miles
2	CVS Pharmacy	0.5 miles
3	Teasley Elementary School	0.6 miles
4	Publix Super Market	0.6 miles
5	Costco Wholesale	0.6 miles
6	US Post Office	0.8 miles
7	Campbell Middle School	1.1 miles
8	Wellstar Windy Hill Hospital	1.9 miles
9	Cobb County Senior Center	2.3 miles

6. Description of Land Uses

The Subject site is located on the east side of Spring Hill Parkway, the south side of Mt. Wilkinson Parkway, and the west side of Interstate 285. To the north of the Subject site, across Mt. Wilkinson Parkway, is vacant land. Located further north are multifamily developments by the names of The Park at Vinings and The Pointe At Vinings. The Park at Vinings has not been included as a comparable property in this report as there are more comparable properties available. The Pointe At Vinings has been utilized as a comparable property for the purposes of this report. Adjacent to the east of the Subject is Interstate 285. Further east are a variety of retail/commercial uses concentrated along the east side of Cumberland Parkway SE and north and south sides of Paces Ferry Road SE. Adjacent south of the Subject site is Post Spring Apartments, a market-rate development, which has been utilized as a comparable property for the purposes of this report. Further south are townhomes in good condition as well as a variety of retail/commercial uses. To the west of the Subject site, across Spring Hill Parkway, is a newly developed single-family subdivision in excellent condition. Located further west are mainly single-family residential homes. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 18 out of 100. However, there are some public transportation options available nearby. The Subject site is a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in good to excellent condition and the site has good proximity to locational amenities, most of which are within 1.1 miles of the Subject site.

7. Crime:

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

2017 CRIME INDICES

	PMA	Atlanta-Sandy Springs-Roswell, GA MSA
Total Crime*	125	139
Personal Crime*	96	130
Murder	98	155
Rape	85	88
Robbery	114	163
Assault	88	118
Property Crime*	128	140
Burglary	124	147
Larceny	129	134
Motor Vehicle Theft	133	178

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

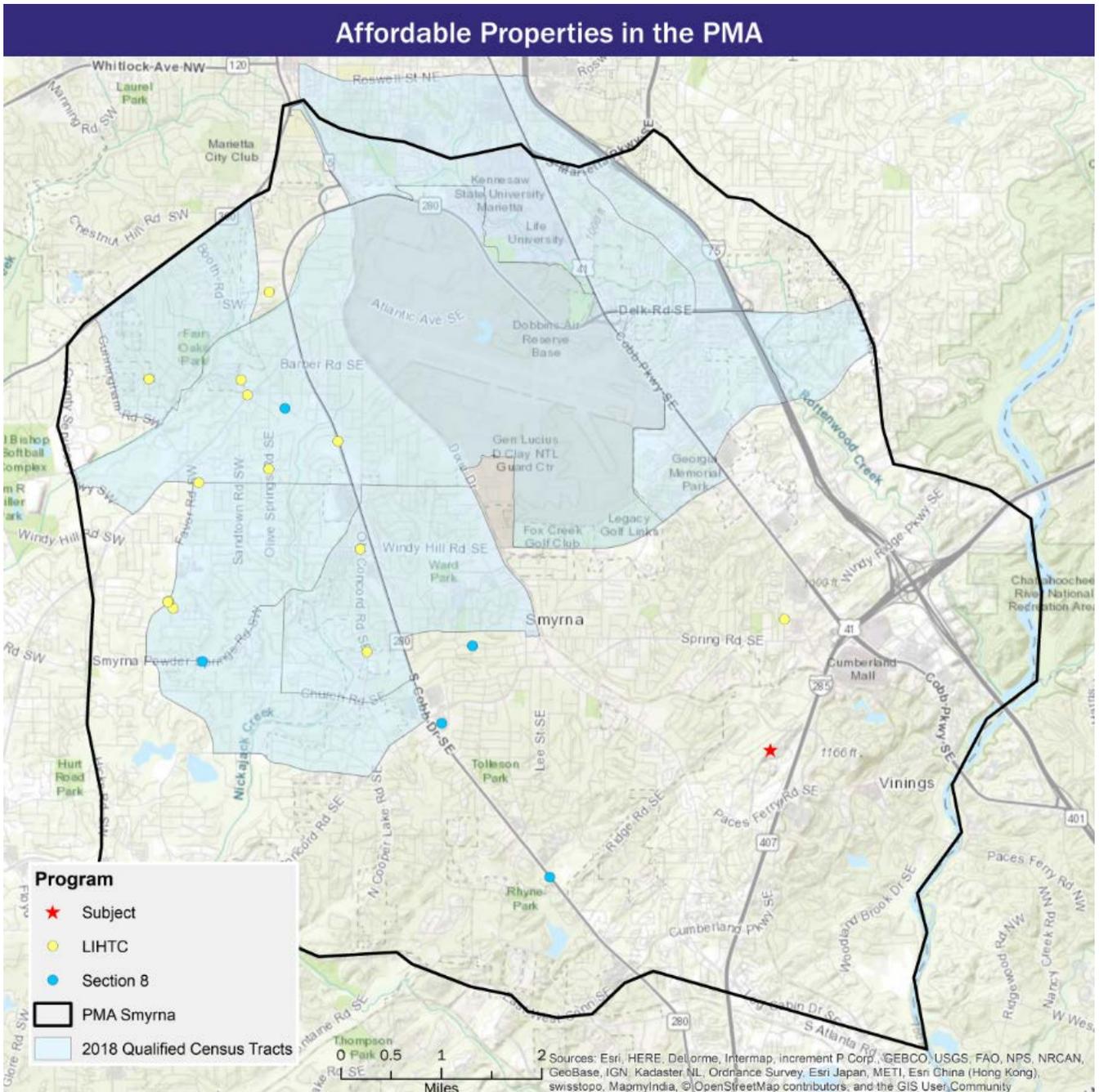
*Unweighted aggregations

The total crime indices in the PMA are below that of the MSA and above that of the nation. Personal crime in the PMA is below both the MSA and the nation as a whole. The Subject will offer limited access as a security feature, which is similar to the security features of the comparable properties.

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	
Vinings Senior Village	LIHTC/Market	Smyrna	Senior	48	-	Star	
Country Pines Apts	LIHTC	Marietta	Family	112	5.8 miles	Yellow	
Concord Crossing Apartments	LIHTC	Smyrna	Family	190	3.8 miles		
Harmony Grove Apartments	LIHTC	Marietta	Family	76	5.0 miles		
Harmony Meadows	LIHTC	Marietta	Family	188	4.6 miles		
Hickory Lake Apartments	LIHTC	Smyrna	Family	726	4.1 miles		
Cambridge Woods Apartments	LIHTC/Market	Marietta	Family	32	6.2 miles		
Caswyck Trail (formerly Walton Trail)	LIHTC/Market	Marietta	Family	403	5.4 miles		
Cobblestone Apartments	LIHTC/Market	Marietta	Family	243	5.4 miles		
The Legacy At Walton Village	LIHTC/Market	Marietta	Senior	125	5.5 miles		
Walton Village	LIHTC/Market	Marietta	Family	208	5.6 miles		
Benson Manor	Section 8	Smyrna	Family	77	3.4 miles		Blue
Cobb Arc	Section 8	Marietta	Family	4	5.1 miles		
Madison Station Apartments	Section 8	Smyrna	Family	48	2.9 miles		
Smyrna Towers	Section 8	Smyrna	Family	150	2.4 miles		
The Arc House	Section 8	Smyrna	Family	8	4.0 miles		



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site can be accessed from Spring Hill Parkway and Mt. Wilkinson Parkway, which are both major four-lane, roads. Spring Hill Parkway is a major four-lane road that connects to Interstate 285. Interstate 285 is a major interstate around Atlanta that provides easy access to employers and amenities in the area. Overall, access and visibility are considered good.

11. Conclusion:

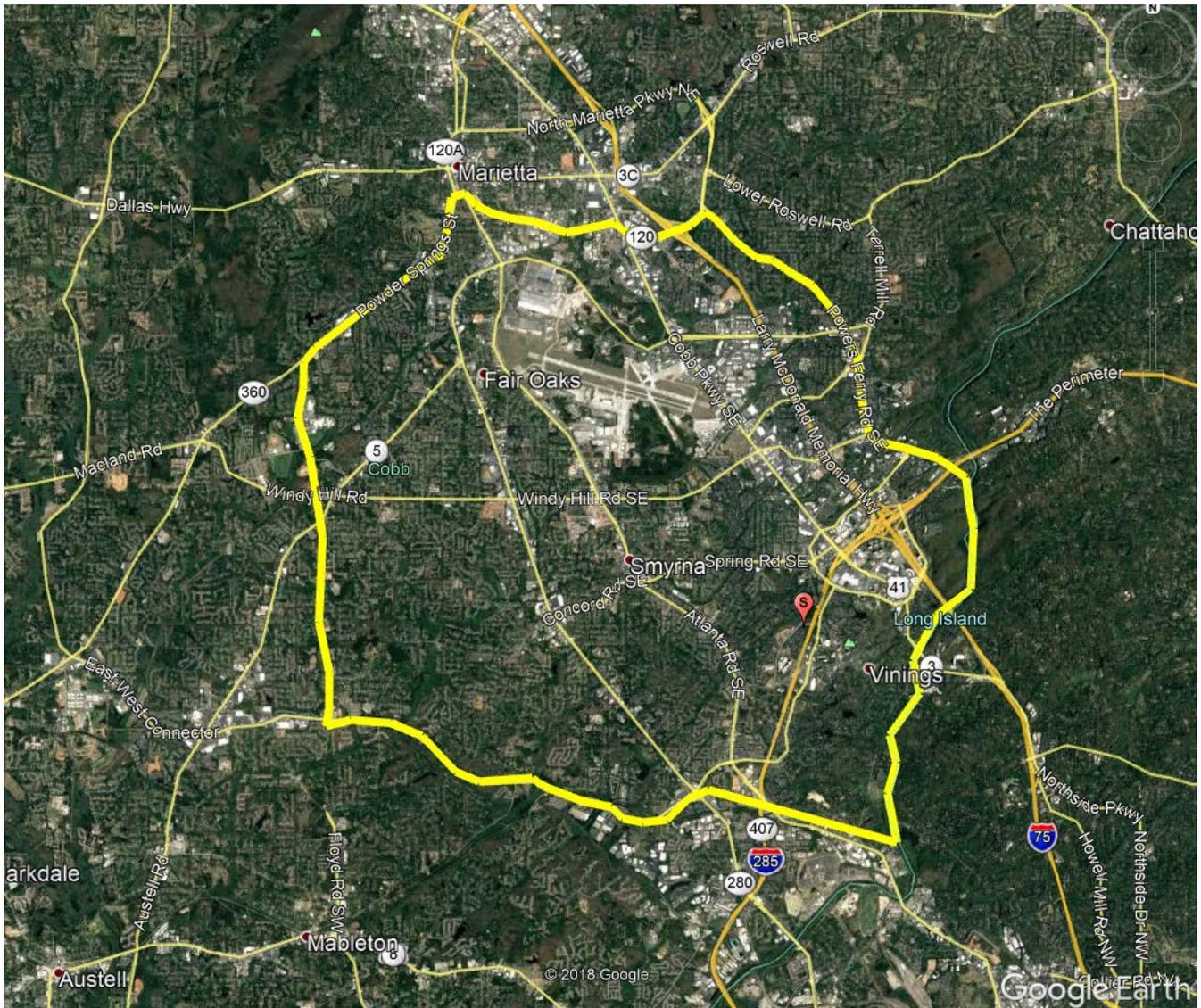
The Subject site is located on the east side of Spring Hill Parkway, the south side of Mt. Wilkinson Parkway, and the west side of Interstate 285. To the north of the Subject site, across Mt. Wilkinson Parkway, is vacant land. Adjacent to the east of the Subject is Interstate 285. Adjacent south of the Subject site is Post Spring Apartments, a market-rate development, which has been utilized as a comparable property for the purposes of this report. Further south are townhomes in good condition as well as a variety of retail/commercial uses. To the west of the Subject site, across Spring Hill Parkway, is a newly developed single-family subdivision in excellent condition. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 18 out of 100. However, there are some public transportation options available nearby. Personal crime in the PMA is below both the MSA and the nation as a whole. The Subject will offer limited access as a security feature, which is similar to the security features of the comparable properties. The Subject site is a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in good to excellent condition and the site has good proximity to locational amenities, most of which are within 1.1 miles of the Subject site.

D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 2018.

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 Atlanta-Sandy Springs-Roswell MSA are areas of growth or contraction.

The PMA is defined by Powder Springs Street and South Marietta Parkway to the north, Powers Ferry Road and the Chattahoochee River to the east, Hicks Road and County Services Parkway to the west, and East-West

Connector and South Atlanta Road to the south. This area includes the cities of Smyrna, Vinings, and Fair Oaks. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 6.6 miles
East: 2.5 miles
South: 2.7 miles
West: 5.9 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2018 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 6.6 miles. The MSA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly within the population in the MSA, the PMA and nationally from 2000 through 2022.

1a. Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2022.

POPULATION						
Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	141,064	-	4,261,895	-	281,038,168	-
2010	146,110	0.4%	5,286,728	2.4%	308,745,538	1.0%
2017	158,764	1.2%	5,806,085	1.4%	327,514,334	0.8%
Projected Mkt Entry June 2020	165,233	1.4%	6,050,944	1.4%	335,569,736	0.8%
2022	169,854	1.4%	6,225,843	1.4%	341,323,594	0.8%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2018

SENIOR POPULATION, 55+						
Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	17,337	-	646,237	-	59,204,560	-
2010	21,737	2.5%	1,028,311	5.9%	76,750,713	3.0%
2017	27,826	3.9%	1,358,971	4.4%	93,482,000	3.0%
Projected Mkt Entry June 2020	30,085	2.8%	1,487,446	3.2%	99,186,559	2.1%
2022	31,699	2.8%	1,579,214	3.2%	103,261,244	2.1%

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

Between 2000 and 2010, there was approximately 2.5 percent annual growth in senior population in the PMA, which was lower than that of the MSA but greater than that of the population as a whole. Between 2010 and 2017, there was approximately 3.9 percent annual growth in senior population in the PMA, which was less than that of the MSA but exceeded the national senior population growth rate over the same time period. Total senior population in the PMA is projected to increase at a rate of 2.8 percent annually from 2017 through projected market entry and 2022, which is a growth rate below that of the MSA but greater than that of the nation as a whole. Overall, we believe that senior population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

1b. Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2022.

POPULATION BY AGE GROUP

Age Cohort	PMA			Projected Mkt	
	2000	2010	2017	Entry June 2020	2022
0-4	10,089	12,467	12,034	12,464	12,771
5-9	8,343	9,372	10,726	10,847	10,933
10-14	6,768	7,477	9,104	9,636	10,016
15-19	7,290	7,429	8,564	9,149	9,566
20-24	15,621	12,542	13,401	14,435	15,174
25-29	22,255	18,727	16,783	17,693	18,343
30-34	16,866	16,162	15,823	15,547	15,349
35-39	12,487	13,172	14,133	13,829	13,612
40-44	9,900	10,339	11,707	12,132	12,436
45-49	7,627	8,939	9,958	10,331	10,597
50-54	6,482	7,747	8,703	9,086	9,359
55-59	4,516	6,253	7,538	7,775	7,944
60-64	3,299	5,200	6,225	6,675	6,996
65-69	2,891	3,422	5,199	5,544	5,791
70-74	2,404	2,251	3,503	4,076	4,485
75-79	2,027	1,897	2,276	2,737	3,067
80-84	1,222	1,390	1,526	1,670	1,773
85+	978	1,324	1,559	1,608	1,643
Total	141,065	146,110	158,762	165,233	169,855

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

POPULATION BY AGE GROUP

Atlanta-Sandy Springs-Roswell, GA MSA

Age Cohort	Atlanta-Sandy Springs-Roswell, GA MSA			Projected Mkt	
	2000	2010	2017	Entry June 2020	2022
0-4	318,718	380,735	382,417	395,762	405,294
5-9	325,853	394,306	398,154	404,183	408,489
10-14	314,167	390,992	407,204	417,467	424,797
15-19	290,064	378,372	387,034	400,875	410,762
20-24	289,487	341,650	393,916	391,582	389,915
25-29	363,934	377,057	430,213	441,935	450,307
30-34	382,069	386,120	415,433	452,774	479,446
35-39	396,706	417,987	412,829	434,089	449,275
40-44	359,953	415,233	407,422	417,571	424,821
45-49	307,240	411,635	410,074	403,628	399,024
50-54	267,442	364,330	402,418	403,632	404,499
55-59	186,716	301,331	372,815	380,741	386,402
60-64	131,017	252,453	313,388	339,021	357,331
65-69	101,827	170,690	258,144	279,897	295,435
70-74	82,788	114,130	176,190	208,211	231,083
75-79	65,285	81,144	108,020	133,956	152,482
80-84	42,347	57,082	66,278	76,947	84,568
85+	36,257	51,481	64,136	68,673	71,913
Total	4,261,870	5,286,728	5,806,085	6,050,944	6,225,843

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

The largest age cohorts in the PMA are between 25 and 29 and 30 to 34, which indicates the presence of families. However, all age cohorts between 55 and 59 and older are expected to increase significantly through market entry and 2022.

1c. Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, MSA and nation from 2000 through 2022.

NUMBER OF ELDERLY AND NON-ELDERLY

Year	PMA			Atlanta-Sandy Springs-Roswell, GA MSA		
	Total	Non-Elderly	Elderly (55+)	Total	Non-Elderly	Elderly (55+)
2000	141,064	123,727	17,337	4,261,895	3,615,658	646,237
2010	146,110	124,373	21,737	5,286,728	4,258,417	1,028,311
2017	158,764	130,938	27,826	5,806,085	4,447,114	1,358,971
Projected Mkt Entry June 2020	165,233	135,148	30,085	6,050,944	4,563,498	1,487,446
2022	169,854	138,155	31,699	6,225,843	4,646,629	1,579,214

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

The 55+ population in the PMA is expected to increase significantly through market entry and 2022.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, and (e) Housing for Older Persons Households 55+ within the population in the MSA, the PMA and nationally from 2000 through 2022.

2a. Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2022.

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	10,841	-	389,347	-	36,433,877	-
2010	14,178	3.1%	612,747	5.7%	45,892,692	2.6%
2017	17,333	3.1%	794,059	4.1%	54,968,045	2.7%
Projected Mkt Entry June 2020	19,368	4.0%	874,037	3.5%	57,902,125	1.8%
2022	20,821	4.0%	931,164	3.5%	59,997,897	1.8%

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	2.29	-	2.68	-	2.59	-
2010	2.30	0.0%	2.67	0.0%	2.58	-0.1%
2017	2.30	0.0%	2.69	0.1%	2.59	0.1%
Projected Mkt Entry						
June 2020	2.31	0.1%	2.70	0.1%	2.61	0.2%
2022	2.31	0.1%	2.71	0.1%	2.61	0.2%

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

Senior household growth in the PMA was lower than that of the MSA but greater than that of the nation between 2000 and 2010. This trend continued between 2010 and 2017. Over the next five years, senior household growth in the PMA is projected to increase at a rate above that of the MSA and nation as a whole. The average household size in the PMA is smaller than the national average at 2.31 persons in 2017. Over the next five years, the average household size is projected to remain relatively similar.

2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2022.

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-	Renter-Occupied	Percentage Renter-
		Occupied	Units	Occupied
2000	7,857	72.5%	2,984	27.5%
2017	10,424	60.1%	6,909	39.9%
Projected Mkt Entry				
June 2020	11,356	58.6%	8,012	41.4%
2022	12,021	57.7%	8,800	42.3%

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

As the table illustrates, senior households within the PMA primarily reside in owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a higher percentage of senior renters in in the PMA than the nation. The percentage of senior renter population is projected to increase over the next five years. This bodes well for the Subject’s proposed units.

2c. Household Income

The following table depicts renter household income in the PMA in 2017, market entry, and 2022.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2017		Projected Mkt Entry June 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	704	10.2%	769	9.6%	816	9.3%
\$10,000-19,999	1,202	17.4%	1,280	16.0%	1,336	15.2%
\$20,000-29,999	882	12.8%	973	12.1%	1,038	11.8%
\$30,000-39,999	918	13.3%	1,031	12.9%	1,111	12.6%
\$40,000-49,999	563	8.1%	668	8.3%	743	8.4%
\$50,000-59,999	577	8.4%	690	8.6%	771	8.8%
\$60,000-74,999	487	7.0%	590	7.4%	664	7.5%
\$75,000-99,999	461	6.7%	562	7.0%	634	7.2%
\$100,000-124,999	351	5.1%	442	5.5%	507	5.8%
\$125,000-149,999	314	4.5%	398	5.0%	458	5.2%
\$150,000-199,999	206	3.0%	273	3.4%	320	3.6%
\$200,000+	244	3.5%	336	4.2%	402	4.6%
Total	6,909	100.0%	8,012	100.0%	8,800	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, April 2018

RENTER HOUSEHOLD INCOME DISTRIBUTION - Atlanta-Sandy Springs-Roswell, GA MSA, 55+

Income Cohort	2017		Projected Mkt Entry June 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	25,607	13.1%	26,860	12.6%	27,755	12.2%
\$10,000-19,999	36,326	18.6%	37,486	17.6%	38,314	16.9%
\$20,000-29,999	26,148	13.4%	27,746	13.0%	28,888	12.7%
\$30,000-39,999	21,386	11.0%	22,969	10.8%	24,100	10.6%
\$40,000-49,999	16,470	8.5%	18,004	8.4%	19,099	8.4%
\$50,000-59,999	13,234	6.8%	14,817	6.9%	15,947	7.0%
\$60,000-74,999	13,261	6.8%	14,928	7.0%	16,118	7.1%
\$75,000-99,999	13,475	6.9%	15,513	7.3%	16,969	7.5%
\$100,000-124,999	9,665	5.0%	11,238	5.3%	12,361	5.5%
\$125,000-149,999	6,593	3.4%	8,006	3.8%	9,016	4.0%
\$150,000-199,999	5,868	3.0%	7,148	3.3%	8,062	3.6%
\$200,000+	6,746	3.5%	8,671	4.1%	10,046	4.4%
Total	194,779	100.0%	213,385	100.0%	226,675	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, April 2018

The Subject’s LIHTC units will target tenants earning between \$18,900 and \$33,480. As the table above depicts, approximately 43.5 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$39,999, which is comparable to the 43.0 percent of renter households in the MSA in 2017. For the projected market entry date of June 2020, these percentages are projected to decrease slightly to 41.0 percent and 41.4 percent for the PMA and MSA, respectively.

