

**A MARKET CONDITIONS AND  
PROJECT EVALUATION SUMMARY OF:  
EAST LAKE  
HIGHRISE**

# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: EAST LAKE HIGHRISE**

380 Eva Davis Way (formerly East Lake Boulevard SE)  
Atlanta, DeKalb County, Georgia 30317

Effective Date: May 13, 2021  
Report Date: May 19, 2021

Prepared for:  
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May 19, 2021

Jim Grauley  
President  
Columbia Residential  
1718 Peachtree Street NW, Suite 684  
Atlanta, GA 30309

Re: Application Market Study for East Lake Highrise, located in Atlanta, DeKalb County, Georgia

Dear Mr. Grauley:

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

The purpose of this market study is to assess the viability of the renovation of a 149-unit senior (55+) affordable project-based Section 8 project. It will be a newly renovated affordable LIHTC project, with 149 revenue generating units, restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less and three unrestricted market rate units. Of these, all units restricted to 50 and 60 percent of the AMI will operate with a project-based rental subsidy, where tenants will pay 30 percent of their income towards rent through HUD's Rental Assistance Demonstration (RAD) program. 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 Consulting 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 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.

*In the wake of the COVID-19 pandemic, there has been significant turmoil and uncertainty. Governments across the globe are taking dramatic efforts to reduce the strain on health care systems. These efforts result in extensive impacts on economic activity. However, governments are also implementing significant economic stimulus packages to help with this economic disruption.*

- *Clients and market participants throughout the country report April 2021 collections that are better than expected for all types of multifamily properties. According to a report from the National Multifamily Housing Council, April 2021 rent collections were up by 1.9 percentage points year-over-year from April 2020. Note that the apartments in this sample are market rate apartments in multifamily buildings and do not include affordable units. Through April 6, 2021, 79.8 percent of households made full or partial rent payments for April, according to the National Multifamily Housing Council. Although one-in-five renters did not pay their rent in the first week of the month, the majority of these missed payments are made up with late payments by the end of the month. A significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.*
- *Based upon various conversations with market participants and published articles and webinars, many believe that multifamily real estate will be impacted, but significantly less so than other sectors. Further, the impact is expected to be shorter lived. Many view multifamily as a safer haven during this period of uncertainty. The comparable properties reported an average vacancy rate of 3.3 percent. The Subject is currently 100 percent occupied with a waiting list of unspecified length. The Subject is proposed for renovation with anticipated completion in March 2023. As proposed, tenants will be relocated from the property during renovation; however, current tenants will have the right to relocate back to the Subject following completion of renovations if preferred.*
- *Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was 96.3 percent and it dropped less than one percentage point during the slowdown, to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018, but continued through 2019. While this recession will undoubtedly be different than the last, this performance supports the points made above and illustrates the resilience in the affordable housing sector. Further, the majority of the comparables utilized in this report reported stable rents and occupancy rates.*
- *As of April 2021 the state of Georgia has restrictions in place to combat COVID-19 cases. These restrictions include capacity limits on indoor and outdoor gatherings, mask mandates, on-site alcohol curfews, and increased enforcement of guidelines in retail businesses. While the full impact to the housing market remains unclear, based upon market data there is no discernible change to capitalization rates. Further, we believe any impact to value that occurs going forward is likely to be negligible and relatively short term and that the stimulus packages will be sufficient to minimize the*

*economic impacts on the broader economy and the housing market. We assume that additional measures will be taken to control the spread of the virus and some extension/expansion of unemployment benefits to continue to help stabilize the economy.*

- Based upon discussions with market participants, collections have been strong due to increases in unemployment payments and the CARES stimulus plan. The stimulus package included monetary assistance to the nation's hospitals, provided direct pay to individuals, expanded unemployment benefits, and provided money for states and businesses impacted by the pandemic. However the provisions from the CARES Act expired on July 31, 2020. An additional \$900 billion stimulus package was passed in late December 2020, with a further \$1.9 trillion stimulus passed in March 2021. These packages resulted in additional one-time payments to households, with payments phasing out for higher income levels, in addition to extended unemployment benefits and industry-specific financial support. The March 2021 package also included additional nutritional assistance, assistance with COBRA premiums and child tax credits.*
- The rollout of vaccinations for COVID-19 began in December 2020. We believe that the delivery of vaccinations will further advance mitigation of the adverse impacts of the COVID-19 pandemic.*

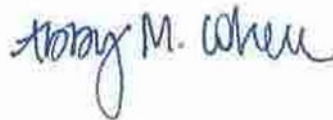
The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please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

Respectfully submitted,  
Novogradac Consulting LLP



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## **B. EXECUTIVE SUMMARY**



**EXECUTIVE SUMMARY**

**1. Project Description**

East Lake Highrise will be a newly renovated senior (55+) property located at 380 Eva Davis Way (formerly East Lake Boulevard SE) in Atlanta, DeKalb County, Georgia, which consists of one eight-story, highrise 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	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
<i>@50% (Project Based Rental Assistance - PBRA)</i>								
OBR / 1BA	383	18	\$865	\$0	\$865	\$723	\$996	
1BR / 1BA	548	12	\$886	\$0	\$886	\$775	\$1,025	
<i>@60% (Project Based Rental Assistance - PBRA)</i>								
OBR / 1BA	383	68	\$865	\$0	\$865	\$868	\$996	
1BR / 1BA	548	48	\$886	\$0	\$886	\$930	\$1,025	
<i>Market (Project Based Rental Assistance - PBRA)</i>								
OBR / 1BA	383	2	\$865	-	-	-	-	
1BR / 1BA	548	1	\$886	-	-	-	-	
		<b>149</b>						

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

All of the Subject’s units at the 50 and 60 percent of AMI level will operate with a project-based subsidy. Tenants in these units will pay 30 percent of their AMI towards rent. The proposed rents for the Subject’s units at the 60 percent of AMI level are below the maximum allowable rents. The Subject’s amenity packages are considered to be comparable to the existing housing supply in the market. The Subject’s largest weakness is its lack of washer/dryer hookups. Additionally, the Subject will continue to offer a significant number of studio units. Few comparable properties offer studio units and those that do offer a relatively minimal number of these units. However, those that offer studio units exhibit strong occupancy levels. The Subject’s pricing and our estimated achievable rents would make them the most inexpensive units in the market. One comparable, Spoke has the greatest number of studio units in the market as well as the highest rent levels, even higher than some one bedroom units suggesting market acceptance. Thus, we do not consider this a significant issue.

**2. Site Description/Evaluation**

The Subject site is located on the east side of Eva Davis Way (formerly East Lake Boulevard SE). The Subject site is currently improved with an existing eight-story age-restricted highrise residential development that will be renovated as proposed. Immediately north of the Subject is Charles Yates Golf Course. Further to the north are phases of Villages at East Lake I & II, a comparable market rate property, in addition to the East Lake Family YMCA, Drew Charter School Elementary School and Drew Charter Junior and Senior High School. Land uses to the east of the Subject consist of Villages at East Lake I & II, along with East Lake Golf Club. Land uses to the south of the Subject consist of Villages at East Lake I & II. Further south of the Subject are retail uses located on Glenwood Avenue SE, including a Publix supermarket, in addition to single-family homes in average to excellent condition. Land uses to the west of the Subject consist of Villages at East Lake I & II, along with Charles Yates Golf Course. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 61 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to excellent condition and the site has good proximity to locational amenities, which are within 3.7 miles of the Subject site, with the majority

located within 2.1 miles. Further, the Subject is in close proximity to various regional employment centers, including downtown Atlanta and various office parking located along the Atlanta Perimeter (I-285). While the Subject's location is one of elevated crime indices, we believe that the proposed security features will be market-oriented.

### 3. Market Area Definition

The PMA is defined by North Decatur Road NE to the north, Interstate 285 to the east, Interstate 285 and McDonough Boulevard SE to the south, and Interstate 85 to the west. This area includes the city of Atlanta, and the surrounding cities of Druid Hills, Decatur, Avondale Estates, Belvedere Park, Candler-McAfee, Gresham Park, and Scottdale. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 3.4 miles  
East: 4.9 miles  
South: 5.4 miles  
West: 4.5 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from out of state. Of those residents coming from within Georgia most are coming from the city of Atlanta or surrounding cities in DeKalb County. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 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 5.4 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

### 4. Community Demographic Data

The senior population in the PMA and the MSA increased from 2000 to 2020. The senior population and household growth is projected to continue through 2023. The current senior population of the PMA is 47,582 and is expected to be 53,159 in 2025. The current number of senior households in the PMA is 30,982 and is expected to be 36,009 in 2025. Approximately 83.8 percent of renter households in the PMA are earning incomes between \$0 and \$99,999, which is comparable to the 81.4 percent of renter households in the MSA in 2020. Post renovation, the Subject will target tenants earning between \$0 and \$82,750 (\$25,950 and \$82,750 absent subsidy); therefore, the Subject should be well-positioned to service this market. The concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021, the most recent available data. The city of Atlanta is experiencing a foreclosure rate of one in every 15,243 homes, while DeKalb County is experiencing foreclosure rate of one in every 6,111 homes and Georgia experienced one foreclosure in every 11,330 housing units. Overall, Atlanta is experiencing a lower foreclosure rate to the nation, state and county, 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

Employment in the PMA is concentrated in the professional/scientific/technical services, healthcare/social assistance, and educational services industries, which collectively comprise 41.4 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns.

For the 12-month period ending in March 2021 total employment in the MSA decreased 1.5 percent, which compares to a 3.0 percent decrease in the nation as a whole for the same period of analysis. In 2021 year-to-date, the MSA has exhibited an increase in employment of 3.5 percent, which compares to a national increase of 1.1 percent. The unemployment rate in the MSA was 4.1 percent as of March 2021, which compares to a national unemployment rate of 6.2 for the nation. Based on the performance of the MSA economy during the COVID-19 pandemic, including the nascent recovery in 2021 year-to-date, we believe that the MSA will likely recover from the pandemic-induced recession at a rate faster than the nation. However, we caution that the timing of the full recovery remains uncertain as of the date of this report. Though with continued deployment of vaccinations, we believe that the recovery will continue in 2021. Overall, we believe that the strong employment growth in the MSA through the pandemic indicated growing demand for housing in the area, including affordable rental units.

## 6. 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
Studio @50% (As Proposed)	\$0	\$28,950	18	1,038	0	1,038	1.7%	\$865
Studio @50% (Absent Subsidy)	\$25,950	\$28,950	18	255	0	255	7.1%	\$865
Studio @60% (As Proposed)	\$0	\$34,740	68	1,175	0	1,175	5.8%	\$865
Studio @60% (Absent Subsidy)	\$25,950	\$34,740	68	392	0	392	17.4%	\$865
Studio Market (As Proposed)	\$0	\$72,375	2	1,653	0	1,653	0.1%	\$865
Studio Market (Absent Subsidy)	\$25,950	\$72,375	2	870	0	870	0.2%	\$865
Studio Overall (As Proposed)	\$0	\$72,375	88	1,653	0	1,653	5.3%	-
Studio Overall (Absent Subsidy)	\$25,950	\$72,375	88	870	0	870	10.1%	-
1BR @50% (As Proposed)	\$0	\$33,100	12	1,102	30	1,072	1.1%	\$886
1BR @50% (Absent Subsidy)	\$26,580	\$33,100	12	271	30	241	5.0%	\$886
1BR @60% (As Proposed)	\$0	\$39,720	48	1,248	23	1,225	3.9%	\$886
1BR @60% (Absent Subsidy)	\$26,580	\$39,720	48	416	23	393	12.2%	\$886
1BR Market (As Proposed)	\$0	\$82,750	1	1,756	0	1,756	0.1%	\$886
1BR Market (Absent Subsidy)	\$26,580	\$82,750	1	924	0	924	0.1%	\$886
1BR Overall (As Proposed)	\$0	\$82,750	61	1,756	53	1,703	3.6%	-
1BR Overall (Absent Subsidy)	\$26,580	\$82,750	61	924	53	871	7.0%	-
@50% Overall (As Proposed)	\$0	\$33,100	30	2,140	30	2,110	1.4%	-
@50% Overall (Absent Subsidy)	\$25,950	\$33,100	30	525	30	495	6.1%	-
@60% Overall (As Proposed)	\$0	\$39,720	116	2,422	23	2,399	4.8%	-
@60% Overall (Absent Subsidy)	\$25,950	\$39,720	116	808	23	785	14.8%	-
Market Overall (As Proposed)	\$0	\$82,750	3	3,408	0	3,408	0.1%	-
Market Overall (Absent Subsidy)	\$25,950	\$82,750	3	1,794	0	1,794	0.2%	-
Overall (As Proposed)	\$0	\$82,750	149	3,408	53	3,355	4.4%	-
Overall (Absent Subsidy)	\$25,950	\$82,750	149	1,794	53	1,741	8.6%	-

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 structure. 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 10 “true” comparable properties containing 1,850 units.

The availability of LIHTC data is considered good; there are several LIHTC properties in the PMA. We include three senior tenancy LIHTC properties. The other LIHTC properties targets the general population and offer similar unit types in comparison to the renovated Subject. The comparable LIHTC properties are all located in the PMA, between zero (adjacent) and 6.8 miles of the Subject.

The availability of market rate data is considered good. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between zero (adjacent) and 2.0 miles from the Subject site. These comparables were built or renovated between 1969 and 2020. Overall, we believe the market rate properties used in our analysis are the most comparable and provide an appropriate basis for comparison.

Based on the quality of the surveyed comparable properties and the anticipated quality of the renovated Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents.

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
OBR / 1BA	@50% (PBRA)	\$865	\$1,003	\$1,424	\$1,145	\$975	11%
OBR / 1BA	@60% (PBRA)	\$865	\$1,003	\$1,424	\$1,145	\$975	11%
OBR / 1BA	Market (PBRA)	\$865	\$1,003	\$1,424	\$1,145	\$975	11%
1BR / 1BA	@50% (PBRA)	\$886	\$807	\$1,667	\$1,319	\$1,250	29%
1BR / 1BA	@60% (PBRA)	\$886	\$807	\$1,667	\$1,319	\$1,250	29%
1BR / 1BA	Market (PBRA)	\$886	\$807	\$1,667	\$1,319	\$1,250	29%

Spoke is the most comparable unrestricted market rate property to the Subject as proposed. Spoke is located 2.0 miles from the Subject in a neighborhood considered superior. Spoke was originally constructed in 2018 and will exhibit slightly superior condition to the Subject upon completion. Spoke has a current vacancy rate of 5.0 percent. The property offers similar to larger unit sizes, and generally superior in-unit and common area amenities relative to the Subject. As such, we believe that the Subject could achieve rents below Spoke if it were hypothetically fully unrestricted.

Overall, we believe that the Subject can achieve rents within the range of the remaining unrestricted market rate comparables. Thus, we concluded to market rents of **\$975**, and **\$1,250** for the Subject’s one and two-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a significant rent advantage ranging from 25 to 30 percent below achievable market rents.

**8. Absorption/Stabilization Estimate**

Information regarding the absorption periods of three of the surveyed comparable properties is illustrated in the following table.

**ABSORPTION**

Property Name	City	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Abbingtion Reserve	Decatur	LIHTC	Family	2020	238	34
Gardenside at The Villages of East Lake	Atlanta	LIHTC	Family	2020	108	11
Cortland Decatur East *	Decatur	Market	Family	2019	378	12
Swift Creek	Decatur	LIHTC	Family	2019	60	20
Columbia Senior Residences At Decatur East	Decatur	LIHTC	Senior	2018	92	15
<b>Average</b>						<b>18</b>

\* This property is in its initial absorption phase

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Overall, the comparables demonstrate absorption rates ranging from 12 to 34 units per month. Of note, one comparable, Cortland Atlanta East, is in the final stages of its initial absorption phase. An additional property, Abbingtion Reserve, is also in the final stages of its initial absorption period. The property opened in August 2020 and has reportedly leased approximately 34 units per month to date. We have placed emphasis on the senior LIHTC property, Columbia Senior Residences At Atlanta East. Based on the information above, we believe the Subject would be able to absorb approximately 15 units per month if it were hypothetically vacant. This indicates an absorption period of eight to nine months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. According to a rent roll dated April 20, 2021, the Subject is 100 percent occupied with a waiting list of unspecified length. As proposed, tenants will be relocated from the property during renovation; however, current tenants will have the right to relocate back to the Subject following completion of renovations if preferred.

**9. Interviews**

Interviews with local property managers are included in the profiles in the Existing Competitive Rental Analysis portion of this report.

**10. Overall Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.2 percent when removing comparable units down for renovation, which is considered moderate. The Subject will offer a competitive amenities package relative to the comparables. The Subject will offer similar to superior condition relative to these properties, which are generally in good to excellent condition. Given the Subject’s anticipated superior to slightly inferior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will continue to provide in-demand affordable senior housing units and will continue to perform well.

**Summary Table:**

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

<b>Development Name:</b>	East Lake Highrise	<b>Total # Units:</b>	149
<b>Location:</b>	380 Eva Davis Way Atlanta, GA 30317	<b># LIHTC Units:</b>	146
<b>PMA Boundary:</b>	North:North Decatur Road NE; East: Interstate 285; South: Interstate 285 and McDonough Boulevard SE; West: Interstate 85		
	<b>Farthest Boundary Distance to Subject:</b>		<b>5.4 miles</b>

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

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	25	3,905	81	97.9%
Market-Rate Housing	5	895	23	97.4%
Assisted/Subsidized Housing not to include LIHTC	7	1015	10	99.0%
LIHTC	13	1,995	48	97.6%
Stabilized Comps	25	3,905	81	97.9%
Properties in Construction & Lease Up	N/A	N/A	N/A	N/A

\*Only includes properties in PMA

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
18	OBR at 50% AMI	1	383	\$865	\$975	\$2.55	13%	\$1,425	\$2.92
12	1BR at 50% AMI	1	548	\$886	\$1,250	\$2.28	41%	\$1,667	\$2.58
68	OBR at 60% AMI	1	383	\$865	\$975	\$2.55	13%	\$1,425	\$2.92
48	1BR at 60% AMI	1	548	\$886	\$1,250	\$2.28	41%	\$1,667	\$2.58
2	OBR Unrestricted	1	383	\$865	\$975	\$2.55	13%	\$1,425	\$2.92
1	1BR Unrestricted	1	548	\$886	\$1,250	\$2.28	41%	\$1,667	\$2.58

**Capture Rates (found on page 59)**

Targeted Population	@50%	@60%	Market	Overall (LIHTC)	Overall
Capture Rate (As Proposed):	1.4%	4.8%	0.1%	6.2%	4.4%
Capture Rate (Absent Subsidy):	6.1%	14.8%	0.2%	19.3%	8.6%

## **C. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

- 1. **Project Address and Development Location:** The Subject site is located at 380 Eva Davis Way (formerly East Lake Boulevard SE) in Atlanta, DeKalb County, Georgia 30317. The Subject site is currently improved with an age-restricted eight-story highrise multifamily structure.
- 2. **Construction Type:** The Subject consists of one elevator-serviced eight-story highrise residential building. The Subject will be renovated as proposed.
- 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.



East Lake Highrise

**Location** 380 Eva Davis Way (formerly East Lake Boulevard SE)  
Atlanta, GA 30317  
DeKalb County

**Units** 149

**Vacant Units** 0

**Vacancy Rate** 0.0%

**Type** Highrise (age-restricted)  
(8 stories)

**Year Built / Renovated** 1971 / 2000/2023



Utilities

<b>A/C</b>	included – central	<b>Other Electric</b>	included
<b>Cooking</b>	included – electric	<b>Water</b>	included
<b>Water Heat</b>	included – electric	<b>Sewer</b>	included
<b>Heat</b>	included – electric	<b>Trash Collection</b>	included

Unit Mix

Beds	Baths	Type	Units	Size (SF)	Rent	Concession	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?
0	1	Highrise	18	383	\$865	\$0	@50% (PBRA)	Yes	0	0.0%	-
0	1	Highrise	68	383	\$865	\$0	@60% (PBRA)	Yes	0	0.0%	-
0	1	Highrise	2	383	\$865	\$0	Market	Yes	0	0.0%	-
1	1	Highrise	12	548	\$886	\$0	@50% (PBRA)	Yes	0	0.0%	-
1	1	Highrise	48	548	\$886	\$0	@60% (PBRA)	Yes	0	0.0%	-
1	1	Highrise	1	548	\$886	\$0	Market	Yes	0	0.0%	-

Amenities

<b>In-Unit</b>	Balcony/Patio	<b>Property</b>	Business Center/Computer Lab
	Blinds		Clubhouse/Meeting Room/Community Room
	Carpeting		Courtyard
	Central A/C		Elevators
	Dishwasher		Exercise Facility
	Ceiling Fan		Central Laundry
	Garbage Disposal		Off-Street Parking
	Grab Bars		On-Site Management
	Hand Rails		Picnic Area
	Oven		Service Coordination
	Pull Cords		Wi-Fi
	Refrigerator		
	<b>Security</b>		Intercom (Buzzer)
	Limited Access		
	Patrol		
	Perimeter Fencing		
	Video Surveillance		

Comments

The property is an existing age-restricted highrise multifamily development proposed for renovation. All utilities will continue to be landlord paid with a utility allowance of \$0 for all unit types.

**10. Scope of Renovations:**

The Subject is existing and will be renovated. Hard costs of renovations are expected to be \$15,431,838 or \$103,569 per unit. The scope of renovations is detailed as follows:

- Renovate all unit kitchens with new cabinetry, countertops and flooring
- Replace unit appliances
- Renovate bathrooms, with new vanities, flooring and fixtures
- Replace all unit flooring, doors, windows and repaint all rooms
- Seal all exterior brick
- Renovate/replace the existing sewer stack
- Paint all exterior railings
- Upgrade property signage
- Replace emergency call systems
- Elevator modernization
- Trash chute replacement
- Add a wheelchair lift to the lobby
- Landscaping, pavement and overall site upgrades

**Current Rents:**

The following table illustrates the current rents at the Subject.

**CURRENT RENTS**

Unit Type	Unit Size (SF)	Number of Units	Contract Rent	Utility Allowance (1)	Gross Rent	Average Tenant-Paid Rent *
<i>Section 8</i>						
OBR / 1BA	383	88	\$865	\$0	\$865	\$278
1BR / 1BA	548	61	\$886	\$0	\$886	\$288
		<b>149</b>				

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

\* Based on a rent roll date April 20, 2021

**Current Occupancy:**

The Subject is currently 100 percent occupied as of the rent roll dated April 20, 2021. The Subject maintains a waiting list of unspecified length. The Subject currently operates as an affordable age-restricted rental development where all units operate with project-based Section 8 rental assistance. All tenants contribute 30 percent of income toward rent. Following renovations, all but three units will continue to operate with a subsidy.

**Current Tenant Income:**

The current tenants are restricted to incomes below 50 percent of the AMI.

**11. Placed in Service Date:**

The Subject was originally built in 1971 and renovated in 2000. As proposed, tenants will be relocated from the property during renovation; however, current tenants will have the right to relocate back to the Subject following completion of renovations if preferred. Construction on the Subject is expected to begin in December 2022 and be completed in March 2023.

**Conclusion:**

The Subject is an good-quality eight-story highrise apartment complex, comparable to most of the inventory in the area. As a newly renovated property, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

## **D.SITE EVALUATION**

1. **Date of Site Visit and Name of Inspector:** Jay Cole visited the site on May 13, 2021.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.
  - Frontage:** The Subject site has frontage along Eva Davis Way (formerly East Lake Boulevard SE).
  - Visibility/Views:** The Subject is located on Eva Davis Way (formerly East Lake Boulevard SE). Visibility and views from the site will be good and include a golf course, and surrounding multifamily uses.
  - Surrounding Uses:** The following map illustrates the surrounding land uses.



Source: Google Earth, May 2021

The Subject site is located on the east side of Eva Davis Way (formerly East Lake Boulevard SE). The Subject site is currently improved with an existing eight-story age-restricted highrise residential development that will be renovated as proposed. Immediately north

of the Subject is Charles Yates Golf Course. Further to the north are phases of Villages at East Lake I & II, a comparable market rate property, in addition to the East Lake Family YMCA, Drew Charter School Elementary School and Drew Charter Junior and Senior High School. Land uses to the east of the Subject consist of Villages at East Lake I & II, along with East Lake Golf Club. Land uses to the south of the Subject consist of Villages at East Lake I & II. Further south of the Subject are retail uses located on Glenwood Avenue SE, including a Publix supermarket, in addition to single-family homes in average to excellent condition. Land uses to the west of the Subject consist of Villages at East Lake I & II, along with Charles Yates Golf Course. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 61 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to excellent condition and the site has good proximity to locational amenities, which are within 3.7 miles of the Subject site, with the majority located within 2.1 miles.

**Positive/Negative Attributes of Site:**

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average to excellent condition, are considered positive attributes. The Subject site is within close proximity to various transportation routes, including both rail and bus transit, which provides convenient access to regional employment centers. A negative attribute of the site is the elevated crime indices relative to the surrounding MSA and nation. However, some comparable properties are located in areas of similarly elevated crime with no adverse impact to property operations.

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

The Subject is located within 3.7 miles of all locational amenities. Additionally, it is within 3.7 miles of Wellstar Atlanta Medical Center, which is one of the area’s largest employers.