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

The following table illustrates household size for all households in 2017, 2020 and 2022. 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, 55+

Household Size	Projected Mkt Entry June					
	2017		2020		2022	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	4,282	62.0%	4,990	62.3%	5,495	62.4%
2 Persons	1,365	19.8%	1,598	19.9%	1,765	20.1%
3 Persons	585	8.5%	645	8.0%	687	7.8%
4 Persons	375	5.4%	425	5.3%	461	5.2%
5+ Persons	302	4.4%	355	4.4%	392	4.5%
Total Households	6,909	100%	8,012	100%	8,800	100%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, April 2018

The largest senior renter household cohort is a one-person household, followed by two-person households. These cohorts are projected to remain the largest through 2022.

Conclusion

Between 2010 and 2017, there was approximately 3.9 percent annual growth in senior population in the PMA, which was less than that of the MSA but exceeded the national senior population growth rate over the same time period. Total senior population in the PMA is projected to increase at a rate of 2.8 percent annually from 2017 through projected market entry and 2022, which is a growth rate below that of the MSA but greater than that of the nation as a whole. Senior renter households in the PMA are concentrated in the lowest income cohorts, with 43.5 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$39,999 annually. The Subject will target senior households earning between \$18,900 and \$33,480 for its LIHTC units and up to \$55,800 for its market rate units. The Subject should be well-positioned to service this market. Overall, strong senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

F. EMPLOYMENT TRENDS

Employment Trends

Cobb County is located approximately 20 miles from downtown Atlanta, which is easily accessed via Interstate 75. The largest industries in the PMA are retail trade, professional/scientific/technical services, construction, and accommodation/food services. These industries account for 41.8 percent of total employment within the PMA. Many of Cobb County’s major employers are within close proximity of the subject site. Home Depot, Cobb County Public Schools, and WellStar Health System are the three largest employers in the county, each with more than 10,000 employed at several locations throughout the county.

1. Total Jobs

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

Total Jobs in Cobb County, Georgia

Year	Total Employment	% Change
2007	365,319	-
2008	358,612	-1.87%
2009	341,065	-5.14%
2010	345,323	1.23%
2011	353,614	2.34%
2012	360,776	1.99%
2013	366,234	1.49%
2014	374,999	2.34%
2015	387,038	3.11%
2016	403,986	4.20%
2017	412,657	2.10%
2018 YTD Average	413,527	2.31%
Feb-17	402,476	-
Feb-18	416,912	3.46%

Source: U.S. Bureau of Labor Statistics

YTD as of Feb 2018

As illustrated in the table above, Cobb County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008, though employment growth quickly rebounded and Cobb County exhibited employment growth from 2009 through 2018. Total employment in Cobb County surpassed pre-recessionary levels in 2013. Total employment in Cobb County increased 3.46 percent between February 2017 and February 2018. Total employment data suggests the economy of Cobb County is in an expansionary phase.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Cobb County as of the second quarter of 2017.

Q2 2017 Covered Employment Cobb County, GA

	Number	Percent
Total, all industries	324,420	-
Goods-producing	44,354	-
Natural resources and mining	142	0.04%
Construction	25,243	7.78%
Manufacturing	18,969	5.85%
Service-providing	280,066	-
Trade, transportation, and utilities	79,060	24.37%
Information	12,888	3.97%
Financial activities	21,626	6.67%
Professional and business services	75,098	23.15%
Education and health services	40,142	12.37%
Leisure and hospitality	40,481	12.48%
Other services	9,826	3.03%
Unclassified	945	0.29%

Source: Bureau of Labor Statistics, 2017

Trade, transportation, and utilities is the largest industry in Cobb County, followed by professional and business services and leisure and hospitality and education and health services. Trade and transportation and leisure and hospitality are particularly vulnerable in economic downturns and are historically volatile industries, while professional and business services, utilities, and education and health services is relatively stable. The following table illustrates employment by industry for the PMA as of 2017 (most recent year available).

2017 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Retail Trade	10,183	11.9%	17,038,977	11.0%
Prof/Scientific/Tech Services	9,456	11.0%	11,068,132	7.1%
Construction	8,178	9.5%	9,872,629	6.4%
Accommodation/Food Services	8,026	9.4%	12,036,513	7.8%
Healthcare/Social Assistance	7,825	9.1%	21,941,435	14.2%
Educational Services	6,211	7.2%	14,390,707	9.3%
Admin/Support/Waste Mgmt Svcs	6,105	7.1%	6,968,170	4.5%
Manufacturing	5,609	6.5%	15,589,157	10.1%
Other Services (excl Publ Adm)	4,406	5.1%	7,493,272	4.8%
Finance/Insurance	4,129	4.8%	7,200,593	4.6%
Transportation/Warehousing	3,524	4.1%	6,498,777	4.2%
Information	2,820	3.3%	2,741,630	1.8%
Public Administration	2,490	2.9%	6,982,075	4.5%
Wholesale Trade	2,411	2.8%	4,064,621	2.6%
Real Estate/Rental/Leasing	2,299	2.7%	3,130,712	2.0%
Arts/Entertainment/Recreation	1,400	1.6%	3,448,696	2.2%
Agric/Forestry/Fishing/Hunting	346	0.4%	2,288,795	1.5%
Utilities	280	0.3%	1,401,281	0.9%
Mgmt of Companies/Enterprises	108	0.1%	86,740	0.1%
Mining	14	0.0%	609,828	0.4%
Total Employment	85,820	100.0%	154,852,740	100.0%

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

The largest industries in the PMA are retail trade, professional/scientific/technical services, construction, and accommodation/food services. These industries account for 41.8 percent of total employment within the PMA. The percentage of professional/scientific/technical services jobs in the PMA is significantly larger than that of the nation. The retail trade and construction industries are also over represented in the PMA. Industries under-represented in the PMA include healthcare/social assistance, educational services, and manufacturing.

3. Major Employers

The table below shows the largest employers in Cobb County, Georgia.

MAJOR EMPLOYERS - COBB COUNTY			
#	Employer Name	Industry	# Of Employees
1	The Home Depot	Retail Trade	10,000-20,000
2	Cobb County Schools	Educational Services	10,000-20,000
3	WellStar	Healthcare	10,000-20,000
4	Lockheed Martin	Manufacturing	5,000-10,000
5	Cobb County Government	Government	2,000-4,999
6	Publix Super Markets Inc.	Retail Trade	2,000-4,999
7	Dobbins Airforce Base	Government	2,000-4,999
8	The Kroger Company	Retail Trade	2,000-4,999
9	Wal-Mart	Retail Trade	2,000-4,999
10	Six Flags Over GA	Leisure	2,000-4,999
11	Alorica Inc.	Professional services	1,000-2,000
12	Tip Top Poultry Inc.	Manufacturing	1,000-2,000
13	Genuine Parts	Manufacturing	1,000-2,000
14	Marietta City Schools	Educational Services	1,000-2,000

Source: Georgia Department of Labor, April 2018

Home Depot, Cobb County Public Schools, and WellStar Health System are the three largest employers in the county, each with more than 10,000 employed at several locations throughout the county. Other major employers are concentrated in industries such as manufacturing, government, retail trade, leisure, professional services, and educational services. While healthcare, education, and public administration are historically stable industries, manufacturing and retail trade are historically unstable, especially during times of recession. As noted in the WARN graph later in the text, several companies in the manufacturing and retail trade industries have experienced layoffs and/or closures.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2015 in Cobb County according to the Georgia Department of Economic Development.

WARN LISTINGS COBB COUNTY 2015-2018

Company	Industry	Employees Affected	Notice Date
Walmart	Retail Trade	69	1/5/2018
Greenway	Retail Trade	24	1/12/2018
Arrow Electronics, Inc.	Manufacturing	38	4/27/2018
Mitsui O.S.K. Lines	Manufacturing	112	3/30/2018
Bank of America	Professional Services	103	4/3/2018
Remington Outdoor Company	Manufacturing	46	2/10/2017
CAN Capital Inc.	Manufacturing	136	2/13/2017
Walmart	Retail Trade	68	3/17/2017
Bebe	Manufacturing	11	5/27/2017
PFG Customized Distribution	Manufacturing	170	6/6/2017
Batchel Infrastructure and Power Corporation	Utilities	73	6/9/2017
CAN Capital Inc.	Manufacturing	55	7/31/2017
DS Services	Manufacturing	46	8/25/2017
Kmart	Retail Trade	90	11/12/2017
MaSTac	Manufacturing	53	12/29/2017
Hanna and Associates	Manufacturing	200	2/10/2016
McKesson Medical/Surgical	Manufacturing	30	2/18/2016
Technicolor Home Entertainment Services Southeast	Retail Trade	63	3/23/2016
Amrep/ZepInc	Manufacturing	74	6/1/2016
WellStar	Health Services	521	7/9/2016
Ditech	Professional Services	79	9/21/2016
Talenti Gelato, LLC.	Retail Trade	234	11/4/2016
Coca-Cola European Partners	Manufacturing	89	12/15/2016
Staples	Retail Trade	150	4/17/2015
Triton Digital	Manufacturing	51	3/11/2015
Sodexo	Manufacturing	167	6/30/2015
Office Depot Inc.	Retail Trade	75	8/14/2015
World Marketing Atlanta	Professional Services	105	9/28/2015
Total		2,932	

As illustrated in the above table, there have been 2,932 employees in Cobb County impacted by layoffs or closures since 2015. Despite these job losses, employment growth in the area has continued.

EXPANSIONS/NEW ADDITIONS - COBB COUNTY, GA 2015-2018

Company/Development	Industry	Number of Jobs
The Battery Atlanta	Accommodation/Food Services	2,500-5,000
Kennesaw Marketplace	Accommodation/Food Services	1,000-2,000
Bennett Thrasher	Professional Services	250-500
Fed-Ex Ground	Retail Trade	250-500
Skyline 20 West	Retail Trade	250-500
Synovus	Professional Services	250-500

Source: Cobb County Planning Department, April 2018

As illustrated, there have been several additions in a variety of industries including accommodation/food services, professional services, and retail trade. Between 2015 and 2018, there were numerous jobs created, which helps to counteract the layoffs in the county during the same period. We spoke with Mr. Jason Gaines, Planning Division Manager with the Cobb County Planning Department. He told us that economic growth has been expanding rapidly in Cobb County. The most notable is the construction of SunTrust Park (new Atlanta Braves Stadium) and its adjoining mixed-use development (The Battery Atlanta) which is located at the intersection of Interstate 285 and Interstate 75. This is approximately 1.3 miles away from the Subject. SunTrust Park and The Battery Atlanta, which will contain a 265 room Omni Hotel, 330,000 square feet of office space, 455,000 square feet of retail space, and 600 residential units, will result in the addition of 5,025 permanent jobs to the county. SunTrust Park opened in April 2017 while The Battery Atlanta will open in phases from 2017 to 2018.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for Cobb County from 2002 to February 2018.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Atlanta-Sandy Springs-Roswell, GA MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2002	2,330,391	-	-16.4%	136,485,000	-	-9.9%
2003	2,347,173	0.7%	-15.8%	137,736,000	0.9%	-9.0%
2004	2,382,163	1.5%	-14.6%	139,252,000	1.1%	-8.0%
2005	2,445,674	2.7%	-12.3%	141,730,000	1.8%	-6.4%
2006	2,538,141	3.8%	-9.0%	144,427,000	1.9%	-4.6%
2007	2,618,825	3.2%	-6.1%	146,047,000	1.1%	-3.6%
2008	2,606,822	-0.5%	-6.5%	145,363,000	-0.5%	-4.0%
2009	2,452,057	-5.9%	-12.1%	139,878,000	-3.8%	-7.6%
2010	2,440,037	-0.5%	-12.5%	139,064,000	-0.6%	-8.2%
2011	2,486,895	1.9%	-10.8%	139,869,000	0.6%	-7.6%
2012	2,545,474	2.4%	-8.7%	142,469,000	1.9%	-5.9%
2013	2,573,040	1.1%	-7.7%	143,929,000	1.0%	-5.0%
2014	2,620,911	1.9%	-6.0%	146,305,000	1.7%	-3.4%
2015	2,684,068	2.4%	-3.7%	148,833,000	1.7%	-1.7%
2016	2,788,476	3.9%	0.0%	151,436,000	1.7%	0.0%
2017	2,892,067	3.7%	3.7%	153,308,000	1.2%	1.2%
2018 YTD Average*	2,949,662	2.0%	-	154,430,000	0.7%	-
Feb-2017	2,857,470	-	-	151,594,000	-	-
Feb-2018	2,927,274	2.4%	-	154,021,000	1.6%	-

Source: U.S. Bureau of Labor Statistics April 2018

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Atlanta-Sandy Springs-Roswell, GA MSA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2002	5.0%	-	0.6%	5.8%	-	1.2%
2003	4.9%	-0.1%	0.5%	6.0%	0.2%	1.4%
2004	4.8%	-0.1%	0.4%	5.5%	-0.5%	0.9%
2005	5.4%	0.6%	0.9%	5.1%	-0.5%	0.5%
2006	4.7%	-0.7%	0.2%	4.6%	-0.5%	0.0%
2007	4.4%	-0.2%	0.0%	4.6%	0.0%	0.0%
2008	6.2%	1.7%	1.7%	5.8%	1.2%	1.2%
2009	9.9%	3.8%	5.5%	9.3%	3.5%	4.7%
2010	10.3%	0.4%	5.9%	9.6%	0.3%	5.0%
2011	9.9%	-0.4%	5.5%	9.0%	-0.7%	4.3%
2012	8.8%	-1.1%	4.4%	8.1%	-0.9%	3.5%
2013	7.8%	-1.0%	3.4%	7.4%	-0.7%	2.8%
2014	6.8%	-1.0%	2.3%	6.2%	-1.2%	1.6%
2015	5.7%	-1.1%	1.3%	5.3%	-0.9%	0.7%
2016	5.1%	-0.6%	0.7%	4.9%	-0.4%	0.3%
2018 YTD Average*	4.3%	-0.2%	-	4.1%	-0.3%	-
Feb-2017	4.9%	-	-	4.9%	-	-
Feb-2018	4.1%	-0.8%	-	4.1%	-0.8%	-

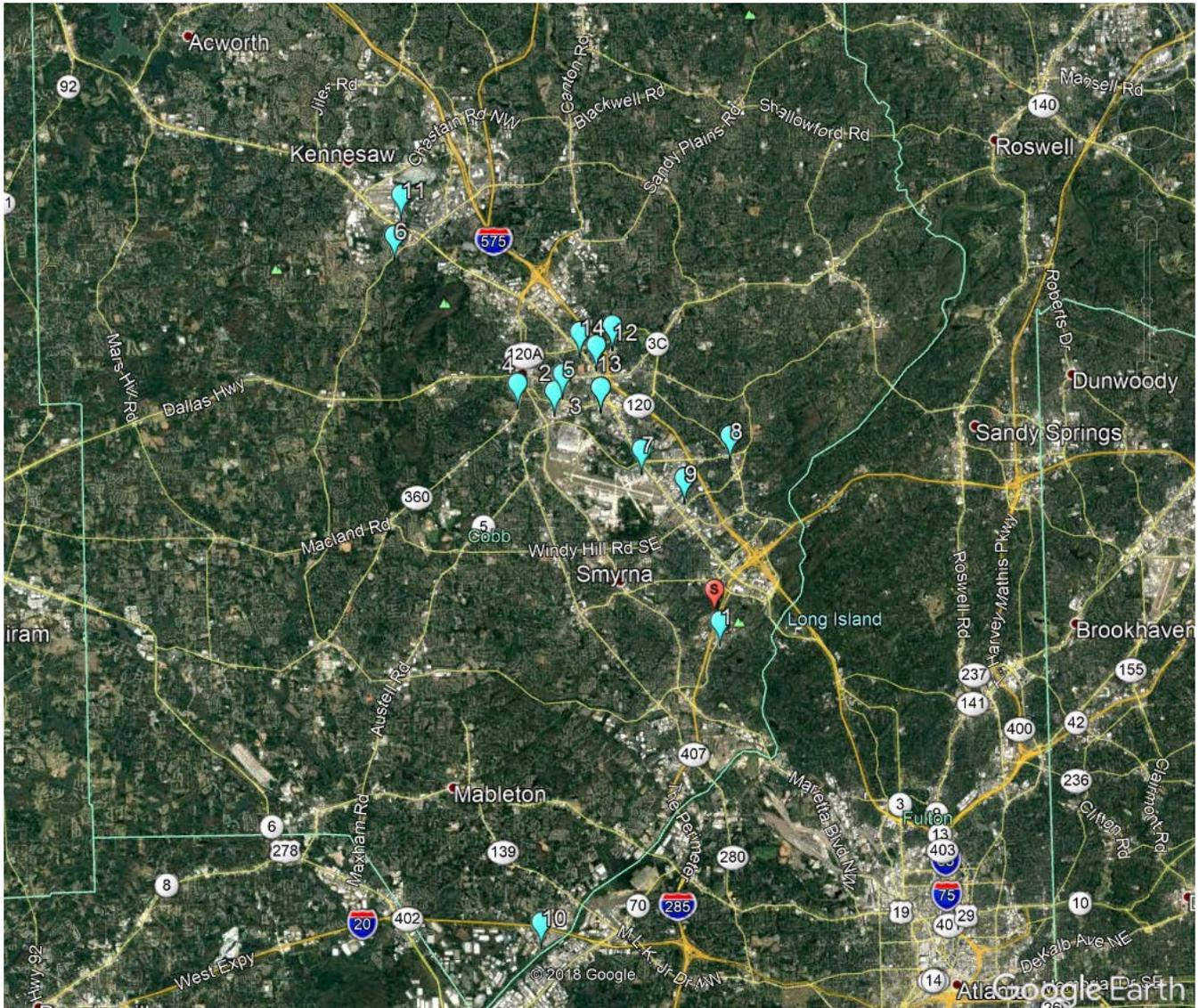
Source: U.S. Bureau of Labor Statistics April 2018

Between 2002 and 2007, total employment in the MSA exhibited positive growth, with a pre-recession peak occurring in 2007. The MSA and the nation experienced their most significant recession-related employment losses in 2009, at the height of the recession. Overall, the MSA experienced total employment losses of 6.9 percent compared to 4.9 percent nationally. However, as of 2014 the MSA has surpassed its pre-recession employment highs. Furthermore, the total employment growth in the MSA during the 12-month period preceding the first quarter of 2018 outpaced the employment growth in the nation during the same time period.

Historically, the MSA has reported a lower unemployment rate relative to the nation. Unemployment in the MSA began increasing during 2008, at the onset of the national recession. The MSA maintained a higher unemployment rate throughout the entire recession relative to the nation. However, unemployment in the MSA began decreasing in 2011 and has continued to decrease each year through year-to-date 2018. As of February 2018, the unemployment rate in the MSA was 4.1 percent, which is identical to that of the nation. Given that total employment in the MSA has surpassed its pre-recession levels and that total employment continues to increase while unemployment continues to decrease, it appears the MSA has fully-recovered from the most recent national recession and is currently in an expansionary phase, which should have a positive impact on local affordable rental housing demand.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2018.

MAJOR EMPLOYERS - COBB COUNTY

#	Employer Name	Industry	# Of Employees
1	The Home Depot	Retail Trade	10,000-20,000
2	Cobb County Schools	Educational Services	10,000-20,000
3	WellStar	Healthcare	10,000-20,000
4	Lockheed Martin	Manufacturing	5,000-10,000
5	Cobb County Government	Government	2,000-4,999
6	Publix Super Markets Inc.	Retail Trade	2,000-4,999
7	Dobbins Airforce Base	Government	2,000-4,999
8	The Kroger Company	Retail Trade	2,000-4,999
9	Wal-Mart	Retail Trade	2,000-4,999
10	Six Flags Over GA	Leisure	2,000-4,999
11	Alorica Inc.	Professional services	1,000-2,000
12	Tip Top Poultry Inc.	Manufacturing	1,000-2,000
13	Genuine Parts	Manufacturing	1,000-2,000
14	Marietta City Schools	Educational Services	1,000-2,000

Source: Georgia Department of Labor, April 2018

6. Conclusion

The largest industries in the PMA are retail trade, professional/scientific/technical services, construction, and accommodation/food services. These industries account for 41.8 percent of total employment within the PMA. There have been several WARN notices issued in the county since 2015, resulting in 2,932 job losses. However, these job losses have been offset by numerous business expansions and new additions, most notably the construction of SunTrust Park (new Atlanta Braves Stadium) and its adjoining mixed-use development (The Battery Atlanta) which is located at the intersection of Interstate 285 and Interstate 75. This is approximately 1.3 miles away from the Subject. SunTrust Park and The Battery Atlanta will contain a 265 room Omni Hotel, 330,000 square feet of office space, 455,000 square feet of retail space, and 600 residential units. According to Mr. Jason Gaines, Planning Division Manager with the Cobb County Planning Department, SunTrust Park and The Battery Atlanta will result in the addition of 5,025 permanent jobs to the county. Overall, the MSA has experienced positive total employment growth from 2011 through February 2018, eclipsing its pre-recessionary peak in 2014. Furthermore, the total employment growth in the MSA during the 12-month period preceding the first quarter of 2018 outpaced the employment growth in the nation during the same time period. The unemployment rate in the MSA as of January 2018 was 4.1 percent, which was the same as the national unemployment rate and significantly lower than the 2010 peak of 10.3 percent. Overall, local employment growth and declining unemployment is a positive indicator of demand for affordable rental housing and the Subject’s proposed units.

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website. We have utilized 100 percent of the AMI as the maximum allowable income for the Subject’s unrestricted market rate units.

2. Affordability

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

55+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income								
	@50%		@60%		Market		Overall Affordable		Overall	
1BR	\$18,900	\$26,150	\$22,680	\$31,380	-	-	\$18,900	\$31,380	\$18,900	\$31,380
2BR	\$22,650	\$27,900	\$27,210	\$33,480	\$37,500	\$55,800	\$22,650	\$33,480	\$22,650	\$55,800

3. Demand

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

3a. Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2020, the anticipated date of market entry, as the base year for the analysis. Therefore, 2017 household population estimates are inflated to 2020 by interpolation of the difference between 2017 estimates and 2022 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 2020. This number takes the overall growth from 2017 to 2022 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3b. Demand from Existing Households

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

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

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

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

3d. Other

Per the 2018 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 (MSA). Therefore, we do not account 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 do not account 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. Our capture rates incorporate household size adjustments for all of the Subject's units.

4. Net 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 2016 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 deduct the following units from the demand analysis.

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or placed in service in 2016 through the present.
- Vacancies in projects placed in service prior to 2016 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 entered the market from 2016 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 LIHTC units in the PMA which have been allocated, placed in service, or stabilizing between 2016 and present. The following table details market rate properties currently planned, proposed or under construction in the Subject’s PMA.

PLANNED DEVELOPMENT IN THE PMA

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
2810 Spring Rd SE	Market	Family	310	0	Proposed	0.8 miles
Condominiums	Market	Family	291	0	Proposed	1.0 miles
Condominiums Above Retail	Market	Family	28	0	Proposed	1.0 miles
Encore Center Apartment Tower B	Market	Family	350	0	Proposed	1.2 miles
Encore Center Apartments Tower C	Market	Family	250	0	Proposed	1.3 miles
Modera Vinings	Market	Family	269	0	Under Construction	0.8 miles
Revel	Market	Family	275	0	Under Construction	1.5 miles
Senior Living	Market	Senior	80	80	Proposed	1.0 miles
The District at Windy Hill Apartments	Market	Family	284	0	Under Construction	2.1 miles
The New Commons	Market	Student	24	0	Under Construction	4.9 miles

Source: CoStar, May 2018

As illustrated above, there are ten market rate developments currently planned, proposed, or under construction in the Subject’s PMA. Of these, only one development will target seniors. Senior Living is a proposed 80-unit market rate apartment complex located approximately 1.0 miles from the Subject site at 2333 SE Cumberland Parkway. No further information regarding this property’s proposed unit mix or estimated construction timeline was available at the time of this report. We assumed a unit mix split evenly as one and two-bedroom units. Thus, we deducted 40 two-bedroom units from demand in our market rate demand analysis.

PMA Occupancy

Per DCA’s guidelines, we determine the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. The following table illustrates a combined average occupancy level for the PMA based on the total competitive units in the PMA.

VININGS SENIOR VILLAGE – SMYRNA, GEORGIA – MARKET STUDY

PMA OCCUPANCY

Property Name	Program	Location	Tenancy	# of Units	Occupancy
Vinings Senior Village	LIHTC/Market	Smyrna	Senior	48	N/A
Country Pines Apts	LIHTC	Marietta	Family	112	94.6%
Concord Crossing Apartments	LIHTC	Smyrna	Family	190	98.9%
Harmony Grove Apartments	LIHTC	Marietta	Family	76	100.0%
Harmony Meadows	LIHTC	Marietta	Family	188	99.5%
Hickory Lake Apartments	LIHTC	Smyrna	Family	726	N/A
Cambridge Woods Apartments	LIHTC/Market	Marietta	Family	32	100.0%
Caswyck Trail (formerly Walton Trail)	LIHTC/Market	Marietta	Family	403	72.0%
Cobblestone Apartments	LIHTC/Market	Marietta	Family	243	100.0%
The Legacy At Walton Village	LIHTC/Market	Marietta	Senior	125	100.0%
Walton Village	LIHTC/Market	Marietta	Family	208	98.6%
Arium 41	Market	Marietta	Family	494	97.6%
Belle Chase	Market	Marietta	Family	116	N/A
Belmont Crossing	Market	Smyrna	Family	192	N/A
Broadstone At Vinings	Market	Atlanta	Family	289	94.8%
The Berkshires At Vinings	Market	Smyrna	Family	378	96.6%
Calibre Brook	Market	Smyrna	Family	173	97.7%
Charter Square	Market	Smyrna	Family	188	N/A
Crescent Square	Market	Marietta	Family	360	86.9%
Cumberland Bridge	Market	Smyrna	Family	270	97.9%
Cumberland Glen Apartments	Market	Smyrna	Family	222	96.9%
Cumberland Run Apartments	Market	Smyrna	Family	156	91.0%
The District At Vinings	Market	Atlanta	Family	464	99.4%
Edinborough	Market	Marietta	Senior	128	96.9%
Forest Hills At Vinings	Market	Atlanta	Family	302	96.0%
Georgian Arms	Market	Marietta	Family	100	N/A
Grand Valley Fka Laurel Valley	Market	Marietta	Family	266	N/A
Harbour Oaks	Market	Marietta	Family	80	N/A
Harmony Falls	Market	Smyrna	Family	184	97.3%
Ivy Ridge	Market	Marietta	Family	207	94.2%
Jasmine At Powers Ferry	Market	Marietta	Family	302	86.8%
Madison Vinings Ridge	Market	Atlanta	Family	494	87.0%
Magnolia Vinings	Market	Atlanta	Family	400	96.0%
Mondo Villa	Market	Smyrna	Family	24	100.0%
Oak Pointe	Market	Marietta	Family	91	95.6%
Park At Vinings	Market	Smyrna	Family	484	98.8%
Pinehurst	Market	Marietta	Family	79	N/A
Pointes Of Marietta	Market	Marietta	Family	210	96.2%
The Pointe At Vinings	Market	Atlanta	Family	411	97.8%
Post Crest	Market	Atlanta	Family	410	92.0%
Post Ridge	Market	Atlanta	Family	434	96.9%
Post Spring Apartments	Market	Smyrna	Family	452	96.7%
Preston Chase	Market	Marietta	Family	200	N/A
Quail Run Apartments	Market	Marietta	Family	92	96.7%
Retreat At Windy Hill	Market	Marietta	Family	312	92.4%
Riverbend Apartments	Market	Atlanta	Family	312	97.8%
Somerpoint Apartments	Market	Marietta	Family	196	N/A
Spectrum Pointe	Market	Marietta	Family	170	89.8%
Springs Landing	Market	Marietta	Family	440	94.7%
Stone Ridge At Vinings	Market	Atlanta	Family	440	95.5%
The Veranda Apartments	Market	Smyrna	Family	331	93.5%
Walton Grove Apartments	Market	Smyrna	Family	180	96.1%
Walton Vinings	Market	Smyrna	Family	216	95.8%
Wood Hollow Apartments	Market	Marietta	Family	312	96.8%
Galleria Manor Of Smyrna	Market	Smyrna	Senior	88	100.0%
Average PMA Occupancy					95.4%

The average occupancy rate of competitive developments in the PMA is 95.4 percent.

Rehab Developments and PBRA

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

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

5. Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2020 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2017		Projected Mkt Entry June 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	704	10.2%	769	9.6%	816	9.3%
\$10,000-19,999	1,202	17.4%	1,280	16.0%	1,336	15.2%
\$20,000-29,999	882	12.8%	973	12.1%	1,038	11.8%
\$30,000-39,999	918	13.3%	1,031	12.9%	1,111	12.6%
\$40,000-49,999	563	8.1%	668	8.3%	743	8.4%
\$50,000-59,999	577	8.4%	690	8.6%	771	8.8%
\$60,000-74,999	487	7.0%	590	7.4%	664	7.5%
\$75,000-99,999	461	6.7%	562	7.0%	634	7.2%
\$100,000-124,999	351	5.1%	442	5.5%	507	5.8%
\$125,000-149,999	314	4.5%	398	5.0%	458	5.2%
\$150,000-199,999	206	3.0%	273	3.4%	320	3.6%
\$200,000+	244	3.5%	336	4.2%	402	4.6%
Total	6,909	100.0%	8,012	100.0%	8,800	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, May 2018

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$18,900		Maximum Income Limit		\$27,900	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2017 to Prj Mrkt Entry June 2020						
\$0-9,999	65	5.9%	\$0	0.0%	0		
\$10,000-19,999	78	7.1%	\$1,099	11.0%	9		
\$20,000-29,999	91	8.2%	\$7,900	79.0%	72		
\$30,000-39,999	113	10.2%	\$0	0.0%	0		
\$40,000-49,999	105	9.5%	\$0	0.0%	0		
\$50,000-59,999	113	10.3%	\$0	0.0%	0		
\$60,000-74,999	103	9.4%	\$0	0.0%	0		
\$75,000-99,999	101	9.1%	\$0	0.0%	0		
\$100,000-124,999	91	8.2%	\$0	0.0%	0		
\$125,000-149,999	84	7.6%	\$0	0.0%	0		
\$150,000-199,999	67	6.0%	\$0	0.0%	0		
\$200,000+	92	8.4%	\$0	0.0%	0		
Total	1,103	100.0%		7.3%	80		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$18,900		Maximum Income Limit		\$27,900	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	704	10.2%	\$0	0.0%	0		
\$10,000-19,999	1,202	17.4%	\$1,099	11.0%	132		
\$20,000-29,999	882	12.8%	\$7,900	79.0%	697		
\$30,000-39,999	918	13.3%	\$0	0.0%	0		
\$40,000-49,999	563	8.1%	\$0	0.0%	0		
\$50,000-59,999	577	8.4%	\$0	0.0%	0		
\$60,000-74,999	487	7.0%	\$0	0.0%	0		
\$75,000-99,999	461	6.7%	\$0	0.0%	0		
\$100,000-124,999	351	5.1%	\$0	0.0%	0		
\$125,000-149,999	314	4.5%	\$0	0.0%	0		
\$150,000-199,999	206	3.0%	\$0	0.0%	0		
\$200,000+	244	3.5%	\$0	0.0%	0		
Total	6,909	100.0%		12.0%	829		

ASSUMPTIONS - @50%

Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	40%	60%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	40%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2017 to June 2020

Income Target Population	@50%
New Renter Households PMA	1,103
Percent Income Qualified	7.3%
New Renter Income Qualified Households	80

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	6,909
Income Qualified	12.0%
Income Qualified Renter Households	829
Percent Rent Overburdened Prj Mrkt Entry June 2020	36.2%
Rent Overburdened Households	300

Demand from Living in Substandard Housing

Income Qualified Renter Households	829
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	11

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	11,356
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	8

Total Demand

Total Demand from Existing Households	320
Total New Demand	80
Total Demand (New Plus Existing Households)	400

Demand from Seniors Who Convert from Homeownership	8
Percent of Total Demand From Homeownership Conversion	2.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	62.3%	249
Two Persons	19.9%	80
Three Persons	8.0%	32
Four Persons	5.3%	21
Five Persons	4.4%	18
Total	100.0%	400

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	40%	100
Of two-person households in 1BR units	20%	16
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	60%	150
Of two-person households in 2BR units	80%	64
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	13
Of four-person households in 3BR units	70%	15
Of five-person households in 3BR units	50%	9
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	6
Of five-person households in 4BR units	50%	9
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		381

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	116	-	0	=	116
2 BR	213	-	0	=	213
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	329		0		329

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	116	=	0.9%
2 BR	9	/	213	=	4.2%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	10		329		3.0%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$22,680		Maximum Income Limit		\$33,480	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2017 to Prj Mrkt Entry June 2020						
\$0-9,999	65	5.9%	\$0	0.0%	0		
\$10,000-19,999	78	7.1%	\$0	0.0%	0		
\$20,000-29,999	91	8.2%	\$7,319	73.2%	67		
\$30,000-39,999	113	10.2%	\$3,480	34.8%	39		
\$40,000-49,999	105	9.5%	\$0	0.0%	0		
\$50,000-59,999	113	10.3%	\$0	0.0%	0		
\$60,000-74,999	103	9.4%	\$0	0.0%	0		
\$75,000-99,999	101	9.1%	\$0	0.0%	0		
\$100,000-124,999	91	8.2%	\$0	0.0%	0		
\$125,000-149,999	84	7.6%	\$0	0.0%	0		
\$150,000-199,999	67	6.0%	\$0	0.0%	0		
\$200,000+	92	8.4%	\$0	0.0%	0		
Total	1,103	100.0%		9.6%	106		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$22,680		Maximum Income Limit		\$33,480	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	704	10.2%	\$0	0.0%	0		
\$10,000-19,999	1,202	17.4%	\$0	0.0%	0		
\$20,000-29,999	882	12.8%	\$7,319	73.2%	646		
\$30,000-39,999	918	13.3%	\$3,480	34.8%	319		
\$40,000-49,999	563	8.1%	\$0	0.0%	0		
\$50,000-59,999	577	8.4%	\$0	0.0%	0		
\$60,000-74,999	487	7.0%	\$0	0.0%	0		
\$75,000-99,999	461	6.7%	\$0	0.0%	0		
\$100,000-124,999	351	5.1%	\$0	0.0%	0		
\$125,000-149,999	314	4.5%	\$0	0.0%	0		
\$150,000-199,999	206	3.0%	\$0	0.0%	0		
\$200,000+	244	3.5%	\$0	0.0%	0		
Total	6,909	100.0%		14.0%	965		

ASSUMPTIONS - @60%

Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	40%	60%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	40%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2017 to June 2020

Income Target Population	@60%
New Renter Households PMA	1,103
Percent Income Qualified	9.6%
New Renter Income Qualified Households	106

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	6,909
Income Qualified	14.0%
Income Qualified Renter Households	965
Percent Rent Overburdened Prj Mrkt Entry June 2020	36.2%
Rent Overburdened Households	350

Demand from Living in Substandard Housing

Income Qualified Renter Households	965
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	13

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	11,356
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	8

Total Demand

Total Demand from Existing Households	371
Total New Demand	106
Total Demand (New Plus Existing Households)	477

Demand from Seniors Who Convert from Homeownership	8
Percent of Total Demand From Homeownership Conversion	1.7%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	62.3%	297
Two Persons	19.9%	95
Three Persons	8.0%	38
Four Persons	5.3%	25
Five Persons	4.4%	21
Total	100.0%	477

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	40%	119
Of two-person households in 1BR units	20%	19
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	60%	178
Of two-person households in 2BR units	80%	76
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	15
Of four-person households in 3BR units	70%	18
Of five-person households in 3BR units	50%	11
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	8
Of five-person households in 4BR units	50%	11
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		454

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	138	-	0	=	138
2 BR	254	-	0	=	254
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	392		0		392

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	3	/	138	=	2.2%
2 BR	25	/	254	=	9.8%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	28		392		7.1%

Market

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$37,500		Maximum Income Limit		\$55,800	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2017 to Prj Mrkt Entry June 2020						
\$0-9,999	65	5.9%	\$0	0.0%	0		
\$10,000-19,999	78	7.1%	\$0	0.0%	0		
\$20,000-29,999	91	8.2%	\$0	0.0%	0		
\$30,000-39,999	113	10.2%	\$2,499	25.0%	28		
\$40,000-49,999	105	9.5%	\$9,999	100.0%	105		
\$50,000-59,999	113	10.3%	\$5,800	58.0%	66		
\$60,000-74,999	103	9.4%	\$0	0.0%	0		
\$75,000-99,999	101	9.1%	\$0	0.0%	0		
\$100,000-124,999	91	8.2%	\$0	0.0%	0		
\$125,000-149,999	84	7.6%	\$0	0.0%	0		
\$150,000-199,999	67	6.0%	\$0	0.0%	0		
\$200,000+	92	8.4%	\$0	0.0%	0		
Total	1,103	100.0%		18.0%	199		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$37,500		Maximum Income Limit		\$55,800	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	704	10.2%	\$0	0.0%	0		
\$10,000-19,999	1,202	17.4%	\$0	0.0%	0		
\$20,000-29,999	882	12.8%	\$0	0.0%	0		
\$30,000-39,999	918	13.3%	\$2,499	25.0%	229		
\$40,000-49,999	563	8.1%	\$9,999	100.0%	563		
\$50,000-59,999	577	8.4%	\$5,800	58.0%	335		
\$60,000-74,999	487	7.0%	\$0	0.0%	0		
\$75,000-99,999	461	6.7%	\$0	0.0%	0		
\$100,000-124,999	351	5.1%	\$0	0.0%	0		
\$125,000-149,999	314	4.5%	\$0	0.0%	0		
\$150,000-199,999	206	3.0%	\$0	0.0%	0		
\$200,000+	244	3.5%	\$0	0.0%	0		
Total	6,909	100.0%		16.3%	1,127		

ASSUMPTIONS - Market

Tenancy		55+		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	0BR	1BR	2BR	3BR	4BR+		
1	0%	40%	60%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	40%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2017 to June 2020

Income Target Population	Market
New Renter Households PMA	1,103
Percent Income Qualified	18.0%
New Renter Income Qualified Households	199

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	6,909
Income Qualified	16.3%
Income Qualified Renter Households	1,127
Percent Rent Overburdened Prj Mrkt Entry June 2020	36.2%
Rent Overburdened Households	409

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,127
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	15

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	11,356
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	8

Total Demand

Total Demand from Existing Households	432
Total New Demand	199
Total Demand (New Plus Existing Households)	631

Demand from Seniors Who Convert from Homeownership	8
Percent of Total Demand From Homeownership Conversion	1.3%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	62.3%	393
Two Persons	19.9%	126
Three Persons	8.0%	51
Four Persons	5.3%	33
Five Persons	4.4%	28
Total	100.0%	631

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
<hr/>		
Of one-person households in 1BR units	40%	157
Of two-person households in 1BR units	20%	25
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
<hr/>		
Of one-person households in 2BR units	60%	236
Of two-person households in 2BR units	80%	101
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
<hr/>		
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	20
Of four-person households in 3BR units	70%	23
Of five-person households in 3BR units	50%	14
<hr/>		
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	10
Of five-person households in 4BR units	50%	14
<hr/>		
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		600

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	336	-	40	=	296
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	336		40		296

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	10	/	296	=	3.4%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	10		296		3.4%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$18,900		Maximum Income Limit		\$55,800	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2017 to Prj Mrkt Entry June 2020						
\$0-9,999	65	5.9%	\$0	0.0%	0		
\$10,000-19,999	78	7.1%	\$1,099	11.0%	9		
\$20,000-29,999	91	8.2%	\$9,999	100.0%	91		
\$30,000-39,999	113	10.2%	\$5,979	59.8%	67		
\$40,000-49,999	105	9.5%	\$9,999	100.0%	105		
\$50,000-59,999	113	10.3%	\$5,800	58.0%	66		
\$60,000-74,999	103	9.4%	\$0	0.0%	0		
\$75,000-99,999	101	9.1%	\$0	0.0%	0		
\$100,000-124,999	91	8.2%	\$0	0.0%	0		
\$125,000-149,999	84	7.6%	\$0	0.0%	0		
\$150,000-199,999	67	6.0%	\$0	0.0%	0		
\$200,000+	92	8.4%	\$0	0.0%	0		
Total	1,103	100.0%		30.6%	338		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$18,900		Maximum Income Limit		\$55,800	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	704	10.2%	\$0	0.0%	0		
\$10,000-19,999	1,202	17.4%	\$1,099	11.0%	132		
\$20,000-29,999	882	12.8%	\$9,999	100.0%	882		
\$30,000-39,999	918	13.3%	\$5,979	59.8%	549		
\$40,000-49,999	563	8.1%	\$9,999	100.0%	563		
\$50,000-59,999	577	8.4%	\$5,800	58.0%	335		
\$60,000-74,999	487	7.0%	\$0	0.0%	0		
\$75,000-99,999	461	6.7%	\$0	0.0%	0		
\$100,000-124,999	351	5.1%	\$0	0.0%	0		
\$125,000-149,999	314	4.5%	\$0	0.0%	0		
\$150,000-199,999	206	3.0%	\$0	0.0%	0		
\$200,000+	244	3.5%	\$0	0.0%	0		
Total	6,909	100.0%		35.6%	2,461		

ASSUMPTIONS - Overall

Tenancy		55+	% of Income towards Housing			40%
Rural/Urban		Urban	Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	40%	60%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	40%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2017 to June 2020

Income Target Population	Overall
New Renter Households PMA	1,103
Percent Income Qualified	30.6%
New Renter Income Qualified Households	338

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	6,909
Income Qualified	35.6%
Income Qualified Renter Households	2,461
Percent Rent Overburdened Prj Mrkt Entry June 2020	36.2%
Rent Overburdened Households	892

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,461
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	34

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	11,356
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	8

Total Demand

Total Demand from Existing Households	933
Total New Demand	338
Total Demand (New Plus Existing Households)	1,271

Demand from Seniors Who Convert from Homeownership	8
Percent of Total Demand From Homeownership Conversion	0.6%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	62.3%	791
Two Persons	19.9%	254
Three Persons	8.0%	102
Four Persons	5.3%	67
Five Persons	4.4%	56
Total	100.0%	1,271

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	40%	317
Of two-person households in 1BR units	20%	51
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	60%	475
Of two-person households in 2BR units	80%	203
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	41
Of four-person households in 3BR units	70%	47
Of five-person households in 3BR units	50%	28
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	20
Of five-person households in 4BR units	50%	28
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,210

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	367	-	0	=	367
2 BR	678	-	40	=	638
3 BR	-	-	0	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	1,045		40		1,005

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	4	/	367	=	1.1%
2 BR	44	/	638	=	6.9%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	48		1,005		4.8%