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

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



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject lobby



Subject lobby



Management office



Mailboxes



Exercise facility



Community room



Vending machines



Computer lab





Central laundry



Typical living room



Typical bedroom



Typical kitchen



Typical bathroom



Typical balcony



Outdoor sitting area



Smoking area



View south on Eva Davis Way (formerly East Lake Boulevard SE) (also known as Eva Davis Drive SE)



View north on Eva Davis Way (formerly East Lake Boulevard SE) (also known as Eva Davis Drive SE)



Charlie Yates Golf Course north of the Subject



Village of East Lake I & II (comparable property south and east of the Subject)



Village of East Lake I & II (comparable property south and east of the Subject)



Publix supermarket south of the Subject



Wells Fargo Bank south of the Subject



South DeKalb Senior Center



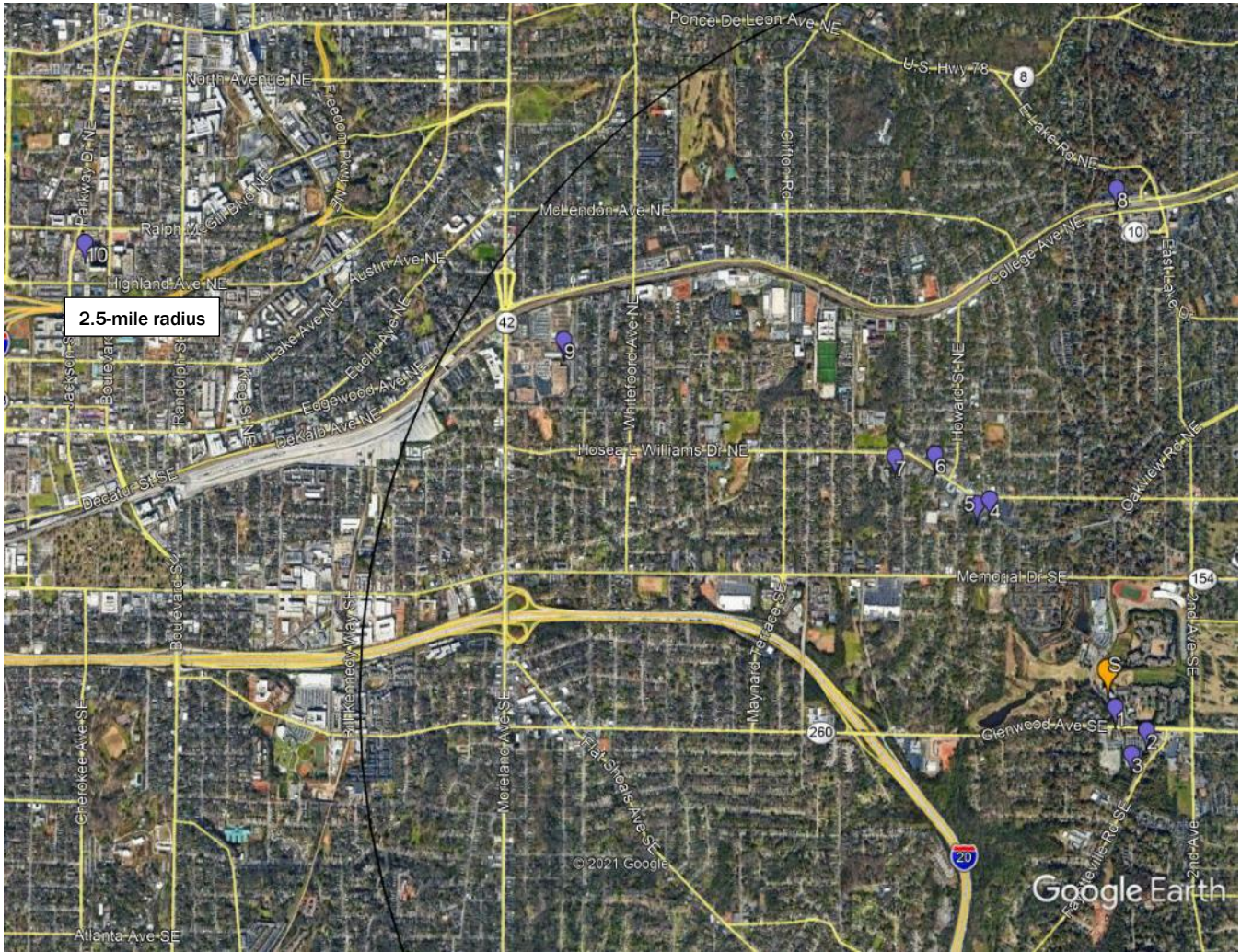
Typical single-family homes in the Subject's neighborhood



Typical single-family homes in the Subject's neighborhood

**5. Proximity to Locational Amenities:**

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



Source: Google Earth, May 2021

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Crow)
1	MARTA Bus Stop	0.1 miles
2	Wells Fargo Bank	0.2 miles
3	Publix Supermarket and Pharmacy	0.2 miles
4	Atlanta Police Department Zone 6	0.7 miles
5	Atlanta Fire Rescue Station 18	0.7 miles
6	United States Post Office	1.0 miles
7	DeKalb Atlanta Senior Center	1.0 miles
8	East Lake MARTA Station	1.6 miles
9	Target	2.1 miles
10	Wellstar Atlanta Medical Center	3.7 miles

**6. Description of Land Uses**

The Subject site is located on the east side of Eva Davis Way (formerly East Lake Boulevard SE). The Subject site is currently improved with an existing eight-story age-restricted highrise residential development that will be renovated as proposed. Immediately north of the Subject is Charles Yates Golf Course. Further to the north are phases of Villages at East Lake I & II, a comparable market rate property, in addition to the East Lake Family YMCA, Drew Charter School Elementary School and Drew Charter Junior and Senior High School. Land uses to the east of the Subject consist of Villages at East Lake I & II, along with East Lake Golf Club. Land uses to the south of the Subject consist of Villages at East Lake I & II. Further south of the Subject are retail uses located on Glenwood Avenue SE, including a Publix supermarket, in addition to single-family homes in average to excellent condition. Land uses to the west of the Subject consist of Villages at East Lake I & II, along with Charles Yates Golf Course. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 61 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to excellent condition and the site has good proximity to locational amenities, which are within 3.7 miles of the Subject site, with the majority located within 2.1 miles. Further, the Subject is in close proximity to various regional employment centers, including downtown Atlanta and various office parking located along the Atlanta Perimeter (I-285).

**7. Crime:**

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

**2020 CRIME INDICES**

	PMA	Atlanta-Sandy Springs-Alpharetta, GA MSA
<b>Total Crime*</b>	<b>277</b>	<b>134</b>
<b>Personal Crime*</b>	<b>281</b>	<b>124</b>
Murder	366	149
Rape	172	86
Robbery	369	154
Assault	249	113
<b>Property Crime*</b>	<b>276</b>	<b>136</b>
Burglary	281	144
Larceny	261	129
Motor Vehicle Theft	386	169

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

\*Unweighted aggregations

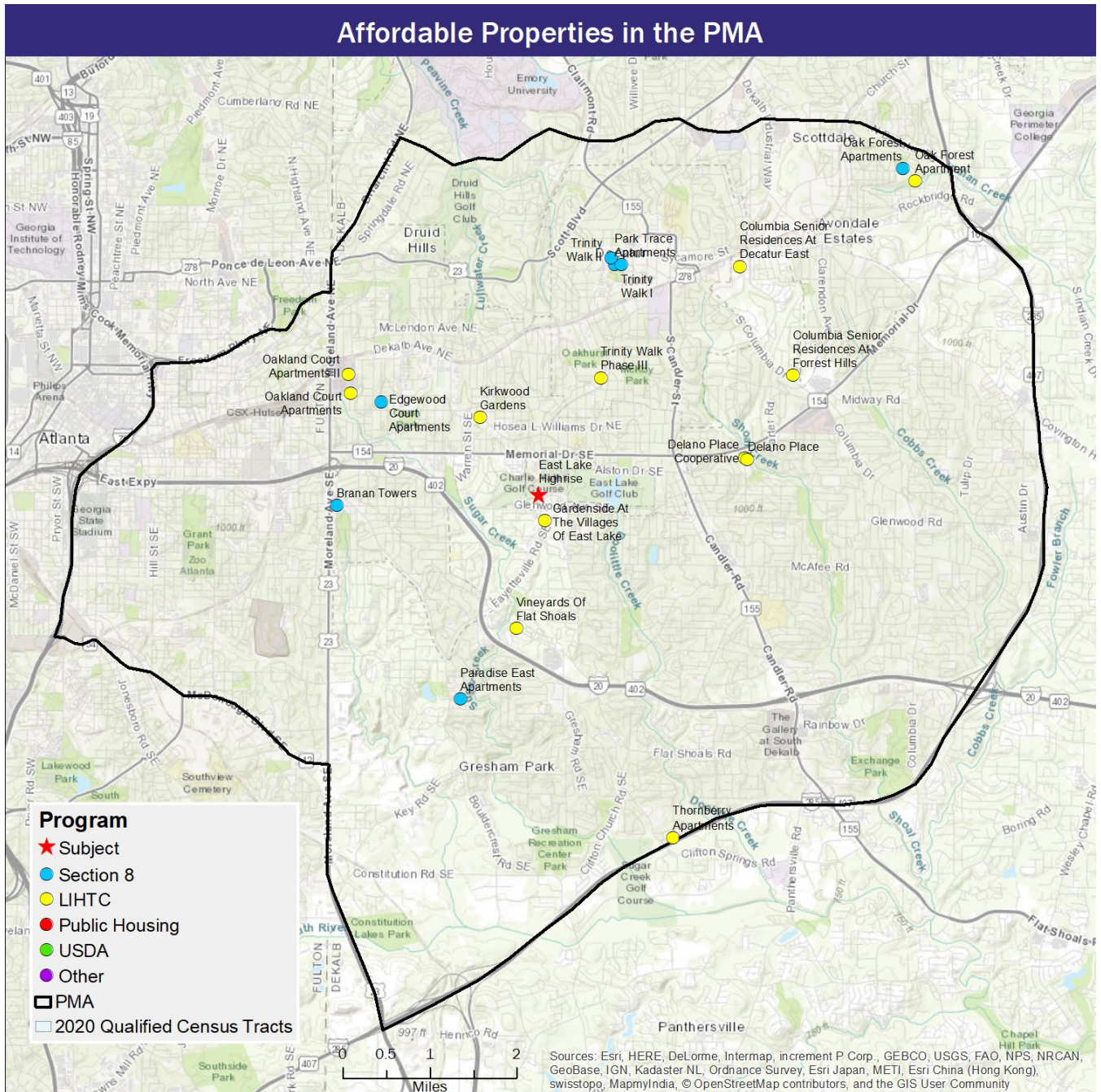
The total crime indices in the PMA are above that of the MSA and the nation. The Subject will continue to offer limited access with an intercom system along with perimeter fencing, a security patrol, and video surveillance. All but one of the comparable properties offer at

least one form of security feature, indicating the Subject’s proposed security features are market-oriented.

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	
East Lake Highrise	LIHTC/PBRA	Atlanta	Senior	149	-	Star	
Columbia Senior Residences At Decatur East	LIHTC	Decatur	Senior	92	2.9 miles	Yellow	
Columbia Senior Residences At Forrest Hills	LIHTC	Decatur	Senior	80	2.7 miles		
Delano Place	LIHTC	Decatur	Family	58	2.0 miles		
Delano Place Cooperative	LIHTC	Decatur	Family	50	2.0 miles		
Gardenside At The Villages Of East Lake	LIHTC	Atlanta	Family	108	0.3 miles		
Kirkwood Gardens	LIHTC	Atlanta	Family	42	0.9 miles		
Oak Forest Apartment	LIHTC	Scottsdale	Family	150	4.7 miles		
Oakland Court Apartments	LIHTC	Atlanta	Family	100	2.0 miles		
Oakland Court Apartments II	LIHTC	Atlanta	Family	132	2.2 miles		
Thornberry Apartments	LIHTC	Decatur	Family	298	3.5 miles		
Trinity Walk Phase III	LIHTC	Decatur	Family	34	1.3 miles		
Vineyards Of Flat Shoals	LIHTC	Atlanta	Family	228	1.3 miles		
Edgewood Court Apartments	Section 8	Atlanta	Family	222	1.7 miles		Blue
Oak Forest Apartments	Section 8	Scottsdale	Family	150	4.7 miles		
Paradise East Apartments	Section 8	Atlanta	Family	176	2.1 miles		
Park Trace Apartments	Section 8	Decatur	Senior	170	2.3 miles		
Trinity Walk I	Section 8	Decatur	Family	69	2.3 miles		
Trinity Walk II	Section 8	Decatur	Senior	52	2.4 miles		
Branan Towers	Section 8	Atlanta	Senior	176	1.9 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 Eva Davis Way (formerly East Lake Boulevard SE), which is a two-lane, neighborhood street. Eva Davis Way (formerly East Lake Boulevard SE) provides southbound access to Glenwood Avenue SE, a major thoroughfare in DeKalb County that provides access to various regional highways. Overall, access and visibility are considered good.

**11. Conclusion:**

The Subject site is located on the east side of Eva Davis Way (formerly East Lake Boulevard SE). The Subject site is currently improved with an existing eight-story age-restricted highrise residential development that will be renovated as proposed. Immediately north of the Subject is Charles Yates Golf Course. Further to the north are phases of Villages at East Lake I & II, a comparable market rate property, in addition to the East Lake Family YMCA, Drew Charter School Elementary School and Drew Charter Junior and Senior High School. Land uses to the east of the Subject consist of Villages at East Lake I & II, along with East Lake Golf Club. Land uses to the south of the Subject consist of Villages at East Lake I & II. Further south of the Subject are retail uses located on Glenwood Avenue SE, including a Publix supermarket, in addition to single-family homes in average to excellent condition. Land uses to the west of the Subject consist of Villages at East Lake I & II, along with Charles Yates Golf Course. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 61 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to excellent condition and the site has good proximity to locational amenities, which are within 3.7 miles of the Subject site, with the majority located within 2.1 miles. Further, the Subject is in close proximity to various regional employment centers, including downtown Atlanta and various office parking located along the Atlanta Perimeter (I-285). While the Subject’s location is one of elevated crime indices, we believe that the proposed security features will be market-oriented.

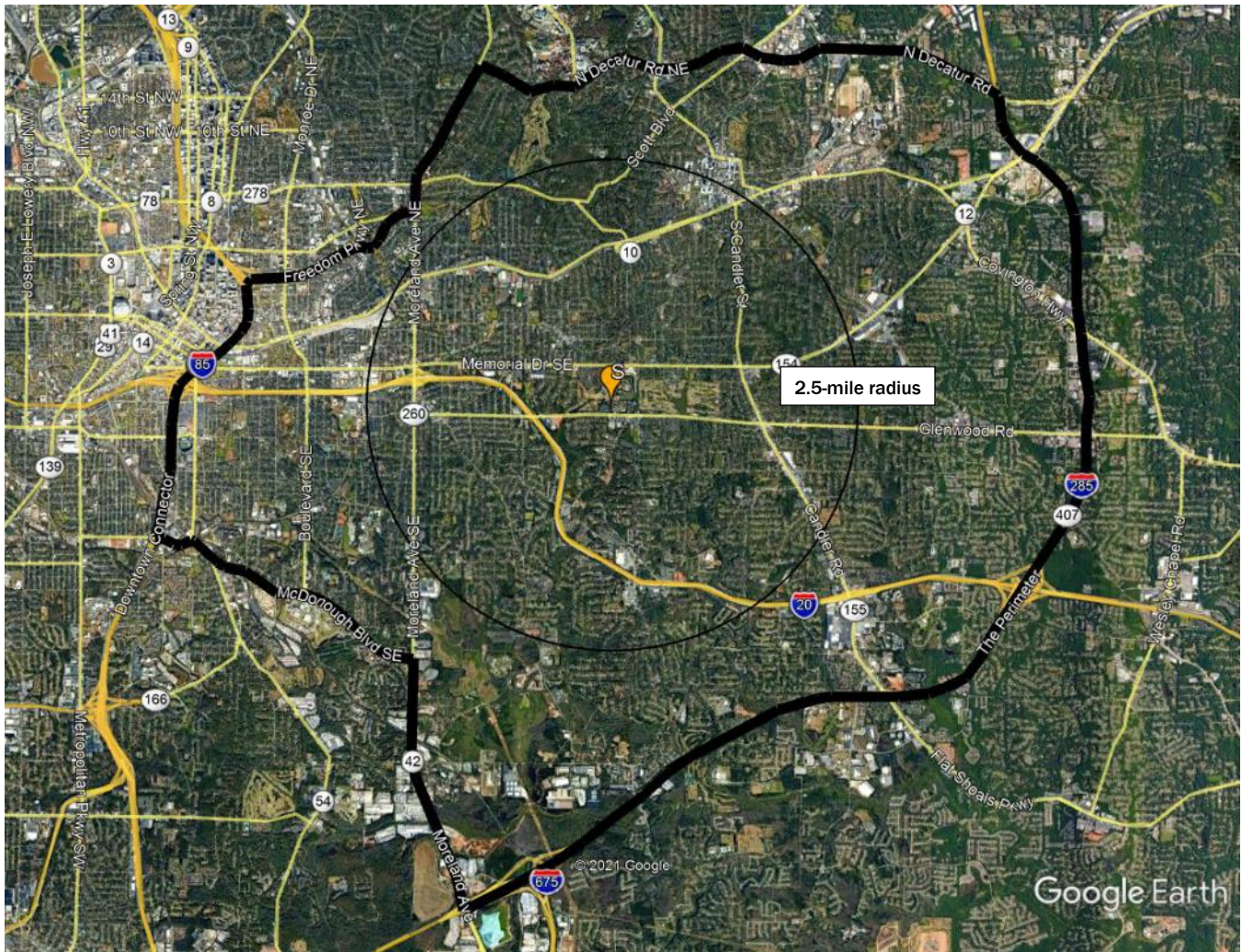


## **E. MARKET AREA**

## 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, May 2021

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

The PMA is defined by North Decatur Road NE to the north, Interstate 285 to the east, Interstate 285 and McDonough Boulevard SE to the south, and Interstate 85 to the west. This area includes the city of Atlanta, and the surrounding cities of Druid Hills, Decatur, Avondale Estates, Belvedere Park, Candler-McAfee, Gresham Park, and Scottdale. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 3.4 miles  
East: 4.9 miles  
South: 5.4 miles  
West: 4.5 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from out of state. Of those residents coming from within Georgia most are coming from the city of Atlanta or surrounding cities in DeKalb County. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 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 5.4 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

# **F. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and the Atlanta-Sandy Springs-Alpharetta, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and the Atlanta-Sandy Springs-Alpharetta, GA MSA. Construction on the Subject is anticipated to be completed in March 2023, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

### 1. Population Trends

The following tables illustrate Total Population, Population by Age Group, and Number of Elderly and Non-Elderly within the population in the MSA, the PMA and nationally from 2000 through 2025.

#### Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2025.

POPULATION						
Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	195,750	-	4,240,804	-	280,304,282	-
2010	174,054	-1.1%	5,286,728	2.5%	308,745,538	1.0%
2020	191,244	1.0%	6,049,686	1.4%	333,793,107	0.8%
Projected Mkt Entry March 2023	198,654	1.5%	6,283,751	1.5%	340,314,800	0.7%
2025	205,137	1.5%	6,488,557	1.5%	346,021,282	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

SENIOR POPULATION, 55+						
Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	31,102	-	643,722	-	59,006,921	-
2010	35,833	1.5%	1,028,311	6.0%	76,750,713	3.0%
2020	47,582	3.2%	1,497,540	4.5%	98,878,570	2.8%
Projected Mkt Entry March 2023	50,556	2.3%	1,607,456	2.8%	103,119,047	1.6%
2025	53,159	2.3%	1,703,633	2.8%	106,829,465	1.6%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

The rate of growth in senior population increase significantly from 2010 through 2020 in the PMA. Over the next five years, the senior population growth in the PMA and MSA is projected to continue to increase. Overall, we believe that senior population growth in the PMA and MSA is a positive indication of demand for the Subject's proposed units.

#### Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2025.

**POPULATION BY AGE GROUP**

PMA					
Age Cohort	2000	2010	2020	Projected Mkt Entry March 2023	2025
0-4	13,375	12,259	11,699	12,172	12,586
5-9	14,330	9,940	11,138	11,252	11,352
10-14	14,078	8,770	10,607	10,826	11,018
15-19	14,044	9,711	10,494	11,118	11,664
20-24	14,515	12,421	12,526	13,440	14,240
25-29	16,908	16,237	15,933	16,212	16,456
30-34	17,353	16,664	16,576	16,989	17,351
35-39	17,117	15,328	16,306	16,211	16,128
40-44	15,781	13,274	13,935	14,611	15,203
45-49	14,495	12,365	12,701	13,174	13,587
50-54	12,646	11,252	11,747	12,093	12,395
55-59	8,510	10,212	11,479	11,609	11,722
60-64	6,474	9,052	10,489	10,833	11,134
65-69	4,818	5,982	8,944	9,403	9,804
70-74	3,975	3,997	7,200	7,592	7,935
75-79	3,046	2,726	4,366	5,336	6,184
80-84	2,254	1,991	2,668	3,118	3,512
85+	2,025	1,873	2,436	2,666	2,868
<b>Total</b>	<b>195,744</b>	<b>174,054</b>	<b>191,244</b>	<b>198,655</b>	<b>205,139</b>
Atlanta-Sandy Springs-Alpharetta, GA MSA					
Age Cohort	2000	2010	2020	Projected Mkt Entry March 2023	2025
0-4	316,900	380,735	386,142	402,193	416,237
5-9	324,231	394,306	402,596	411,075	418,494
10-14	312,353	390,992	411,401	421,379	430,110
15-19	289,356	378,372	398,404	406,940	414,409
20-24	289,793	341,650	398,297	401,213	403,765
25-29	362,507	377,057	465,858	463,127	460,738
30-34	379,658	386,120	438,342	481,223	518,744
35-39	394,076	417,987	422,563	453,014	479,658
40-44	357,821	415,233	403,738	419,997	434,224
45-49	305,207	411,635	419,698	410,381	402,228
50-54	265,159	364,330	405,107	405,752	406,317
55-59	185,162	301,331	395,064	391,669	388,698
60-64	130,306	252,453	340,476	359,903	376,901
65-69	101,281	170,690	276,929	300,395	320,928
70-74	82,781	114,130	211,029	231,638	249,671
75-79	65,290	81,144	129,002	158,127	183,611
80-84	42,487	57,082	75,399	89,987	102,751
85+	36,415	51,481	69,641	75,738	81,073
<b>Total</b>	<b>4,240,783</b>	<b>5,286,728</b>	<b>6,049,686</b>	<b>6,283,751</b>	<b>6,488,557</b>

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

The largest age cohorts in the PMA are between 30 and 34 and 35 and 39, which indicates the presence of younger households. However, there are a significant number of persons over the age of 55 in the PMA.

## 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 2025.

Year	PMA			Atlanta-Sandy Springs-Alpharetta, GA MSA		
	Total	Non-Elderly	Elderly (55+)	Total	Non-Elderly	Elderly (55+)
2000	195,750	164,648	31,102	4,240,804	3,597,082	643,722
2010	174,054	138,221	35,833	5,286,728	4,258,417	1,028,311
2020	191,244	143,662	47,582	6,049,686	4,552,146	1,497,540
Projected Mkt Entry March 2023	198,654	148,097	50,556	6,283,751	4,676,294	1,607,456
2025	205,137	151,978	53,159	6,488,557	4,784,924	1,703,633

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

The elderly population in the PMA is expected to increase through market entry and 2025

## 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, (e) Elderly Households 55+ within the population in the MSA, the PMA and nationally from 2000 through 2025.

### 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 2025.

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	71,747	-	1,551,778	-	105,081,032	-
2010	73,164	0.2%	1,943,898	2.5%	116,716,293	1.1%
2020	82,221	1.2%	2,229,129	1.4%	126,083,847	0.8%
Projected Mkt Entry March 2023	85,727	1.6%	2,316,234	1.5%	128,523,657	0.7%
2025	88,795	1.6%	2,392,450	1.5%	130,658,491	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.64	-	2.68	-	2.59	-
2010	2.26	-1.4%	2.67	0.0%	2.57	-0.1%
2020	2.24	-0.1%	2.68	0.0%	2.58	0.0%
Projected Mkt Entry March 2023	2.24	-0.1%	2.68	0.0%	2.58	0.0%
2025	2.23	-0.1%	2.68	0.0%	2.59	0.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

The PMA exhibited household growth that trailed the MSA but slightly led the enation through 2020 Over the next five years, the household growth in the PMA and MSA is expected to surpass the national household growth. The average household size in the PMA is smaller than the national average at 2.24 persons in 2020. Over the next five years, the average household size is projected to remain similar.

**Households by Tenure**

The table below depicts household growth by tenure from 2000 through 2025.

**TENURE PATTERNS PMA**

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	41,500	57.8%	30,247	42.2%
2020	42,504	51.7%	39,717	48.3%
Projected Mkt Entry March 2023	43,383	50.6%	42,344	49.4%
2025	44,153	49.7%	44,642	50.3%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

**PMA TENURE PATTERNS OF SENIORS 55+**

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	14,520	73.9%	5,121	26.1%
2020	19,363	62.5%	11,609	37.5%
Projected Mkt Entry March 2023	20,337	60.4%	13,322	39.6%
2025	21,189	58.8%	14,820	41.2%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. Both the percentage and total number of senior renter households are projected to increase through market entry and 2025.



**Household Income**

The following table depicts renter household income in the PMA in 2020, market entry, and 2025.

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+**

Income Cohort	2020		Projected Mkt Entry March 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,994	17.2%	2,064	15.5%	2,126	14.3%
\$10,000-19,999	2,071	17.8%	2,129	16.0%	2,179	14.7%
\$20,000-29,999	1,553	13.4%	1,655	12.4%	1,744	11.8%
\$30,000-39,999	1,087	9.4%	1,248	9.4%	1,388	9.4%
\$40,000-49,999	779	6.7%	863	6.5%	937	6.3%
\$50,000-59,999	802	6.9%	904	6.8%	994	6.7%
\$60,000-74,999	707	6.1%	815	6.1%	910	6.1%
\$75,000-99,999	733	6.3%	919	6.9%	1,082	7.3%
\$100,000-124,999	549	4.7%	724	5.4%	878	5.9%
\$125,000-149,999	437	3.8%	617	4.6%	775	5.2%
\$150,000-199,999	427	3.7%	628	4.7%	804	5.4%
\$200,000+	470	4.0%	754	5.7%	1,003	6.8%
<b>Total</b>	<b>11,609</b>	<b>100.0%</b>	<b>13,322</b>	<b>100.0%</b>	<b>14,820</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021

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

Income Cohort	2020		Projected Mkt Entry March 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	23,299	11.5%	24,217	10.7%	25,020	10.1%
\$10,000-19,999	32,785	16.2%	33,474	14.8%	34,077	13.8%
\$20,000-29,999	26,410	13.1%	27,537	12.2%	28,523	11.5%
\$30,000-39,999	18,997	9.4%	20,728	9.2%	22,243	9.0%
\$40,000-49,999	16,987	8.4%	18,381	8.1%	19,601	7.9%
\$50,000-59,999	13,925	6.9%	15,712	6.9%	17,275	7.0%
\$60,000-74,999	15,669	7.8%	17,597	7.8%	19,284	7.8%
\$75,000-99,999	16,212	8.0%	18,969	8.4%	21,382	8.6%
\$100,000-124,999	11,047	5.5%	13,588	6.0%	15,811	6.4%
\$125,000-149,999	8,685	4.3%	11,246	5.0%	13,487	5.5%
\$150,000-199,999	8,385	4.2%	11,262	5.0%	13,779	5.6%
\$200,000+	9,465	4.7%	13,419	5.9%	16,879	6.8%
<b>Total</b>	<b>201,866</b>	<b>100.0%</b>	<b>226,130</b>	<b>100.0%</b>	<b>247,361</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021

The Subject will target tenants earning between \$0 and \$82,750 (\$25,490 and \$82,750 absent subsidy) following renovation. As the table above depicts, approximately 83.8 percent of renter households in the PMA are earning incomes between \$0 and \$99,999, which is comparable to the 81.4 percent of renter households in the MSA in 2020. For the projected market entry date of March 2023, these percentages are projected to slightly decrease to 79.6 percent and 78.1 percent for the PMA and MSA, respectively.