Overall LIHTC

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$18,900		Maximum Income Limit		\$33,480	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry June 2020		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	65			5.9%	\$0	0.0%
\$10,000-19,999	78	7.1%	\$1,099	11.0%	9		
\$20,000-29,999	91	8.2%	\$9,999	100.0%	91		
\$30,000-39,999	113	10.2%	\$3,480	34.8%	39		
\$40,000-49,999	105	9.5%	\$0	0.0%	0		
\$50,000-59,999	113	10.3%	\$0	0.0%	0		
\$60,000-74,999	103	9.4%	\$0	0.0%	0		
\$75,000-99,999	101	9.1%	\$0	0.0%	0		
\$100,000-124,999	91	8.2%	\$0	0.0%	0		
\$125,000-149,999	84	7.6%	\$0	0.0%	0		
\$150,000-199,999	67	6.0%	\$0	0.0%	0		
\$200,000+	92	8.4%	\$0	0.0%	0		
Total	1,103	100.0%		12.6%	139		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$18,900		Maximum Income Limit		\$33,480	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	704			10.2%	\$0	0.0%
\$10,000-19,999	1,202	17.4%	\$1,099	11.0%	132		
\$20,000-29,999	882	12.8%	\$9,999	100.0%	882		
\$30,000-39,999	918	13.3%	\$3,480	34.8%	319		
\$40,000-49,999	563	8.1%	\$0	0.0%	0		
\$50,000-59,999	577	8.4%	\$0	0.0%	0		
\$60,000-74,999	487	7.0%	\$0	0.0%	0		
\$75,000-99,999	461	6.7%	\$0	0.0%	0		
\$100,000-124,999	351	5.1%	\$0	0.0%	0		
\$125,000-149,999	314	4.5%	\$0	0.0%	0		
\$150,000-199,999	206	3.0%	\$0	0.0%	0		
\$200,000+	244	3.5%	\$0	0.0%	0		
Total	6,909	100.0%		19.3%	1,334		

ASSUMPTIONS - Overall LIHTC

Tenancy		55+		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	40%	60%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	40%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2017 to June 2020

Income Target Population	Overall LIHTC
New Renter Households PMA	1,103
Percent Income Qualified	12.6%
New Renter Income Qualified Households	139

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	6,909
Income Qualified	19.3%
Income Qualified Renter Households	1,334
Percent Rent Overburdened Prj Mrkt Entry June 2020	36.2%
Rent Overburdened Households	483

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,334
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	18

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC
Total Senior Homeowners	11,356
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	8

Total Demand

Total Demand from Existing Households	509
Total New Demand	139
Total Demand (New Plus Existing Households)	648

Demand from Seniors Who Convert from Homeownership	8
Percent of Total Demand From Homeownership Conversion	1.2%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	62.3%	404
Two Persons	19.9%	129
Three Persons	8.0%	52
Four Persons	5.3%	34
Five Persons	4.4%	29
Total	100.0%	648

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	40%	161
Of two-person households in 1BR units	20%	26
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	60%	242
Of two-person households in 2BR units	80%	103
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	21
Of four-person households in 3BR units	70%	24
Of five-person households in 3BR units	50%	14
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	10
Of five-person households in 4BR units	50%	14
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		617

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	187	-	0	=	187
2 BR	346	-	0	=	346
3 BR	-	-	0	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	533		0		533

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	4	/	187	=	2.1%
2 BR	34	/	346	=	9.8%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	38		533		7.1%

Conclusions

Our demand analysis is used to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of senior households in the PMA is expected to increase 4.0 percent between 2017 and 2020.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

	HH at @50% AMI (\$18,900 to \$27,900)	HH at @60% AMI (\$22,680 to \$33,480)	HH at Market AMI (\$37,500 to \$55,800)	Overall LIHTC (\$18,240 to \$33,480)	Overall Demand (\$18,240 to \$55,800)
Demand from New Households (age and income appropriate)	80	106	199	139	338
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	300	350	409	483	892
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	11	13	15	18	34
=	=	=	=	=	=
Sub Total	392	469	623	640	1,263
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	8	8	8	8	8
Equals Total Demand	400	477	631	648	1,271
Less	-	-	-	-	-
New Supply	0	0	40	0	40
Equals Net Demand	400	477	591	648	1,231

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$18,900	\$26,150	1	116	0	116	0.9%	Two to three months	\$1,127	\$656	\$1,795	\$548
1BR @60%	\$22,680	\$31,380	3	138	0	138	2.2%	Two to three months	\$1,157	\$782	\$1,795	\$674
1BR Overall	\$18,900	\$31,380	4	367	0	367	1.1%	Two to three months	-	-	-	-
2BR @50%	\$22,650	\$27,900	9	213	0	213	4.2%	Two to three months	\$1,302	\$784	\$1,937	\$658
2BR @60%	\$27,210	\$33,480	25	254	0	254	9.8%	Two to three months	\$1,335	\$940	\$1,937	\$810
2BR Market	\$37,500	\$55,800	10	336	40	296	3.4%	Two to three months	\$1,426	\$961	\$1,937	\$1,250
2BR Overall	\$22,650	\$55,800	44	678	40	638	6.9%	Two to three months	-	-	-	-
@50% Overall	\$18,900	\$27,900	10	329	0	329	3.0%	Two to three months	-	-	-	-
@60% Overall	\$22,680	\$33,480	28	392	0	392	7.1%	Two to three months	-	-	-	-
Market Overall	\$37,500	\$55,800	10	336	40	296	3.4%	Two to three months	-	-	-	-
Overall LIHTC	\$18,900	\$33,480	38	533	0	533	7.1%	Two to three months	-	-	-	-
Overall	\$18,900	\$55,800	48	1,045	40	1,005	4.8%	Two to three months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level is at 3.0, at the 60 percent AMI level is at 7.1 percent, and for its unrestricted units is 3.4 percent. The overall LIHTC capture rate is 7.1 percent and the Subject’s overall capture rate is 4.8 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 2,922 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 good; however, the availability of age-restricted data within the PMA is considered limited. As such, we used four age-restricted properties located outside of the PMA as comparables in our analysis. These age-restricted comparables are located in nearby Austell, Marietta, and Kennesaw, approximately 7.4 to 10.9 miles from the Subject site and are reasonable proxies as they are the most proximate age-restricted LIHTC properties in the area. Parkland Manor is located 7.4 miles from the Subject site in Austell in a zip code considered slightly inferior to the Subject with respect to median gross rents. Ashton Arbors and The Legacy At Walton Heights are located in Marietta, approximately 8.3 and 10.9 miles from the Subject site, respectively. Ashton Arbors is located in a zip code considered similar to the Subject with respect to median gross rents, while The Legacy At Walton Heights is located in a zip code considered slightly superior to the Subject with respect to median gross rents. Ridenour Apartments is located 10.7 miles from the Subject in Kennesaw in a zip code considered similar to the Subject with respect to median gross rents. The Legacy at Walton Village is located 5.5 miles north of the Subject and targets senior tenants 55 and older.

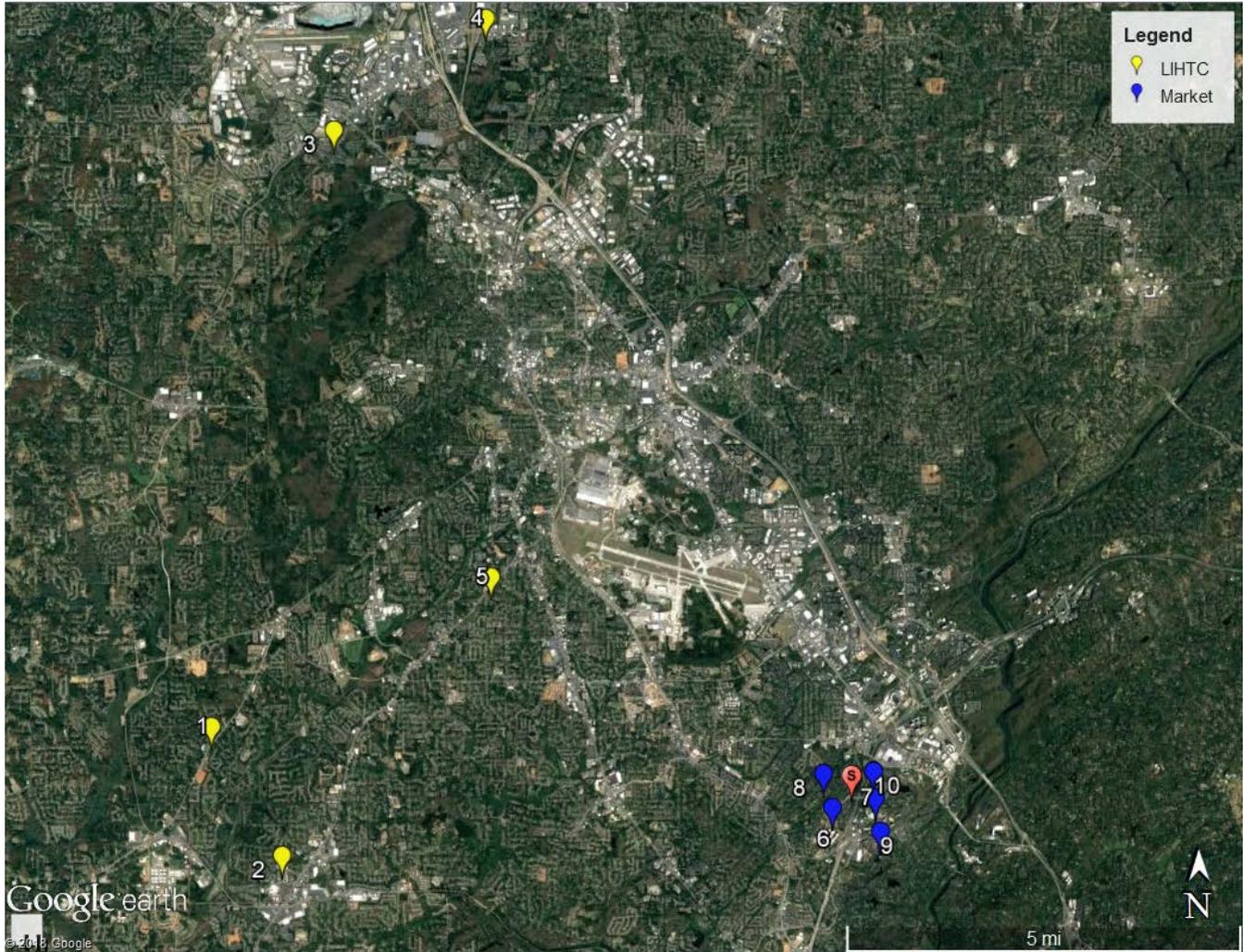
The availability of market rate data is good. The Subject is located in Smyrna and there are several market-rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.1 and 0.6 miles from the Subject site. These comparables were built or renovated between 1993 and 2009. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types.

Excluded Properties

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

EXCLUDED PROPERTIES						
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion	
Vinings Senior Village	LIHTC/Market	Smyrna	Senior	48	-	
Country Pines Apts	LIHTC	Marietta	Family	112	Dissimilar tenancy	
Concord Crossing Apartments	LIHTC	Smyrna	Family	190	Dissimilar tenancy	
Harmony Grove Apartments	LIHTC	Marietta	Family	76	Dissimilar tenancy	
Harmony Meadows	LIHTC	Marietta	Family	188	Dissimilar tenancy	
Hickory Lake Apartments	LIHTC	Smyrna	Family	726	Dissimilar tenancy	
Cambridge Woods Apartments	LIHTC/Market	Marietta	Family	32	Dissimilar tenancy	
Caswyck Trail (formerly Walton Trail)	LIHTC/Market	Marietta	Family	403	Dissimilar tenancy	
Cobblestone Apartments	LIHTC/Market	Marietta	Family	243	Dissimilar tenancy	
Walton Village	LIHTC/Market	Marietta	Family	208	Dissimilar tenancy	
Arium 41	Market	Marietta	Family	494	Closer comparables	
Belle Chase	Market	Marietta	Family	116	Closer comparables	
Belmont Crossing	Market	Smyrna	Family	192	Closer comparables	
Broadstone At Vinings	Market	Atlanta	Family	289	Closer comparables	
Calibre Brook	Market	Smyrna	Family	173	Closer comparables	
Charter Square	Market	Smyrna	Family	188	Closer comparables	
Crescent Square	Market	Marietta	Family	360	Closer comparables	
Cumberland Bridge	Market	Smyrna	Family	270	Closer comparables	
Cumberland Glen Apartments	Market	Smyrna	Family	222	Closer comparables	
Cumberland Run Apartments	Market	Smyrna	Family	156	Closer comparables	
Edinborough	Market	Marietta	Senior	128	Closer comparables	
Forest Hills At Vinings	Market	Atlanta	Family	302	Closer comparables	
Georgian Arms	Market	Marietta	Family	100	Closer comparables	
Grand Valley Fka Laurel Valley	Market	Marietta	Family	266	Closer comparables	
Harbour Oaks	Market	Marietta	Family	80	Closer comparables	
Harmony Falls	Market	Smyrna	Family	184	Closer comparables	
Ivy Ridge	Market	Marietta	Family	207	Closer comparables	
Jasmine At Powers Ferry	Market	Marietta	Family	302	Closer comparables	
Madison Vinings Ridge	Market	Atlanta	Family	494	Closer comparables	
Magnolia Vinings	Market	Atlanta	Family	400	Closer comparables	
Mondo Villa	Market	Smyrna	Family	24	Closer comparables	
Oak Pointe	Market	Marietta	Family	91	Closer comparables	
Park At Vinings	Market	Smyrna	Family	484	Closer comparables	
Pinehurst	Market	Marietta	Family	79	Closer comparables	
Pointes Of Marietta	Market	Marietta	Family	210	Closer comparables	
Post Crest	Market	Atlanta	Family	410	Closer comparables	
Post Ridge	Market	Atlanta	Family	434	Closer comparables	
Preston Chase	Market	Marietta	Family	200	Closer comparables	
Quail Run Apartments	Market	Marietta	Family	92	Closer comparables	
Retreat At Windy Hill	Market	Marietta	Family	312	Closer comparables	
Riverbend Apartments	Market	Atlanta	Family	312	Closer comparables	
Somerpoint Apartments	Market	Marietta	Family	196	Closer comparables	
Spectrum Pointe	Market	Marietta	Family	170	Closer comparables	
Springs Landing	Market	Marietta	Family	440	Closer comparables	
The Veranda Apartments	Market	Smyrna	Family	331	Closer comparables	
Walton Grove Apartments	Market	Smyrna	Family	180	Closer comparables	
Walton Vinings	Market	Smyrna	Family	216	Closer comparables	
Wood Hollow Apartments	Market	Marietta	Family	312	Closer comparables	
Galleria Manor Of Smyrna	Market	Smyrna	Senior	88	Closer comparables	
Benson Manor	Section 8	Smyrna	Family	77	Subsidized	
Cobb Arc	Section 8	Marietta	Family	4	Subsidized	
Madison Station Apartments	Section 8	Smyrna	Family	48	Subsidized	
Smyrna Towers	Section 8	Smyrna	Family	150	Subsidized	
The Arc House	Section 8	Smyrna	Family	8	Subsidized	

Comparable Rental Property Map



Source: Google Earth, May 2018.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Vinings Senior Village	Smyrna	LIHTC/Market	Senior	-
1	Ashton Arbors*	Marietta	LIHTC	Senior	8.3 miles
2	Parkland Manor*	Austell	LIHTC/Market	Senior	7.4 miles
3	Ridenour Apartments*	Kennesaw	LIHTC/Market	Senior	10.7 miles
4	The Legacy At Walton Heights*	Marietta	LIHTC	Senior	10.9 miles
5	The Legacy At Walton Village	Marietta	LIHTC/Market	Senior	5.5 miles
6	Post Spring Apartments	Smyrna	Market	Family	0.5 miles
7	Stone Ridge At Vinings	Atlanta	Market	Family	0.1 miles
8	The Berkshires At Vinings	Smyrna	Market	Family	0.6 miles
9	The District At Vinings	Atlanta	Market	Family	0.5 miles
10	The Pointe At Vinings	Atlanta	Market	Family	0.3 miles

*These properties are located outside the PMA.

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

SUMMARY MATRIX														
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent	Waiting List?	Vacant Units	Vacancy Rate
Subject	Vinings Senior Village	-	Lowrise	@50%, @60%, Market	1BR / 1BA	1	2.1%	690	@50%	\$548	No	N/A	N/A	N/A
	Mt. Wilkinson Pkwy And Spring Hill Pkwy		(3 stories)	Proposed 2020 / N/A	1BR / 1BA	3	6.3%	690	@60%	\$674	No	N/A	N/A	N/A
	Smyrna, GA 30080			Senior	2BR / 1BA	9	18.8%	880	@50%	\$658	No	N/A	N/A	N/A
	Cobb County				2BR / 1BA	25	52.1%	880	@60%	\$810	No	N/A	N/A	N/A
					2BR / 1BA	10	20.8%	880	Market	\$1,250	N/A	N/A	N/A	N/A
						48	100.0%						N/A	N/A
1	Ashton Arbors	8.3 miles	Lowrise	@60%	1BR / 1BA	66	44.0%	705	@60%	\$782	Yes	Yes	0	0.0%
	2780 Bankstone Drive, SW		(3 stories)	2005 / n/a	2BR / 2BA	84	56.0%	985	@60%	\$940	Yes	Yes	0	0.0%
	Marietta, GA 30064			Senior		150	100.0%						0	0.0%
	Cobb County													
2	Parkland Manor	7.4 miles	Lowrise	@60%, Market	2BR / 1BA	45	30.0%	922	@60%	\$942	Yes	No	2	4.4%
	3755 Medical Park Drive		(3 stories)	2006 / n/a	1BR / 1BA	31	20.7%	645	Market	\$942	N/A	No	0	0.0%
	Austell, GA 30106			Senior	1BR / 1BA	45	30.0%	845	@60%	\$784	Yes	No	0	0.0%
	Cobb County				1BR / 1BA	12	8.0%	645	Market	\$793	N/A	No	0	0.0%
					1BR / 1BA	3	2.0%	950	Market	\$918	N/A	No	0	0.0%
					2BR / 2BA	3	2.0%	1,000	@60%	\$942	Yes	No	0	0.0%
					2BR / 2BA	9	6.0%	1,030	Market	\$1,002	N/A	No	0	0.0%
						150	100.0%						2	1.3%
3	Ridenour Apartments	10.7 miles	Midrise	@60%, Market	1BR / 1BA	N/A	N/A	804	Market	\$1,012	N/A	Yes	0	N/A
	1355 Ridenour Blvd NW		(4 stories)	2005 / n/a	2BR / 2BA	94	37.3%	1,149	@60%	\$1,002	Yes	Yes	0	0.0%
	Kennesaw, GA 30152			Senior	1BR / 1BA	144	57.1%	804	@60%	\$825	Yes	Yes	0	0.0%
	Cobb County				2BR / 2BA	N/A	N/A	1,149	Market	\$1,317	N/A	Yes	0	N/A
					3BR / 2BA	14	5.6%	1,296	@60%	\$1,180	Yes	Yes	0	0.0%
					3BR / 2BA	N/A	N/A	1,296	Market	\$1,473	N/A	Yes	0	N/A
						252	100.0%						0	0.0%
4	The Legacy At Walton Heights	10.9 miles	Garden	@50%, @60%	1BR / 1BA	5	5.0%	750	@50%	\$656	Yes	Yes	0	0.0%
	178 Roberts Trail NW		(4 stories)	2013 / n/a	1BR / 1BA	35	35.0%	750	@60%	\$797	Yes	Yes	0	0.0%
	Marietta, GA 30066			Senior	2BR / 2BA	10	10.0%	1,232	@50%	\$786	Yes	Yes	0	0.0%
	Cobb County				2BR / 2BA	50	50.0%	1,232	@60%	\$961	Yes	Yes	1	2.0%
						100	100.0%						1	1.0%
5	The Legacy At Walton Village	5.5 miles	Lowrise	@30%, @50%, @60%, Market	1BR / 1BA	14	11.2%	750	@60%	\$802	Yes	Yes	0	0.0%
	1650 Austell Road		(4 stories)	2006 / n/a	1BR / 1BA	19	15.2%	750	Market	\$961	N/A	Yes	0	0.0%
	Marietta, GA 30008			Senior	2BR / 2BA	10	8.0%	1,100	@30%	\$437	Yes	Yes	0	0.0%
	Cobb County				2BR / 2BA	16	12.8%	1,100	@50%	\$784	Yes	Yes	0	0.0%
					1BR / 1BA	10	8.0%	750	@30%	\$357	Yes	Yes	0	0.0%
					1BR / 1BA	16	12.8%	750	@50%	\$657	Yes	Yes	0	0.0%
					2BR / 2BA	21	16.8%	1,100	@60%	\$957	Yes	Yes	0	0.0%
					2BR / 2BA	19	15.2%	1,100	Market	\$1,086	N/A	Yes	0	0.0%
						125	100.0%						0	0.0%
6	Post Spring Apartments	0.5 miles	Garden	Market	1BR / 1BA	224	49.6%	702	Market	\$1,325	N/A	No	N/A	N/A
	3375 Spring Hill Pky SE		(3 stories)	2001 / n/a	2BR / 2BA	214	47.3%	1,210	Market	\$1,607	N/A	No	N/A	N/A
	Smyrna, GA 30080			Family	3BR / 2BA	14	3.1%	1,407	Market	\$1,972	N/A	No	N/A	N/A
	Cobb County					452	100.0%						15	3.3%
7	Stone Ridge At Vinings	0.1 miles	Garden	Market	0BR / 1BA	44	10.0%	475	Market	\$865	N/A	No	2	4.5%
	3000 Cumberland Club Dr		(2 stories)	1974 / 2009	1BR / 1BA	28	6.4%	612	Market	\$986	N/A	No	1	3.6%
	Atlanta, GA 30339			Family	1BR / 1BA	28	6.4%	697	Market	\$1,036	N/A	No	1	3.6%
	Cobb County				1BR / 1BA	28	6.4%	725	Market	\$1,046	N/A	No	1	3.6%
					1BR / 1BA	28	6.4%	732	Market	\$1,056	N/A	No	1	3.6%
					2BR / 1.5BA	54	12.3%	1,210	Market	\$1,216	N/A	No	2	3.7%
					2BR / 2BA	36	8.2%	1,150	Market	\$1,186	N/A	No	2	5.6%
					2BR / 2BA	43	9.8%	1,022	Market	\$1,146	N/A	No	2	4.7%
					2BR / 2BA	43	9.8%	1,100	Market	\$1,221	N/A	No	2	4.7%
					2BR / 2.5BA	44	10.0%	1,297	Market	\$1,331	N/A	No	2	4.5%
					3BR / 2BA	38	8.6%	1,450	Market	\$1,472	N/A	No	2	5.3%
					3BR / 2.5BA	13	3.0%	1,600	Market	\$1,522	N/A	No	1	7.7%
					3BR / 2.5BA	13	3.0%	1,845	Market	\$1,497	N/A	No	1	7.7%
						440	100.0%						20	4.5%
8	The Berkshires At Vinings	0.6 miles	Garden	Market	1BR / 1BA	38	10.1%	650	Market	\$1,130	N/A	No	1	2.6%
	3200 Spring Hill Parkway SE		(2 stories)	1987 / 2009	1BR / 1BA	56	14.8%	875	Market	\$1,286	N/A	No	2	3.6%
	Smyrna, GA 30080			Family	1BR / 1BA	56	14.8%	1,005	Market	\$1,346	N/A	No	2	3.6%
	Cobb County				2BR / 2BA	120	31.7%	1,180	Market	\$1,311	N/A	No	4	3.3%
					2BR / 2BA	108	28.6%	1,355	Market	\$1,338	N/A	No	4	3.7%
						378	100.0%						13	3.4%
9	The District At Vinings	0.5 miles	Garden	Market	1BR / 1BA	12	2.6%	703	Market	\$975	N/A	No	0	0.0%
	2800 Paces Ferry Road		(3 stories)	1971 / 1993	1BR / 1BA	67	14.4%	758	Market	\$1,090	N/A	No	0	0.0%
	Atlanta, GA 30339			Family	1BR / 1BA	136	29.3%	770	Market	\$1,370	N/A	No	1	0.7%
	Cobb County				2BR / 2BA	26	5.6%	1,048	Market	\$1,237	N/A	No	0	0.0%
					2BR / 2BA	84	18.1%	1,051	Market	\$1,335	N/A	No	0	0.0%
					2BR / 2BA	56	12.1%	1,100	Market	\$1,345	N/A	No	0	0.0%
					2BR / 2BA	43	9.3%	1,121	Market	\$1,355	N/A	No	0	0.0%
					2BR / 2BA	12	2.6%	1,288	Market	\$1,665	N/A	No	0	0.0%
					3BR / 2BA	28	6.0%	1,366	Market	\$1,697	N/A	No	2	7.1%
						464	100.0%						3	0.6%
10	The Pointe At Vinings	0.3 miles	Garden	Market	1BR / 1BA	41	10.0%	590	Market	\$1,332	N/A	No	0	0.0%
	50 Adams Lake Boulevard		(1 stories)	1996 / n/a	1BR / 1BA	15	3.6%	595	Market	\$1,295	N/A	No	3	20.0%
	Atlanta, GA 30339			Family	1BR / 1BA	5	1.2%	764	Market	\$1,339	N/A	No	1	20.0%
	Cobb County				1BR / 1BA	9	2.2%	771	Market	\$1,083	N/A	No	1	11.1%
					1BR / 1BA	22	5.4%	815	Market	\$1,500	N/A	No	0	0.0%
					1BR / 1BA	10	2.4%	819	Market	\$1,740	N/A	No	0	0.0%
					1BR / 1BA	21	5.1%	834	Market	\$1,481	N/A	No	0	0.0%
					1BR / 1BA	14	3.4%	886	Market	\$1,525	N/A	No	0	0.0%
					1BR / 1BA	7	1.7%	886	Market	\$1,687	N/A	No	0	0.0%
					1BR / 1BA	17	4.1%	1,059	Market	\$1,795	N/A	No	0	0.0%
					2BR / 1BA	42	10.2%	980	Market	\$1,398	N/A	No	1	2.4%
					2BR / 2BA	7	1.7%	1,134	Market	\$1,661	N/A	No	0	0.0%
					2BR / 2BA	16	3.9%	1,223	Market	\$1,711	N/A	No	0	0.0%
					2BR / 2BA	70	17.0%	1,263	Market	\$1,861	N/A	No	0	0.0%
					2BR / 2BA	41	10.0%	1,281	Market	\$1,771	N/A	No	1	2.4%
					2BR / 2BA	7	1.7%	1,284	Market	\$1,937	N/A	No	0	0.0%
					2BR / 2BA	42	10.2%	1,320	Market	\$1,761	N/A	No	0	0.0%
					2BR / 2BA	5	1.2%	1,338	Market	\$1,898	N/A	No	0	0.0%
					3BR / 2BA	1	0.2%	1,410	Market	\$1,696	N/A	No	1	100.0%
					3BR / 2BA	2	0.5%	1,418	Market	\$2,194	N/A	No	1	50.0%
					3BR / 2BA	14	3.4%	1,462	Market	\$1,687	N/A	No	0	0.0%
					3BR / 2BA	1	0.2%	1,465	Market	\$1,958	N/A	No	0	0.0%
					3BR / 2BA	1	0.2%	1,607	Market	\$1,889	N/A	No	0	0.0%
					3BR / 2BA	1	0.2%	1,624	Market	\$1,861	N/A	No	0	0.0%
						411	100.0%						9	2.2%