**Renter Households by Number of Persons in the Household**

The following table illustrates household size for senior households in 2020, market entry and 2025. 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	2020		Projected Mkt Entry March 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	6,907	59.5%	8,032	60.3%	9,016	60.8%
2 Persons	2,318	20.0%	2,634	19.8%	2,910	19.6%
3 Persons	1,089	9.4%	1,220	9.2%	1,335	9.0%
4 Persons	610	5.3%	688	5.2%	756	5.1%
5+ Persons	685	5.9%	748	5.6%	803	5.4%
<b>Total Households</b>	<b>11,609</b>	<b>100%</b>	<b>13,322</b>	<b>100%</b>	<b>14,820</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021

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

**Conclusion**

The senior population in the PMA and the MSA increased from 2000 to 2020. The senior population and household growth is projected to continue through 2023. The current senior population of the PMA is 47,582 and is expected to be 53,159 in 2025. The current number of senior households in the PMA is 30,982 and is expected to be 36,009 in 2025. Approximately 83.8 percent of renter households in the PMA are earning incomes between \$0 and \$99,999, which is comparable to the 81.4 percent of renter households in the MSA in 2020. Post renovation, the Subject will target tenants earning between \$0 and \$82,750 (\$25,490 and \$82,750 absent subsidy); therefore, the Subject should be well-positioned to service this market. The concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

## **G. EMPLOYMENT TRENDS**

**Employment Trends**

The PMA and DeKalb County are economically reliant on the professional/scientific/technical services, healthcare/social assistance, and educational services industries. Overall, we believe that the industry diversity among the major employers in northern DeKalb County provides stability to the local economy, as well as employment opportunities across various skill types. Employment levels decreased in the PMA and DeKalb County in 2020 due to the impacts of the COVID-19 pandemic, which adversely impacted the majority of employment markets nationally.

**1. Covered Employment**

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

COVERED EMPLOYMENT DeKalb County, GA		
Year	Total Employment	% Change
2008	364,679	-
2009	341,611	-6.3%
2010	324,087	-5.1%
2011	327,592	1.1%
2012	334,647	2.2%
2013	337,355	0.8%
2014	341,429	1.2%
2015	346,210	1.4%
2016	361,823	4.5%
2017	379,528	4.9%
2018	381,927	0.6%
2019	383,925	0.5%
2020 YTD Average	364,209	-5.1%
Dec-19	390,221	-
Dec-20	373,114	-4.4%

Source: U.S. Bureau of Labor Statistics, 2021

As illustrated in the table above, DeKalb County experienced a weakening economy during the Great Recession of the late 2000’s. Employment growth quickly rebounded and DeKalb County exhibited employment growth from 2011 through 2019. Due to the onset of the COVID-19 pandemic in early 2020 the county exhibited decreasing overall employment in 2020.

## 2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within DeKalb County as of May 2021.

### TOTAL JOBS BY INDUSTRY

DeKalb County, GA - Q4 2019

	Number	Percent
<b>Total, all industries</b>	<b>263,581</b>	-
<b>Goods-producing</b>	<b>24,766</b>	-
Natural resources and mining	95	0.0%
Construction	11,202	4.2%
Manufacturing	13,469	5.1%
<b>Service-providing</b>	<b>238,815</b>	-
Trade, transportation, and utilities	61,719	23.4%
Information	9,959	3.8%
Financial activities	19,501	7.4%
Professional and business services	45,222	17.2%
Education and health services	64,055	24.3%
Leisure and hospitality	28,158	10.7%
Other services	9,257	3.5%
Unclassified	944	0.4%

Source: Bureau of Labor Statistics, 2021

Education and health services is the largest industry in DeKalb County, followed by trade, transportation, and utilities and professional and business services. These industries are particularly vulnerable in economic downturns and are historically volatile industries, with the exception of educational services. The following table illustrates employment by industry for the PMA as of 2020 (most recent year available).

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	14,096	15.6%	12,049,828	8.2%
Healthcare/Social Assistance	12,267	13.6%	22,313,586	15.1%
Educational Services	10,968	12.2%	14,320,448	9.7%
Retail Trade	6,825	7.6%	14,356,334	9.7%
Accommodation/Food Services	5,532	6.1%	8,202,612	5.6%
Manufacturing	5,156	5.7%	15,550,554	10.6%
Public Administration	5,086	5.6%	7,071,492	4.8%
Transportation/Warehousing	4,598	5.1%	6,959,787	4.7%
Other Services	4,479	5.0%	6,772,309	4.6%
Admin/Support/Waste Mgmt Svcs	4,134	4.6%	5,786,624	3.9%
Information	3,656	4.1%	2,723,217	1.8%
Finance/Insurance	3,603	4.0%	7,169,665	4.9%
Construction	3,175	3.5%	10,829,187	7.4%
Real Estate/Rental/Leasing	2,262	2.5%	3,082,197	2.1%
Arts/Entertainment/Recreation	1,854	2.1%	2,329,497	1.6%
Wholesale Trade	1,604	1.8%	3,744,789	2.5%
Utilities	504	0.6%	1,274,383	0.9%
Mgmt of Companies/Enterprises	187	0.2%	210,175	0.1%
Agric/Forestry/Fishing/Hunting	132	0.1%	1,852,333	1.3%
Mining	21	0.0%	729,605	0.5%
<b>Total Employment</b>	<b>90,139</b>	<b>100.0%</b>	<b>147,328,622</b>	<b>100.0%</b>

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

Employment in the PMA is concentrated in the professional/scientific/technical services, healthcare/social assistance, and educational services industries, which collectively comprise 41.4 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technical services, educational services, and information industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and retail trade industries.

### 3. Major Employers

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

MAJOR EMPLOYERS		
DeKalb County, GA		
Employer Name	Industry	# Of Employees
Renal Division - Emory University	Healthcare/Social Assistance	10,000+
Emory University	Healthcare/Social Assistance	10,000+
Emory Clinic	Healthcare/Social Assistance	10,000+
Dekalb Medical Center Pharmacy	Healthcare/Social Assistance	1,000-4,999
Dekalb County Police	Public Administration	1,000-4,999
Centers For Disease Control	Healthcare/Social Assistance	1,000-4,999
Georgia State University Perimeter	Educational Services	1,000-4,999
Emory Decatur Hospital	Healthcare/Social Assistance	1,000-4,999
Fisher Investments	Finance/Insurance	1,000-4,999
Intercontinental Hotels Group	Accommodation/Food Services	1,000-4,999

Source: DeKalb Chamber, May 2021

Major employers in DeKalb County include companies in the healthcare/social assistance, education, public administration, finance/insurance, and accommodation/food services industries. Healthcare, education, and public administration are historically stable industries. The significant employment in the healthcare/social assistance and educational services sectors should provide stability to the area workforce during the current pandemic.

#### Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2020 in DeKalb County according to the Georgia Department of Labor.

**WARN LISTINGS (2020 - 2021 YTD)**

**DeKalb County, GA**

<b>Company</b>	<b>Industry</b>	<b>Employees Affected</b>
AlSCO	Professional Services	117
Aramark (Agnes Scott College)	Accommodation/Food Services	53
Arizona's at Stonecrest	Accommodation/Food Services	60
Asbury Automotive	Retail Trade	59
Asbury Automotive	Retail Trade	49
Asbury Automotive	Retail Trade	21
Barteca	Accommodation/Food Services	86
Barteca	Accommodation/Food Services	84
Barteca	Accommodation/Food Services	58
Brittany Maids Ltd	Professional Services	38
CDI Head Start (Columbia - Avondale Estates)	Educational Services	33
CDI Head Start (Facility & Admn)	Educational Services	75
CDI Head Start (Lithonia - Stonecrest)	Educational Services	42
Cincuenta LLC	Accommodation/Food Services	38
Cox Automotive	Retail Trade	76
Crestline Hotels & Resorts	Accommodation/Food Services	114
Crowne Plaza Atl Perimeter at Ravinia/IHG	Accommodation/Food Services	72
Crowne Plaza Atlanta Perimeter at Ravinia	Accommodation/Food Services	114
J. C. Penney Corporation, Inc	Retail Trade	100
Marriott Hotel Services, Inc. (Stone Mountain Inn)	Accommodation/Food Services	22
Marriott Hotel Svs. (Atlanta Evergreen Marriott)	Accommodation/Food Services	237
Marriott Hotels & Resorts	Accommodation/Food Services	107
Quest Diagnostics Inc	Healthcare	71
Scandinavian Tobacco Group Lane Limited	Retail Trade	113
Stone Mountain Park	Accommodation/Food Services	52
YogaWorks (Dunwoody 6)	Professional Services	27
YogaWorks-Brookhaven 6	Professional Services	39
<b>Total</b>		<b>1,957</b>

Source: Georgia Department of Labor, May 2021

As illustrated in the above table, there have been 1,957 employees in the area impacted by layoffs or closures since 2020. Of note, a number of these layoffs are anticipated to be temporary in nature due to the impacts of the COVID-19 pandemic, which resulted in specific industry shutdowns that disproportionately impacted industries such as the accommodation/food services and retail trade industries. The Georgia Department of Labor does not currently track layoffs by permanent versus temporary status.

We spoke with Randi Mason, Vice President of Economic Development for Decide DeKalb Development Authority to inquire about recent business expansions in the county. According to Ms. Mason, there were multiple notable business expansions in recent years, which are detailed following.



**EXPANSIONS / NEW ADDITIONS (2020 - 2021 YTD)**

DeKalb County, GA

Company	Industry	Employees Affected
EAE Elektrik	Professional Services	100
Atomic Entertainment	Entertainment	600
TireHub	Transportation	150
CarMax	Transportation	300
Academy Sports + Outdoors	Recreation	60
Convirgent Technologies	Manufacturing	150
Carcoustics	Manufacturing	200
Home Chef	Retail Trade	1,200
Cox Automotive HQ	Information	1,200
Sysnet Global Solutions	Information	500
Children's Healthcare of Atlanta	Healthcare	143
Sprouts Farmers Market	Retail Trade	100
Source One Direct	Professional Services	100
The Task Force for Global Health	Healthcare	85
Eurofins Genomics	Professional Services	78
YRC Worldwide	Freight Terminal	60
<b>Total</b>		<b>5,026</b>

Source: Decide DeKalb Development Authority, May 2021

As illustrated, there are numerous additions in a variety of industries including professional services, entertainments, transportation and recreation, among others. Between 2020 and 2021 year-to-date, there were a total of 5,026 jobs created or announced, which helps to counteract the layoffs in the county during the same period.

**4. Employment and Unemployment Trends**

The following table details employment and unemployment trends for the MSA from 2005 to March 2021.

**EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	Atlanta-Sandy Springs-Alpharetta, GA MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2005	2,442,874	-	-18.6%	141,730,000	-	-10.0%
2006	2,530,045	3.6%	-15.7%	144,427,000	1.9%	-8.3%
2007	2,604,959	3.0%	-13.2%	146,047,000	1.1%	-7.3%
2008	2,583,907	-0.8%	-13.9%	145,363,000	-0.5%	-7.7%
2009	2,441,233	-5.5%	-18.6%	139,878,000	-3.8%	-11.2%
2010	2,443,058	0.1%	-18.6%	139,064,000	-0.6%	-11.7%
2011	2,484,286	1.7%	-17.2%	139,869,000	0.6%	-11.2%
2012	2,540,376	2.3%	-15.3%	142,469,000	1.9%	-9.6%
2013	2,570,771	1.2%	-14.3%	143,929,000	1.0%	-8.6%
2014	2,614,133	1.7%	-12.9%	146,305,000	1.7%	-7.1%
2015	2,650,971	1.4%	-11.6%	148,833,000	1.7%	-5.5%
2016	2,788,925	5.2%	-7.0%	151,436,000	1.7%	-3.9%
2017	2,923,168	4.8%	-2.6%	153,337,000	1.3%	-2.7%
2018	2,960,617	1.3%	-1.3%	155,761,000	1.6%	-1.1%
2019	3,000,035	1.3%	0.0%	157,538,000	1.1%	0.0%
2020	2,846,578	-5.1%	-5.1%	147,795,000	-6.2%	-6.2%
2021 YTD Average*	2,945,716	3.5%	-	149,466,000	1.1%	-
Mar-2020	3,021,237	-	-	155,167,000	-	-
Mar-2021	2,977,365	-1.5%	-	150,493,000	-3.0%	-

Source: U.S. Bureau of Labor Statistics, May 2021

**UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	Atlanta-Sandy Springs-Alpharetta, GA MSA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2005	5.7%	-	2.3%	5.1%	-	1.4%
2006	5.0%	-0.7%	1.7%	4.6%	-0.5%	1.0%
2007	4.8%	-0.2%	1.4%	4.6%	0.0%	1.0%
2008	6.7%	1.9%	3.3%	5.8%	1.2%	2.1%
2009	10.4%	3.7%	7.0%	9.3%	3.5%	5.6%
2010	10.4%	0.0%	7.1%	9.6%	0.3%	6.0%
2011	9.8%	-0.6%	6.4%	9.0%	-0.7%	5.3%
2012	8.7%	-1.1%	5.3%	8.1%	-0.9%	4.4%
2013	7.7%	-0.9%	4.4%	7.4%	-0.7%	3.7%
2014	6.8%	-0.9%	3.4%	6.2%	-1.2%	2.5%
2015	5.8%	-1.0%	2.4%	5.3%	-0.9%	1.6%
2016	5.2%	-0.6%	1.8%	4.9%	-0.4%	1.2%
2017	4.6%	-0.6%	1.2%	4.4%	-0.5%	0.7%
2018	3.9%	-0.7%	0.5%	3.9%	-0.4%	0.2%
2019	3.4%	-0.5%	0.0%	3.7%	-0.2%	0.0%
2020	6.9%	3.5%	3.5%	8.1%	4.4%	4.4%
2021 YTD Average*	4.6%	-2.3%	-	6.5%	-1.6%	-
Mar-2020	3.7%	-	-	4.5%	-	-
Mar-2021	4.1%	0.4%	-	6.2%	1.7%	-

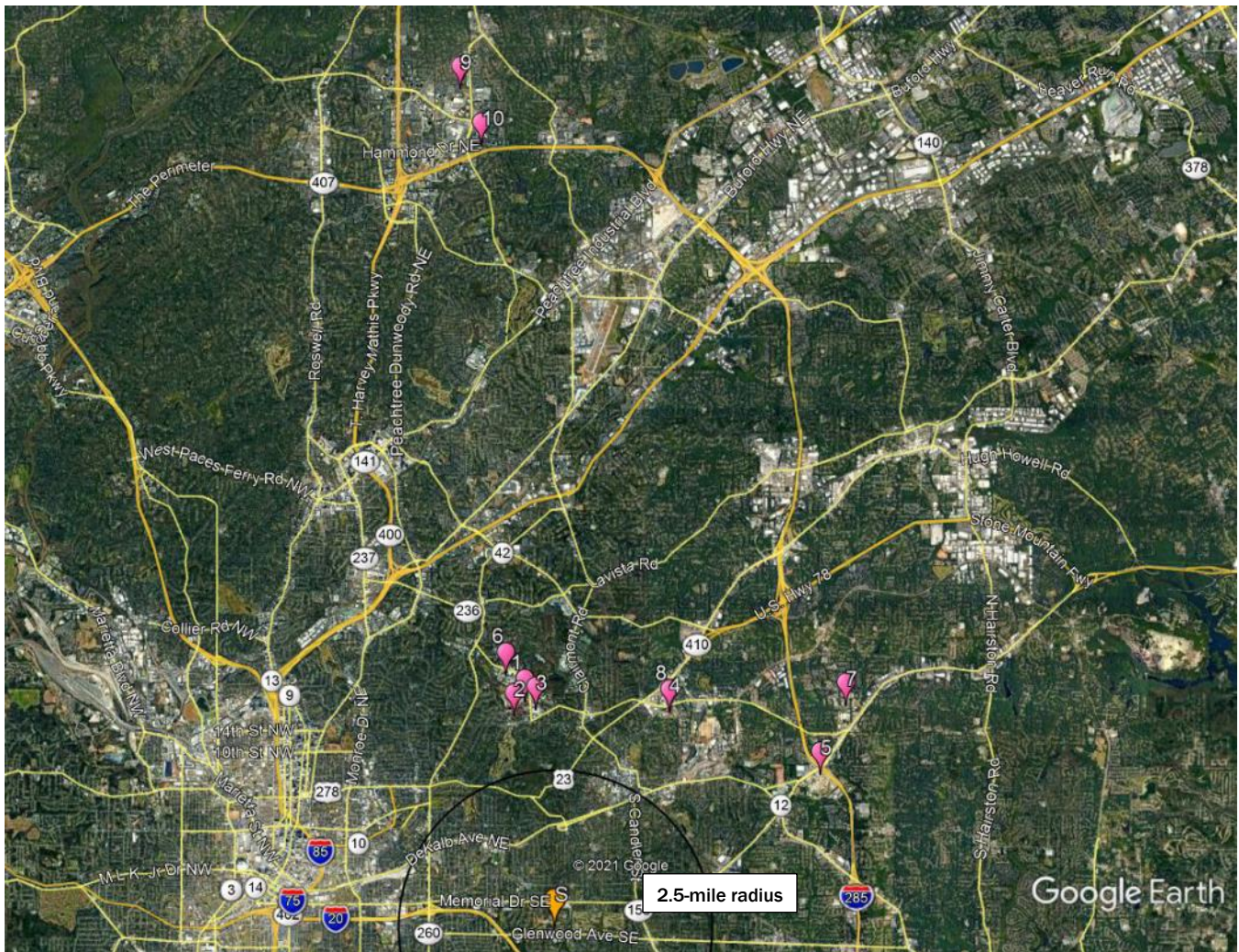
Source: U.S. Bureau of Labor Statistics, May 2021

As seen in the previous table, total employment in the MSA increased from 2010 through 2019. Total employment in the MSA decreased in 2020 due to the onset of the COVID-19 pandemic. For the 12-month period ending in March 2021 total employment in the MSA decreased 1.5 percent, which compares to a 3.0 percent decrease in the nation as a whole for the same period of analysis. In 2021 year-to-date, the MSA has exhibited an increase in employment of 3.5 percent, which compares to a national increase of 1.1 percent.

The unemployment rate in the MSA was 4.1 percent as of March 2021, which compares to a national unemployment rate of 6.2 for the nation. Based on the performance of the MSA economy during the COVID-19 pandemic, including the nascent recovery in 2021 year-to-date, we believe that the MSA will likely recover from the pandemic-induced recession at a rate faster than the nation. However, we caution that the timing of the full recovery remains uncertain as of the date of this report. Though with continued deployment of vaccinations, we believe that the recovery will continue in 2021. Overall, we believe that the strong employment growth in the MSA through the pandemic indicated growing demand for housing in the area, including affordable rental units.

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

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



Source: Google Earth, May 2021

**MAJOR EMPLOYERS**

DeKalb County, GA

#	Employer Name	Industry	# Of Employees
1	Renal Division - Emory University	Healthcare/Social Assistance	10,000+
2	Emory University	Healthcare/Social Assistance	10,000+
3	Emory Clinic	Healthcare/Social Assistance	10,000+
4	DeKalb Medical Center Pharmacy	Healthcare/Social Assistance	1,000-4,999
5	DeKalb County Police	Public Administration	1,000-4,999
6	Centers For Disease Control	Healthcare/Social Assistance	1,000-4,999
7	Georgia State University Perimeter	Educational Services	1,000-4,999
8	Emory Decatur Hospital	Healthcare/Social Assistance	1,000-4,999
9	Fisher Investments	Finance/Insurance	1,000-4,999
10	Intercontinental Hotels Group	Accommodation/Food Services	1,000-4,999

Source: DeKalb Chamber, May 2021

**6. Conclusion**

Employment in the PMA is concentrated in the professional/scientific/technical services, healthcare/social assistance, and educational services industries, which collectively comprise 41.4 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns.

For the 12-month period ending in March 2021 total employment in the MSA decreased 1.5 percent, which compares to a 3.0 percent decrease in the nation as a whole for the same period of analysis. In 2021 year-to-date, the MSA has exhibited an increase in employment of 3.5 percent, which compares to a national increase of 1.1 percent. The unemployment rate in the MSA was 4.1 percent as of March 2021, which compares to a national unemployment rate of 6.2 for the nation. Based on the performance of the MSA economy during the COVID-19 pandemic, including the nascent recovery in 2021 year-to-date, we believe that the MSA will likely recover from the pandemic-induced recession at a rate faster than the nation. However, we caution that the timing of the full recovery remains uncertain as of the date of this report. Though with continued deployment of vaccinations, we believe that the recovery will continue in 2021. Overall, we believe that the strong employment growth in the MSA through the pandemic indicated growing demand for housing in the area, including affordable rental units.

# **H. 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. For the Subject’s unrestricted units, we assumed a maximum income limit of 125 percent of the AMI.

**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. We conducted a demand analysis for the Subject assuming both a subsidy and absent a subsidy. In the absent subsidy scenario, the minimum income limit was based on the maximum allowable rents for the Subject’s subsidized units.

**55+ INCOME LIMITS - AS PROPOSED**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	<i>@50% (Project Based Rental Assistance - PBRA)</i>		<i>@60% (Project Based Rental Assistance - PBRA)</i>		<i>Market (Project Based Rental Assistance - PBRA)</i>	
OBR	\$0	\$28,950	\$0	\$34,740	\$0	\$72,375
1BR	\$0	\$33,100	\$0	\$39,720	\$0	\$82,750

**55+ INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Market	
OBR	\$25,950	\$28,950	\$25,950	\$34,740	\$25,950	\$72,375
1BR	\$26,580	\$33,100	\$26,580	\$39,720	\$26,580	\$82,750

**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.

**Demand from New Households**

The number of new households entering the market is the first level of demand calculated. We utilized 2023, the anticipated date of market entry, as the base year for the analysis. Therefore, 2020 household population estimates are inflated to 2023 by interpolation of the difference between 2020 estimates and 2025 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 2023. This number takes the overall growth from 2020 to 2023 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.

**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.

**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 2021 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we 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 calculated 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.

**Net Demand**

The following pages will outline the overall demand components added together less the supply of competitive developments awarded and/or constructed or placed in service from 2018 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 are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. 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.

**PLANNED DEVELOPMENT**

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Kensington Pointe	LIHTC	Senior	130	111	2020	Proposed	1.6 miles
Modera Decatur	Market	Family	194	0	N/Ap	Proposed	1.4 miles
<b>Total</b>			<b>324</b>	<b>111</b>			

As seen in the previous table, we also identified a market rate development that will target a general tenancy. Due to the differing tenancy between this property and the Subject’s proposed senior units we have not deducted these units. A total of 111 LIHTC and no market rate units are deducted from our demand analysis.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated or are not yet stabilized. Note that this table may illustrate non-competitive units and competitive properties that are not deducted from our demand analysis.