VININGS SENIOR VILLAGE – SMYRNA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	2,922	Weighted Occupancy:	97.8%
	Market Rate	2,145	Market Rate	97.2%
	Tax Credit	777	Tax Credit	99.6%
One-Bedroom One Bath		Two-Bedroom One Bath		
RENT	Property	Average	Property	Average
	The Pointe At Vinings (Market)	\$1,795	The Pointe At Vinings (Market)(2BA)	\$1,937
	The Pointe At Vinings (Market)	\$1,740	The Pointe At Vinings (Market)(2BA)	\$1,898
	The Pointe At Vinings (Market)	\$1,687	The Pointe At Vinings (Market)(2BA)	\$1,861
	The Pointe At Vinings (Market)	\$1,525	The Pointe At Vinings (Market)(2BA)	\$1,771
	The Pointe At Vinings (Market)	\$1,500	The Pointe At Vinings (Market)(2BA)	\$1,761
	The Pointe At Vinings (Market)	\$1,481	The Pointe At Vinings (Market)(2BA)	\$1,711
	The District At Vinings (Market)	\$1,370	The District At Vinings (Market)(2BA)	\$1,665
	The Berkshires At Vinings (Market)	\$1,346	The Pointe At Vinings (Market)(2BA)	\$1,661
	The Pointe At Vinings (Market)	\$1,339	Post Spring Apartments (Market)(2BA)	\$1,607
	The Pointe At Vinings (Market)	\$1,332	The Pointe At Vinings (Market)	\$1,398
	Post Spring Apartments (Market)	\$1,325	The District At Vinings (Market)(2BA)	\$1,355
	The Pointe At Vinings (Market)	\$1,295	The District At Vinings (Market)(2BA)	\$1,345
	The Berkshires At Vinings (Market)	\$1,286	The Berkshires At Vinings (Market)(2BA)	\$1,338
	The Berkshires At Vinings (Market)	\$1,130	The District At Vinings (Market)(2BA)	\$1,335
	The District At Vinings (Market)	\$1,090	Stone Ridge At Vinings (Market)(2.5BA)	\$1,331
	The Pointe At Vinings (Market)	\$1,083	Ridenour Apartments (Market)(2BA)	\$1,317
	Stone Ridge At Vinings (Market)	\$1,056	The Berkshires At Vinings (Market)(2BA)	\$1,311
	Stone Ridge At Vinings (Market)	\$1,046	Vinings Senior Village (Market)	\$1,250
	Stone Ridge At Vinings (Market)	\$1,036	The District At Vinings (Market)(2BA)	\$1,237
	Ridenour Apartments (Market)	\$1,012	Stone Ridge At Vinings (Market)(2BA)	\$1,221
	Stone Ridge At Vinings (Market)	\$986	Stone Ridge At Vinings (Market)(1.5BA)	\$1,216
	The District At Vinings (Market)	\$975	Stone Ridge At Vinings (Market)(2BA)	\$1,186
	The Legacy At Walton Village (Market)	\$961	Stone Ridge At Vinings (Market)(2BA)	\$1,146
	Parkland Manor (Market)	\$918	The Legacy At Walton Village (Market)(2BA)	\$1,086
	Ridenour Apartments (@60%)	\$825	Parkland Manor (Market)(2BA)	\$1,002
	The Legacy At Walton Village (@60%)	\$802	Ridenour Apartments (@60%)(2BA)	\$1,002
	The Legacy At Walton Heights (@60%)	\$797	The Legacy At Walton Heights (@60%)(2BA)	\$961
	Parkland Manor (Market)	\$793	The Legacy At Walton Village (@60%)(2BA)	\$957
	Parkland Manor (@60%)	\$784	Parkland Manor (@60%)(2BA)	\$942
	Parkland Manor (@60%)	\$784	Parkland Manor (@60%)	\$942
	Ashton Arbors (@60%)	\$782	Parkland Manor (Market)	\$942
	Vinings Senior Village (@60%)	\$674	Ashton Arbors (@60%)(2BA)	\$940
	The Legacy At Walton Village (@50%)	\$657	Vinings Senior Village (@60%)	\$810
	The Legacy At Walton Heights (@50%)	\$656	The Legacy At Walton Heights (@50%)(2BA)	\$786
	Vinings Senior Village (@50%)	\$548	The Legacy At Walton Village (@50%)(2BA)	\$784
	The Legacy At Walton Village (@30%)	\$357	Vinings Senior Village (@50%)	\$658
			The Legacy At Walton Village (@30%)(2BA)	\$437

VININGS SENIOR VILLAGE – SMYRNA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	2,922	Weighted Occupancy:	97.8%
	Market Rate	2,145	Market Rate	97.2%
	Tax Credit	777	Tax Credit	99.6%
One-Bedroom One Bath		Two-Bedroom One Bath		
SQUARE FOOTAGE	Property	Average	Property	Average
	The Pointe At Vinings (Market)	1,069	The Berkshires At Vinings (Market)(2BA)	1,355
	The Berkshires At Vinings (Market)	1,005	The Pointe At Vinings (Market)(2BA)	1,338
	Parkland Manor (Market)	950	The Pointe At Vinings (Market)(2BA)	1,320
	The Pointe At Vinings (Market)	886	Stone Ridge At Vinings (Market)(2.5BA)	1,297
	The Pointe At Vinings (Market)	886	The District At Vinings (Market)(2BA)	1,288
	The Berkshires At Vinings (Market)	875	The Pointe At Vinings (Market)(2BA)	1,284
	Parkland Manor (@60%)	845	The Pointe At Vinings (Market)(2BA)	1,281
	The Pointe At Vinings (Market)	834	The Pointe At Vinings (Market)(2BA)	1,263
	The Pointe At Vinings (Market)	819	The Legacy At Walton Heights (@50%)(2BA)	1,232
	The Pointe At Vinings (Market)	815	The Legacy At Walton Heights (@60%)(2BA)	1,232
	Ridenour Apartments (Market)	804	The Pointe At Vinings (Market)(2BA)	1,223
	Ridenour Apartments (@60%)	804	Stone Ridge At Vinings (Market)(1.5BA)	1,210
	The Pointe At Vinings (Market)	771	Post Spring Apartments (Market)(2BA)	1,210
	The District At Vinings (Market)	770	The Berkshires At Vinings (Market)(2BA)	1,180
	The Pointe At Vinings (Market)	764	Stone Ridge At Vinings (Market)(2BA)	1,150
	The District At Vinings (Market)	758	Ridenour Apartments (Market)(2BA)	1,149
	The Legacy At Walton Village (Market)	750	Ridenour Apartments (@60%)(2BA)	1,149
	The Legacy At Walton Heights (@50%)	750	The Pointe At Vinings (Market)(2BA)	1,134
	The Legacy At Walton Village (@60%)	750	The District At Vinings (Market)(2BA)	1,121
	The Legacy At Walton Heights (@60%)	750	The District At Vinings (Market)(2BA)	1,100
	The Legacy At Walton Village (@30%)	750	The Legacy At Walton Village (@60%)(2BA)	1,100
	The Legacy At Walton Village (@50%)	750	The Legacy At Walton Village (@50%)(2BA)	1,100
	Stone Ridge At Vinings (Market)	732	The Legacy At Walton Village (@30%)(2BA)	1,100
	Stone Ridge At Vinings (Market)	725	The Legacy At Walton Village (Market)(2BA)	1,100
	Ashton Arbors (@60%)	705	Stone Ridge At Vinings (Market)(2BA)	1,100
	The District At Vinings (Market)	703	The District At Vinings (Market)(2BA)	1,051
	Post Spring Apartments (Market)	702	The District At Vinings (Market)(2BA)	1,048
	Stone Ridge At Vinings (Market)	697	Parkland Manor (Market)(2BA)	1,030
	Vinings Senior Village (@50%)	690	Stone Ridge At Vinings (Market)(2BA)	1,022
	Vinings Senior Village (@60%)	690	Parkland Manor (@60%)(2BA)	1,000
	The Berkshires At Vinings (Market)	650	Ashton Arbors (@60%)(2BA)	985
	Parkland Manor (@60%)	645	The Pointe At Vinings (Market)	980
	Parkland Manor (Market)	645	Parkland Manor (@60%)	922
	Stone Ridge At Vinings (Market)	612	Vinings Senior Village (Market)	880
	The Pointe At Vinings (Market)	595	Vinings Senior Village (@60%)	880
	The Pointe At Vinings (Market)	590	Vinings Senior Village (@50%)	880
			Parkland Manor (Market)	860

VININGS SENIOR VILLAGE – SMYRNA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	2,922	Weighted Occupancy:	97.8%
	Market Rate	2,145	Market Rate	97.2%
	Tax Credit	777	Tax Credit	99.6%
One-Bedroom One Bath Property		Average	Two-Bedroom One Bath Property	
			Average	
RENT PER SQUARE FOOT	The Pointe At Vinings (Market)	\$2.26	The Pointe At Vinings (Market)(2BA)	\$1.51
	The Pointe At Vinings (Market)	\$2.18	The Pointe At Vinings (Market)(2BA)	\$1.47
	The Pointe At Vinings (Market)	\$2.12	The Pointe At Vinings (Market)(2BA)	\$1.46
	The Pointe At Vinings (Market)	\$1.90	The Pointe At Vinings (Market)	\$1.43
	Post Spring Apartments (Market)	\$1.89	Vinings Senior Village (Market)	\$1.42
	The Pointe At Vinings (Market)	\$1.84	The Pointe At Vinings (Market)(2BA)	\$1.42
	The District At Vinings (Market)	\$1.78	The Pointe At Vinings (Market)(2BA)	\$1.40
	The Pointe At Vinings (Market)	\$1.78	The Pointe At Vinings (Market)(2BA)	\$1.38
	The Pointe At Vinings (Market)	\$1.75	The Pointe At Vinings (Market)(2BA)	\$1.33
	The Berkshires At Vinings (Market)	\$1.74	Post Spring Apartments (Market)(2BA)	\$1.33
	The Pointe At Vinings (Market)	\$1.72	The District At Vinings (Market)(2BA)	\$1.29
	The Pointe At Vinings (Market)	\$1.68	The District At Vinings (Market)(2BA)	\$1.27
	Stone Ridge At Vinings (Market)	\$1.61	The District At Vinings (Market)(2BA)	\$1.22
	Stone Ridge At Vinings (Market)	\$1.49	The District At Vinings (Market)(2BA)	\$1.21
	The Berkshires At Vinings (Market)	\$1.47	The District At Vinings (Market)(2BA)	\$1.18
	Stone Ridge At Vinings (Market)	\$1.44	Ridenour Apartments (Market)(2BA)	\$1.15
	Stone Ridge At Vinings (Market)	\$1.44	Stone Ridge At Vinings (Market)(2BA)	\$1.12
	The District At Vinings (Market)	\$1.44	The Berkshires At Vinings (Market)(2BA)	\$1.11
	The Pointe At Vinings (Market)	\$1.40	Stone Ridge At Vinings (Market)(2BA)	\$1.11
	The District At Vinings (Market)	\$1.39	Parkland Manor (Market)	\$1.10
	The Berkshires At Vinings (Market)	\$1.34	Stone Ridge At Vinings (Market)(2BA)	\$1.03
	The Legacy At Walton Village (Market)	\$1.28	Stone Ridge At Vinings (Market)(2.5BA)	\$1.03
	Ridenour Apartments (Market)	\$1.26	Parkland Manor (@60%)	\$1.02
	Parkland Manor (Market)	\$1.23	Stone Ridge At Vinings (Market)(1.5BA)	\$1.00
	Parkland Manor (@60%)	\$1.22	The Berkshires At Vinings (Market)(2BA)	\$0.99
	Ashton Arbors (@60%)	\$1.11	The Legacy At Walton Village (Market)(2BA)	\$0.99
	The Legacy At Walton Village (@60%)	\$1.07	Parkland Manor (Market)(2BA)	\$0.97
	The Legacy At Walton Heights (@60%)	\$1.06	Ashton Arbors (@60%)(2BA)	\$0.95
	Ridenour Apartments (@60%)	\$1.03	Parkland Manor (@60%)(2BA)	\$0.94
	Vinings Senior Village (@60%)	\$0.98	Vinings Senior Village (@60%)	\$0.92
	Parkland Manor (Market)	\$0.97	Ridenour Apartments (@60%)(2BA)	\$0.87
	Parkland Manor (@60%)	\$0.93	The Legacy At Walton Village (@60%)(2BA)	\$0.87
The Legacy At Walton Village (@50%)	\$0.88	The Legacy At Walton Heights (@60%)(2BA)	\$0.78	
The Legacy At Walton Heights (@50%)	\$0.87	Vinings Senior Village (@50%)	\$0.75	
Vinings Senior Village (@50%)	\$0.79	The Legacy At Walton Village (@50%)(2BA)	\$0.71	
The Legacy At Walton Village (@30%)	\$0.48	The Legacy At Walton Heights (@50%)(2BA)	\$0.64	
		The Legacy At Walton Village (@30%)(2BA)	\$0.40	

PROPERTY PROFILE REPORT

Ashton Arbors

Effective Rent Date	5/08/2018
Location	2780 Bankstone Drive. SW Marietta, GA 30064 Cobb County
Distance	8.3 miles
Units	150
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	11/01/2005
Last Unit Leased	2/01/2007
Major Competitors	Walton Park, Parkland Manor, Highland Court
Tenant Characteristics	Seniors 55+, mostly from Cobb County
Contact Name	Jenny
Phone	770.420.2301



Market Information

Program	@60%
Annual Turnover Rate	8%
Units/Month Absorbed	10
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	N/A
Waiting List	32 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	66	705	\$782	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	84	985	\$940	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$782	\$0	\$782	\$0	\$782
2BR / 2BA	\$940	\$0	\$940	\$0	\$940

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	Adult Education
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Hand Rails	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area			

Comments

This property maintains a waiting list that consists of 20 households for one-bedroom units and 12 households for two-bedroom units. The contact reported very strong demand for senior affordable housing in the area and stated they get inquiries from prospective tenants on a daily basis.

PROPERTY PROFILE REPORT

Parkland Manor

Effective Rent Date	5/08/2018
Location	3755 Medical Park Drive Austell, GA 30106 Cobb County
Distance	7.4 miles
Units	150
Vacant Units	2
Vacancy Rate	1.3%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Alta Ridenour, Edinborough, Atherton Place
Tenant Characteristics	Restricted to seniors, 55+.
Contact Name	Sharon
Phone	770.739.5660



Market Information

Program	@60%, Market
Annual Turnover Rate	2%
Units/Month Absorbed	N/A
HCV Tenants	21%
Leasing Pace	2-3 weeks
Annual Chg. in Rent	Increased 11%
Concession	None
Waiting List	None

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	31	645	\$866	\$0	@60%	No	0	0.0%	yes	None
1	1	Lowrise (3 stories)	45	845	\$866	\$0	@60%	No	0	0.0%	yes	None
1	1	Lowrise (3 stories)	12	645	\$875	\$0	Market	No	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	3	950	\$1,000	\$0	Market	No	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	45	922	\$1,039	\$0	@60%	No	2	4.4%	yes	None
2	1	Lowrise (3 stories)	2	860	\$1,039	\$0	Market	No	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	3	1,000	\$1,039	\$0	@60%	No	0	0.0%	yes	None
2	2	Lowrise (3 stories)	9	1,030	\$1,099	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$866	\$0	\$866	-\$82	\$784	1BR / 1BA	\$875 - \$1,000	\$0	\$875 - \$1,000	-\$82	\$793 - \$918
2BR / 1BA	\$1,039	\$0	\$1,039	-\$97	\$942	2BR / 1BA	\$1,039	\$0	\$1,039	-\$97	\$942
2BR / 2BA	\$1,039	\$0	\$1,039	-\$97	\$942	2BR / 2BA	\$1,099	\$0	\$1,099	-\$97	\$1,002

Parkland Manor, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Hand Rails
Oven
Refrigerator
Washer/Dryer

Blinds
Central A/C
Dishwasher
Garbage Disposal
Microwave
Pull Cords
Walk-In Closet
Washer/Dryer hookup

Security

Intercom (Buzzer)
Limited Access
Patrol
Perimeter Fencing
Video Surveillance

Services

None

Property

Business Center/Computer Lab
Courtyard
Exercise Facility
On-Site Management
Recreation Areas

Clubhouse/Meeting Room/Community
Elevators
Off-Street Parking
Picnic Area

Premium

Hairdresser / Barber
Medical Professional

Other

Shuffleboard, Walking/biking

Comments

The contact reported strong demand for senior affordable housing in the area. The average tenant is in their 60s. Approximately 70 percent of new tenants were previous homeowners. The contact estimated that approximately 30 percent of new tenants are from outside the Atlanta area. One of the two vacant units at this property has already been pre-leased.