**ADDITIONS TO SUPPLY**

Unit Type	50% AMI	60% AMI	Unrestricted	Overall
0BR	0	0	0	0
1BR	30	23	0	53
2BR	34	24	0	58
3BR	0	0	0	0
4BR	0	0	0	0
5BR	0	0	0	0
<b>Total</b>	<b>64</b>	<b>47</b>	<b>0</b>	<b>111</b>

**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.

### 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 2023 are illustrated in the previous section of this report.

#### RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2020		Projected Mkt Entry March 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,994	17.2%	2,064	15.5%	2,126	14.3%
\$10,000-19,999	2,071	17.8%	2,129	16.0%	2,179	14.7%
\$20,000-29,999	1,553	13.4%	1,655	12.4%	1,744	11.8%
\$30,000-39,999	1,087	9.4%	1,248	9.4%	1,388	9.4%
\$40,000-49,999	779	6.7%	863	6.5%	937	6.3%
\$50,000-59,999	802	6.9%	904	6.8%	994	6.7%
\$60,000-74,999	707	6.1%	815	6.1%	910	6.1%
\$75,000-99,999	733	6.3%	919	6.9%	1,082	7.3%
\$100,000-124,999	549	4.7%	724	5.4%	878	5.9%
\$125,000-149,999	437	3.8%	617	4.6%	775	5.2%
\$150,000-199,999	427	3.7%	628	4.7%	804	5.4%
\$200,000+	470	4.0%	754	5.7%	1,003	6.8%
<b>Total</b>	<b>11,609</b>	<b>100.0%</b>	<b>13,322</b>	<b>100.0%</b>	<b>14,820</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021

**50 Percent of AMI (PBRA) As Proposed**

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

Minimum Income Limit			Maximum Income Limit		
-			\$33,100		
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry March 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	70	4.1%	\$9,999	100.0%	70
\$10,000-19,999	58	3.4%	\$9,999	100.0%	58
\$20,000-29,999	102	5.9%	\$9,999	100.0%	102
\$30,000-39,999	161	9.4%	\$3,101	31.0%	50
\$40,000-49,999	84	4.9%	\$0	0.0%	0
\$50,000-59,999	102	6.0%	\$0	0.0%	0
\$60,000-74,999	108	6.3%	\$0	0.0%	0
\$75,000-99,999	186	10.9%	\$0	0.0%	0
\$100,000-124,999	175	10.2%	\$0	0.0%	0
\$125,000-149,999	180	10.5%	\$0	0.0%	0
\$150,000-199,999	201	11.7%	\$0	0.0%	0
\$200,000+	284	16.6%	\$0	0.0%	0
<b>Total</b>	<b>1,713</b>	<b>100.0%</b>		<b>16.3%</b>	<b>280</b>

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

Minimum Income Limit			Maximum Income Limit		
-			\$33,100		
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	1,994	17.2%	\$9,999	100.0%	1,994
\$10,000-19,999	2,071	17.8%	\$9,999	100.0%	2,071
\$20,000-29,999	1,553	13.4%	\$9,999	100.0%	1,553
\$30,000-39,999	1,087	9.4%	\$3,101	31.0%	337
\$40,000-49,999	779	6.7%	\$0	0.0%	0
\$50,000-59,999	802	6.9%	\$0	0.0%	0
\$60,000-74,999	707	6.1%	\$0	0.0%	0
\$75,000-99,999	733	6.3%	\$0	0.0%	0
\$100,000-124,999	549	4.7%	\$0	0.0%	0
\$125,000-149,999	437	3.8%	\$0	0.0%	0
\$150,000-199,999	427	3.7%	\$0	0.0%	0
\$200,000+	470	4.0%	\$0	0.0%	0
<b>Total</b>	<b>11,609</b>	<b>100.0%</b>		<b>51.3%</b>	<b>5,955</b>

**ASSUMPTIONS - @50%**

Tenancy	Senior	% of Income towards Housing				40%
Rural/Urban	Urban	Maximum # of Occupants				2
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	50%	40%	10%	0%	0%	
2	0%	40%	60%	0%	0%	
3	0%	0%	0%	40%	60%	
4	0%	0%	0%	30%	70%	
5+	0%	0%	0%	50%	50%	

**Demand from New Renter Households 2020 to March 2023**

Income Target Population	@50%
New Renter Households PMA	1,713
Percent Income Qualified	16.3%
<b>New Renter Income Qualified Households</b>	<b>280</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	@50%
Total Existing Demand	11,609
Income Qualified	51.3%
Income Qualified Renter Households	5,955
Percent Rent Overburdened Prj Mrkt Entry March 2023	47.6%
<b>Rent Overburdened Households</b>	<b>2,837</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	5,955
Percent Living in Substandard Housing	0.6%
<b>Households Living in Substandard Housing</b>	<b>38</b>

**Senior Households Converting from Homeownership**

Income Target Population	@50%
Total Senior Homeowners	14,392
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>288</b>

**Total Demand**

Total Demand from Existing Households	3,163
Total New Demand	280
<b>Total Demand (New Plus Existing Households)</b>	<b>3,443</b>

Demand from Seniors Who Convert from Homeownership	288
Percent of Total Demand From Homeownership Conversion	8.4%
Is this Demand Over 2 percent of Total Demand?	Yes

**By Bedroom Demand**

One Person	60.3%	2,076
Two Persons	19.8%	681
Three Persons	9.2%	315
Four Persons	5.2%	178
Five Persons	5.6%	193
<b>Total</b>	<b>100.0%</b>	<b>3,443</b>

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

Of one-person households in studio units	50%	1038
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%	830
Of two-person households in 1BR units	40%	272
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	208
Of two-person households in 2BR units	60%	408
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%	126
Of four-person households in 3BR units	30%	53
Of five-person households in 3BR units	50%	97
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	60%	189
Of four-person households in 4BR units	70%	124
Of five-person households in 4BR units	50%	97
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** **3,443**

	Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
0 BR	1,038	-	-	0	=	1,038			
1 BR	1,102	-	-	30	=	1,072			
2 BR	-	-	-	-	=	-			
3 BR	-	-	-	-	=	-			
4 BR	-	-	-	-	=	-			
5 BR	-	-	-	-	=	-			
<b>Total</b>	<b>2,140</b>			<b>30</b>		<b>2,110</b>			

	Developer's Unit Mix			Net Demand			Capture Rate		
0 BR	18	/	/	1,038	=	1.7%			
1 BR	12	/	/	1,072	=	1.1%			
2 BR	-	/	/	-	=	-			
3 BR	-	/	/	-	=	-			
4 BR	-	/	/	-	=	-			
5 BR	-	/	/	-	=	-			
<b>Total</b>	<b>30</b>			<b>2,110</b>		<b>1.4%</b>			

**60 Percent of AMI (PBRA) As Proposed**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		-		Maximum Income Limit		\$39,720
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry March 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket	
\$0-9,999	70	4.1%	\$9,999	100.0%	70	
\$10,000-19,999	58	3.4%	\$9,999	100.0%	58	
\$20,000-29,999	102	5.9%	\$9,999	100.0%	102	
\$30,000-39,999	161	9.4%	\$9,721	97.2%	156	
\$40,000-49,999	84	4.9%	\$0	0.0%	0	
\$50,000-59,999	102	6.0%	\$0	0.0%	0	
\$60,000-74,999	108	6.3%	\$0	0.0%	0	
\$75,000-99,999	186	10.9%	\$0	0.0%	0	
\$100,000-124,999	175	10.2%	\$0	0.0%	0	
\$125,000-149,999	180	10.5%	\$0	0.0%	0	
\$150,000-199,999	201	11.7%	\$0	0.0%	0	
\$200,000+	284	16.6%	\$0	0.0%	0	
<b>Total</b>	<b>1,713</b>	<b>100.0%</b>		<b>22.5%</b>	<b>386</b>	

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		-		Maximum Income Limit		\$39,720
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket	
\$0-9,999	1,994	17.2%	\$9,999	100.0%	1,994	
\$10,000-19,999	2,071	17.8%	\$9,999	100.0%	2,071	
\$20,000-29,999	1,553	13.4%	\$9,999	100.0%	1,553	
\$30,000-39,999	1,087	9.4%	\$9,721	97.2%	1,057	
\$40,000-49,999	779	6.7%	\$0	0.0%	0	
\$50,000-59,999	802	6.9%	\$0	0.0%	0	
\$60,000-74,999	707	6.1%	\$0	0.0%	0	
\$75,000-99,999	733	6.3%	\$0	0.0%	0	
\$100,000-124,999	549	4.7%	\$0	0.0%	0	
\$125,000-149,999	437	3.8%	\$0	0.0%	0	
\$150,000-199,999	427	3.7%	\$0	0.0%	0	
\$200,000+	470	4.0%	\$0	0.0%	0	
<b>Total</b>	<b>11,609</b>	<b>100.0%</b>		<b>57.5%</b>	<b>6,675</b>	

**ASSUMPTIONS - @60%**

Tenancy	Senior	% of Income towards Housing		40%	
Rural/Urban	Urban	Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	50%	40%	10%	0%	0%
2	0%	40%	60%	0%	0%
3	0%	0%	0%	40%	60%
4	0%	0%	0%	30%	70%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2020 to March 2023**

Income Target Population	@60%
New Renter Households PMA	1,713
Percent Income Qualified	22.5%
<b>New Renter Income Qualified Households</b>	<b>386</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	11,609
Income Qualified	57.5%
Income Qualified Renter Households	6,675
Percent Rent Overburdened Prj Mrkt Entry March 2023	47.6%
<b>Rent Overburdened Households</b>	<b>3,180</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	6,675
Percent Living in Substandard Housing	0.6%
<b>Households Living in Substandard Housing</b>	<b>43</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60%
Total Senior Homeowners	14,392
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>288</b>

**Total Demand**

Total Demand from Existing Households	3,510
Total New Demand	386
<b>Total Demand (New Plus Existing Households)</b>	<b>3,896</b>

Demand from Seniors Who Convert from Homeownership	288
Percent of Total Demand From Homeownership Conversion	7.4%
Is this Demand Over 2 percent of Total Demand?	Yes

**By Bedroom Demand**

One Person	60.3%	2,349
Two Persons	19.8%	770
Three Persons	9.2%	357
Four Persons	5.2%	201
Five Persons	5.6%	219
<b>Total</b>	<b>100.0%</b>	<b>3,896</b>

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

Of one-person households in studio units	50%	1175
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%	940
Of two-person households in 1BR units	40%	308
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	235
Of two-person households in 2BR units	60%	462
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%	143
Of four-person households in 3BR units	30%	60
Of five-person households in 3BR units	50%	109
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	60%	214
Of four-person households in 4BR units	70%	141
Of five-person households in 4BR units	50%	109
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
<b>Total Demand</b>		<b>3,896</b>

	Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
0 BR	1,175	-	-	0	=	1,175			
1 BR	1,248	-	-	23	=	1,225			
2 BR	-	-	-	-	=	-			
3 BR	-	-	-	-	=	-			
4 BR	-	-	-	-	=	-			
5 BR	-	-	-	-	=	-			
<b>Total</b>	<b>2,422</b>			<b>23</b>		<b>2,399</b>			

	Developer's Unit Mix			Net Demand			Capture Rate		
0 BR	68	/	/	1,175	=	5.8%			
1 BR	48	/	/	1,225	=	3.9%			
2 BR	-	/	/	-	=	-			
3 BR	-	/	/	-	=	-			
4 BR	-	/	/	-	=	-			
5 BR	-	/	/	-	=	-			
<b>Total</b>	<b>116</b>			<b>2,399</b>		<b>4.8%</b>			

**Market Rate (PBRA) As Proposed**

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

Minimum Income Limit			Maximum Income Limit		
-			\$82,750		
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry March 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	70	4.1%	\$9,999	100.0%	70
\$10,000-19,999	58	3.4%	\$9,999	100.0%	58
\$20,000-29,999	102	5.9%	\$9,999	100.0%	102
\$30,000-39,999	161	9.4%	\$9,999	100.0%	161
\$40,000-49,999	84	4.9%	\$9,999	100.0%	84
\$50,000-59,999	102	6.0%	\$9,999	100.0%	102
\$60,000-74,999	108	6.3%	\$14,999	100.0%	108
\$75,000-99,999	186	10.9%	\$7,751	31.0%	58
\$100,000-124,999	175	10.2%	\$0	0.0%	0
\$125,000-149,999	180	10.5%	\$0	0.0%	0
\$150,000-199,999	201	11.7%	\$0	0.0%	0
\$200,000+	284	16.6%	\$0	0.0%	0
<b>Total</b>	<b>1,713</b>	<b>100.0%</b>		<b>43.4%</b>	<b>743</b>

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

Minimum Income Limit			Maximum Income Limit		
-			\$82,750		
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	1,994	17.2%	\$9,999	100.0%	1,994
\$10,000-19,999	2,071	17.8%	\$9,999	100.0%	2,071
\$20,000-29,999	1,553	13.4%	\$9,999	100.0%	1,553
\$30,000-39,999	1,087	9.4%	\$9,999	100.0%	1,087
\$40,000-49,999	779	6.7%	\$9,999	100.0%	779
\$50,000-59,999	802	6.9%	\$9,999	100.0%	802
\$60,000-74,999	707	6.1%	\$14,999	100.0%	707
\$75,000-99,999	733	6.3%	\$7,751	31.0%	227
\$100,000-124,999	549	4.7%	\$0	0.0%	0
\$125,000-149,999	437	3.8%	\$0	0.0%	0
\$150,000-199,999	427	3.7%	\$0	0.0%	0
\$200,000+	470	4.0%	\$0	0.0%	0
<b>Total</b>	<b>11,609</b>	<b>100.0%</b>		<b>79.4%</b>	<b>9,220</b>

**ASSUMPTIONS - Market**

Tenancy	Senior	% of Income towards Housing		40%	
Rural/Urban	Urban	Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	50%	40%	10%	0%	0%
2	0%	40%	60%	0%	0%
3	0%	0%	0%	40%	60%
4	0%	0%	0%	30%	70%
5+	0%	0%	0%	50%	50%



**Demand from New Renter Households 2020 to March 2023**

Income Target Population	Market
New Renter Households PMA	1,713
Percent Income Qualified	43.4%
<b>New Renter Income Qualified Households</b>	<b>743</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	Market
Total Existing Demand	11,609
Income Qualified	79.4%
Income Qualified Renter Households	9,220
Percent Rent Overburdened Prj Mrkt Entry March 2023	47.6%
<b>Rent Overburdened Households</b>	<b>4,392</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	9,220
Percent Living in Substandard Housing	0.6%
<b>Households Living in Substandard Housing</b>	<b>59</b>

**Senior Households Converting from Homeownership**

Income Target Population	Market
Total Senior Homeowners	14,392
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>288</b>

**Total Demand**

Total Demand from Existing Households	4,739
Total New Demand	743
<b>Total Demand (New Plus Existing Households)</b>	<b>5,482</b>

Demand from Seniors Who Convert from Homeownership	288
Percent of Total Demand From Homeownership Conversion	5.3%
Is this Demand Over 2 percent of Total Demand?	Yes

**By Bedroom Demand**

One Person	60.3%	3,305
Two Persons	19.8%	1,084
Three Persons	9.2%	502
Four Persons	5.2%	283
Five Persons	5.6%	308
<b>Total</b>	<b>100.0%</b>	<b>5,482</b>

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

Of one-person households in studio units	50%	1653
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%	1322
Of two-person households in 1BR units	40%	434
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	331
Of two-person households in 2BR units	60%	650
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%	201
Of four-person households in 3BR units	30%	85
Of five-person households in 3BR units	50%	154
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	60%	301
Of four-person households in 4BR units	70%	198
Of five-person households in 4BR units	50%	154
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
<b>Total Demand</b>		<b>5,482</b>

	Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
0 BR	1,653	-	0	=	1,653	
1 BR	1,756	-	0	=	1,756	
2 BR	-	-	-	=	-	
3 BR	-	-	-	=	-	
4 BR	-	-	-	=	-	
5 BR	-	-	-	=	-	
<b>Total</b>	<b>3,408</b>		<b>0</b>		<b>3,408</b>	

	Developer's Unit Mix		Net Demand			Capture Rate
0 BR	2	/	1,653	=	0.1%	
1 BR	1	/	1,756	=	0.1%	
2 BR	-	/	-	=	-	
3 BR	-	/	-	=	-	
4 BR	-	/	-	=	-	
5 BR	-	/	-	=	-	
<b>Total</b>	<b>3</b>		<b>3,408</b>		<b>0.1%</b>	

**Overall LIHTC As Proposed**

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

Minimum Income Limit		\$0		Maximum Income Limit		\$39,720	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2020 to Prj Mrkt Entry	March 2023			Households	within Bracket	
\$0-9,999	70	4.1%	\$9,999	100.0%	70		
\$10,000-19,999	58	3.4%	\$9,999	100.0%	58		
\$20,000-29,999	102	5.9%	\$9,999	100.0%	102		
\$30,000-39,999	161	9.4%	\$9,721	97.2%	156		
\$40,000-49,999	84	4.9%	\$0	0.0%	0		
\$50,000-59,999	102	6.0%	\$0	0.0%	0		
\$60,000-74,999	108	6.3%	\$0	0.0%	0		
\$75,000-99,999	186	10.9%	\$0	0.0%	0		
\$100,000-124,999	175	10.2%	\$0	0.0%	0		
\$125,000-149,999	180	10.5%	\$0	0.0%	0		
\$150,000-199,999	201	11.7%	\$0	0.0%	0		
\$200,000+	284	16.6%	\$0	0.0%	0		
<b>Total</b>	<b>1,713</b>	<b>100.0%</b>		<b>22.5%</b>	<b>386</b>		

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

Minimum Income Limit		\$0		Maximum Income Limit		\$39,720	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	1,994	17.2%	\$9,999	100.0%	1,994		
\$10,000-19,999	2,071	17.8%	\$9,999	100.0%	2,071		
\$20,000-29,999	1,553	13.4%	\$9,999	100.0%	1,553		
\$30,000-39,999	1,087	9.4%	\$9,721	97.2%	1,057		
\$40,000-49,999	779	6.7%	\$0	0.0%	0		
\$50,000-59,999	802	6.9%	\$0	0.0%	0		
\$60,000-74,999	707	6.1%	\$0	0.0%	0		
\$75,000-99,999	733	6.3%	\$0	0.0%	0		
\$100,000-124,999	549	4.7%	\$0	0.0%	0		
\$125,000-149,999	437	3.8%	\$0	0.0%	0		
\$150,000-199,999	427	3.7%	\$0	0.0%	0		
\$200,000+	470	4.0%	\$0	0.0%	0		
<b>Total</b>	<b>11,609</b>	<b>100.0%</b>		<b>57.5%</b>	<b>6,675</b>		

**ASSUMPTIONS - Overall LIHTC**

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	50%	40%	10%	0%	0%
2	0%	40%	60%	0%	0%
3	0%	0%	0%	40%	60%
4	0%	0%	0%	30%	70%
5+	0%	0%	0%	50%	50%

Tenancy	Senior	% of Income towards Housing	40%
Rural/Urban	Urban	Maximum # of Occupants	0

**Demand from New Renter Households 2020 to March 2023**

Income Target Population	Overall LIHTC
New Renter Households PMA	1,713
Percent Income Qualified	22.5%
<b>New Renter Income Qualified Households</b>	<b>386</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	Overall LIHTC
Total Existing Demand	11,609
Income Qualified	57.5%
Income Qualified Renter Households	6,675
Percent Rent Overburdened Prj Mrkt Entry March 2023	47.6%
<b>Rent Overburdened Households</b>	<b>3,180</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	6,675
Percent Living in Substandard Housing	0.6%
<b>Households Living in Substandard Housing</b>	<b>43</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall LIHTC
Total Senior Homeowners	14,392
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>288</b>

**Total Demand**

Total Demand from Existing Households	3,510
Total New Demand	386
<b>Total Demand (New Plus Existing Households)</b>	<b>3,896</b>

Demand from Seniors Who Convert from Homeownership	288
Percent of Total Demand From Homeownership Conversion	7.4%
Is this Demand Over 2 percent of Total Demand?	Yes

**By Bedroom Demand**

One Person	60.3%	2,349
Two Persons	19.8%	770
Three Persons	9.2%	357
Four Persons	5.2%	201
Five Persons	5.6%	219
<b>Total</b>	<b>100.0%</b>	<b>3,896</b>

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

Of one-person households in studio units	50%	1175
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%	940
Of two-person households in 1BR units	40%	308
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	235
Of two-person households in 2BR units	60%	462
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%	143
Of four-person households in 3BR units	30%	60
Of five-person households in 3BR units	50%	109
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	60%	214
Of four-person households in 4BR units	70%	141
Of five-person households in 4BR units	50%	109
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
<b>Total Demand</b>		<b>3,896</b>

	Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
0 BR	1,175	-	-	0	=	1,175			
1 BR	1,248	-	-	53	=	1,195			
2 BR	-	-	-	-	=	-			
3 BR	-	-	-	-	=	-			
4 BR	-	-	-	-	=	-			
5 BR	0	-	-	-	=	-			
<b>Total</b>	<b>2,422</b>			<b>53</b>		<b>2,369</b>			

	Developer's Unit Mix			Net Demand			Capture Rate		
0 BR	86	/	/	1,175	=	7.3%			
1 BR	60	/	/	1,195	=	5.0%			
2 BR	0	/	/	-	=	-			
3 BR	0	/	/	-	=	-			
4 BR	0	/	/	-	=	-			
5 BR	0	/	/	-	=	-			
<b>Total</b>	<b>146</b>			<b>2,369</b>		<b>6.2%</b>			

**Overall As Proposed**

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

Minimum Income Limit		-		Maximum Income Limit		\$82,750	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry March 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	70	4.1%	\$9,999	100.0%	70		
\$10,000-19,999	58	3.4%	\$9,999	100.0%	58		
\$20,000-29,999	102	5.9%	\$9,999	100.0%	102		
\$30,000-39,999	161	9.4%	\$9,999	100.0%	161		
\$40,000-49,999	84	4.9%	\$9,999	100.0%	84		
\$50,000-59,999	102	6.0%	\$9,999	100.0%	102		
\$60,000-74,999	108	6.3%	\$14,999	100.0%	108		
\$75,000-99,999	186	10.9%	\$7,751	31.0%	58		
\$100,000-124,999	175	10.2%	\$0	0.0%	0		
\$125,000-149,999	180	10.5%	\$0	0.0%	0		
\$150,000-199,999	201	11.7%	\$0	0.0%	0		
\$200,000+	284	16.6%	\$0	0.0%	0		
<b>Total</b>	<b>1,713</b>	<b>100.0%</b>		<b>43.4%</b>	<b>743</b>		

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

Minimum Income Limit		-		Maximum Income Limit		\$82,750	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,994	17.2%	\$9,999	100.0%	1,994		
\$10,000-19,999	2,071	17.8%	\$9,999	100.0%	2,071		
\$20,000-29,999	1,553	13.4%	\$9,999	100.0%	1,553		
\$30,000-39,999	1,087	9.4%	\$9,999	100.0%	1,087		
\$40,000-49,999	779	6.7%	\$9,999	100.0%	779		
\$50,000-59,999	802	6.9%	\$9,999	100.0%	802		
\$60,000-74,999	707	6.1%	\$14,999	100.0%	707		
\$75,000-99,999	733	6.3%	\$7,751	31.0%	227		
\$100,000-124,999	549	4.7%	\$0	0.0%	0		
\$125,000-149,999	437	3.8%	\$0	0.0%	0		
\$150,000-199,999	427	3.7%	\$0	0.0%	0		
\$200,000+	470	4.0%	\$0	0.0%	0		
<b>Total</b>	<b>11,609</b>	<b>100.0%</b>		<b>79.4%</b>	<b>9,220</b>		

**ASSUMPTIONS - Overall**

Tenancy	Senior	% of Income towards Housing		40%	
Rural/Urban	Urban	Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	50%	40%	10%	0%	0%
2	0%	40%	60%	0%	0%
3	0%	0%	0%	40%	60%
4	0%	0%	0%	30%	70%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2020 to March 2023**

Income Target Population	Overall
New Renter Households PMA	1,713
Percent Income Qualified	43.4%
<b>New Renter Income Qualified Households</b>	<b>743</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	11,609
Income Qualified	79.4%
Income Qualified Renter Households	9,220
Percent Rent Overburdened Prj Mrkt Entry March 2023	47.6%
<b>Rent Overburdened Households</b>	<b>4,392</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	9,220
Percent Living in Substandard Housing	0.6%
<b>Households Living in Substandard Housing</b>	<b>59</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall
Total Senior Homeowners	14,392
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>288</b>

**Total Demand**

Total Demand from Existing Households	4,739
Total New Demand	743
<b>Total Demand (New Plus Existing Households)</b>	<b>5,482</b>

Demand from Seniors Who Convert from Homeownership	288
Percent of Total Demand From Homeownership Conversion	5.3%
Is this Demand Over 2 percent of Total Demand?	Yes

**By Bedroom Demand**

One Person	60.3%	3,305
Two Persons	19.8%	1,084
Three Persons	9.2%	502
Four Persons	5.2%	283
Five Persons	5.6%	308
<b>Total</b>	<b>100.0%</b>	<b>5,482</b>

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

Of one-person households in studio units	50%	1653
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%	1322
Of two-person households in 1BR units	40%	434
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	331
Of two-person households in 2BR units	60%	650
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%	201
Of four-person households in 3BR units	30%	85
Of five-person households in 3BR units	50%	154
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	60%	301
Of four-person households in 4BR units	70%	198
Of five-person households in 4BR units	50%	154
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
<b>Total Demand</b>		<b>5,482</b>

	Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
0 BR	1,653	-	-	0	=	1,653			
1 BR	1,756	-	-	53	=	1,703			
2 BR	-	-	-	-	=	-			
3 BR	-	-	-	-	=	-			
4 BR	-	-	-	-	=	-			
5 BR	-	-	-	-	=	-			
<b>Total</b>	<b>3,408</b>			<b>53</b>		<b>3,355</b>			

	Developer's Unit Mix			Net Demand			Capture Rate		
0 BR	88	/	/	1,653	=	5.3%			
1 BR	61	/	/	1,703	=	3.6%			
2 BR	-	/	/	-	=	-			
3 BR	-	/	/	-	=	-			
4 BR	-	/	/	-	=	-			
5 BR	-	/	/	-	=	-			
<b>Total</b>	<b>149</b>			<b>3,355</b>		<b>4.4%</b>			



**50 Percent of AMI Absent Subsidy**

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

Minimum Income Limit		\$25,950		Maximum Income Limit		\$33,100	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2020 to Prj Mrkt Entry	March 2023			Households	within Bracket	
\$0-9,999	70	4.1%	\$0	0.0%	0		
\$10,000-19,999	58	3.4%	\$0	0.0%	0		
\$20,000-29,999	102	5.9%	\$4,049	40.5%	41		
\$30,000-39,999	161	9.4%	\$3,101	31.0%	50		
\$40,000-49,999	84	4.9%	\$0	0.0%	0		
\$50,000-59,999	102	6.0%	\$0	0.0%	0		
\$60,000-74,999	108	6.3%	\$0	0.0%	0		
\$75,000-99,999	186	10.9%	\$0	0.0%	0		
\$100,000-124,999	175	10.2%	\$0	0.0%	0		
\$125,000-149,999	180	10.5%	\$0	0.0%	0		
\$150,000-199,999	201	11.7%	\$0	0.0%	0		
\$200,000+	284	16.6%	\$0	0.0%	0		
<b>Total</b>	<b>1,713</b>	<b>100.0%</b>		<b>5.3%</b>	<b>91</b>		

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

Minimum Income Limit		\$25,950		Maximum Income Limit		\$33,100	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	1,994	17.2%	\$0	0.0%	0		
\$10,000-19,999	2,071	17.8%	\$0	0.0%	0		
\$20,000-29,999	1,553	13.4%	\$4,049	40.5%	629		
\$30,000-39,999	1,087	9.4%	\$3,101	31.0%	337		
\$40,000-49,999	779	6.7%	\$0	0.0%	0		
\$50,000-59,999	802	6.9%	\$0	0.0%	0		
\$60,000-74,999	707	6.1%	\$0	0.0%	0		
\$75,000-99,999	733	6.3%	\$0	0.0%	0		
\$100,000-124,999	549	4.7%	\$0	0.0%	0		
\$125,000-149,999	437	3.8%	\$0	0.0%	0		
\$150,000-199,999	427	3.7%	\$0	0.0%	0		
\$200,000+	470	4.0%	\$0	0.0%	0		
<b>Total</b>	<b>11,609</b>	<b>100.0%</b>		<b>8.3%</b>	<b>966</b>		

**ASSUMPTIONS - @50%**

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	50%	40%	10%	0%	0%
2	0%	40%	60%	0%	0%
3	0%	0%	0%	40%	60%
4	0%	0%	0%	30%	70%
5+	0%	0%	0%	50%	50%

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

**Demand from New Renter Households 2020 to March 2023**

Income Target Population	@50%
New Renter Households PMA	1,713
Percent Income Qualified	5.3%
<b>New Renter Income Qualified Households</b>	<b>91</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	@50%
Total Existing Demand	11,609
Income Qualified	8.3%
Income Qualified Renter Households	966
Percent Rent Overburdened Prj Mrkt Entry March 2023	47.6%
<b>Rent Overburdened Households</b>	<b>460</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	966
Percent Living in Substandard Housing	0.6%
<b>Households Living in Substandard Housing</b>	<b>6</b>

**Senior Households Converting from Homeownership**

Income Target Population	@50%
Total Senior Homeowners	14,392
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>288</b>

**Total Demand**

Total Demand from Existing Households	754
Total New Demand	91
<b>Total Demand (New Plus Existing Households)</b>	<b>845</b>

Demand from Seniors Who Convert from Homeownership	288
Percent of Total Demand From Homeownership Conversion	34.1%
Is this Demand Over 2 percent of Total Demand?	Yes

**By Bedroom Demand**

One Person	60.3%	510
Two Persons	19.8%	167
Three Persons	9.2%	77
Four Persons	5.2%	44
Five Persons	5.6%	47
<b>Total</b>	<b>100.0%</b>	<b>845</b>

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

Of one-person households in studio units	50%	255
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%	204
Of two-person households in 1BR units	40%	67
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	51
Of two-person households in 2BR units	60%	100
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%	31
Of four-person households in 3BR units	30%	13
Of five-person households in 3BR units	50%	24
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	60%	46
Of four-person households in 4BR units	70%	31
Of five-person households in 4BR units	50%	24
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 845**

	Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
0 BR	255	-	0	=	255	
1 BR	271	-	30	=	241	
2 BR	-	-	-	=	-	
3 BR	-	-	-	=	-	
4 BR	-	-	-	=	-	
5 BR	-	-	-	=	-	
<b>Total</b>	<b>525</b>		<b>30</b>		<b>495</b>	

	Developer's Unit Mix		Net Demand			Capture Rate
0 BR	18	/	255	=	7.1%	
1 BR	12	/	241	=	5.0%	
2 BR	-	/	-	=	-	
3 BR	-	/	-	=	-	
4 BR	-	/	-	=	-	
5 BR	-	/	-	=	-	
<b>Total</b>	<b>30</b>		<b>495</b>		<b>6.1%</b>	

**60 Percent of AMI Absent Subsidy**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$25,950		Maximum Income Limit		\$39,720	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2020 to Prj Mrkt Entry	March 2023			Households	within Bracket	
\$0-9,999	70	4.1%	\$0	0.0%	0		
\$10,000-19,999	58	3.4%	\$0	0.0%	0		
\$20,000-29,999	102	5.9%	\$4,049	40.5%	41		
\$30,000-39,999	161	9.4%	\$9,721	97.2%	156		
\$40,000-49,999	84	4.9%	\$0	0.0%	0		
\$50,000-59,999	102	6.0%	\$0	0.0%	0		
\$60,000-74,999	108	6.3%	\$0	0.0%	0		
\$75,000-99,999	186	10.9%	\$0	0.0%	0		
\$100,000-124,999	175	10.2%	\$0	0.0%	0		
\$125,000-149,999	180	10.5%	\$0	0.0%	0		
\$150,000-199,999	201	11.7%	\$0	0.0%	0		
\$200,000+	284	16.6%	\$0	0.0%	0		
<b>Total</b>	<b>1,713</b>	<b>100.0%</b>		<b>11.5%</b>	<b>197</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$25,950		Maximum Income Limit		\$39,720	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	1,994	17.2%	\$0	0.0%	0		
\$10,000-19,999	2,071	17.8%	\$0	0.0%	0		
\$20,000-29,999	1,553	13.4%	\$4,049	40.5%	629		
\$30,000-39,999	1,087	9.4%	\$9,721	97.2%	1,057		
\$40,000-49,999	779	6.7%	\$0	0.0%	0		
\$50,000-59,999	802	6.9%	\$0	0.0%	0		
\$60,000-74,999	707	6.1%	\$0	0.0%	0		
\$75,000-99,999	733	6.3%	\$0	0.0%	0		
\$100,000-124,999	549	4.7%	\$0	0.0%	0		
\$125,000-149,999	437	3.8%	\$0	0.0%	0		
\$150,000-199,999	427	3.7%	\$0	0.0%	0		
\$200,000+	470	4.0%	\$0	0.0%	0		
<b>Total</b>	<b>11,609</b>	<b>100.0%</b>		<b>14.5%</b>	<b>1,686</b>		

**ASSUMPTIONS - @60%**

Tenancy		Senior	% of Income towards Housing			40%
Rural/Urban		Urban	Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	50%	40%	10%	0%	0%	
2	0%	40%	60%	0%	0%	
3	0%	0%	0%	40%	60%	
4	0%	0%	0%	30%	70%	
5+	0%	0%	0%	50%	50%	

**Demand from New Renter Households 2020 to March 2023**

Income Target Population	@60%
New Renter Households PMA	1,713
Percent Income Qualified	11.5%
<b>New Renter Income Qualified Households</b>	<b>197</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	11,609
Income Qualified	14.5%
Income Qualified Renter Households	1,686
Percent Rent Overburdened Prj Mrkt Entry March 2023	47.6%
<b>Rent Overburdened Households</b>	<b>803</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,686
Percent Living in Substandard Housing	0.6%
<b>Households Living in Substandard Housing</b>	<b>11</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60%
Total Senior Homeowners	14,392
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>288</b>

**Total Demand**

Total Demand from Existing Households	1,102
Total New Demand	197
<b>Total Demand (New Plus Existing Households)</b>	<b>1,299</b>

Demand from Seniors Who Convert from Homeownership	288
Percent of Total Demand From Homeownership Conversion	22.2%
Is this Demand Over 2 percent of Total Demand?	Yes

**By Bedroom Demand**

One Person	60.3%	783
Two Persons	19.8%	257
Three Persons	9.2%	119
Four Persons	5.2%	67
Five Persons	5.6%	73
<b>Total</b>	<b>100.0%</b>	<b>1,299</b>

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

Of one-person households in studio units	50%	392
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%	313
Of two-person households in 1BR units	40%	103
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	78
Of two-person households in 2BR units	60%	154
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%	48
Of four-person households in 3BR units	30%	20
Of five-person households in 3BR units	50%	36
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	60%	71
Of four-person households in 4BR units	70%	47
Of five-person households in 4BR units	50%	36
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>1,299</b>

	Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
0 BR	392	-	0	=	392	
1 BR	416	-	23	=	393	
2 BR	-	-	-	=	-	
3 BR	-	-	-	=	-	
4 BR	-	-	-	=	-	
5 BR	-	-	-	=	-	
<b>Total</b>	<b>808</b>		<b>23</b>		<b>785</b>	

	Developer's Unit Mix		Net Demand			Capture Rate
0 BR	68	/	392	=	17.4%	
1 BR	48	/	393	=	12.2%	
2 BR	-	/	-	=	-	
3 BR	-	/	-	=	-	
4 BR	-	/	-	=	-	
5 BR	-	/	-	=	-	
<b>Total</b>	<b>116</b>		<b>785</b>		<b>14.8%</b>	

**Market Rate Absent Subsidy**

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

Minimum Income Limit		\$25,950		Maximum Income Limit		\$82,750	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2020 to Prj Mrkt Entry	March 2023			Households	within Bracket	
\$0-9,999	70	4.1%	\$0	0.0%	0		
\$10,000-19,999	58	3.4%	\$0	0.0%	0		
\$20,000-29,999	102	5.9%	\$4,049	40.5%	41		
\$30,000-39,999	161	9.4%	\$9,999	100.0%	161		
\$40,000-49,999	84	4.9%	\$9,999	100.0%	84		
\$50,000-59,999	102	6.0%	\$9,999	100.0%	102		
\$60,000-74,999	108	6.3%	\$14,999	100.0%	108		
\$75,000-99,999	186	10.9%	\$7,751	31.0%	58		
\$100,000-124,999	175	10.2%	\$0	0.0%	0		
\$125,000-149,999	180	10.5%	\$0	0.0%	0		
\$150,000-199,999	201	11.7%	\$0	0.0%	0		
\$200,000+	284	16.6%	\$0	0.0%	0		
<b>Total</b>	<b>1,713</b>	<b>100.0%</b>		<b>32.4%</b>	<b>554</b>		

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

Minimum Income Limit		\$25,950		Maximum Income Limit		\$82,750	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	1,994	17.2%	\$0	0.0%	0		
\$10,000-19,999	2,071	17.8%	\$0	0.0%	0		
\$20,000-29,999	1,553	13.4%	\$4,049	40.5%	629		
\$30,000-39,999	1,087	9.4%	\$9,999	100.0%	1,087		
\$40,000-49,999	779	6.7%	\$9,999	100.0%	779		
\$50,000-59,999	802	6.9%	\$9,999	100.0%	802		
\$60,000-74,999	707	6.1%	\$14,999	100.0%	707		
\$75,000-99,999	733	6.3%	\$7,751	31.0%	227		
\$100,000-124,999	549	4.7%	\$0	0.0%	0		
\$125,000-149,999	437	3.8%	\$0	0.0%	0		
\$150,000-199,999	427	3.7%	\$0	0.0%	0		
\$200,000+	470	4.0%	\$0	0.0%	0		
<b>Total</b>	<b>11,609</b>	<b>100.0%</b>		<b>36.4%</b>	<b>4,231</b>		

**ASSUMPTIONS - Market**

Tenancy	Senior	% of Income towards Housing				40%
Rural/Urban	Urban	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	50%	40%	10%	0%	0%	
2	0%	40%	60%	0%	0%	
3	0%	0%	0%	40%	60%	
4	0%	0%	0%	30%	70%	
5+	0%	0%	0%	50%	50%	

**Demand from New Renter Households 2020 to March 2023**

Income Target Population	Market
New Renter Households PMA	1,713
Percent Income Qualified	32.4%
<b>New Renter Income Qualified Households</b>	<b>554</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	Market
Total Existing Demand	11,609
Income Qualified	36.4%
Income Qualified Renter Households	4,231
Percent Rent Overburdened Prj Mrkt Entry March 2023	47.6%
<b>Rent Overburdened Households</b>	<b>2,016</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	4,231
Percent Living in Substandard Housing	0.6%
<b>Households Living in Substandard Housing</b>	<b>27</b>

**Senior Households Converting from Homeownership**

Income Target Population	Market
Total Senior Homeowners	14,392
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>288</b>

**Total Demand**

Total Demand from Existing Households	2,331
Total New Demand	554
<b>Total Demand (New Plus Existing Households)</b>	<b>2,885</b>

Demand from Seniors Who Convert from Homeownership	288
Percent of Total Demand From Homeownership Conversion	10.0%
Is this Demand Over 2 percent of Total Demand?	Yes

**By Bedroom Demand**

One Person	60.3%	1,739
Two Persons	19.8%	570
Three Persons	9.2%	264
Four Persons	5.2%	149
Five Persons	5.6%	162
<b>Total</b>	<b>100.0%</b>	<b>2,885</b>



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

Of one-person households in studio units	50%	870
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%	696
Of two-person households in 1BR units	40%	228
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	174
Of two-person households in 2BR units	60%	342
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%	106
Of four-person households in 3BR units	30%	45
Of five-person households in 3BR units	50%	81
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	60%	159
Of four-person households in 4BR units	70%	104
Of five-person households in 4BR units	50%	81
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
<b>Total Demand</b>		<b>2,885</b>

	Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
0 BR	870	-	0	=	870	
1 BR	924	-	0	=	924	
2 BR	-	-	-	=	-	
3 BR	-	-	-	=	-	
4 BR	-	-	-	=	-	
5 BR	-	-	-	=	-	
<b>Total</b>	<b>1,794</b>		<b>0</b>		<b>1,794</b>	

	Developer's Unit Mix		Net Demand			Capture Rate
0 BR	2	/	870	=	0.2%	
1 BR	1	/	924	=	0.1%	
2 BR	-	/	-	=	-	
3 BR	-	/	-	=	-	
4 BR	-	/	-	=	-	
5 BR	-	/	-	=	-	
<b>Total</b>	<b>3</b>		<b>1,794</b>		<b>0.2%</b>	

**Overall LIHTC Absent Subsidy**

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

Minimum Income Limit		\$25,950		Maximum Income Limit		\$82,750	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2020 to Prj Mrkt Entry	March 2023			Households	within Bracket	
\$0-9,999	70	4.1%	\$0	0.0%	0		
\$10,000-19,999	58	3.4%	\$0	0.0%	0		
\$20,000-29,999	102	5.9%	\$4,049	40.5%	41		
\$30,000-39,999	161	9.4%	\$9,721	97.2%	156		
\$40,000-49,999	84	4.9%	\$0	0.0%	0		
\$50,000-59,999	102	6.0%	\$0	0.0%	0		
\$60,000-74,999	108	6.3%	\$0	0.0%	0		
\$75,000-99,999	186	10.9%	\$0	0.0%	0		
\$100,000-124,999	175	10.2%	\$0	0.0%	0		
\$125,000-149,999	180	10.5%	\$0	0.0%	0		
\$150,000-199,999	201	11.7%	\$0	0.0%	0		
\$200,000+	284	16.6%	\$0	0.0%	0		
<b>Total</b>	<b>1,713</b>	<b>100.0%</b>		<b>11.5%</b>	<b>197</b>		

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

Minimum Income Limit		\$25,950		Maximum Income Limit		\$82,750	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	1,994	17.2%	\$0	0.0%	0		
\$10,000-19,999	2,071	17.8%	\$0	0.0%	0		
\$20,000-29,999	1,553	13.4%	\$4,049	40.5%	629		
\$30,000-39,999	1,087	9.4%	\$9,721	97.2%	1,057		
\$40,000-49,999	779	6.7%	\$0	0.0%	0		
\$50,000-59,999	802	6.9%	\$0	0.0%	0		
\$60,000-74,999	707	6.1%	\$0	0.0%	0		
\$75,000-99,999	733	6.3%	\$0	0.0%	0		
\$100,000-124,999	549	4.7%	\$0	0.0%	0		
\$125,000-149,999	437	3.8%	\$0	0.0%	0		
\$150,000-199,999	427	3.7%	\$0	0.0%	0		
\$200,000+	470	4.0%	\$0	0.0%	0		
<b>Total</b>	<b>11,609</b>	<b>100.0%</b>		<b>14.5%</b>	<b>1,686</b>		

**ASSUMPTIONS - Overall LIHTC**

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	50%	40%	10%	0%	0%
2	0%	40%	60%	0%	0%
3	0%	0%	0%	40%	60%
4	0%	0%	0%	30%	70%
5+	0%	0%	0%	50%	50%

Tenancy	Senior	% of Income towards Housing	40%
Rural/Urban	Urban	Maximum # of Occupants	0

**Demand from New Renter Households 2020 to March 2023**

Income Target Population	Overall LIHTC
New Renter Households PMA	1,713
Percent Income Qualified	11.5%
<b>New Renter Income Qualified Households</b>	<b>197</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	Overall LIHTC
Total Existing Demand	11,609
Income Qualified	14.5%
Income Qualified Renter Households	1,686
Percent Rent Overburdened Prj Mrkt Entry March 2023	47.6%
<b>Rent Overburdened Households</b>	<b>803</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,686
Percent Living in Substandard Housing	0.6%
<b>Households Living in Substandard Housing</b>	<b>11</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall LIHTC
Total Senior Homeowners	14,392
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>288</b>

**Total Demand**

Total Demand from Existing Households	1,102
Total New Demand	197
<b>Total Demand (New Plus Existing Households)</b>	<b>1,299</b>

Demand from Seniors Who Convert from Homeownership	288
Percent of Total Demand From Homeownership Conversion	22.2%
Is this Demand Over 2 percent of Total Demand?	Yes

**By Bedroom Demand**

One Person	60.3%	783
Two Persons	19.8%	257
Three Persons	9.2%	119
Four Persons	5.2%	67
Five Persons	5.6%	73
<b>Total</b>	<b>100.0%</b>	<b>1,299</b>

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

Of one-person households in studio units	50%	392
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%	313
Of two-person households in 1BR units	40%	103
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	78
Of two-person households in 2BR units	60%	154
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%	48
Of four-person households in 3BR units	30%	20
Of five-person households in 3BR units	50%	36
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	60%	71
Of four-person households in 4BR units	70%	47
Of five-person households in 4BR units	50%	36
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>1,299</b>

	Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
0 BR	392	-	0	=	392	
1 BR	416	-	53	=	363	
2 BR	-	-	-	=	-	
3 BR	-	-	-	=	-	
4 BR	-	-	-	=	-	
5 BR	0	-	-	=	-	
<b>Total</b>	<b>808</b>		<b>53</b>		<b>755</b>	

	Developer's Unit Mix		Net Demand			Capture Rate
0 BR	86	/	392	=	22.0%	
1 BR	60	/	363	=	16.5%	
2 BR	0	/	-	=	-	
3 BR	0	/	-	=	-	
4 BR	0	/	-	=	-	
5 BR	0	/	-	=	-	
<b>Total</b>	<b>146</b>		<b>755</b>		<b>19.3%</b>	

**Overall Absent Subsidy**

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

Minimum Income Limit		\$25,950		Maximum Income Limit		\$82,750	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2020 to Prj Mrkt Entry	March 2023			Households	within Bracket	
\$0-9,999	70	4.1%	\$0	0.0%	0		
\$10,000-19,999	58	3.4%	\$0	0.0%	0		
\$20,000-29,999	102	5.9%	\$4,049	40.5%	41		
\$30,000-39,999	161	9.4%	\$9,999	100.0%	161		
\$40,000-49,999	84	4.9%	\$9,999	100.0%	84		
\$50,000-59,999	102	6.0%	\$9,999	100.0%	102		
\$60,000-74,999	108	6.3%	\$14,999	100.0%	108		
\$75,000-99,999	186	10.9%	\$7,751	31.0%	58		
\$100,000-124,999	175	10.2%	\$0	0.0%	0		
\$125,000-149,999	180	10.5%	\$0	0.0%	0		
\$150,000-199,999	201	11.7%	\$0	0.0%	0		
\$200,000+	284	16.6%	\$0	0.0%	0		
<b>Total</b>	<b>1,713</b>	<b>100.0%</b>		<b>32.4%</b>	<b>554</b>		

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

Minimum Income Limit		\$25,950		Maximum Income Limit		\$82,750	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	1,994	17.2%	\$0	0.0%	0		
\$10,000-19,999	2,071	17.8%	\$0	0.0%	0		
\$20,000-29,999	1,553	13.4%	\$4,049	40.5%	629		
\$30,000-39,999	1,087	9.4%	\$9,999	100.0%	1,087		
\$40,000-49,999	779	6.7%	\$9,999	100.0%	779		
\$50,000-59,999	802	6.9%	\$9,999	100.0%	802		
\$60,000-74,999	707	6.1%	\$14,999	100.0%	707		
\$75,000-99,999	733	6.3%	\$7,751	31.0%	227		
\$100,000-124,999	549	4.7%	\$0	0.0%	0		
\$125,000-149,999	437	3.8%	\$0	0.0%	0		
\$150,000-199,999	427	3.7%	\$0	0.0%	0		
\$200,000+	470	4.0%	\$0	0.0%	0		
<b>Total</b>	<b>11,609</b>	<b>100.0%</b>		<b>36.4%</b>	<b>4,231</b>		

**ASSUMPTIONS - Overall**

Tenancy	Senior	% of Income towards Housing				40%
Rural/Urban	Urban	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	50%	40%	10%	0%	0%	
2	0%	40%	60%	0%	0%	
3	0%	0%	0%	40%	60%	
4	0%	0%	0%	30%	70%	
5+	0%	0%	0%	50%	50%	

**Demand from New Renter Households 2020 to March 2023**

Income Target Population	Overall
New Renter Households PMA	1,713
Percent Income Qualified	32.4%
<b>New Renter Income Qualified Households</b>	<b>554</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	11,609
Income Qualified	36.4%
Income Qualified Renter Households	4,231
Percent Rent Overburdened Prj Mrkt Entry March 2023	47.6%
<b>Rent Overburdened Households</b>	<b>2,016</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	4,231
Percent Living in Substandard Housing	0.6%
<b>Households Living in Substandard Housing</b>	<b>27</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall
Total Senior Homeowners	14,392
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>288</b>

**Total Demand**

Total Demand from Existing Households	2,331
Total New Demand	554
<b>Total Demand (New Plus Existing Households)</b>	<b>2,885</b>

Demand from Seniors Who Convert from Homeownership	288
Percent of Total Demand From Homeownership Conversion	10.0%
Is this Demand Over 2 percent of Total Demand?	Yes

**By Bedroom Demand**

One Person	60.3%	1,739
Two Persons	19.8%	570
Three Persons	9.2%	264
Four Persons	5.2%	149
Five Persons	5.6%	162
<b>Total</b>	<b>100.0%</b>	<b>2,885</b>

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

Of one-person households in studio units	50%	870
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%	696
Of two-person households in 1BR units	40%	228
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	174
Of two-person households in 2BR units	60%	342
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%	106
Of four-person households in 3BR units	30%	45
Of five-person households in 3BR units	50%	81
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	60%	159
Of four-person households in 4BR units	70%	104
Of five-person households in 4BR units	50%	81
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
<b>Total Demand</b>		<b>2,885</b>

	Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
0 BR	870	-	0	=	870	
1 BR	924	-	53	=	871	
2 BR	-	-	-	=	-	
3 BR	-	-	-	=	-	
4 BR	-	-	-	=	-	
5 BR	-	-	-	=	-	
<b>Total</b>	<b>1,794</b>		<b>53</b>		<b>1,741</b>	

	Developer's Unit Mix		Net Demand			Capture Rate
0 BR	88	/	870	=	10.1%	
1 BR	61	/	871	=	7.0%	
2 BR	-	/	-	=	-	
3 BR	-	/	-	=	-	
4 BR	-	/	-	=	-	
5 BR	-	/	-	=	-	
<b>Total</b>	<b>149</b>		<b>1,741</b>		<b>8.6%</b>	

## CAPTURE RATE ANALYSIS CHART

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 households in the PMA is expected to increase 3.3 percent between 2020 and 2023.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND										
DCA Conclusion Tables (Family)	HH at @50% AMI (\$00 to \$33,100)	HH at @60% AMI (\$00 to \$39,720)	HH at @50% AMI (\$25,950 to \$33,100) Absent Subsidy	HH at @60% AMI (\$25,950 to \$39,720) Absent Subsidy	HH at Market AMI (\$00 to \$82,750)	HH at Market AMI (\$25,950 to \$82,750) Absent Subsidy	Overall (LIHTC Units)	Overall (LIHTC Units) Absent Subsidy	Overall (All Units)	Overall (All Units) Absent Subsidy
Demand from New Households (age and income appropriate)	280	386	91	197	743	554	386	197	743	554
<b>PLUS</b>	+	+	+	+	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	38	43	6	11	59	27	43	11	59	27
<b>PLUS</b>	+	+	+	+	+	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	2,837	3,180	460	803	4,392	2,016	3,180	803	4,392	2,016
<b>Sub Total</b>	<b>3,155</b>	<b>3,608</b>	<b>557</b>	<b>1,011</b>	<b>5,195</b>	<b>2,597</b>	<b>3,608</b>	<b>1,011</b>	<b>5,195</b>	<b>2,597</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	288	288	288	288	288	288	288	288	288	288
<b>Equals Total Demand</b>	<b>3,443</b>	<b>3,896</b>	<b>845</b>	<b>1,299</b>	<b>5,482</b>	<b>2,885</b>	<b>3,896</b>	<b>1,299</b>	<b>5,482</b>	<b>2,885</b>
<b>Less</b>	-	-	-	-	-	-	-	-	-	-
Competitive New Supply	30	23	30	23	0	0	53	53	53	53
<b>Equals Net Demand</b>	<b>3,413</b>	<b>3,873</b>	<b>815</b>	<b>1,276</b>	<b>5,482</b>	<b>2,885</b>	<b>3,843</b>	<b>1,246</b>	<b>5,429</b>	<b>2,832</b>



CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
Studio @50% (As Proposed)	\$0	\$28,950	18	1,038	0	1,038	1.7%	\$1,145	\$1,003	\$1,424	\$865
Studio @50% (Absent Subsidy)	\$25,950	\$28,950	18	255	0	255	7.1%	\$1,145	\$1,003	\$1,424	\$865
Studio @60% (As Proposed)	\$0	\$34,740	68	1,175	0	1,175	5.8%	\$1,145	\$1,003	\$1,424	\$865
Studio @60% (Absent Subsidy)	\$25,950	\$34,740	68	392	0	392	17.4%	\$1,145	\$1,003	\$1,424	\$865
Studio Market (As Proposed)	\$0	\$72,375	2	1,653	0	1,653	0.1%	\$1,145	\$1,003	\$1,424	\$865
Studio Market (Absent Subsidy)	\$25,950	\$72,375	2	870	0	870	0.2%	\$1,145	\$1,003	\$1,424	\$865
Studio Overall (As Proposed)	\$0	\$72,375	88	1,653	0	1,653	5.3%	-	-	-	-
Studio Overall (Absent Subsidy)	\$25,950	\$72,375	88	870	0	870	10.1%	-	-	-	-
1BR @50% (As Proposed)	\$0	\$33,100	12	1,102	30	1,072	1.1%	\$1,319	\$807	\$1,667	\$886
1BR @50% (Absent Subsidy)	\$26,580	\$33,100	12	271	30	241	5.0%	\$1,319	\$807	\$1,667	\$886
1BR @60% (As Proposed)	\$0	\$39,720	48	1,248	23	1,225	3.9%	\$1,319	\$807	\$1,667	\$886
1BR @60% (Absent Subsidy)	\$26,580	\$39,720	48	416	23	393	12.2%	\$1,319	\$807	\$1,667	\$886
1BR Market (As Proposed)	\$0	\$82,750	1	1,756	0	1,756	0.1%	\$1,319	\$807	\$1,667	\$886
1BR Market (Absent Subsidy)	\$26,580	\$82,750	1	924	0	924	0.1%	\$1,319	\$807	\$1,667	\$886
1BR Overall (As Proposed)	\$0	\$82,750	61	1,756	53	1,703	3.6%	-	-	-	-
1BR Overall (Absent Subsidy)	\$26,580	\$82,750	61	924	53	871	7.0%	-	-	-	-
@50% Overall (As Proposed)	\$0	\$33,100	30	2,140	30	2,110	1.4%	-	-	-	-
@50% Overall (Absent Subsidy)	\$25,950	\$33,100	30	525	30	495	6.1%	-	-	-	-
@60% Overall (As Proposed)	\$0	\$39,720	116	2,422	23	2,399	4.8%	-	-	-	-
@60% Overall (Absent Subsidy)	\$25,950	\$39,720	116	808	23	785	14.8%	-	-	-	-
Market Overall (As Proposed)	\$0	\$82,750	3	3,408	0	3,408	0.1%	-	-	-	-
Market Overall (Absent Subsidy)	\$25,950	\$82,750	3	1,794	0	1,794	0.2%	-	-	-	-
Overall (As Proposed)	\$0	\$82,750	149	3,408	53	3,355	4.4%	-	-	-	-
Overall (Absent Subsidy)	\$25,950	\$82,750	149	1,794	53	1,741	8.6%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates as proposed at the 50 percent AMI level will range from 1.1 to 1.7 percent, with an overall capture rate of 1.4 percent. The Subject’s 60 percent AMI capture rates as proposed range from 3.9 to 5.8 percent, with an overall capture rate of 4.8 percent. The Subject’s capture rates absent subsidy at the 50 percent AMI level will range from 5.0 to 7.1 percent, with an overall capture rate of 6.1 percent. The Subject’s 60 percent AMI capture rates absent subsidy range from 12.2 to 17.4 percent, with an overall capture rate of 14.8 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

# **I. COMPETITIVE RENTAL ENVIRONMENT**

### **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 structure. 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 10 “true” comparable properties containing 1,850 units.