PROPERTY PROFILE REPORT

Ridenour Apartments

Effective Rent Date	5/08/2018
Location	1355 Ridenour Blvd NW Kennesaw, GA 30152 Cobb County
Distance	10.7 miles
Units	252
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	7/01/2005
Leasing Began	8/01/2005
Last Unit Leased	N/A
Major Competitors	Walton Ridenour, Highland Court
Tenant Characteristics	55+; Average age is 65; 70% previous homeowners; Many from out of state
Contact Name	Terine
Phone	770-426-5143



Market Information

Program	@60%, Market
Annual Turnover Rate	2%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	10-15 days
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	24 households

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)	144	804	\$793	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	N/A	804	\$980	\$0	Market	Yes	0	N/A	N/A	None
2	2	Midrise (4 stories)	94	1,149	\$955	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	N/A	1,149	\$1,270	\$0	Market	Yes	0	N/A	N/A	None
3	2	Midrise (4 stories)	14	1,296	\$1,102	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Midrise (4 stories)	N/A	1,296	\$1,395	\$0	Market	Yes	0	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$793	\$0	\$793	\$32	\$825	1BR / 1BA	\$980	\$0	\$980	\$32	\$1,012
2BR / 2BA	\$955	\$0	\$955	\$47	\$1,002	2BR / 2BA	\$1,270	\$0	\$1,270	\$47	\$1,317
3BR / 2BA	\$1,102	\$0	\$1,102	\$78	\$1,180	3BR / 2BA	\$1,395	\$0	\$1,395	\$78	\$1,473

Ridenour Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Grab Bars		
Hand Rails	Oven		
Pull Cords	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Library, media room, sunroom,
Elevators	Exercise Facility		
Off-Street Parking	On-Site Management		
Swimming Pool	Tennis Court		

Comments

This property was formerly known as Alta Ridenour. According to the contact, there is strong demand for LIHTC properties in the area. The contact stated LIHTC rents have been kept at the maximum allowable levels. This property currently maintains a waiting list that consists of 24 households. In-unit washer/dryer is included with rent.

PROPERTY PROFILE REPORT

The Legacy At Walton Heights

Effective Rent Date	4/09/2018
Location	178 Roberts Trail NW Marietta, GA 30066 Cobb County Intersection: Chastain Meadows pkwy & Roberts Trail
Distance	10.9 miles
Units	100
Vacant Units	1
Vacancy Rate	1.0%
Type	Garden (age-restricted) (4 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	10/01/2013
Last Unit Leased	3/01/2014
Major Competitors	Highland Court Apts
Tenant Characteristics	Seniors 55+, many from out of state, most sold homes
Contact Name	Donna
Phone	678-439-8304



Market Information

Program	@50%, @60%
Annual Turnover Rate	12%
Units/Month Absorbed	20
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to 11 percent
Concession	None
Waiting List	65 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	5	750	\$605	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (4 stories)	35	750	\$746	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (4 stories)	10	1,232	\$720	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (4 stories)	50	1,232	\$895	\$0	@60%	Yes	1	2.0%	yes	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	\$605	\$0	\$605	\$51	\$656	1BR / 1BA	\$746	\$0	\$746	\$51	\$797
2BR / 2BA	\$720	\$0	\$720	\$66	\$786	2BR / 2BA	\$895	\$0	\$895	\$66	\$961

The Legacy At Walton Heights, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Hand Rails		
Oven	Pull Cords		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Library, theater
Courtyard	Elevators		
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Service Coordination		

Comments

The property typically remains fully occupied with an aggregate waiting list of approximately 65 households. The one vacant unit is pre-leased. The contact stated the rents went up on April 6th when the AMI was adjusted. She believes there is very strong demand for tax credit properties in the area. Since we last interviewed this property in April 2017, rents have increased across each unit type and AMI level and are now set at maximum allowable levels for Cobb County.

Photos



PROPERTY PROFILE REPORT

The Legacy At Walton Village

Effective Rent Date	5/01/2018
Location	1650 Austell Road Marietta, GA 30008 Cobb County
Distance	5.5 miles
Units	125
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (4 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None
Tenant Characteristics	55+
Contact Name	Desiree
Phone	770-590-3981



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	35%
Leasing Pace	1 week
Annual Chg. in Rent	Increased 2 - 5%
Concession	None
Waiting List	50 households.

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (4 stories)	10	750	\$325	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Lowrise (4 stories)	16	750	\$625	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (4 stories)	14	750	\$770	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Lowrise (4 stories)	19	750	\$929	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Lowrise (4 stories)	10	1,100	\$390	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Lowrise (4 stories)	16	1,100	\$737	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Lowrise (4 stories)	21	1,100	\$910	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Lowrise (4 stories)	19	1,100	\$1,039	\$0	Market	Yes	0	0.0%	N/A	None

Photos



PROPERTY PROFILE REPORT

Post Spring Apartments

Effective Rent Date 5/08/2018
Location 3375 Spring Hill Pky SE
 Smyrna, GA 30080
 Cobb County
Distance 0.5 miles
Units 452
Vacant Units 15
Vacancy Rate 3.3%
Type Garden (3 stories)
Year Built/Renovated 2001 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Other nearby Post properties
Tenant Characteristics N/A
Contact Name Melanie
Phone (770) 444-3537



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace 2-4 weeks
Annual Chg. in Rent Change daily
Concession None
Waiting List None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	224	702	\$1,274	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	214	1,210	\$1,541	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	14	1,407	\$1,875	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,274	\$0	\$1,274	\$51	\$1,325
2BR / 2BA	\$1,541	\$0	\$1,541	\$66	\$1,607
3BR / 2BA	\$1,875	\$0	\$1,875	\$97	\$1,972

Post Spring Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Garden, social gatherings
Exercise Facility	Garage		
Central Laundry	Off-Street Parking		
On-Site Management	Swimming Pool		
Tennis Court			

Comments

This property does not accept Housing Choice Vouchers. The contact stated this property has over 75 different floor plans and therefore was unable to provide a detailed breakdown of rents or vacancies by floor plan. As such, the contact provided the average rent and unit size for the one, two, and three-bedroom units. Five of the ten vacant units have been pre-leased. Detached garages are available for \$125 per month and exterior storage is available ranging from \$30 to \$60 per month. The contact reported 90 percent utilization for both garages and storage units.

Photos



PROPERTY PROFILE REPORT

Stone Ridge At Vinings

Effective Rent Date	5/09/2018
Location	3000 Cumberland Club Dr Atlanta, GA 30339 Cobb County
Distance	0.1 miles
Units	440
Vacant Units	20
Vacancy Rate	4.5%
Type	Garden (2 stories)
Year Built/Renovated	1974 / 2009
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	District at Vinings, Post Spring
Tenant Characteristics	N/A
Contact Name	Jill
Phone	(770) 434-3705



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	Change daily
Concession	N/A
Waiting List	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
0	1	Garden (2 stories)	44	475	\$825	\$0	Market	No	2	4.5%	N/A	None
1	1	Garden (2 stories)	28	612	\$935	\$0	Market	No	1	3.6%	N/A	None
1	1	Garden (2 stories)	28	697	\$985	\$0	Market	No	1	3.6%	N/A	None
1	1	Garden (2 stories)	28	725	\$995	\$0	Market	No	1	3.6%	N/A	None
1	1	Garden (2 stories)	28	732	\$1,005	\$0	Market	No	1	3.6%	N/A	None
2	1.5	Garden (2 stories)	54	1,210	\$1,150	\$0	Market	No	2	3.7%	N/A	None
2	2	Garden (2 stories)	36	1,150	\$1,120	\$0	Market	No	2	5.6%	N/A	None
2	2	Garden (2 stories)	43	1,022	\$1,080	\$0	Market	No	2	4.7%	N/A	None
2	2	Garden (2 stories)	43	1,100	\$1,155	\$0	Market	No	2	4.7%	N/A	None
2	2.5	Garden (2 stories)	44	1,297	\$1,265	\$0	Market	No	2	4.5%	N/A	None
3	2	Garden (2 stories)	38	1,450	\$1,375	\$0	Market	No	2	5.3%	N/A	None
3	2.5	Garden (2 stories)	13	1,600	\$1,425	\$0	Market	No	1	7.7%	N/A	None
3	2.5	Garden (2 stories)	13	1,845	\$1,400	\$0	Market	No	1	7.7%	N/A	None

PROPERTY PROFILE REPORT

The Berkshires At Vinings

Effective Rent Date	5/09/2018
Location	3200 Spring Hill Parkway SE Smyrna, GA 30080 Cobb County
Distance	0.6 miles
Units	378
Vacant Units	13
Vacancy Rate	3.4%
Type	Garden (2 stories)
Year Built/Renovated	1987 / 2009
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Post Spring Apartments, The Pointe at Vinings
Tenant Characteristics	N/A
Contact Name	Leasing agent
Phone	770-627-7958



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	2 weeks
Annual Chg. in Rent	Change daily
Concession	N/A
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	38	650	\$1,079	\$0	Market	No	1	2.6%	N/A	None
1	1	Garden (2 stories)	56	875	\$1,235	\$0	Market	No	2	3.6%	N/A	None
1	1	Garden (2 stories)	56	1,005	\$1,295	\$0	Market	No	2	3.6%	N/A	None
2	2	Garden (2 stories)	120	1,180	\$1,245	\$0	Market	No	4	3.3%	N/A	None
2	2	Garden (2 stories)	108	1,355	\$1,272	\$0	Market	No	4	3.7%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,079 - \$1,295	\$0	\$1,079 - \$1,295	\$51	\$1,130 - \$1,346
2BR / 2BA	\$1,245 - \$1,272	\$0	\$1,245 - \$1,272	\$66	\$1,311 - \$1,338

The Berkshires At Vinings, continued

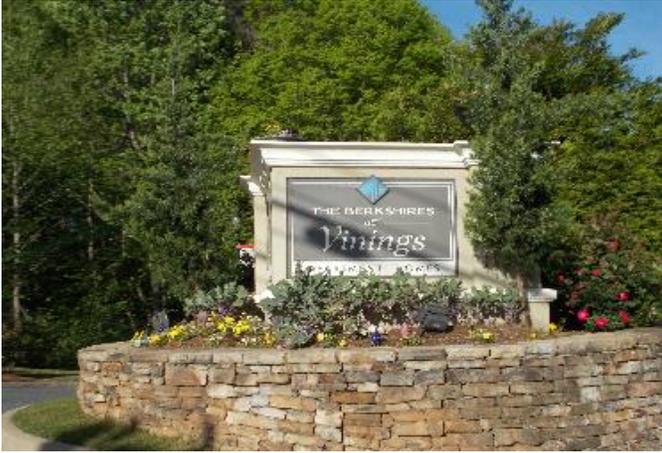
Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher		
Ceiling Fan	Fireplace		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Sunrooms, bookcases, dog park
Exercise Facility	Off-Street Parking		
On-Site Management	Swimming Pool		
Tennis Court	Volleyball Court		

Comments

This property does not accept Housing Choice Vouchers. Select units include sunrooms.

Photos



PROPERTY PROFILE REPORT

The District At Vinings

Effective Rent Date	5/08/2018
Location	2800 Paces Ferry Road Atlanta, GA 30339 Cobb County
Distance	0.5 miles
Units	464
Vacant Units	3
Vacancy Rate	0.6%
Type	Garden (3 stories)
Year Built/Renovated	1971 / 1993
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None
Tenant Characteristics	N/A
Contact Name	Amber
Phone	770-432-5105



Market Information

Program	Market
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	1-2 weeks
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	12	703	\$924	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	67	758	\$1,039	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	136	770	\$1,319	\$0	Market	No	1	0.7%	N/A	None
2	2	Garden (3 stories)	26	1,048	\$1,171	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	84	1,051	\$1,269	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	56	1,100	\$1,279	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	43	1,121	\$1,289	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	12	1,288	\$1,599	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	28	1,366	\$1,600	\$0	Market	No	2	7.1%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$924 - \$1,319	\$0	\$924 - \$1,319	\$51	\$975 - \$1,370
2BR / 2BA	\$1,171 - \$1,599	\$0	\$1,171 - \$1,599	\$66	\$1,237 - \$1,665
3BR / 2BA	\$1,600	\$0	\$1,600	\$97	\$1,697

The District At Vinings, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Carpeting	Perimeter Fencing	
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	View	Lake Access, Putting Greens,
Clubhouse/Meeting Room/Community	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool	Tennis Court		

Comments

This property does not accept Housing Choice Vouchers. The property also offers granite countertops and wheelchair accessible units.

Photos



PROPERTY PROFILE REPORT

The Pointe At Vinings

Effective Rent Date 5/08/2018
Location 50 Adams Lake Boulevard
Atlanta, GA 30339
Cobb County
Distance 0.3 miles
Units 411
Vacant Units 9
Vacancy Rate 2.2%
Type Garden
Year Built/Renovated 1996 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None
Tenant Characteristics Mostly families from locally
Contact Name Lainey
Phone 770-333-3000



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace 1-2 weeks
Annual Chg. in Rent Increased \$25
Concession N/A
Waiting List 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

Photos



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

Housing Choice Vouchers

The Marietta Housing Authority (MHA) administers Housing Choice Vouchers throughout Cobb County. We spoke with Ms. Brandie Garner, Vice President of Legislation & Regulation for the MHA. Ms. Garner stated there are currently 2,728 allocated Housing Choice Vouchers for the MHA and 603 additional vouchers being administered for other localities, all of which are currently in use. According Ms. Garner, the waiting list consists of 606 households and is currently closed. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Ashton Arbors	LIHTC	Senior	10%
Parkland Manor	LIHTC/ Market	Senior	21%
Ridenour Apartments	LIHTC/ Market	Senior	10%
The Legacy At Walton Heights	LIHTC	Senior	10%
The Legacy At Walton Village	LIHTC/ Market	Senior	35%
Post Spring Apartments	Market	Family	0%
Stone Ridge At Vinings	Market	Family	N/A
The Berkshires At Vinings	Market	Family	N/A
The District At Vinings	Market	Family	N/A
The Pointe At Vinings	Market	Family	N/A

Housing Choice Voucher usage in this market ranges from zero to 35 percent. The majority of LIHTC properties report a low reliance on tenants with vouchers. However, one property, The Legacy At Walton Village, reported 35 percent of their tenants utilize vouchers. The remaining LIHTC properties reported low voucher usage rates. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. We believe the Subject would maintain a voucher usage of approximately 20 percent.

Lease Up History

Information regarding the absorption periods of one of the surveyed comparable properties is illustrated in the following table. There is a general lack of newly constructed properties in the Subject’s PMA. Therefore, we have expanded our search to include two additional senior LIHTC properties located outside of the PMA in Cobb County.

ABSORPTION					
Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Legacy At Walton Park	LIHTC	Senior	2015	100	14
The Legacy At Walton Heights	LIHTC	Senior	2013	100	20
Legacy At Walton Overlook	LIHTC	Senior	2012	108	18

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Legacy At Walton Park is the most recently constructed property reporting absorption data. This property opened in 2015, approximately 17 miles north of the Subject, and experienced an absorption rate of 14 units per month. This property is currently fully-occupied and maintains an extensive waiting list over two years in length. The Legacy At Walton Heights opened in October 2013, approximately 10.9 miles north of the Subject, and leased its last unit in March 2014, which demonstrates an absorption rate of 20 units per month. This property is currently 99 percent occupied and the one vacant unit is pre-leased. The contact at The Legacy At Walton Heights stated the property maintains a waiting list consisting of approximately 65 households. Legacy At Walton Overlook was built in 2012, approximately 17 miles north of the Subject, and experienced an absorption rate of 18 units per month upon opening. The contact at Legacy At Walton Overlook reported no vacant units and stated

the property maintains a waiting list that consists of 23 households. The low vacancy rates and extensive waiting list at the LIHTC comparables indicates strong demand for senior affordable housing in the area.

We placed the most weight upon The Legacy At Walton Heights when concluding to an absorption rate for the Subject as it is the most proximate LIHTC property to the Subject reporting absorption data. Based on the absorption pace reported by this property, the low vacancy rates and waiting lists at the LIHTC comparables, and the strong demand for senior affordable housing in Smyrna, we anticipate that the Subject will experience an absorption pace of 20 units per month, for an absorption period of two to three months.

Phased Developments

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

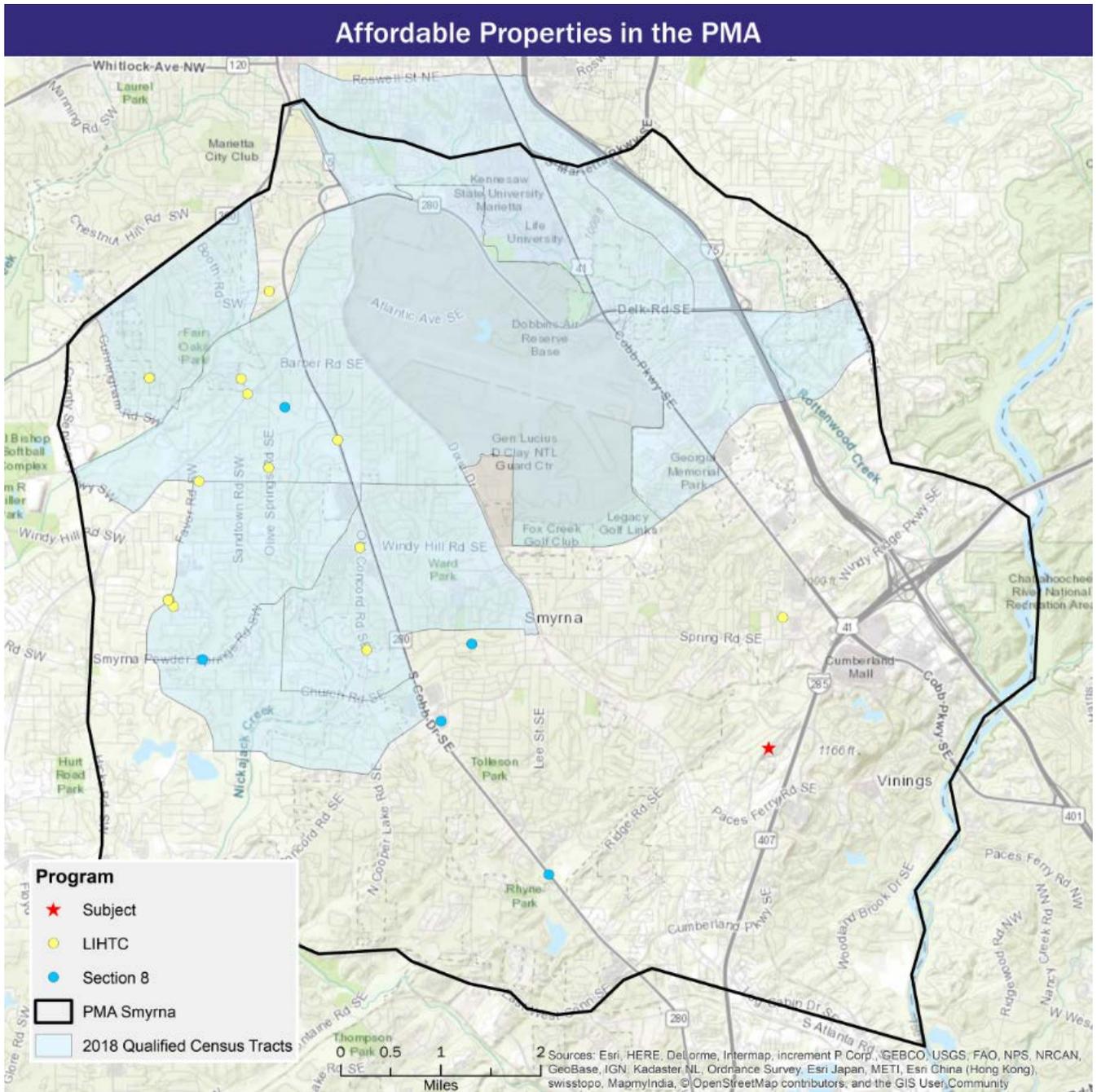
Rural Areas

The Subject is not located in a rural area.

3. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Vinings Senior Village	LIHTC/Market	Smyrna	Senior	48	N/A	Star	
Country Pines Apts	LIHTC	Marietta	Family	112	94.6%	Yellow	
Concord Crossing Apartments	LIHTC	Smyrna	Family	190	98.9%		
Harmony Grove Apartments	LIHTC	Marietta	Family	76	100.0%		
Harmony Meadows	LIHTC	Marietta	Family	188	99.5%		
Hickory Lake Apartments	LIHTC	Smyrna	Family	726	N/A		
Cambridge Woods Apartments	LIHTC/Market	Marietta	Family	32	100.0%		
Caswyck Trail (formerly Walton Trail)	LIHTC/Market	Marietta	Family	403	72.0%		
Cobblestone Apartments	LIHTC/Market	Marietta	Family	243	100.0%		
The Legacy At Walton Village	LIHTC/Market	Marietta	Senior	125	100.0%		
Walton Village	LIHTC/Market	Marietta	Family	208	98.6%		
Benson Manor	Section 8	Smyrna	Family	77	100.0%		Blue
Cobb Arc	Section 8	Marietta	Family	4	100.0%		
Madison Station Apartments	Section 8	Smyrna	Family	48	100.0%		
Smyrna Towers	Section 8	Smyrna	Family	150	98.7%		
The Arc House	Section 8	Smyrna	Family	8	100.0%		



4. Amenities

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

AMENITY MATRIX

	Subject	Ashton Arbors	Parkland Manor	Ridenour Apartments	The Legacy At Walton Heights	The Legacy At Walton Village	Post Spring Apartments	Stone Ridge At Vinings	The Berkshires At Vinings	The District At Vinings	The Pointe At Vinings
Rent Structure	LIHTC/ Market Senior	LIHTC Senior	LIHTC/ Market Senior	LIHTC/ Senior	LIHTC Senior	LIHTC/ Market Senior	Market Family	Market Family	Market Family	Market Family	Market Family
Tenancy	LIHTC/ Market Senior	LIHTC Senior	LIHTC/ Market Senior	LIHTC/ Senior	LIHTC Senior	LIHTC/ Market Senior	Market Family	Market Family	Market Family	Market Family	Market Family
Building											
Property Type	Lowrise	Lowrise	Lowrise	Midrise	Garden	Lowrise	Garden	Garden	Garden	Garden	Garden
# of Stories	3-stories	3-stories	3-stories	4-stories	4-stories	4-stories	3-stories	2-stories	2-stories	3-stories	1-stories
Year Built	Proposed 2020	2005	2006	2005	2013	2006	2001	1974	1987	1971	1996
Year Renovated	N/A	n/a	n/a	n/a	n/a	n/a	n/a	2009	2009	1993	n/a
Elevators	yes	yes	yes	yes	yes	yes	no	no	no	no	no
Courtyard	no	yes	yes	no	yes	yes	no	no	no	no	no
Utility Structure											
Cooking	no	no	yes	no	no	no	no	no	no	no	no
Water Heat	no	no	yes	no	no	no	no	no	no	no	no
Heat	no	no	yes	no	no	no	no	no	no	no	no
Other Electric	no	no	yes	no	no	no	no	no	no	no	no
Water	yes	yes	yes	no	no	no	no	no	no	no	no
Sewer	yes	yes	yes	no	no	no	no	no	no	no	no
Trash	yes	yes	yes	yes	no	yes	no	no	no	no	yes
Accessibility											
Hand Rails	yes	yes	yes	yes	yes	no	no	no	no	no	no
Pull Cords	no	no	yes	yes	yes	no	no	no	no	no	no
Unit Amenities											
Balcony/Patio	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	no	no	no	no	no	no	no	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	no	yes	yes	yes	no	no	yes	yes	no
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	yes	no	yes	yes	yes	no	no	no	no
Fireplace	no	no	no	no	no	no	no	yes	yes	no	yes
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	yes	yes
Walk-In Closet	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Washer/Dryer	no	no	yes	yes	no	no	no	no	yes	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	no	yes	yes	yes	yes	no	yes	no
Microwave	yes	no	yes	no	no	no	no	no	no	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community Room	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	no
Central Laundry	yes	yes	no	no	yes	no	yes	yes	no	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation											
Basketball Court	no	no	no	no	no	no	no	no	no	yes	no
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Playground	no	no	no	no	no	no	no	yes	no	no	no
Swimming Pool	no	no	no	yes	no	no	yes	yes	yes	yes	yes
Picnic Area	no	yes	yes	no	yes	yes	no	yes	no	yes	yes
Tennis Court	no	no	no	yes	no	no	yes	yes	yes	yes	yes
Recreational Area	no	no	yes	no	no	yes	no	no	no	no	no
Volleyball Court	no	no	no	no	no	no	no	no	yes	no	no
Adult Education	no	yes	no	no	no	no	no	no	no	no	no
Service Coordination	no	no	no	no	yes	no	no	no	no	no	no
Hairdresser/Barber	no	no	yes	no	no	no	no	no	no	no	no
Medical	no	no	yes	no	no	no	no	no	no	no	no
Security											
Intercom (Buzzer)	no	no	yes	no	no	no	no	no	no	no	no
Intercom (Phone)	no	no	no	no	no	yes	no	no	no	no	no
Limited Access	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Patrol	no	no	yes	no	no	no	yes	yes	yes	no	yes
Perimeter Fencing	no	no	yes	no	yes	no	no	no	no	yes	yes
Video Surveillance	no	no	yes	no	no	no	no	no	no	no	no
Parking											
Garage	no	no	no	no	no	no	yes	no	no	no	no
Garage Fee	n/a	n/a	n/a	n/a	n/a	n/a	\$125	n/a	n/a	n/a	n/a
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer similar to inferior in-unit and property amenities in comparison to the LIHTC comparables. The Subject will not offer a swimming pool, tennis court, or recreational areas, which some of the LIHTC properties offer. However, the Subject will offer a craft room and library as property amenities, which many of the LIHTC comparables lack and are desired amenities among seniors. The Subject will not offer in-unit washer/dryers, which two of the LIHTC comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market.

5. Comparable Tenancy

The Subject will target seniors age 55 and older. All of the comparable LIHTC properties also target seniors. The remaining five market rate comparables target family households.

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY						
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate	
Ashton Arbors *	LIHTC	Senior	150	0	0.0%	
Parkland Manor*	LIHTC/ Market	Senior	150	2	1.3%	
Ridenour Apartments*	LIHTC/ Market	Senior	252	0	0.0%	
The Legacy At Walton Heights*	LIHTC	Senior	100	1	1.0%	
The Legacy At Walton Village	LIHTC/ Market	Senior	125	0	0.0%	
Post Springs Apartments	Market	Family	452	15	3.3%	
Stone Ridge At Vinings	Market	Family	440	20	4.5%	
The Berkshires At Vinings	Market	Family	378	13	3.4%	
The District At Vinings	Market	Family	464	3	0.6%	
The Pointe At Vinings	Market	Family	411	9	2.2%	
Total LIHTC			777	3	0.4%	
Total Market Rate			2,145	60	2.8%	
Overall Total			2,922	63	2.2%	

*These properties are located outside the PMA.

Overall vacancy in the market is very low at 2.2 percent. Total LIHTC vacancy is also very low, at 0.4 percent. Three of the five senior LIHTC comparables are fully-occupied. According to our contact at Parkland Manor, the property is currently 98.7 occupied and one of the two vacant units is pre-leased. The Legacy At Walton Heights is 99 percent occupied with one vacant unit. Our contact at The Legacy At Walton Heights reports that this vacant unit is pre-leased. Further, this property maintains a waiting list of approximately 65 households. In addition to The Legacy At Walton Heights, three of the senior LIHTC comparables also maintain waiting lists, ranging from 24 to 50 households. The very low vacancy rates and presence of extensive waiting list among the senior LIHTC comparables indicates there is strong demand for additional senior affordable housing in the area.

The vacancy rates among the market-rate comparable properties range from zero to 4.5 percent, averaging 2.2 percent, which is considered very low. The low vacancy rates among the other market-rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. As an age-restricted property, we anticipate that the Subject will perform similarly to the age-restricted comparables and will maintain a vacancy rate of five percent or less. Based on the low vacancy rates and extensive waiting lists ranging list ranging from 24 to 65 households for the age-restricted LIHTC properties, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

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

PLANNED DEVELOPMENT IN THE PMA

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
2810 Spring Rd SE	Market	Family	310	0	Proposed	0.8 miles
Condominiums	Market	Family	291	0	Proposed	1.0 miles
Condominiums Above Retail	Market	Family	28	0	Proposed	1.0 miles
Encore Center Apartment Tower B	Market	Family	350	0	Proposed	1.2 miles
Encore Center Apartments Tower C	Market	Family	250	0	Proposed	1.3 miles
Modera Vinings	Market	Family	269	0	Under Construction	0.8 miles
Revel	Market	Family	275	0	Under Construction	1.5 miles
Senior Living	Market	Senior	80	80	Proposed	1.0 miles
The District at Windy Hill Apartments	Market	Family	284	0	Under Construction	2.1 miles
The New Commons	Market	Student	24	0	Under Construction	4.9 miles

Source: CoStar, May 2018

As illustrated above, there are ten developments currently planned, proposed, or under construction in the Subject’s PMA. Of these, only one development will target seniors. Senior Living is a proposed 80-unit market rate apartment complex located approximately 1.0 miles from the Subject site at 2333 SE Cumberland Parkway. No further information regarding this property’s proposed unit mix or estimated construction timeline was available at the time of this report.

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashton Arbors	LIHTC	Senior	Similar	Similar	Similar	Slightly Inferior	Similar	-5
2	Parkland Manor	LIHTC/Market	Senior	Slightly Superior	Superior	Slightly Inferior	Slightly Inferior	Slightly Superior	10
3	Ridenour Apartments	LIHTC/Market	Senior	Superior	Superior	Similar	Slightly Inferior	Superior	25
4	The Legacy At Walton Heights	LIHTC	Senior	Similar	Slightly Superior	Slightly Superior	Slightly Inferior	Slightly Superior	10
5	The Legacy At Walton Village	LIHTC/Market	Senior	Similar	Slightly Superior	Slightly Inferior	Slightly Inferior	Slightly Superior	0
6	Post Spring Apartments	Market	Family	Superior	Slightly Superior	Slightly Inferior	Inferior	Slightly Superior	5
7	Stone Ridge At Vinings	Market	Family	Superior	Slightly Superior	Similar	Slightly Inferior	Slightly Superior	15
8	The Berkshires At Vinings	Market	Family	Superior	Superior	Slightly Inferior	Slightly Inferior	Superior	20
9	The District At Vinings	Market	Family	Superior	Superior	Similar	Inferior	Superior	20
10	The Pointe At Vinings	Market	Family	Superior	Superior	Similar	Inferior	Superior	20

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

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

LIHTC RENT COMPARISON @50%

Property Name	1BR	2BR
Vinings Senior Village	\$548	\$658
2017 LIHTC Maximum Rent (Net) (Cobb County)	\$571	\$688
2010 LIHTC Maximum Rent (Net) - Held Harmless (Cobb County)	\$611	\$735
The Legacy At Walton Heights*	\$656	\$786
The Legacy At Walton Village	\$657	\$784
Average	\$657	\$785

*This property is located outside the PMA.

LIHTC RENT COMPARISON @60%

Property Name	1BR	2BR
Vinings Senior Village	\$674	\$810
2017 LIHTC Maximum Rent (Net) (Cobb County)	\$702	\$845
2010 LIHTC Maximum Rent (Net) - Held Harmless (Cobb County)	\$750	\$902
Ashton Arbors*	\$782	\$940
The Legacy At Walton Heights*	\$797	\$961
Ridenour Apartments*	\$825	\$1,002
Parkland Manor*	\$784	\$942
The Legacy At Walton Village	\$802	\$957
Average	\$798	\$960

*These properties are located outside the PMA.

The AMI in Cobb County reached its peak in 2010. All but one of the LIHTC comparables were constructed prior to 2010. Therefore, these properties are held harmless to the 2010 maximum allowable rents in Cobb County. The Legacy At Walton Heights opened in 2013. The AMI in Cobb County in 2017 reached its highest level since 2010. Therefore, The Legacy At Walton Heights is held to the 2017 maximum allowable rents in Cobb County, similar to the Subject. Per the Georgia DCA 2018 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2018. Therefore, we utilize the 2017 maximum income and rent limits.

All of the comparable properties report achieving maximum allowable levels for their one and two-bedroom units at 50 and 60 percent AMI. However, the rents at these properties appear to be above the maximum allowable levels. This is most likely due to differences in these properties utility structures and allowances from the Subject’s proposed utility structure. Total LIHTC vacancy is very low at 0.4 percent, and three of the five senior LIHTC comparables are fully-occupied. Additionally, four of the five senior LIHTC comparables maintain waiting lists, ranging from 24 to 65 households. The very low vacancy rates and presence of extensive waiting list among the senior LIHTC comparables indicates maximum allowable rents are achievable in the market. The Subject is considered most similar to The Legacy At Walton Village.

The Legacy At Walton Village is located 5.5 miles from the Subject in Marietta and offers a slightly inferior location with respect to median gross rents. The Legacy At Walton Village was constructed in 2006 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. The Legacy At Walton Village offers similar property amenities compared to the Subject as it offers

a courtyard and recreational areas, which the Subject will not offer, though it lacks a community room, craft room, and library, which the Subject will offer. This property offers slightly superior in-unit amenities compared to the Subject as it offers balconies/patios and exterior storage, which the Subject will not offer, though it lacks hand rails, which the Subject will offer. The Legacy At Walton Village offers slightly superior unit sizes compared to the proposed Subject. Overall, The Legacy At Walton Village is considered similar to the Subject. The Legacy At Walton Village is currently achieving the 2010 held harmless maximum allowable rents in Cobb County. This property is fully-occupied and maintains a waiting list that consists of 50 households. This indicates the rents at The Legacy At Walton Village are achievable in the area. The Subject’s proposed rents are below those currently achieved at The Legacy At Walton Village. As such, we believe the Subject’s proposed rents are reasonable and achievable, with upward potential.

The Subject’s proposed rents are below all of the remaining senior comparables. Overall, the Subject’s proposed rents appear reasonable when compared to the rents at the comparables and particularly when taking into account the strong demand for senior LIHTC units in the PMA. This strong demand is illustrated by the very low senior LIHTC weighted average vacancy rate and the extensive waiting lists at four of the five senior LIHTC properties. Therefore, we believe that the Subject’s proposed rents are reasonable based on the anticipated excellent condition and competitive amenities that will be offered.

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 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 do not include 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 do not include 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 MARKET RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @ 50%	\$548	\$656	\$1,795	\$1,127	106%
2 BR @ 50%	\$658	\$784	\$1,937	\$1,302	98%
1 BR @ 60%	\$674	\$782	\$1,795	\$1,157	72%
2 BR @ 60%	\$810	\$940	\$1,937	\$1,335	65%
2 BR Unrestricted	\$1,250	\$961	\$1,937	\$1,426	14%

As illustrated the Subject’s proposed 50 and 60 percent rents as well as the Subject’s unrestricted rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate.

Furthermore, all of the Subject’s proposed LIHTC rents are below the surveyed range of comparable LIHTC and market rents. The Subject’s unrestricted two-bedroom units are within the surveyed range of comparable properties.

The Pointe At Vinings is achieving the highest one and two-bedroom unrestricted rents in the market. The Subject will be inferior to The Pointe At Vinings upon completion. The Pointe At Vinings was built in 1996 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. The Pointe At Vinings is located 0.3 miles from the Subject site and offers a similar location. The Pointe At Vinings offers superior property amenities when compared to the proposed Subject as it offers a swimming pool and tennis court, which the Subject will not offer. The Pointe At Vinings offers superior in-unit amenities in comparison to the proposed Subject as it offers balconies/patios, fireplaces, vaulted ceilings, walk-in closets, and in-unit washer/dryers, which the Subject will not offer. The Pointe At Vinings offers superior unit sizes in comparison to the proposed Subject. The lowest one and two-bedroom unrestricted rents at The Pointe At Vinings are approximately 61 and 73 percent higher than the Subject’s one and two-bedroom rents at 60 percent AMI. Overall, we believe that the Subject's proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. The average LIHTC vacancy rate is very low, at 0.4 percent. Three of the five senior LIHTC comparables are fully-occupied. According to our contact at Parkland Manor, the property is currently 98.7 occupied and one of the two vacant units is pre-leased. The Legacy At Walton Heights is 99 percent occupied with one vacant unit. Our contact at The Legacy At Walton Heights reports that this vacant unit is pre-leased. Further, this property maintains a waiting list of approximately 65 households. In addition to The Legacy At Walton Heights, three of the senior LIHTC comparables also maintain waiting lists, ranging from 24 to 50 households. The very low vacancy rates and presence of extensive waiting list among the senior LIHTC comparables indicates there is strong demand for additional senior affordable housing in the area.

According to LIHTC allocation lists provided by the Georgia Department of Community Affairs, there have been no properties allocated tax credits within the Subject’s PMA since 2016. The Legacy At Walton Village is the only senior LIHTC property located in the Subject’s PMA. The Legacy At Walton Village is currently fully-occupied and maintains a waiting list that consists of 50 households. This indicates significant demand for additional affordable senior housing in the area. As such, we do not believe the addition of the Subject will impact any additional LIHTC properties in the area.

10. Rental Trends in the PMA

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	7,857	72.5%	2,984	27.5%
2017	10,424	60.1%	6,909	39.9%
Projected Mkt Entry June 2020	11,356	58.6%	8,012	41.4%
2022	12,021	57.7%	8,800	42.3%

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

As the table illustrates, senior households within the PMA primarily reside in owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third

resides in renter-occupied housing units. Therefore, there is a higher percentage of senior renters in in the PMA than the nation. The percentage of senior renter population is projected to increase over the next five years. This bodes well for the Subject’s proposed units.

Historical Vacancy

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

Comparable Property	Type	Total Units	2QTR 2013	2QTR 2016	2QTR 2017	2QTR 2018
Ashton Arbors	Lowrise	150	6.0%	N/A	N/A	0.0%
Parkland Manor	Lowrise	150	2.7%	0.0%	N/A	1.3%
Ridenour Apartments	Midrise	252	N/A	N/A	0.8%	0.0%
The Legacy At Walton Heights	Garden	100	N/A	0.0%	0.0%	1.0%
The Legacy At Walton Village	Lowrise	125	N/A	1.6%	N/A	0.0%
Post Spring Apartments	Garden	452	N/A	N/A	N/A	3.3%
Stone Ridge At Vinings	Garden	440	N/A	N/A	N/A	4.5%
The Berkshires At Vinings	Garden	378	N/A	N/A	N/A	3.4%
The District At Vinings	Garden	464	N/A	N/A	N/A	0.6%
The Pointe At Vinings	Garden	411	N/A	N/A	N/A	2.2%

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. In general, the comparable properties experienced decreasing vacancy from 2013 through 2018. However, vacancy rates increased slightly at The Legacy At Walton Heights since the second quarter of 2017, although the property contact stated the one vacant unit at this property is pre-leased. None of the market rate properties were able to report historical vacancy data. 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			
Property Name	Rent Structure	Tenancy	Rent Growth
Ashton Arbors	LIHTC	Senior	Kept at max
Parkland Manor	LIHTC/ Market	Senior	Increased 11%
Ridenour Apartments	LIHTC/ Market	Senior	Kept at max
The Legacy At Walton Heights	LIHTC	Senior	Increased up to 11 percent
The Legacy At Walton Village	LIHTC/ Market	Senior	Increased 2 - 5%
Post Spring Apartments	Market	Family	Change daily
Stone Ridge At Vinings	Market	Family	Change daily
The Berkshires At Vinings	Market	Family	Change daily
The District At Vinings	Market	Family	N/A
The Pointe At Vinings	Market	Family	Increased \$25

The LIHTC properties report growth of up to 11 percent in the past year. The market rate properties reported rent growth in some instances. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to RealtyTrac statistics, one in every 1,776 housing units nationwide was in some stage of foreclosure as of April 2018. The city of Smyrna is experiencing a foreclosure rate of one in every 2,715 homes. This is significantly less than that of Cobb County which is 2,208, while Georgia experienced one foreclosure in every 2,159 housing units. Overall, Smyrna is experiencing a lower foreclosure rate than the state, the

county, and the nation, indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

12. Primary Housing Void

Total LIHTC vacancy is very low at 0.4 percent, and three of the five senior LIHTC comparables are fully-occupied. Additionally, four of the five senior LIHTC comparables maintain waiting lists, ranging from 24 to 65 households. The very low vacancy rates and presence of extensive waiting list among the senior LIHTC comparables indicates there is strong demand for additional senior affordable housing in the area. There are a limited number of senior LIHTC properties in the Subject's PMA. The senior LIHTC comparables are located between 5.5 and 10.9 miles from the Subject, and only one is within the PMA. As such, we believe that the Subject will fill a void in the market by providing affordable senior units to an underserved area restricted to households earning 50 or 60 percent of the AMI or less.

13. Effect of Subject on Other Affordable Units in Market

There are no proposed LIHTC developments in the PMA. Total LIHTC vacancy is very low at 0.4 percent, and three of the five senior LIHTC comparables are fully-occupied. Additionally, four of the five senior LIHTC comparables maintain waiting lists, ranging from 24 to 65 households. The very low vacancy rates and presence of extensive waiting list among the senior LIHTC comparables indicates there is strong demand for additional senior affordable housing in the area. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicates that the Subject will not negatively impact the existing 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. There are no proposed LIHTC developments in the PMA. Total LIHTC vacancy is very low at 0.4 percent, and three of the five senior LIHTC comparables are fully-occupied. Additionally, four of the five senior LIHTC comparables maintain waiting lists, ranging from 24 to 65 households. The very low vacancy rates and presence of extensive waiting list among the senior LIHTC comparables indicates there is strong demand for additional senior affordable housing in the area. The Subject will not offer a swimming pool, tennis court, or recreational areas, which some of the LIHTC properties offer. However, the Subject will offer a craft room and library as property amenities, which many of the LIHTC comparables lack and are desired amenities among seniors. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the comparable properties. There are a limited number of senior LIHTC properties in the Subject's PMA. The senior LIHTC comparables are located between 5.5 and 10.9 miles from the Subject, and only one is within the PMA. As such, the Subject will be filling a void in the market for affordable, age-restricted units. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and very low vacancy at the senior 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

Information regarding the absorption periods of one of the surveyed comparable properties is illustrated in the following table. There is a general lack of newly constructed properties in the Subject’s PMA. Therefore, we have expanded our search to include two additional senior LIHTC properties located outside of the PMA in Cobb County.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Legacy At Walton Park	LIHTC	Senior	2015	100	14
The Legacy At Walton Heights	LIHTC	Senior	2013	100	20
Legacy At Walton Overlook	LIHTC	Senior	2012	108	18

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Legacy At Walton Park is the most recently constructed property reporting absorption data. This property opened in 2015, approximately 17 miles north of the Subject, and experienced an absorption rate of 14 units per month. This property is currently fully-occupied and maintains an extensive waiting list over two years in length. The Legacy At Walton Heights opened in October 2013, approximately 10.9 miles north of the Subject, and leased its last unit in March 2014, which demonstrates an absorption rate of 20 units per month. This property is currently 99 percent occupied and the one vacant unit is pre-leased. The contact at The Legacy At Walton Heights stated the property maintains a waiting list consisting of approximately 65 households. Legacy At Walton Overlook was built in 2012, approximately 17 miles north of the Subject, and experienced an absorption rate of 18 units per month upon opening. The contact at Legacy At Walton Overlook reported no vacant units and stated the property maintains a waiting list that consists of 23 households. The low vacancy rates and extensive waiting list at the LIHTC comparables indicates strong demand for senior affordable housing in the area.

We placed the most weight upon The Legacy At Walton Heights when concluding to an absorption rate for the Subject as it is the most proximate LIHTC property to the Subject reporting absorption data. Based on the absorption pace reported by this property, the low vacancy rates and waiting lists at the LIHTC comparables, and the strong demand for senior affordable housing in Smyrna, we anticipate that the Subject will experience an absorption pace of 20 units per month, for an absorption period of two to three months.

J. INTERVIEWS

Marietta Housing Authority

The Marietta Housing Authority (MHA) administers Housing Choice Vouchers throughout Cobb County. We spoke with Ms. Brandie Garner, Vice President of Legislation & Regulation for the MHA. Ms. Garner stated there are currently 2,728 allocated Housing Choice Vouchers for the MHA and 603 additional vouchers being administered for other localities, all of which are currently in use. According Ms. Garner, the waiting list consists of 606 households and is currently closed. The payment standards for Cobb County are listed below.