The availability of LIHTC data is considered good; there are several LIHTC properties in the PMA. We include three senior tenancy LIHTC properties. The other LIHTC properties targets the general population and offer similar unit types in comparison to the renovated Subject. The comparable LIHTC properties are all located in the PMA, between zero (adjacent) and 6.8 miles of the Subject.

The availability of market rate data is considered good. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between zero (adjacent) and 2.0 miles from the Subject site. These comparables were built or renovated between 1969 and 2020. Overall, we believe the market rate properties used in our analysis are the most comparable and provide an appropriate basis for comparison.

A detailed matrix describing the individual competitive properties as well as the 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.

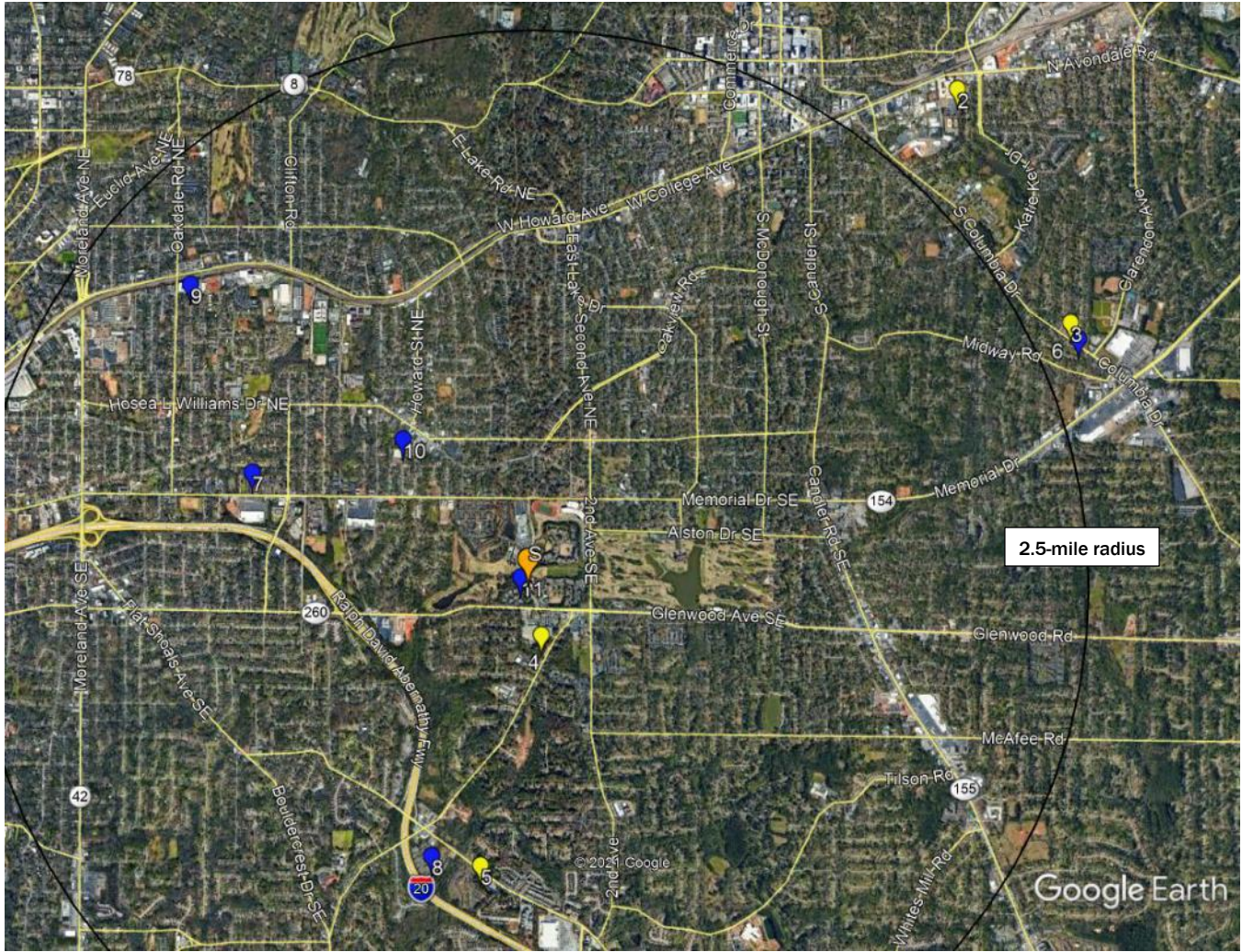
**Excluded Properties**

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
East Lake Highrise	LIHTC/PBRA	Atlanta	Senior	149	-
Delano Place	LIHTC	Decatur	Family	58	Dissimilar unit types
Delano Place Cooperative	LIHTC	Decatur	Family	50	Dissimilar unit types
Kirkwood Gardens	LIHTC	Atlanta	Family	42	Dissimilar unit types
Oak Forest Apartment	LIHTC	Scottsdale	Family	150	Dissimilar unit types
Oakland Court Apartments	LIHTC	Atlanta	Family	100	Dissimilar unit types
Oakland Court Apartments II	LIHTC	Atlanta	Family	132	Dissimilar unit types
Thornberry Apartments	LIHTC	Decatur	Family	298	Dissimilar unit types
Trinity Walk Phase III	LIHTC	Decatur	Family	34	Dissimilar unit types
Edgewood Court Apartments	Section 8	Atlanta	Family	222	Subsidized
Oak Forest Apartments	Section 8	Scottsdale	Family	150	Subsidized
Paradise East Apartments	Section 8	Atlanta	Family	176	Subsidized
Park Trace Apartments	Section 8	Decatur	Senior	170	Subsidized
Trinity Walk I	Section 8	Decatur	Family	69	Subsidized
Trinity Walk II	Section 8	Decatur	Senior	52	Subsidized
Branan Towers	Section 8	Atlanta	Senior	176	Subsidized
Element at Kirkwood	Market	Atlanta	Family	176	Dissimilar unit types

As seen in the previous table, we excluded on nearby market rate property in the Subject’s neighborhood. This property, Element at Kirkwood, offers dissimilar unit types to the Subject. However, when contacted, management at the property reported that the property is currently 4.5 percent vacant with one and two-bedroom rents that range from \$1,159 to \$1,249, which are supportive of our reconciled achievable market rents. Further, the current vacancy rate indicates that units continue to be well-received in the Subject’s immediate neighborhood.

1. Comparable Rental Property Map



Source: Google Earth, May 2021

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	East Lake Highrise	Atlanta	LIHTC/ Market	Senior	-
1	Antioch Villas And Gardens*	Stone Mountain	LIHTC/ Market	Senior	6.8 miles
2	Columbia Senior Residences At Decatur East	Decatur	LIHTC/ Market	Senior	2.9 miles
3	Columbia Senior Residences At Forrest Hills	Decatur	LIHTC/ Market	Senior	2.7 miles
4	Gardenside At The Villages Of East Lake	Atlanta	LIHTC/ Market	Family	0.3 miles
5	Vineyards Of Flat Shoals	Atlanta	LIHTC/ Market	Family	1.3 miles
6	Garden View East	Atlanta	Market	Family	1.3 miles
7	Highlands At East Atlanta	Atlanta	Market	Family	1.3 miles
8	Spoke	Atlanta	Market	Family	2.0 miles
9	The Kirkwood	Atlanta	Market	Family	0.8 miles
10	Villages Of East Lake I And II	Atlanta	PBRA/Market	Family	0.0 miles

\*Located outside PMA

EAST LAKE HIGHRISE – ATLANTA, GEORGIA – MARKET STUDY

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	East Lake Highrise 380 Eva Davis Way Atlanta, GA 30317 DeKalb County		Highrise 8-stories 1971 / 2000/2023 Senior	@50% (Project Based Rental Assistance - PBRA), @60% (Project Based Rental Assistance - PBRA), Market (Plaintiff Report)	OBR / 1BA	18	12.1%	383	@50% (PBRA)	\$865	N/A	Yes	0	0.0%
					OBR / 1BA	68	45.6%	383	@60% (PBRA)	\$865	N/A	Yes	0	0.0%
					OBR / 1BA	2	1.3%	383	Market (PBRA)	\$865	N/A	Yes	0	0.0%
					1BR / 1BA	12	8.1%	548	@50% (PBRA)	\$886	N/A	Yes	0	0.0%
					1BR / 1BA	48	32.2%	548	@60% (PBRA)	\$886	N/A	Yes	0	0.0%
					1BR / 1BA	1	0.7%	548	Market (PBRA)	\$886	N/A	Yes	0	0.0%
						149							0	0.0%
1	Antioch Villas And Gardens 4735 Bishop Ming Boulevard Stone Mountain, GA 30088 DeKalb County	6.8 miles	Various 3-stories 2012 / n/a Senior	(Project Based Rental Assistance - PBRA), Market	OBR / 1BA	4	3.8%	524	@60%	\$868	Yes	Yes	0	0.0%
					OBR / 1BA	1	0.9%	524	@60% (PBRA)	-	N/A	Yes	0	0.0%
					1BR / 1BA	12	11.3%	626	@50%	\$775	Yes	Yes	0	0.0%
					1BR / 1BA	15	14.2%	626	@60%	\$930	Yes	Yes	0	0.0%
					1BR / 1BA	16	15.1%	908	@60% (PBRA)	-	N/A	Yes	0	0.0%
					1BR / 1BA	10	9.4%	690	@60%	\$930	Yes	Yes	0	0.0%
					1BR / 1BA	4	3.8%	690	@60% (PBRA)	-	N/A	Yes	0	0.0%
					1BR / 1BA	6	5.7%	690	Market	\$1,100	N/A	Yes	0	0.0%
					2BR / 1BA	2	1.9%	831	@50%	\$931	Yes	Yes	0	0.0%
					2BR / 1BA	6	5.7%	831	@60%	\$1,117	Yes	Yes	0	0.0%
					2BR / 1BA	2	1.9%	831	@60% (PBRA)	-	N/A	Yes	0	0.0%
					2BR / 1BA	2	1.9%	831	Market	\$1,200	N/A	Yes	0	0.0%
					2BR / 2BA	16	15.1%	908	@60%	\$1,117	Yes	Yes	0	0.0%
2BR / 2BA	2	1.9%	908	@60% (PBRA)	-	N/A	Yes	0	0.0%					
2BR / 2BA	8	7.6%	908	Market	\$1,325	N/A	Yes	0	0.0%					
						106							0	0.0%
2	Columbia Senior Residences At Decatur East 590 East Freeman Street Decatur, GA 30030 DeKalb County	2.9 miles	Midrise 5-stories 2018 / n/a Senior	@50%, @60%, @60% (Project Based Rental Assistance - PBRA), Market	1BR / 1BA	2	2.2%	750	@50%	\$767	Yes	Yes	0	0.0%
					1BR / 1BA	58	63.0%	750	@60%	\$950	Yes	Yes	2	3.5%
					1BR / 1BA	12	13.0%	750	@60% (PBRA)	\$1,013	N/A	Yes	0	0.0%
					1BR / 1BA	2	2.2%	750	Market	\$1,598	N/A	Yes	0	0.0%
					2BR / 1BA	1	1.1%	980	@50%	\$945	Yes	Yes	0	0.0%
					2BR / 1BA	10	10.9%	980	@60%	\$1,119	Yes	Yes	0	0.0%
					2BR / 1BA	3	3.3%	980	@60% (PBRA)	\$1,215	N/A	Yes	0	0.0%
					2BR / 1BA	4	4.4%	980	Market	\$2,074	N/A	Yes	0	0.0%
						92							2	2.2%
3	Columbia Senior Residences At Forrest Hills 1004 Columbia Drive Decatur, GA 30030 DeKalb County	2.7 miles	Garden 2-stories 2014 / n/a Senior	@50% (Project Based Rental Assistance - PBRA), @50% (Public Housing), @60%, @60%	1BR / 1BA	4	5.0%	767	@50% (PBRA)	-	N/A	Yes	0	0.0%
					1BR / 1BA	5	6.3%	767	@50% (Public Housing)	\$649	N/A	Yes	0	0.0%
					1BR / 1BA	15	18.8%	767	@60%	\$936	Yes	No	0	0.0%
					1BR / 1BA	42	52.5%	767	@60% (PBRA)	N/A	N/A	Yes	0	0.0%
					1BR / 1BA	8	10.0%	767	Market	\$1,318	N/A	No	1	12.5%
					2BR / 2BA	2	2.5%	1,000	@50% (PBRA)	-	N/A	Yes	0	0.0%
					2BR / 2BA	1	1.3%	1,000	@50% (Public Housing)	\$752	N/A	Yes	0	0.0%
					2BR / 2BA	2	2.5%	1,000	@60%	\$1,123	Yes	No	0	0.0%
					2BR / 2BA	1	1.3%	1,000	Market	\$1,500	N/A	No	0	0.0%
						80							1	1.3%
4	Gardenside At The Villages Of East Lake 2201 Glenwood Avenue SE Atlanta, GA 30316 DeKalb County	0.3 miles	Garden 3-stories 2020 / n/a Family	@50%, @60%, Market	1BR / 1BA	4	3.7%	770	@50%	\$774	Yes	No	0	0.0%
					1BR / 1BA	7	6.5%	770	@60%	\$929	Yes	No	0	0.0%
					1BR / 1BA	5	4.6%	770	Market	\$1,371	N/A	No	0	0.0%
					2BR / 2BA	12	11.1%	1,100	@50%	\$924	Yes	No	0	0.0%
					2BR / 2BA	27	25.0%	1,100	@60%	\$1,110	Yes	No	0	0.0%
					2BR / 2BA	17	15.7%	1,100	Market	\$1,545	N/A	No	0	0.0%
					3BR / 2BA	8	7.4%	1,275	@50%	\$1,053	Yes	No	0	0.0%
					3BR / 2BA	17	15.7%	1,275	@60%	\$1,268	Yes	No	0	0.0%
					3BR / 2BA	11	10.2%	1,275	Market	\$1,822	N/A	No	0	0.0%
											108			
5	Vineyards Of Flat Shoals 2125 Flat Shoals Road SE Atlanta, GA 30316 DeKalb County	1.3 miles	Garden 2-stories 1966 / 2005 Family	@60%, Market	1BR / 1BA	N/A	N/A	630	@60%	\$757	No	No	0	N/A
					1BR / 1BA	N/A	N/A	736	@60%	\$807	No	No	0	N/A
					1BR / 1BA	N/A	N/A	736	Market	\$807	No	No	0	N/A
					2BR / 1BA	N/A	N/A	829	@60%	\$875	No	No	0	N/A
					2BR / 1BA	N/A	N/A	884	@60%	\$948	No	No	0	N/A
					2BR / 1BA	N/A	N/A	884	Market	\$948	No	No	0	N/A
						228							0	0.0%
6	Garden View East 1580 Dixie Street SE Atlanta, GA 30317 DeKalb County	1.3 miles	Lowrise 2-stories 1969 / n/a Family	Market	OBR / 1BA	1	5.6%	510	Market	\$1,007	N/A	No	0	0.0%
					1BR / 1BA	1	5.6%	610	Market	\$1,016	N/A	No	0	0.0%
					2BR / 1BA	16	88.9%	825	Market	\$1,215	N/A	No	0	0.0%
											18			
7	Highlands At East Atlanta 2051 Flat Shoals Rd SE Atlanta, GA 30316 DeKalb County	1.3 miles	Garden 3-stories 1971 / 2002 Family	Market	2BR / 1BA	148	59.2%	763	Market	\$1,084	N/A	No	4	2.7%
					3BR / 1BA	102	40.8%	883	Market	\$1,276	N/A	No	3	2.9%
											250			
8	Spoke 1450 La France Street NE Atlanta, GA 30307 DeKalb County	2.0 miles	Midrise 6-stories 2018 / n/a Family	Market	OBR / 1BA	24	11.0%	384	Market	\$1,003	N/A	No	N/A	N/A
					OBR / 1BA	4	1.8%	488	Market	\$1,424	N/A	No	N/A	N/A
					1BR / 1BA	43	19.6%	585	Market	\$1,509	N/A	No	N/A	N/A
					1BR / 1BA	66	30.1%	750	Market	\$1,667	N/A	No	N/A	N/A
					2BR / 2BA	43	19.6%	1,000	Market	\$2,122	N/A	No	N/A	N/A
					2BR / 2BA	34	15.5%	1,200	Market	\$2,363	N/A	No	N/A	N/A
					3BR / 2BA	5	2.3%	1,175	Market	\$2,622	N/A	No	N/A	N/A
						219							11	5.0%
9	The Kirkwood 71 Howard Street SE Atlanta, GA 30317 DeKalb County	0.8 miles	Lowrise 3-stories 2018 / n/a Family	Market	1BR / 1BA	126	54.3%	896	Market	\$1,651	N/A	No	3	2.4%
					2BR / 2BA	106	45.7%	1,243	Market	\$2,015	N/A	No	2	1.9%
											232			
10	Villages Of East Lake I And II 460 East Lake Boulevard SE Atlanta, GA 30317 DeKalb County	0.0 miles	Various 3-stories 1998/2000 / 2020 Family	Market, PBRA	1BR / 1BA	15	2.9%	926	Market	\$1,209	N/A	No	N/A	N/A
					1BR / 1BA	8	1.6%	1,026	Market	\$1,259	N/A	No	N/A	N/A
					1BR / 1BA	15	2.9%	926	PBRA	-	N/A	Yes	0	0.0%
					1BR / 1BA	8	1.6%	1,026	PBRA	-	N/A	Yes	0	0.0%
					2BR / 1.5BA	N/A	N/A	1,200	Market	\$1,382	N/A	N/A	N/A	N/A
					2BR / 1.5BA	26	5.0%	1,200	PBRA	-	N/A	Yes	0	0.0%
					2BR / 2BA	15	2.9%	1,165	Market	\$1,362	N/A	No	N/A	N/A
					2BR / 2BA	84	16.3%	1,282	Market	\$1,362	N/A	No	N/A	N/A
					2BR / 2BA	5	1.0%	1,295	Market	\$1,282	N/A	No	N/A	N/A
					2BR / 2BA	15	2.9%	1,165	PBRA	-	N/A	Yes	0	0.0%
					2BR / 2BA	84	16.3%	1,282	PBRA	-	N/A	Yes	0	0.0%
					2BR / 2BA	5	1.0%	1,322	PBRA	-	N/A	Yes	0	0.0%
					3BR / 2BA	25	4.8%	1,319	Market	\$1,632	N/A	No	N/A	N/A
					3BR / 2BA	47	9.1%	1,544	Market	\$1,632	N/A	No	N/A	N/A
					3BR / 2BA	3	0.6%	1,585	Market	\$1,682	N/A	No	N/A	N/A
					3BR / 2BA	26	5.0%	1,319	PBRA	-	N/A	Yes	0	0.0%
					3BR / 2BA	47	9.1%	1,544	PBRA	-	N/A	Yes	0	0.0%
3BR / 2BA	3	0.6%	1,585	PBRA	-	N/A	Yes	0	0.0%					
3BR / 2.5BA	20	3.9%	1,400	Market	\$1,682	N/A	No	N/A	N/A					
3BR / 2.5BA	20	3.9%	1,400	PBRA	-	N/A	Yes	0	0.0%					
4BR / 2BA	18	3.5%	1,812	Market	\$1,799	N/A	No	N/A	N/A					
4BR / 2BA	18	3.5%	1,812	PBRA	-	N/A	Yes	0	0.0%					
4BR / 2.5BA	5	1.0%	1,650	Market	\$1,824	N/A	No	N/A	N/A					
4BR / 2.5BA	5	1.0%	1,650	PBRA	-	N/A	Yes	0	0.0%					
						517							35	6.8%

# EAST LAKE HIGHRISE – ATLANTA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	1,850	Weighted Occupancy:	96.7%
	Market Rate	719	Market Rate	96.8%
	Tax Credit	1,131	Tax Credit	96.6%
Studio One Bath		One Bedroom One Bath		
Property	Average	Property	Average	
<b>RENT</b>	Spoke (Market)	\$1,424	Spoke (Market)	\$1,667
	Garden View East (Market)	\$1,007	The Kirkwood (Market)	\$1,651
	Spoke (Market)	\$1,003	Columbia Senior Residences At Decatur East (Market)	\$1,598
	Antioch Villas And Gardens (@60%)	\$868	Spoke (Market)	\$1,509
	East Lake Highrise (@50%)	\$865	Gardenside At The Villages Of East Lake (Market)	\$1,371
	East Lake Highrise (Market)	\$865	Columbia Senior Residences At Forrest Hills (Market)	\$1,318
	East Lake Highrise (@60%)	\$865	Villages Of East Lake I And II (Market)	\$1,259
			Villages Of East Lake I And II (Market)	\$1,209
			Antioch Villas And Gardens (Market)	\$1,100
			Garden View East (Market)	\$1,016
			Columbia Senior Residences At Decatur East (@60%)	\$1,013
			Columbia Senior Residences At Decatur East (@60%)	\$950
			Columbia Senior Residences At Forrest Hills (@60%)	\$936
			Antioch Villas And Gardens (@60%)	\$930
			Antioch Villas And Gardens (@60%)	\$930
			Gardenside At The Villages Of East Lake (@60%)	\$929
			East Lake Highrise (@50%)	\$886
			East Lake Highrise (@60%)	\$886
			East Lake Highrise (Market)	\$886
			Vineyards Of Flat Shoals (@60%)	\$807
		Vineyards Of Flat Shoals (Market)	\$807	
		Antioch Villas And Gardens (@50%)	\$775	
		Gardenside At The Villages Of East Lake (@50%)	\$774	
		Columbia Senior Residences At Decatur East (@50%)	\$767	
		Vineyards Of Flat Shoals (@60%)	\$757	
		Columbia Senior Residences At Forrest Hills (@50%)	\$649	
<b>SQUARE FOOTAGE</b>	Antioch Villas And Gardens (@60%)	524	Villages Of East Lake I And II (Market)	1,026
	Antioch Villas And Gardens (@60%)	524	Villages Of East Lake I And II (PBRA)	1,026
	Garden View East (Market)	510	Villages Of East Lake I And II (Market)	926
	Spoke (Market)	488	Villages Of East Lake I And II (PBRA)	926
	Spoke (Market)	384	The Kirkwood (Market)	896
	East Lake Highrise (@60%)	383	Gardenside At The Villages Of East Lake (@50%)	770
	East Lake Highrise (Market)	383	Gardenside At The Villages Of East Lake (@60%)	770
	East Lake Highrise (@50%)	383	Gardenside At The Villages Of East Lake (Market)	770
			Columbia Senior Residences At Forrest Hills (Market)	767
			Columbia Senior Residences At Forrest Hills (@50%)	767
			Columbia Senior Residences At Forrest Hills (@50%)	767
			Columbia Senior Residences At Forrest Hills (@60%)	767
			Columbia Senior Residences At Forrest Hills (@60%)	767
			Spoke (Market)	750
			Columbia Senior Residences At Decatur East (@50%)	750
			Columbia Senior Residences At Decatur East (Market)	750
			Columbia Senior Residences At Decatur East (@60%)	750
			Columbia Senior Residences At Decatur East (@60%)	750
			Vineyards Of Flat Shoals (Market)	736
			Vineyards Of Flat Shoals (@60%)	736
		Antioch Villas And Gardens (@60%)	690	
		Antioch Villas And Gardens (Market)	690	
		Antioch Villas And Gardens (@60%)	690	
		Vineyards Of Flat Shoals (@60%)	630	
		Antioch Villas And Gardens (@60%)	626	
		Antioch Villas And Gardens (@60%)	626	
		Antioch Villas And Gardens (@50%)	626	
		Garden View East (Market)	610	
		Spoke (Market)	585	
		East Lake Highrise (Market)	548	
		East Lake Highrise (@50%)	548	
		East Lake Highrise (@60%)	548	
<b>RENT PER SQUARE FOOT</b>	Spoke (Market)	\$2.92	Spoke (Market)	\$2.58
	Spoke (Market)	\$2.61	Spoke (Market)	\$2.22
	East Lake Highrise (Market)	\$2.26	Columbia Senior Residences At Decatur East (Market)	\$2.13
	East Lake Highrise (@50%)	\$2.26	The Kirkwood (Market)	\$1.84
	East Lake Highrise (@60%)	\$2.26	Gardenside At The Villages Of East Lake (Market)	\$1.78
	Garden View East (Market)	\$1.97	Columbia Senior Residences At Forrest Hills (Market)	\$1.72
	Antioch Villas And Gardens (@60%)	\$1.66	Garden View East (Market)	\$1.67
			East Lake Highrise (@60%)	\$1.62
			East Lake Highrise (@50%)	\$1.62
			East Lake Highrise (Market)	\$1.62
			Antioch Villas And Gardens (Market)	\$1.59
			Antioch Villas And Gardens (@60%)	\$1.49
			Columbia Senior Residences At Decatur East (@60%)	\$1.35
			Antioch Villas And Gardens (@60%)	\$1.35
			Villages Of East Lake I And II (Market)	\$1.31
			Columbia Senior Residences At Decatur East (@60%)	\$1.27
			Antioch Villas And Gardens (@50%)	\$1.24
			Villages Of East Lake I And II (Market)	\$1.23
			Columbia Senior Residences At Forrest Hills (@60%)	\$1.22
			Gardenside At The Villages Of East Lake (@60%)	\$1.21
		Vineyards Of Flat Shoals (@60%)	\$1.20	
		Vineyards Of Flat Shoals (Market)	\$1.10	
		Vineyards Of Flat Shoals (@60%)	\$1.10	
		Columbia Senior Residences At Decatur East (@50%)	\$1.02	
		Gardenside At The Villages Of East Lake (@50%)	\$1.01	
		Columbia Senior Residences At Forrest Hills (@50%)	\$0.85	

# PROPERTY PROFILE REPORT

## Antioch Villas And Gardens

Effective Rent Date	5/03/2021
Location	4735 Bishop Ming Boulevard Stone Mountain, GA 30088 DeKalb County
Distance	6.8 miles
Units	106
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (age-restricted) (3 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	4/03/2012
Last Unit Leased	N/A
Major Competitors	Retreat at Madison, Spring Chase II
Tenant Characteristics	DeKalb County residents aged 55 and older
Contact Name	Monique
Phone	678-367-2918



### Market Information

Program	@50%, @60%, @60% (Project Based Rental)
Annual Turnover Rate	5%
Units/Month Absorbed	35
HCV Tenants	30%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; 500+ households

### Utilities

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



## Antioch Villas And Gardens, continued

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Lowrise (3 stories)	4	524	\$868	\$0	@60%	Yes	0	0.0%	yes	None
0	1	Lowrise (3 stories)	1	524	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	12	626	\$775	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Midrise (3 stories)	15	626	\$930	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (3 stories)	16	626	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	One-story	10	690	\$930	\$0	@60%	Yes	0	0.0%	yes	None
1	1	One-story	4	690	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	One-story	6	690	\$1,100	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	6	831	\$1,117	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	2	831	\$1,200	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Midrise (3 stories)	2	831	\$931	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Midrise (3 stories)	2	831	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	One-story	16	908	\$1,117	\$0	@60%	Yes	0	0.0%	yes	None
2	2	One-story	2	908	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	One-story	8	908	\$1,325	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$775	\$0	\$775	\$0	\$775	Studio / 1BA	\$868	\$0	\$868	\$0	\$868
2BR / 1BA	\$931	\$0	\$931	\$0	\$931	1BR / 1BA	\$930	\$0	\$930	\$0	\$930
						2BR / 1BA	\$1,117	\$0	\$1,117	\$0	\$1,117
						2BR / 2BA	\$1,117	\$0	\$1,117	\$0	\$1,117
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$1,100	\$0	\$1,100	\$0	\$1,100						
2BR / 1BA	\$1,200	\$0	\$1,200	\$0	\$1,200						
2BR / 2BA	\$1,325	\$0	\$1,325	\$0	\$1,325						

## Antioch Villas And Gardens, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpet/Hardwood  
Coat Closet  
Exterior Storage(\$20.00)  
Garbage Disposal  
Microwave  
Pull Cords  
Vaulted Ceilings  
Washer/Dryer hookup

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

#### Security

Intercom (Phone)  
Limited Access  
Perimeter Fencing  
Video Surveillance

#### Services

Shuttle Service

#### Property

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

Clubhouse/Meeting Room/Community  
Elevators  
Central Laundry  
Off-Street Parking  
Picnic Area  
Service Coordination

#### Premium

None

#### Other

Library, Walking Path

### Comments

The contact reported that the property rents out 30 storage units for \$20 per month, all of the units are currently rented. The contact also reported that the senior housing market is very strong in the area. The contact reported no significant negative impact to the performance of the property from the COVID-19 pandemic, to date. The property has yet to adjust rents to account for 2021 maximum allowable levels, but they estimated that rents would increase at some point in the next month or two.

Photos



# PROPERTY PROFILE REPORT

## Columbia Senior Residences At Decatur East

Effective Rent Date	4/28/2021
Location	590 East Freeman Street Decatur, GA 30030 DeKalb County
Distance	2.9 miles
Units	92
Vacant Units	2
Vacancy Rate	2.2%
Type	Midrise (age-restricted) (5 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	10/31/2018
Leasing Began	10/31/2018
Last Unit Leased	4/30/2019
Major Competitors	None identified
Tenant Characteristics	Seniors 62+
Contact Name	Diane
Phone	404-378-6868



### Market Information

Program	@50%, @60%, @60% (Project Based Rental)
Annual Turnover Rate	3%
Units/Month Absorbed	15
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; approximately one year in length

### 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 (5 stories)	2	750	\$646	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Midrise (5 stories)	58	750	\$829	\$0	@60%	Yes	2	3.4%	yes	None
1	1	Midrise (5 stories)	12	750	\$892	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	Midrise (5 stories)	2	750	\$1,477	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Midrise (5 stories)	1	980	\$780	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Midrise (5 stories)	10	980	\$954	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Midrise (5 stories)	3	980	\$1,050	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	1	Midrise (5 stories)	4	980	\$1,909	\$0	Market	Yes	0	0.0%	N/A	None



# Columbia Senior Residences At Decatur East, continued

## Trend Report

### Vacancy Rates

2Q15	4Q20	2Q21
0.0%	2.2%	2.2%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$640	\$0	\$640	\$761
2020	4	0.0%	\$646	\$0	\$646	\$767
2021	2	0.0%	\$646	\$0	\$646	\$767

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$774	\$0	\$774	\$939
2020	4	0.0%	\$780	\$0	\$780	\$945
2021	2	0.0%	\$780	\$0	\$780	\$945

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$790	\$0	\$790	\$911
2020	4	2.9%	\$829 - \$892	\$0	\$829 - \$892	\$950 - \$1,013
2021	2	2.9%	\$829 - \$892	\$0	\$829 - \$892	\$950 - \$1,013

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$954	\$0	\$954	\$1,119
2020	4	0.0%	\$954 - \$1,050	\$0	\$954 - \$1,050	\$1,119 - \$1,215
2021	2	0.0%	\$954 - \$1,050	\$0	\$954 - \$1,050	\$1,119 - \$1,215

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$1,443	\$0	\$1,443	\$1,564
2020	4	0.0%	\$1,477	\$0	\$1,477	\$1,598
2021	2	0.0%	\$1,477	\$0	\$1,477	\$1,598

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$1,800	\$0	\$1,800	\$1,965
2020	4	0.0%	\$1,909	\$0	\$1,909	\$2,074
2021	2	0.0%	\$1,909	\$0	\$1,909	\$2,074

### Trend: Comments

2Q15	The contact noted there is strong demand for affordable senior housing in the area. The waiting list for the tax credit units is three to six months in length. The waiting list for the subsidized units offered through the DeKalb Housing Authority is currently closed.
4Q20	The contact reported the property typically maintains a 100% occupancy rate and has low turnover.
2Q21	The contact reported the property typically maintains a 100 percent occupancy rate and has low turnover. The pandemic reportedly has had a limited impact on property operations. The property has yet to increase rents to 2021 maximum allowable levels; however, the contact noted that rents would likely increase in the next month or two.

Photos



# PROPERTY PROFILE REPORT

## Columbia Senior Residences At Forrest Hills

Effective Rent Date	4/29/2021
Location	1004 Columbia Drive Decatur, GA 30030 DeKalb County
Distance	2.7 miles
Units	80
Vacant Units	1
Vacancy Rate	1.3%
Type	Garden (age-restricted) (2 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors 62+, from a variety of different states
Contact Name	Elma
Phone	404-289-5289



### Market Information

Program	@50% (Project Based Rental Assistance -
Annual Turnover Rate	7%
Units/Month Absorbed	15
HCV Tenants	0%
Leasing Pace	Within two weeks to one month
Annual Chg. in Rent	Increased 3.0 percent since 2Q20
Concession	None
Waiting List	Yes; 127 households for subsidized units

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	4	767	N/A	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	5	767	\$528	\$0	@50% (Public Housing)	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	15	767	\$815	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	42	767	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	8	767	\$1,197	\$0	Market	No	1	12.5%	N/A	None
2	2	Garden (2 stories)	2	1,000	N/A	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	1	1,000	\$587	\$0	@50% (Public Housing)	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	2	1,000	\$958	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	1	1,000	\$1,335	\$0	Market	No	0	0.0%	N/A	None



## Columbia Senior Residences At Forrest Hills, continued

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$528	\$0	\$528	\$121	\$649	1BR / 1BA	\$815	\$0	\$815	\$121	\$936
2BR / 2BA	\$587	\$0	\$587	\$165	\$752	2BR / 2BA	\$958	\$0	\$958	\$165	\$1,123

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,197	\$0	\$1,197	\$121	\$1,318
2BR / 2BA	\$1,335	\$0	\$1,335	\$165	\$1,500

### Amenities

In-Unit	Security	Services
Balcony/Patio	In-Unit Alarm	None
Carpeting	Limited Access	
Coat Closet	Patrol	
Ceiling Fan	Perimeter Fencing	
Hand Rails	Video Surveillance	
Pull Cords		
Vaulted Ceilings		
Washer/Dryer hookup		

Property	Premium	Other
Business Center/Computer Lab	None	None
Courtyard		
Exercise Facility		
Off-Street Parking		
Picnic Area		

### Comments

The contact provided no additional comments at the time of interview.

Photos



# PROPERTY PROFILE REPORT

## Gardenside At The Villages Of East Lake

Effective Rent Date	4/28/2021
Location	2201 Glenwood Avenue SE Atlanta, GA 30316 DeKalb County
Distance	0.3 miles
Units	108
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	8/17/2020
Last Unit Leased	4/01/2021
Major Competitors	None identified
Tenant Characteristics	Mixed local tenancy
Contact Name	Leane
Phone	404-377-5090



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	11
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. in Rent	Market rent increased eight percent
Concession	None
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

### 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)	4	770	\$653	\$0	@50%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	7	770	\$808	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	5	770	\$1,250	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	12	1,100	\$759	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	27	1,100	\$945	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	17	1,100	\$1,380	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	8	1,275	\$846	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	17	1,275	\$1,061	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	11	1,275	\$1,615	\$0	Market	No	0	0.0%	N/A	None



Photos



# PROPERTY PROFILE REPORT

## Vineyards Of Flat Shoals

Effective Rent Date	5/04/2021
Location	2125 Flat Shoals Road SE Atlanta, GA 30316 DeKalb County
Distance	1.3 miles
Units	228
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1966 / 2005
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Candler Crossing
Tenant Characteristics	Most from Atlanta and Decatur and work in retail.
Contact Name	Evelyn
Phone	404-328-0820



### Market Information

Program	@60%, Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	53%
Leasing Pace	Within one month
Annual Chg. in Rent	None
Concession	None
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	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	630	\$698	\$0	@60%	No	0	N/A	no	None
1	1	Garden (2 stories)	N/A	736	\$748	\$0	@60%	No	0	N/A	no	None
1	1	Garden (2 stories)	N/A	736	\$748	\$0	Market	No	0	N/A	no	None
2	1	Garden (2 stories)	N/A	829	\$793	\$0	@60%	No	0	N/A	no	None
2	1	Garden (2 stories)	N/A	884	\$866	\$0	@60%	No	0	N/A	no	None
2	1	Garden (2 stories)	N/A	884	\$866	\$0	Market	No	0	N/A	no	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	\$698 - \$748	\$0	\$698 - \$748	\$59	\$757 - \$807	1BR / 1BA	\$748	\$0	\$748	\$59	\$807
2BR / 1BA	\$793 - \$866	\$0	\$793 - \$866	\$82	\$875 - \$948	2BR / 1BA	\$866	\$0	\$866	\$82	\$948

## Vineyards Of Flat Shoals, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Limited Access	None
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

### Comments

During the earlier months of the COVID-19 pandemic, the property had experienced a decrease in collections, with 17 tenants having to be placed on payment plans. These tenants are now largely current on rent. The contact reported demand for rental housing in the area. The property has not increased rents to 2021 maximum allowable levels as of early May 2021. The contact could not report timing of any future rent increases.

Photos





# PROPERTY PROFILE REPORT

## Garden View East

Effective Rent Date	5/03/2021
Location	1580 Dixie Street SE Atlanta, GA 30317 DeKalb County
Distance	1.3 miles
Units	18
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (2 stories)
Year Built/Renovated	1969 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Mixed tenancy from surrounding area, 30% out of state
Contact Name	Ashley
Phone	404-378-6412



### Market Information

Program	Market
Annual Turnover Rate	6%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	One week
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
0	1	Lowrise (2 stories)	1	510	\$895	\$0	Market	No	0	0.0%	N/A	None
1	1	Lowrise (2 stories)	1	610	\$895	\$0	Market	No	0	0.0%	N/A	None
2	1	Lowrise (2 stories)	16	825	\$1,050	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$895	\$0	\$895	\$112	\$1,007
1BR / 1BA	\$895	\$0	\$895	\$121	\$1,016
2BR / 1BA	\$1,050	\$0	\$1,050	\$165	\$1,215

## Garden View East, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator			
Property		Premium	Other
Off-Street Parking	On-Site Management	None	None

### Comments

During the COVID-19 pandemic, the property has not experienced any significant impact to collections, traffic, or occupancy. The contact noted a strong demand for rental housing in the area.

Photos



# PROPERTY PROFILE REPORT

## Highlands At East Atlanta

Effective Rent Date	5/05/2021
Location	2051 Flat Shoals Rd SE Atlanta, GA 30316 DeKalb County
Distance	1.3 miles
Units	250
Vacant Units	7
Vacancy Rate	2.8%
Type	Garden (3 stories)
Year Built/Renovated	1971 / 2002
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Leasing Agent
Phone	404-243-1334



### Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one to two weeks
Annual Chg. in Rent	Increased eight percent
Concession	None
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
2	1	Garden (3 stories)	148	763	\$919	\$0	Market	No	4	2.7%	N/A	None
3	1	Garden (3 stories)	102	883	\$1,069	\$0	Market	No	3	2.9%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$919	\$0	\$919	\$165	\$1,084
3BR / 1BA	\$1,069	\$0	\$1,069	\$207	\$1,276

### Amenities

In-Unit	Security	Services
Blinds	Patrol	None
Central A/C	Video Surveillance	
Ceiling Fan		
Refrigerator		
Property	Premium	Other
Central Laundry	None	None
On-Site Management		
Swimming Pool		

Comments

The contact had no additional comments at the time of interview.

Photos



# PROPERTY PROFILE REPORT

## Spoke

Effective Rent Date	5/03/2021
Location	1450 La France Street NE Atlanta, GA 30307 DeKalb County
Distance	2 miles
Units	219
Vacant Units	11
Vacancy Rate	5.0%
Type	Midrise (6 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Elan Madison Yards
Tenant Characteristics	Mixed tenancy; large amount of individuals from out of state
Contact Name	Naomi
Phone	470-481-5824



### Market Information

Program	Market
Annual Turnover Rate	55%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
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	Midrise (6 stories)	24	384	\$891	\$0	Market	No	N/A	N/A	N/A	None
0	1	Midrise (6 stories)	4	488	\$1,312	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (6 stories)	43	585	\$1,388	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (6 stories)	66	750	\$1,546	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	43	1,000	\$1,957	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	34	1,200	\$2,198	\$0	Market	No	N/A	N/A	N/A	None
3	2	Midrise (6 stories)	5	1,175	\$2,415	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$891 - \$1,312	\$0	\$891 - \$1,312	\$112	\$1,003 - \$1,424
1BR / 1BA	\$1,388 - \$1,546	\$0	\$1,388 - \$1,546	\$121	\$1,509 - \$1,667
2BR / 2BA	\$1,957 - \$2,198	\$0	\$1,957 - \$2,198	\$165	\$2,122 - \$2,363
3BR / 2BA	\$2,415	\$0	\$2,415	\$207	\$2,622

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet		
Dishwasher	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Elevators	Exercise Facility	None	Bike Storage, Dog Park, Pet Spa
Garage	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool			

### Comments

In addition to the amenities listed above, the property also offers car charging stations and rentable storage units ranging from \$50 to \$100. The contact reported no significant impact to the property from the COVID-19 pandemic.



Photos



# PROPERTY PROFILE REPORT

## The Kirkwood

Effective Rent Date	4/29/2021
Location	71 Howard Street SE Atlanta, GA 30317 DeKalb County
Distance	0.8 miles
Units	232
Vacant Units	5
Vacancy Rate	2.2%
Type	Lowrise (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	7/13/2018
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Element at Kirkwood
Tenant Characteristics	Mixed tenancy, mostly local residents
Contact Name	Kyle
Phone	678-264-3227



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	9
HCV Tenants	0%
Leasing Pace	Within one to two weeks
Annual Chg. in Rent	Fluctuates daily; Yieldstar
Concession	None
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	Lowrise (3 stories)	126	896	\$1,530	\$0	Market	No	3	2.4%	N/A	None
2	2	Lowrise (3 stories)	106	1,243	\$1,850	\$0	Market	No	2	1.9%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,530	\$0	\$1,530	\$121	\$1,651
2BR / 2BA	\$1,850	\$0	\$1,850	\$165	\$2,015

## The Kirkwood, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Exterior Storage(\$35.00)  
Microwave  
Refrigerator  
Washer/Dryer

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

#### Security

Intercom (Buzzer)  
Limited Access  
Perimeter Fencing

#### Services

None

#### Property

Clubhouse/Meeting Room/Community  
Elevators  
Garage(\$25.00)  
On-Site Management  
Recreation Areas  
Wi-Fi

Courtyard  
Exercise Facility  
Off-Street Parking  
Picnic Area  
Swimming Pool

#### Premium

None

#### Other

Car charging stations, bike

### Comments

During the COVID-19 pandemic, the property has experienced no significant impact to occupancy or collections. The property did experience a slight decrease in phone call traffic during this time. Storage units range from \$35 to \$100 per month, depending on size. Uncovered reserved parking spaces are \$25 per month, and covered parking spaces are \$40 per month.

Photos



# PROPERTY PROFILE REPORT

## Villages Of East Lake I And II

Effective Rent Date 4/28/2021  
Location 460 East Lake Boulevard SE  
Atlanta, GA 30317  
DeKalb County  
Distance 0.0 miles  
Units 517  
Vacant Units 35  
Vacancy Rate 6.8%  
Type Various (3 stories)  
Year Built/Renovated 1998/2000 / 2020  
Marketing Began N/A  
Leasing Began N/A  
Last Unit Leased 2/03/2005  
Major Competitors None identified  
Tenant Characteristics Mixed tenancy  
Contact Name Sabrina  
Phone 404-373-9598



### Market Information

Program Market, PBRA  
Annual Turnover Rate 25%  
Units/Month Absorbed N/A  
HCV Tenants 0%  
Leasing Pace Pre-leased  
Annual Chg. in Rent Increased 6.0 percent  
Concession None  
Waiting List Yes - PBRA units only

### 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

## Villages Of East Lake I And II, continued

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	15	926	\$1,150	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	8	1,026	\$1,200	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	15	926	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	8	1,026	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	N/A	1,200	\$1,300	\$0	Market	N/A	N/A	N/A	N/A	None
2	1.5	Townhouse (2 stories)	26	1,200	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	15	1,165	\$1,280	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	84	1,282	\$1,280	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	5	1,295	\$1,200	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	15	1,165	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	84	1,282	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	5	1,322	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	25	1,319	\$1,530	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	47	1,544	\$1,530	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	3	1,585	\$1,580	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	26	1,319	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	47	1,544	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	3	1,585	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	20	1,400	\$1,580	\$0	Market	No	N/A	N/A	N/A	None
3	2.5	Townhouse (2 stories)	20	1,400	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
4	2	Garden (3 stories)	18	1,812	\$1,675	\$0	Market	No	N/A	N/A	N/A	None
4	2	Garden (3 stories)	18	1,812	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
4	2.5	Townhouse (2 stories)	5	1,650	\$1,700	\$0	Market	No	N/A	N/A	N/A	None
4	2.5	Townhouse (2 stories)	5	1,650	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	PBRA	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,150 - \$1,200	\$0	\$1,150 - \$1,200	\$59	\$1,209 - \$1,259	1BR / 1BA	N/A	\$0	N/A	\$59	N/A
2BR / 1.5BA	\$1,300	\$0	\$1,300	\$82	\$1,382	2BR / 1.5BA	N/A	\$0	N/A	\$82	N/A
2BR / 2BA	\$1,200 - \$1,280	\$0	\$1,200 - \$1,280	\$82	\$1,282 - \$1,362	2BR / 2BA	N/A	\$0	N/A	\$82	N/A
3BR / 2BA	\$1,530 - \$1,580	\$0	\$1,530 - \$1,580	\$102	\$1,632 - \$1,682	3BR / 2BA	N/A	\$0	N/A	\$102	N/A
3BR / 2.5BA	\$1,580	\$0	\$1,580	\$102	\$1,682	3BR / 2.5BA	N/A	\$0	N/A	\$102	N/A
4BR / 2BA	\$1,675	\$0	\$1,675	\$124	\$1,799	4BR / 2BA	N/A	\$0	N/A	\$124	N/A
4BR / 2.5BA	\$1,700	\$0	\$1,700	\$124	\$1,824	4BR / 2.5BA	N/A	\$0	N/A	\$124	N/A

## Villages Of East Lake I And II, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet	Patrol	
Dishwasher	Exterior Storage	Perimeter Fencing	
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Sport Court	Swimming Pool		
Tennis Court			

### Comments

The property is currently renovating units to include new countertops, flooring, light fixtures, paint, and appliances. The elevated vacancy is due to the renovation and the property does not have any units available for rent. Management reported that leasing activity has slowed down due to COVID-19; however, the property is not offering any rent concessions and rents have not significantly decreased since the beginning of 2020. The contact noted that there currently are more than 10 delinquencies at this time and that approximately 10 residents have moved out since March as a result of COVID-19 related challenges.

Photos





## 2. Housing Choice Vouchers

We made numerous attempts to contact the Housing Authority of DeKalb County regarding the Housing Choice Voucher program. As of the date of this report, our calls have not been returned. However, we previously spoke with Ms. Tometia Smith with the Housing Authority of DeKalb County in March 2017 about the issuance of Housing Choice Vouchers in the area. Ms. Smith indicated that both the Housing Authority of DeKalb County and the Atlanta Housing Authority administer Housing Choice Vouchers in the Subject’s area. Ms. Smith reported that the Housing Authority of DeKalb County issues a total of 6,298 vouchers, of which 3,027 are tenant-based. Additionally, the Housing Authority of DeKalb County has issued 4,650 project-based and tenant-based vouchers. The following table illustrates voucher usage at the comparables.

### TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Antioch Villas And Gardens*	LIHTC/ Market	Senior	30%
Columbia Senior Residences At Decatur East	LIHTC/ Market	Senior	0%
Columbia Senior Residences At Forrest Hills	LIHTC/ Market	Senior	0%
Gardenside At The Villages Of East Lake	LIHTC/ Market	Family	N/A
Vineyards Of Flat Shoals	LIHTC/ Market	Family	53%
Garden View East	Market	Family	N/A
Highlands At East Atlanta	Market	Family	0%
Spoke	Market	Family	0%
The Kirkwood	Market	Family	0%
Villages Of East Lake I And II	PBRA/Market	Family	0%

\*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 53 percent. The majority of LIHTC properties report a low to moderate reliance on tenants with vouchers. 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 20 percent following completion if operating without project-based rental assistance.

## 3. Phased Developments

The Subject is not part of a phased development.

### Lease Up History

Information regarding the absorption periods of three of the surveyed comparable properties is illustrated in the following table.