PAYMENT STANDARDS

Unit Type	Standard
One-Bedroom	\$961
Two-Bedroom	\$1,021

Source: Marietta Housing Authority, April 2018

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

Planning

We spoke with Mr. Jason Gaines, Planning Division Manager with the Cobb County Planning Department, regarding any multifamily developments currently planned, proposed, or under construction in the Subject’s PMA. Additionally, we utilized a CoStar new construction report and Georgia DCA allocation lists. The following table details the planned, proposed, and under construction developments in the Subject’s PMA.

PLANNED DEVELOPMENT IN THE PMA

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
2810 Spring Rd SE	Market	Family	310	0	Proposed	0.8 miles
Condominiums	Market	Family	291	0	Proposed	1.0 miles
Condominiums Above Retail	Market	Family	28	0	Proposed	1.0 miles
Encore Center Apartment Tower B	Market	Family	350	0	Proposed	1.2 miles
Encore Center Apartments Tower C	Market	Family	250	0	Proposed	1.3 miles
Modera Vinings	Market	Family	269	0	Under Construction	0.8 miles
Revel	Market	Family	275	0	Under Construction	1.5 miles
Senior Living	Market	Senior	80	80	Proposed	1.0 miles
The District at Windy Hill Apartments	Market	Family	284	0	Under Construction	2.1 miles
The New Commons	Market	Student	24	0	Under Construction	4.9 miles

Source: CoStar, May 2018

As illustrated above, there are ten developments currently planned, proposed, or under construction in the Subject’s PMA. Of these, only one development will target seniors. Senior Living is a proposed 80-unit market rate apartment complex located approximately 1.0 miles from the Subject site at 2333 SE Cumberland Parkway. No further information regarding this property’s proposed unit mix or estimated construction timeline was available at the time of this report.

Cobb County Planning Department

We spoke with Mr. Jason Gaines, Planning Division Manager with the Cobb County Planning Department. He told us that economic growth has been expanding rapidly in Cobb County. The most notable is the construction of SunTrust Park (new Atlanta Braves Stadium) and its adjoining mixed-use development (The Battery Atlanta) which is located at the intersection of Interstate 285 and Interstate 75. This is approximately 1.3 miles away from the Subject. SunTrust Park and The Battery Atlanta, which will contain a 265 room Omni Hotel, 330,000 square feet of office space, 455,000 square feet of retail space, and 600 residential units, will result in the addition of 5,025 permanent jobs to the county. SunTrust Park opened in April 2017 while The Battery Atlanta will open in phases from 2017 to 2018.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2010 and 2017, there was approximately 3.9 percent annual growth in senior population in the PMA, which was less than that of the MSA but exceeded the national senior population growth rate over the same time period. Total senior population in the PMA is projected to increase at a rate of 2.8 percent annually from 2017 through projected market entry and 2022, which is a growth rate below that of the MSA but greater than that of the nation as a whole. Senior renter households in the PMA are concentrated in the lowest income cohorts, with 43.5 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$39,999 annually. The Subject will target senior households earning between \$18,900 and \$33,480 for its LIHTC units and up to \$55,800 for its market rate units. The Subject should be well-positioned to service this market. Overall, strong senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

Employment Trends

The largest industries in the PMA are retail trade, professional/scientific/technical services, construction, and accommodation/food services. These industries account for 41.8 percent of total employment within the PMA. There have been several WARN notices issued in the county since 2015, resulting in 2,932 job losses. However, these job losses have been offset by numerous business expansions and new additions, most notably the construction of SunTrust Park (new Atlanta Braves Stadium) and its adjoining mixed-use development (The Battery Atlanta) which is located at the intersection of Interstate 285 and Interstate 75. This is approximately 1.3 miles away from the Subject. SunTrust Park and The Battery Atlanta will contain a 265 room Omni Hotel, 330,000 square feet of office space, 455,000 square feet of retail space, and 600 residential units. According to Mr. Jason Gaines, Planning Division Manager with the Cobb County Planning Department, SunTrust Park and The Battery Atlanta will result in the addition of 5,025 permanent jobs to the county. Overall, the MSA has experienced positive total employment growth from 2011 through February 2018, eclipsing its pre-recessionary peak in 2014. Furthermore, the total employment growth in the MSA during the 12-month period preceding the first quarter of 2018 outpaced the employment growth in the nation during the same time period. The unemployment rate in the MSA as of January 2018 was 4.1 percent, which was the same as the national unemployment rate and significantly lower than the 2010 peak of 10.3 percent. Overall, local employment growth and declining unemployment is a positive indicator of demand for affordable rental housing and the Subject's proposed units.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$18,900	\$26,150	1	116	0	116	0.9%	\$548
1BR @60%	\$22,680	\$31,380	3	138	0	138	2.2%	\$674
1BR Overall	\$18,900	\$31,380	4	367	0	367	1.1%	-
2BR @50%	\$22,650	\$27,900	9	213	0	213	4.2%	\$658
2BR @60%	\$27,210	\$33,480	25	254	0	254	9.8%	\$810
2BR Market	\$37,500	\$55,800	10	336	40	296	3.4%	\$1,250
2BR Overall	\$22,650	\$55,800	44	678	40	638	6.9%	-
@50% Overall	\$18,900	\$27,900	10	329	0	329	3.0%	-
@60% Overall	\$22,680	\$33,480	28	392	0	392	7.1%	-
Market Overall	\$37,500	\$55,800	10	336	40	296	3.4%	-
Overall LIHTC	\$18,900	\$33,480	38	533	0	533	7.1%	-
Overall	\$18,900	\$55,800	48	1,045	40	1,005	4.8%	-

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

Absorption

Information regarding the absorption periods of one of the surveyed comparable properties is illustrated in the following table. There is a general lack of newly constructed properties in the Subject’s PMA. Therefore, we have expanded our search to include two additional senior LIHTC properties located outside of the PMA in Cobb County.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Legacy At Walton Park	LIHTC	Senior	2015	100	14
The Legacy At Walton Heights	LIHTC	Senior	2013	100	20
Legacy At Walton Overlook	LIHTC	Senior	2012	108	18

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Legacy At Walton Park is the most recently constructed property reporting absorption data. This property opened in 2015, approximately 17 miles north of the Subject, and experienced an absorption rate of 14 units per month. This property is currently fully-occupied and maintains an extensive waiting list over two years in length. The Legacy At Walton Heights opened in October 2013, approximately 10.9 miles north of the Subject, and leased its last unit in March 2014, which demonstrates an absorption rate of 20 units per month. This property is currently 99 percent occupied and the one vacant unit is pre-leased. The contact at The Legacy At Walton Heights stated the property maintains a waiting list consisting of approximately 65 households. Legacy At Walton Overlook was built in 2012, approximately 17 miles north of the Subject, and experienced an absorption rate of 18 units per month upon opening. The contact at Legacy At Walton Overlook reported no vacant units and stated the property maintains a waiting list that consists of 23 households. The low vacancy rates and extensive waiting list at the LIHTC comparables indicates strong demand for senior affordable housing in the area.

We placed the most weight upon The Legacy At Walton Heights when concluding to an absorption rate for the Subject as it is the most proximate LIHTC property to the Subject reporting absorption data. Based on the absorption pace reported by this property, the low vacancy rates and waiting lists at the LIHTC comparables,

and the strong demand for senior affordable housing in Smyrna, we anticipate that the Subject will experience an absorption pace of 20 units per month, for an absorption period of two to three months.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashton Arbors *	LIHTC	Senior	150	0	0.0%
Parkland Manor*	LIHTC/ Market	Senior	150	2	1.3%
Ridenour Apartments*	LIHTC/ Market	Senior	252	0	0.0%
The Legacy At Walton Heights*	LIHTC	Senior	100	1	1.0%
The Legacy At Walton Village	LIHTC/ Market	Senior	125	0	0.0%
Post Springs Apartments	Market	Family	452	15	3.3%
Stone Ridge At Vinings	Market	Family	440	20	4.5%
The Berkshires At Vinings	Market	Family	378	13	3.4%
The District At Vinings	Market	Family	464	3	0.6%
The Pointe At Vinings	Market	Family	411	9	2.2%
Total LIHTC			777	3	0.4%
Total Market Rate			2,145	60	2.8%
Overall Total			2,922	63	2.2%

*These properties are located outside the PMA.

Overall vacancy in the market is very low at 2.2 percent. Total LIHTC vacancy is also very low, at 0.4 percent. Three of the five senior LIHTC comparables are fully-occupied. According to our contact at Parkland Manor, the property is currently 98.7 occupied and one of the two vacant units is pre-leased. The Legacy At Walton Heights is 99 percent occupied with one vacant unit. Our contact at The Legacy At Walton Heights reports that this vacant unit is pre-leased. Further, this property maintains a waiting list of approximately 65 households. In addition to The Legacy At Walton Heights, three of the senior LIHTC comparables also maintain waiting lists, ranging from 24 to 50 households. The very low vacancy rates and presence of extensive waiting list among the senior LIHTC comparables indicates there is strong demand for additional senior affordable housing in the area.

The vacancy rates among the market-rate comparable properties range from zero to 4.5 percent, averaging 2.2 percent, which is considered very low. The low vacancy rates among the other market-rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. As an age-restricted property, we anticipate that the Subject will perform similarly to the age-restricted comparables and will maintain a vacancy rate of five percent or less. Based on the low vacancy rates and extensive waiting lists ranging list ranging from 24 to 65 households for the age-restricted LIHTC properties, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion and will exhibit excellent condition upon completion, which is superior to the existing LIHTC housing stock in the PMA. The Subject will offer a considerable rent advantage over the comparables; the Subject’s proposed rents will be among the lowest in the market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and market-rate comparables.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. There are no proposed LIHTC developments in the PMA. Total LIHTC vacancy is very low at 0.4 percent, and three of the five senior LIHTC comparables are fully-occupied. Additionally, four of the five senior LIHTC comparables maintain waiting lists, ranging from 24 to 65 households. The very low vacancy rates and presence of extensive waiting list among the senior LIHTC comparables indicates there is strong demand for additional senior affordable housing in the area. The Subject will not offer a swimming pool, tennis court, or recreational areas, which some of the LIHTC properties offer. However, the Subject will offer a craft room and library as property amenities, which many of the LIHTC comparables lack and are desired amenities among seniors. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the comparable properties. There are a limited number of senior LIHTC properties in the Subject's PMA. The senior LIHTC comparables are located between 5.5 and 10.9 miles from the Subject, and only one is within the PMA. As such, the Subject will be filling a void in the market for affordable, age-restricted units. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and very low vacancy at the senior 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) 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 is written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

May 24, 2018



Brian Neukam
Manager
Novogradac & Company LLP

May 24, 2018



Travis Jorgenson
Junior Analyst
Novogradac & Company LLP

May 24, 2018

M. MARKET STUDY REPRESENTATION

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



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

May 24, 2018



Brian Neukam
Manager
Novogradac & Company LLP

May 24, 2018



Travis Jorgenson
Junior Analyst
Novogradac & Company LLP

May 24, 2018

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View of Subject from Mt. Wilkinson Parkway



View of Subject from Mt. Wilkinson Parkway



View east along Mt. Wilkinson Parkway



View west along Mt. Wilkinson Parkway



View north across Mt. Wilkinson Parkway



View of Subject from Spring Hill Parkway



View south along Spring Hill Parkway



View north along Spring Hill Parkway



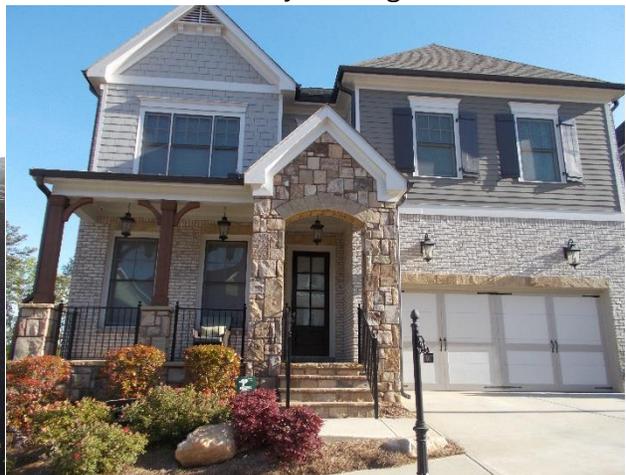
Publix in Subject's neighborhood



Rite Aid in Subject's neighborhood



Post Spring Apartments adjacent south of Subject (used as comparable)



Single-family residence west of Subject



Single-family residence in Subject's neighborhood



Commercial use in Subject's neighborhood



Retail space in Subject's neighborhood



Commercial use in Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

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

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

V. Real Estate Assignments – Examples

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

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

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No. 329471

State of South Carolina Certified General Real Property Appraiser No. 7493

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, September 2015- Present

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

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

REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Travis Jorgenson

I. Education

Georgia Institute of Technology- Atlanta, GA
Bachelors of Business Administration and Management, General Management

II. Professional Experience

Junior Analyst, Novogradac & Company LLP, July 2017 – Present
Claims Analyst, Zelis Healthcare, May 2017-July 2017
Automotive Research Intern, Hearst Autos, October 2016-May 2017

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent	Waiting List?	Vacant Units	Vacancy Rate	
Subject	Mt. Wilkinson Pkwy And Spring Hill Pkwy Smyrna, GA 30080 Cobb County	-	Lowrise (3 stories) Proposed 2020 / N/A Senior	@50%, @60% Market	1BR / 1BA	1	2.1%	690	@50%	\$548	No	N/A	N/A	N/A	
					1BR / 1BA	3	6.3%	690	@60%	\$674	No	N/A	N/A	N/A	
					2BR / 1BA	9	18.8%	880	@50%	\$658	No	N/A	N/A	N/A	
					2BR / 1BA	25	52.1%	880	@60%	\$810	No	N/A	N/A	N/A	
					2BR / 1BA	10	20.8%	880	Market	\$1,250	N/A	N/A	N/A	N/A	
					48	100.0%						N/A	N/A		
1	Ashton Arbors 2780 Bankstone Drive, SW Marietta, GA 30064 Cobb County	8.3 miles	Lowrise (3 stories) 2005 / n/a Senior	@60%	1BR / 1BA 2BR / 2BA	66 84	44.0% 56.0%	705 985	@60% @60%	\$782 \$940	Yes Yes	Yes Yes	0 0	0.0% 0.0%	
					150	100.0%						0	0.0%		
2	Parkland Manor 3755 Medical Park Drive Austell, GA 30106 Cobb County	7.4 miles	Lowrise (3 stories) 2006 / n/a Senior	@60%, Market	2BR / 1BA 2BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA	45 2 31 45 12 3 9	30.0% 1.3% 20.7% 30.0% 8.0% 2.0% 6.0%	922 860 645 845 645 950 1,000 1,030	@60% Market @60% @60% Market @60% Market	\$942 \$942 \$784 \$784 \$793 \$918 \$942 \$1,002	Yes No Yes Yes No Yes Yes No	No No No No No No No No	2 0 0 0 0 0 0 0	4.4% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	
					150	100.0%							2	1.3%	
3	Ridenour Apartments 1355 Ridenour Blvd NW Kennesaw, GA 30152 Cobb County	10.7 miles	Midrise (4 stories) 2005 / n/a Senior	@60%, Market	1BR / 1BA 2BR / 2BA 1BR / 1BA 2BR / 2BA 3BR / 2BA 3BR / 2BA	N/A 94 144 N/A 14 N/A	N/A 37.3% 57.1% N/A 5.6% N/A	N/A 1,149 804 1,149 1,296 1,296	Market @60% @60% Market @60% Market	\$1,012 \$1,002 \$942 \$1,317 \$1,180 \$1,473	N/A Yes Yes Yes Yes Yes	No Yes Yes Yes Yes Yes	Yes Yes Yes Yes Yes Yes	0 0 0 0 0 0	N/A 0.0% 0.0% N/A 0.0% N/A 0.0%
					252	100.0%							0	0.0%	
4	The Legacy At Walton Heights 178 Roberts Trail NW Marietta, GA 30066 Cobb County	10.9 miles	Garden (4 stories) 2013 / n/a Senior	@50%, @60%	1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA	5 35 10 50	5.0% 35.0% 10.0% 50.0%	750 750 1,232 1,232	@50% @60% @50% @60%	\$656 \$797 \$786 \$961	Yes Yes Yes Yes	Yes Yes Yes Yes	Yes Yes Yes Yes	0 0 0 1	0.0% 0.0% 0.0% 2.0%
					100	100.0%							1	1.0%	
5	The Legacy At Walton Village 1650 Austell Road Marietta, GA 30008 Cobb County	5.5 miles	Lowrise (4 stories) 2006 / n/a Senior	@30%, @50% @60%, Market	1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA	14 19 10 16 10 16 21 19	11.2% 15.2% 8.0% 12.8% 8.0% 12.8% 16.8% 15.2%	750 750 1,100 1,100 750 750 1,100 1,100	@60% Market @30% @50% @30% @50% @60% Market	\$802 \$961 \$437 \$784 \$357 \$657 \$957 \$1,086	N/A Yes Yes Yes Yes Yes Yes Yes	Yes Yes Yes Yes Yes Yes Yes Yes	Yes Yes Yes Yes Yes Yes Yes Yes	0 0 0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
					125	100.0%							0	0.0%	
6	Post Spring Apartments 3375 Spring Hill Pky SE Smyrna, GA 30080 Cobb County	0.5 miles	Garden (3 stories) 2001 / n/a Family	Market	1BR / 1BA 2BR / 2BA 3BR / 2BA	224 214 14	49.6% 47.3% 3.1%	702 1,210 1,407	Market Market Market	\$1,325 \$1,607 \$1,972	N/A N/A N/A	No No No	N/A N/A N/A	N/A N/A N/A	
					452	100.0%							15	3.3%	
7	Stone Ridge At Vinings 3000 Cumberland Club Dr Atlanta, GA 30339 Cobb County	0.1 miles	Garden (2 stories) 1974 / 2009 Family	Market	0BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 1.5BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2.5BA 3BR / 2BA 3BR / 2.5BA 3BR / 2.5BA	44 28 28 28 28 54 36 43 43 44 38 13 13	10.0% 6.4% 6.4% 6.4% 6.4% 12.3% 8.2% 9.8% 9.8% 10.0% 8.6% 3.0% 3.0%	475 612 697 725 732 1,210 1,150 1,022 1,100 1,297 1,450 1,600 1,845	Market Market Market Market Market Market Market Market Market Market Market Market Market	\$665 \$986 \$1,036 \$1,046 \$1,056 \$1,216 \$1,186 \$1,146 \$1,221 \$1,331 \$1,472 \$1,522 \$1,497	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	No No No No No No No No No No No No No	No No No No No No No No No No No No No	2 1 1 1 1 2 2 2 2 2 2 1 1	4.5% 3.6% 3.6% 3.6% 3.6% 3.7% 5.6% 4.7% 4.7% 4.5% 5.3% 7.7% 7.7%
					440	100.0%							20	4.5%	
8	The Berkshires At Vinings 3200 Spring Hill Parkway SE Smyrna, GA 30080 Cobb County	0.6 miles	Garden (2 stories) 1987 / 2009 Family	Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA	38 56 56 120 108	10.1% 14.8% 14.8% 31.7% 28.6%	650 875 1,005 1,180 1,355	Market Market Market Market Market	\$1,130 \$1,286 \$1,346 \$1,311 \$1,338	N/A N/A N/A N/A N/A	No No No No No	1 2 2 4 4	2.6% 3.6% 3.6% 3.3% 3.7%	
					378	100.0%							13	3.4%	
9	The District At Vinings 2800 Paces Ferry Road Atlanta, GA 30339 Cobb County	0.5 miles	Garden (3 stories) 1971 / 1993 Family	Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 3BR / 2BA	12 67 136 26 84 56 43 12 28	2.6% 14.4% 29.3% 5.6% 18.1% 12.1% 9.3% 2.6% 6.0%	703 758 770 1,048 1,051 1,100 1,121 1,288 1,366	Market Market Market Market Market Market Market Market Market	\$975 \$1,090 \$1,370 \$1,237 \$1,335 \$1,345 \$1,355 \$1,665 \$1,697	N/A N/A N/A N/A N/A N/A N/A N/A N/A	No No No No No No No No No	No No No No No No No No No	0 0 1 0 0 0 0 0 2	0.0% 0.0% 0.7% 0.0% 0.0% 0.0% 0.0% 0.0% 7.1%
					464	100.0%							3	0.6%	
10	The Pointe At Vinings 50 Adams Lake Boulevard Atlanta, GA 30339 Cobb County	0.3 miles	Garden (1 stories) 1996 / n/a Family	Market	1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA	41 15 5 9 22 10 21 14 7 17 42 7 16 70 41 7 42 5 1 2 1 1 1	10.0% 3.6% 1.2% 2.2% 5.4% 2.4% 5.1% 3.4% 1.7% 4.1% 10.2% 1.7% 3.9% 17.0% 10.0% 1.7% 10.2% 1.2% 0.2% 0.5% 3.4% 0.2% 0.2% 0.2%	590 595 764 771 815 819 834 886 886 1,069 980 1,134 1,223 1,263 1,281 1,284 1,320 1,338 1,410 1,418 1,462 1,465 1,607 1,624	Market Market	\$1,332 \$1,295 \$1,339 \$1,083 \$1,500 \$1,740 \$1,481 \$1,525 \$1,687 \$1,795 \$1,398 \$1,661 \$1,711 \$1,861 \$1,771 \$1,937 \$1,761 \$1,898 \$1,696 \$2,194 \$1,687 \$1,958 \$1,889 \$1,861	N/A N/A	No No	No No	0 3 1 1 0 0 0 0 0 0 1 0 0 0 1 0 0 0 1 1 1 1 1 0 0 0	0.0% 20.0% 20.0% 11.1% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 2.4% 0.0% 0.0% 0.0% 2.4% 0.0% 0.0% 0.0% 0.0% 100.0% 50.0% 0.0% 0.0% 0.0% 0.0%
					411	100.0%							9	2.2%	