### ABSORPTION

Property Name	City	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Abbingtion Reserve	Decatur	LIHTC	Family	2020	238	34
Gardenside at The Villages of East Lake	Atlanta	LIHTC	Family	2020	108	11
Cortland Decatur East *	Decatur	Market	Family	2019	378	12
Swift Creek	Decatur	LIHTC	Family	2019	60	20
Columbia Senior Residences At Decatur East	Decatur	LIHTC	Senior	2018	92	15
<b>Average</b>						<b>18</b>

\* This property is in its initial absorption phase

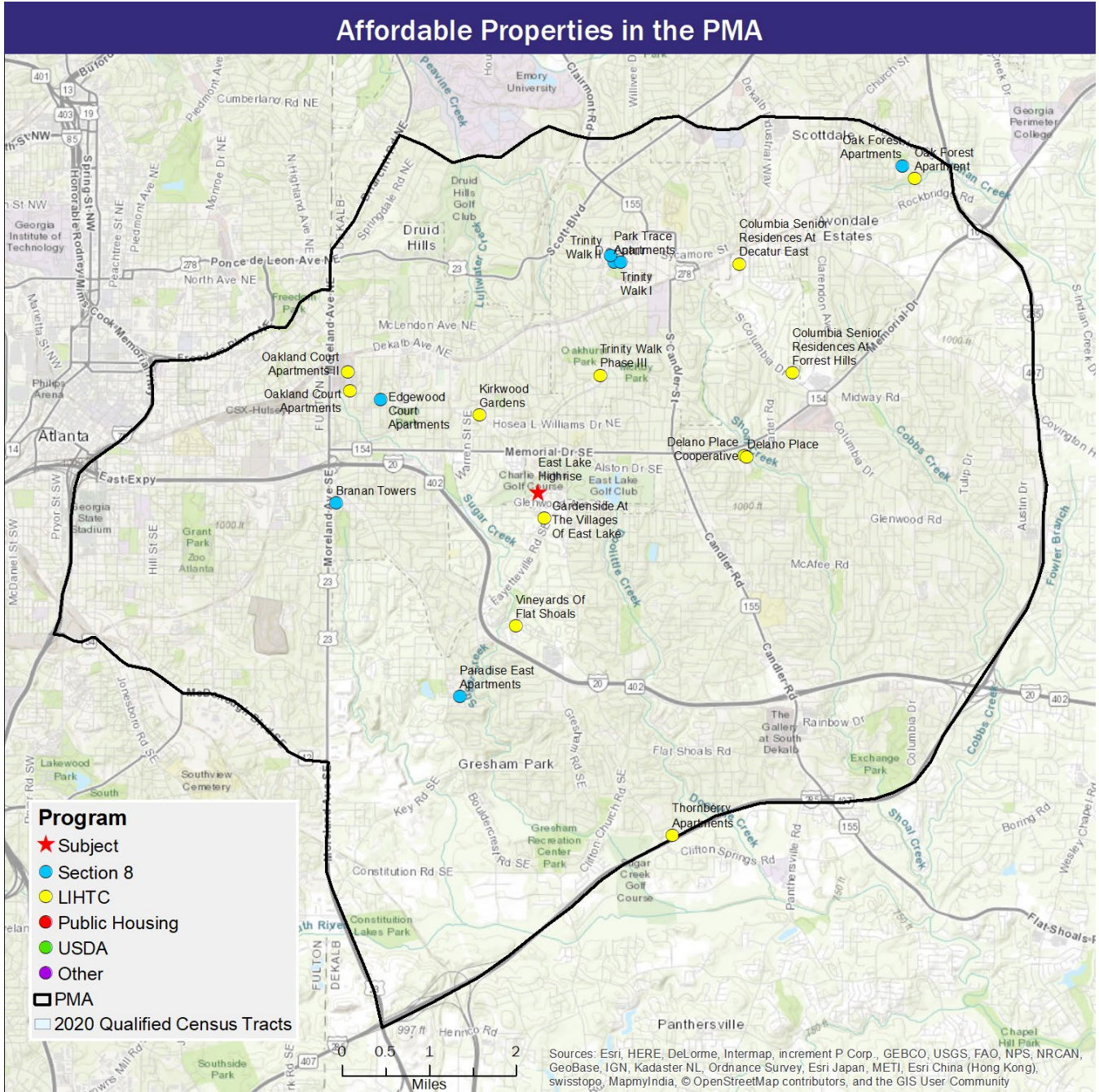
Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Overall, the comparables demonstrate absorption rates ranging from 12 to 34 units per month. Of note, one comparable, Cortland Atlanta East, is in the final stages of its initial absorption phase. An additional property, Abbingtion Reserve, is

also in the final stages of its initial absorption period. The property opened in August 2020 and has reportedly leased approximately 34 units per month to date. We have placed emphasis on the senior LIHTC property, Columbia Senior Residences At Atlanta East. Based on the information above, we believe the Subject would be able to absorb approximately 15 units per month if it were hypothetically vacant. This indicates an absorption period of eight to nine months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. According to a rent roll dated April 20, 2021, the Subject is 100 percent occupied with a waiting list of unspecified length. As proposed, tenants will be relocated from the property during renovation; however, current tenants will have the right to relocate back to the Subject following completion of renovations if preferred.

**4. Competitive Project Map**

**COMPETITIVE PROJECTS**

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
East Lake Highrise	LIHTC/PBRA	Atlanta	Senior	149	0.0%	Star	
Columbia Senior Residences At Decatur East	LIHTC	Decatur	Senior	92	97.8%	Yellow	
Columbia Senior Residences At Forrest Hills	LIHTC	Decatur	Senior	80	98.7%		
Delano Place	LIHTC	Decatur	Family	58	N/Av		
Delano Place Cooperative	LIHTC	Decatur	Family	50	N/Av		
Gardenside At The Villages Of East Lake	LIHTC	Atlanta	Family	108	100.0%		
Kirkwood Gardens	LIHTC	Atlanta	Family	42	100.0%		
Oak Forest Apartment	LIHTC	Scottdale	Family	150	98.0%		
Oakland Court Apartments	LIHTC	Atlanta	Family	100	98.0%		
Oakland Court Apartments II	LIHTC	Atlanta	Family	132	98.5%		
Thornberry Apartments	LIHTC	Decatur	Family	298	N/Av		
Trinity Walk Phase III	LIHTC	Decatur	Family	34	100.0%		
Vineyards Of Flat Shoals	LIHTC	Atlanta	Family	228	100.0%		
Edgewood Court Apartments	Section 8	Atlanta	Family	222	99.1%		Blue
Oak Forest Apartments	Section 8	Scottdale	Family	150	97.3%		
Paradise East Apartments	Section 8	Atlanta	Family	176	99.4%		
Park Trace Apartments	Section 8	Decatur	Senior	170	100.0%		
Trinity Walk I	Section 8	Decatur	Family	69	97.1%		
Trinity Walk II	Section 8	Decatur	Senior	52	100.0%		
Branan Towers	Section 8	Atlanta	Senior	176	100.0%		



## 5. Amenities

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

# EAST LAKE HIGHRISE – ATLANTA, GEORGIA – MARKET STUDY

## AMENITY MATRIX

	Subject	Antioch Villas And Gardens	Columbia Senior Residences At Decatur East	Columbia Senior Residences At Forrest Hills	Gardenside At The Villages Of East Lake	Vineyards Of Flat Shoals	Garden View East	Highlands At East Atlanta	Spoke	The Kirkwood	Villages Of East Lake I And II
<b>Rent Structure</b>	LIHTC/Market	LIHTC/Market	LIHTC/Market	LIHTC/Market	LIHTC/Market	LIHTC/Market	Market	Market	Market	Market	PBRA/Market
<b>Tenancy</b>	Senior	Senior	Senior	Senior	Family	Family	Family	Family	Family	Family	Family
<b>Building</b>											
<b>Property Type</b>	Highrise	Various	Midrise	Garden	Garden	Garden	Lowrise	Garden	Midrise	Lowrise	Various
<b># of Stories</b>	8-stories	3-stories	5-stories	2-stories	3-stories	2-stories	2-stories	3-stories	6-stories	3-stories	3-stories
<b>Year Built</b>	1971	2012	2018	2014	2020	1966	1969	1971	2018	2018	1998/2000
<b>Year Renovated</b>	2000/2023	n/a	n/a	n/a	n/a	2005	n/a	2002	n/a	n/a	2020
<b>Elevators</b>	yes	yes	yes	yes	no	no	no	no	yes	yes	no
<b>Courtyard</b>	yes	yes	yes	yes	yes	no	no	no	no	yes	no
<b>Utility Structure</b>											
<b>Cooking</b>	yes	yes	no	no	no	no	no	no	no	no	no
<b>Water Heat</b>	yes	yes	no	no	no	no	no	no	no	no	no
<b>Heat</b>	yes	yes	no	no	no	no	no	no	no	no	no
<b>Other Electric</b>	yes	yes	no	no	no	no	no	no	no	no	no
<b>Water</b>	yes	yes	no	no	no	yes	no	no	no	no	yes
<b>Sewer</b>	yes	yes	no	no	no	yes	no	no	no	no	yes
<b>Trash</b>	yes	yes	yes	yes	yes	yes	no	no	no	no	yes
<b>Accessibility</b>											
<b>Hand Rails</b>	yes	yes	yes	yes	no	no	no	no	no	no	no
<b>Pull Cords</b>	yes	yes	yes	yes	no	no	no	no	no	no	no
<b>Unit Amenities</b>											
<b>Balcony/Patio</b>	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes
<b>Blinds</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Carpeting</b>	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Hardwood</b>	no	yes	no	no	no	no	no	no	yes	no	yes
<b>Central A/C</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Ceiling Fan</b>	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
<b>Coat Closet</b>	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Exterior Storage</b>	no	yes	no	no	no	no	no	no	no	yes	yes
<b>Vaulted Ceilings</b>	no	yes	no	yes	no	no	no	no	no	no	no
<b>Walk-In Closet</b>	no	yes	no	yes	yes	no	no	no	yes	yes	yes
<b>Washer/Dryer</b>	no	no	no	no	no	yes	no	no	yes	yes	no
<b>W/D Hookup</b>	no	yes	yes	yes	yes	yes	no	no	yes	yes	yes
<b>Kitchen</b>											
<b>Dishwasher</b>	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
<b>Disposal</b>	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes
<b>Microwave</b>	no	yes	yes	no	yes	no	yes	no	yes	yes	no
<b>Oven</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Refrigerator</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>											
<b>Business Center</b>	yes	yes	yes	yes	yes	yes	no	no	no	no	yes
<b>Community Room</b>	yes	yes	yes	yes	yes	yes	no	no	no	yes	yes
<b>Central Laundry</b>	yes	yes	yes	yes	yes	yes	no	yes	no	no	yes
<b>On-Site Mgmt</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Recreation</b>											
<b>Exercise Facility</b>	yes	yes	yes	yes	yes	yes	no	no	yes	yes	no
<b>Playground</b>	no	no	no	no	yes	yes	no	yes	yes	no	yes
<b>Swimming Pool</b>	no	no	no	no	no	yes	no	yes	yes	yes	yes
<b>Picnic Area</b>	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes
<b>Sport Court</b>	no	no	no	no	no	no	no	no	no	no	yes
<b>Tennis Court</b>	no	no	no	no	no	no	no	no	no	no	yes
<b>Theatre</b>	no	yes	yes	no	no	no	no	no	no	no	no
<b>Recreational Area</b>	no	yes	no	no	yes	no	no	no	yes	yes	no
<b>WiFi</b>	yes	no	no	no	no	no	no	no	no	yes	no
<b>Adult Education</b>	no	no	yes	no	no	no	no	no	no	no	no
<b>Neighborhood Ntwrk</b>	no	yes	no	no	no	no	no	no	no	no	no
<b>Service Coordination</b>	yes	yes	yes	yes	no	no	no	no	no	no	no
<b>Shuttle Service</b>	no	yes	no	no	no	no	no	no	no	no	no
<b>Security</b>											
<b>In-Unit Alarm</b>	no	no	no	yes	yes	no	no	no	no	no	yes
<b>Intercom (Buzzer)</b>	yes	no	yes	no	no	no	yes	no	yes	yes	no
<b>Intercom (Phone)</b>	no	yes	no	no	no	no	no	no	no	no	no
<b>Limited Access</b>	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
<b>Patrol</b>	yes	no	yes	yes	no	no	no	yes	no	no	yes
<b>Perimeter Fencing</b>	yes	yes	no	yes	no	yes	no	no	no	yes	yes
<b>Video Surveillance</b>	yes	yes	yes	yes	yes	no	no	yes	no	no	no
<b>Parking</b>											
<b>Garage</b>	no	no	yes	no	no	no	no	no	yes	yes	no
<b>Garage Fee</b>	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	n/a	\$25	\$0
<b>Off-Street Parking</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Off-Street Fee</b>	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	n/a	\$0	\$0

The Subject will offer generally similar to superior in-unit amenities in comparison to the LIHTC comparables and slightly inferior in-unit amenities relative to the market rate comparable properties. The Subject will offer similar to slightly inferior property amenities. The Subject will lack in-unit washer/dyers or washer/dryer hookups, which are offered by all market rate comparables. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

## 6. Comparable Tenancy

The Subject will continue to target seniors over the age of 55. Three of the comparable properties similarly target seniors, while the remaining comparables are general tenancy properties.

### Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY						
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate	
Antioch Villas And Gardens*	LIHTC/ Market	Senior	106	0	0.0%	
Columbia Senior Residences At Decatur East	LIHTC/ Market	Senior	92	2	2.2%	
Columbia Senior Residences At Forrest Hills	LIHTC/ Market	Senior	80	1	1.3%	
Gardenside At The Villages Of East Lake	LIHTC/ Market	Family	108	0	0.0%	
Vineyards Of Flat Shoals	LIHTC/ Market	Family	228	0	0.0%	
Garden View East	Market	Family	18	0	0.0%	
Highlands At East Atlanta	Market	Family	250	7	2.8%	
Spoke	Market	Family	219	11	5.0%	
The Kirkwood	Market	Family	232	5	2.2%	
Villages Of East Lake I And II	PBRA/Market	Family	517	35	6.8%	
<b>Total LIHTC</b>			<b>1,131</b>	<b>38</b>	<b>3.4%</b>	
<b>Total Market Rate</b>			<b>719</b>	<b>23</b>	<b>3.2%</b>	
<b>Overall Total</b>			<b>1,850</b>	<b>61</b>	<b>3.3%</b>	

\*Located outside of the PMA

Overall vacancy in the market is moderate at 3.3 percent. Total LIHTC vacancy is similar, at 3.4 percent, with all LIHTC properties reporting vacancy rates of less than 6.8 percent, or less. However, this includes units at Villages at East Lake I & II, which reported that all current vacancies are down unit for renovation. Therefore no current rent-ready units that are currently vacant. Further, the remaining LIHTC properties all reported vacancy of 2.2 percent or less, with three LIHTC comparables reporting no vacancies. As such, we believe this indicates strong demand for affordable units in the market. Additionally, the Subject is currently 100 percent occupied with a waiting list of unspecified length.

The vacancy rates among the market rate comparable properties range from zero to 5.0 percent, averaging 3.2 percent, which is considered moderate. The low to moderate vacancy rates among the market rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. As a newly renovated property we anticipate that the Subject would perform with a vacancy rate of five percent or less. We believe that there is sufficient demand for 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.

### Kensington Pointe

- a. Location: 3391 Kensington Road, Atlanta, GA
- b. Owner: Housing Development Corporation of DeKalb
- c. Total number of units: 130 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 30, 50, 60 percent AMI
- f. Estimated market entry: August 2022
- g. Relevant information: The property is located 2.6 miles from the Subject. We have deducted these proposed units from the demand analysis presented in this report.

### Modera Atlanta

- a. Location: 163 Claremont Avenue, Atlanta, GA
- b. Owner: Mill Creek Residential
- c. Total number of units: 194 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: Market
- f. Estimated market entry: December 2022
- g. Relevant information: N/Ap

## 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	Antioch Villas And Gardens	LIHTC/ Market	Senior	Similar	Superior	Inferior	Similar	Similar	0
2	Columbia Senior Residences At Decatur	LIHTC/ Market	Senior	Similar	Slightly Superior	Slightly Superior	Slightly Superior	Superior	25
3	Columbia Senior Residences At Forrest	LIHTC/ Market	Senior	Similar	Slightly Superior	Slightly Superior	Similar	Superior	20
4	Gardenside At The Villages Of East Lake	LIHTC/ Market	Family	Similar	Slightly Superior	Similar	Slightly Superior	Superior	20
5	Vineyards Of Flat Shoals	LIHTC/ Market	Family	Similar	Slightly Superior	Similar	Slightly Inferior	Superior	10
6	Garden View East	Market	Family	Slightly Inferior	Similar	Similar	Inferior	Inferior	-25
7	Highlands At East Atlanta	Market	Family	Slightly Inferior	Similar	Similar	Inferior	Superior	-5
8	Spoke	Market	Family	Similar	Superior	Superior	Slightly Superior	Inferior	15
9	The Kirkwood	Market	Family	Similar	Superior	Similar	Slightly Superior	Superior	25
10	Villages Of East Lake I And II	PBRA/Market	Family	Superior	Superior	Similar	Similar	Superior	30

\*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	Tenancy	OBR	1BR	Rents at Max?
<b>East Lake Highrise (PBRA) *</b>	<b>Senior</b>	<b>\$865</b>	<b>\$886</b>	-
<b>LIHTC Maximum Rent (Net)</b>		<b>\$723</b>	<b>\$775</b>	
Antioch Villas And Gardens	Senior	-	\$775	Yes
Columbia Senior Residences At Decatur East	Senior	-	\$767	Yes
Columbia Senior Residences At Forrest Hills	Senior	-	-	No
Gardenside At The Villages Of East Lake	Family	-	\$774	No
<b>Average</b>		-	<b>\$772</b>	

\* Contract rents

**LIHTC RENT COMPARISON @60%**

Property Name	Tenancy	OBR	1BR	Rents at Max?
<b>East Lake Highrise (PBRA) *</b>	<b>Senior</b>	<b>\$865</b>	<b>\$886</b>	-
<b>LIHTC Maximum Rent (Net)</b>		<b>\$868</b>	<b>\$930</b>	
Antioch Villas And Gardens	Senior	-	-	Yes
Columbia Senior Residences At Decatur East	Senior	-	\$1,013	Yes
Columbia Senior Residences At Forrest Hills	Senior	-	-	No
Gardenside At The Villages Of East Lake	Family	-	\$929	No
Vineyards Of Flat Shoals	Family	-	\$807	No
<b>Average</b>		-	<b>\$916</b>	

\* Contract rents

As seen in the previous table, three of the LIHTC properties reported rents at either the 2020 or 2021 maximum allowable levels for the 50 and 60 percent of AMI levels. The remaining two LIHTC properties reported rents slightly to moderately below maximum allowable levels. The Subject will offer a competitive amenities package relative to the comparables post-renovation. The Subject will offer similar to superior condition relative to these properties, which are generally in good to excellent condition. Based on the limited vacancy at the LIHTC properties and the presence of some waiting lists, we believe that the proposed rents are achievable for the Subject’s LIHTC units. However, we note that absent subsidy the Subject’s 50 percent rent would need to be lowered to comply with the LIHTC program. We believe that if the Subject’s project-based rental assistance units were to operate as LIHTC-only units that maximum rents are achievable. These rents would also offer a significant advantage to current unrestricted market rents.

**Achievable Market Rents**

Based on the quality of the surveyed comparable properties and the anticipated quality of the renovated Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents.

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
OBR / 1BA	@50% (PBRA)	\$865	\$1,003	\$1,424	\$1,145	\$975	11%
OBR / 1BA	@60% (PBRA)	\$865	\$1,003	\$1,424	\$1,145	\$975	11%
OBR / 1BA	Market (PBRA)	\$865	\$1,003	\$1,424	\$1,145	\$975	11%
1BR / 1BA	@50% (PBRA)	\$886	\$807	\$1,667	\$1,319	\$1,250	29%
1BR / 1BA	@60% (PBRA)	\$886	\$807	\$1,667	\$1,319	\$1,250	29%
1BR / 1BA	Market (PBRA)	\$886	\$807	\$1,667	\$1,319	\$1,250	29%

Spoke is the most comparable unrestricted market rate property to the Subject as proposed. Spoke is located 2.0 miles from the Subject in a neighborhood considered superior. Spoke was originally constructed in 2018 and will exhibit slightly superior condition to the Subject upon completion. Spoke has a current vacancy rate of 5.0 percent. The property offers similar to larger unit sizes, and generally superior in-unit and common area amenities relative to the Subject. As such, we believe that the Subject could achieve rents below Spoke if it were hypothetically fully unrestricted.

Overall, we believe that the Subject can achieve rents within the range of the remaining unrestricted market rate comparables. Thus, we concluded to market rents of **\$975**, and **\$1,250** for the Subject’s one and two-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a significant rent advantage ranging from 25 to 30 percent below achievable market rents.

**9. Rental Trends in the PMA**

The table below depicts household growth by tenure from 2000 through 2025.

**TENURE PATTERNS PMA**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	41,500	57.8%	30,247	42.2%
2020	42,504	51.7%	39,717	48.3%
Projected Mkt Entry March 2023	43,383	50.6%	42,344	49.4%
2025	44,153	49.7%	44,642	50.3%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

**PMA TENURE PATTERNS OF SENIORS 55+**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	14,520	73.9%	5,121	26.1%
2020	19,363	62.5%	11,609	37.5%
Projected Mkt Entry March 2023	20,337	60.4%	13,322	39.6%
2025	21,189	58.8%	14,820	41.2%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. Both the percentage and total number of senior renter households are projected to increase through market entry and 2025.



## Historical Vacancy

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

		HISTORICAL VACANCY									
Comparable Property	Rent Structure	Total Units	1QTR 2017	2QTR 2018	4QTR 2018	1QTR 2019	1QTR 2020	2QTR 2020	3QTR 2020	4QTR 2020	2QTR 2021
Antioch Villas And Gardens	LIHTC/ Market	106	5.7%	3.8%	-	0.9%	-	-	0.0%	-	0.0%
Columbia Senior Residences At Decatur East	LIHTC/ Market	92	-	-	-	-	-	-	-	2.2%	2.2%
Columbia Senior Residences At Forrest Hills	LIHTC/ Market	80	-	0.0%	0.0%	0.0%	-	2.5%	-	1.3%	1.3%
Gardenside At The Villages Of East Lake	LIHTC/ Market	108	-	-	-	-	-	-	88.9%	-	0.0%
Vineyards Of Flat Shoals	LIHTC/ Market	228	0.4%	-	-	0.4%	-	-	0.0%	-	0.0%
Garden View East	Market	18	-	-	-	-	-	-	0.0%	-	0.0%
Highlands At East Atlanta	Market	250	-	-	-	-	0.8%	0.8%	2.4%	-	2.8%
Spoke	Market	219	-	-	-	-	-	-	-	-	5.0%
The Kirkwood	Market	232	-	-	-	36.6%	19.0%	-	5.2%	-	2.2%
Villages Of East Lake I And II	PBRA/Market	517	3.0%	2.3%	2.7%	-	6.0%	-	6.0%	7.7%	6.8%

As seen in the previous table, at all prior points of interview the comparable properties reported generally limited vacancy. Exceptions include properties that were recently completed that exhibited higher vacancy as units were absorbed following completion. 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
Antioch Villas And Gardens*	LIHTC/ Market	Senior	Kept at max
Columbia Senior Residences At Decatur East	LIHTC/ Market	Senior	Kept at max
Columbia Senior Residences At Forrest Hills	LIHTC/ Market	Senior	Increased 3.0 percent since 2Q20
Gardenside At The Villages Of East Lake	LIHTC/ Market	Family	Market rent increased eight percent
Vineyards Of Flat Shoals	LIHTC/ Market	Family	None
Garden View East	Market	Family	None
Highlands At East Atlanta	Market	Family	Increased eight percent
Spoke	Market	Family	None
The Kirkwood	Market	Family	Fluctuates daily; Yieldstar
Villages Of East Lake I And II	PBRA/Market	Family	Increased 6.0 percent

\*Located outside of the PMA

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

## 10. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021, the most recent available data. The city of Atlanta is experiencing a foreclosure rate of one in every 15,243 homes, while DeKalb County is experiencing foreclosure rate of one in every 6,111 homes and Georgia experienced one foreclosure in every 11,330 housing units. Overall, Atlanta is experiencing a lower foreclosure rate to the nation, state and county, 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.

### **11. LIHTC Competition – DCA Funded Properties within the PMA**

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be generally superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is healthy at 2.2 percent when removing comparable units down for renovation. Of the six LIHTC/restricted properties, only three report any vacancies, with two of these properties reporting vacancy of 2.2 percent or less. The remaining property is currently renovating units and reported no rent-ready vacant units. There has been one property recently allocated credits in the PMA. We do not believe that the addition of the Subject to the market will impact the existing LIHTC properties that are in good to excellent condition and currently performing well.

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

There is one proposed LIHTC developments in the PMA. However, based upon the demand calculations, we believe that there is adequate demand for both this proposed property along with the Subject. The existing LIHTC supply reported limited vacancy. Similarly, the rent-assisted properties in the PMA reported low vacancy and some presence of waiting lists. For these reasons we do not anticipate that the Subject will have an adverse impact on existing LIHTC or subsidized housing supply in the PMA.

### **Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.2 percent when removing comparable units down for renovation, which is considered moderate. The Subject will offer a competitive amenities package relative to the comparables. The Subject will offer similar to superior condition relative to these properties, which are generally in good to excellent condition. Given the Subject's anticipated superior to slightly inferior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will continue to provide in-demand affordable senior housing units and will continue to perform well.

# **J. ABSORPTION AND STABILIZATION RATES**

**ABSORPTION AND STABILIZATION RATES**

Information regarding the absorption periods of three of the surveyed comparable properties is illustrated in the following table.

<b>ABSORPTION</b>						
<b>Property Name</b>	<b>City</b>	<b>Rent</b>	<b>Tenancy</b>	<b>Year</b>	<b>Total Units</b>	<b>Absorption (units/month)</b>
Abbington Reserve	Decatur	LIHTC	Family	2020	238	34
Gardenside at The Villages of East Lake	Atlanta	LIHTC	Family	2020	108	11
Cortland Decatur East *	Decatur	Market	Family	2019	378	12
Swift Creek	Decatur	LIHTC	Family	2019	60	20
Columbia Senior Residences At Decatur East	Decatur	LIHTC	Senior	2018	92	15
<b>Average</b>						<b>18</b>

\* This property is in its initial absorption phase

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Overall, the comparables demonstrate absorption rates ranging from 12 to 34 units per month. Of note, one comparable, Cortland Atlanta East, is in the final stages of its initial absorption phase. An additional property, Abbington Reserve, is also in the final stages of its initial absorption period. The property opened in August 2020 and has reportedly leased approximately 34 units per month to date. We have placed emphasis on the senior LIHTC property, Columbia Senior Residences At Atlanta East. Based on the information above, we believe the Subject would be able to absorb approximately 15 units per month if it were hypothetically vacant. This indicates an absorption period of eight to nine months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. According to a rent roll dated April 20, 2021, the Subject is 100 percent occupied with a waiting list of unspecified length. As proposed, tenants will be relocated from the property during renovation; however, current tenants will have the right to relocate back to the Subject following completion of renovations if preferred.

# **K. INTERVIEWS**

**Housing Authority of DeKalb County**

We made numerous attempts to contact the Housing Authority of DeKalb County regarding the Housing Choice Voucher program. As of the date of this report, our calls have not been returned. However, we previously spoke with Ms. Tometia Smith with the Housing Authority of DeKalb County in March 2017 about the issuance of Housing Choice Vouchers in the area. Ms. Smith indicated that both the Housing Authority of DeKalb County and the Atlanta Housing Authority administer Housing Choice Vouchers in the Subject’s area. Ms. Smith reported that the Housing Authority of DeKalb County issues a total of 6,298 vouchers, of which 3,027 are tenant-based. Additionally, the Housing Authority of DeKalb County has issued 4,650 project-based and tenant-based vouchers. The waiting list for tenant-based vouchers is currently closed. The current payment standards for DeKalb County are listed below.

**PAYMENT STANDARDS**

Unit Type	Payment Standard
Studio	\$912
One-Bedroom	\$931
Two-Bedroom	\$1,064
Three-Bedroom	\$1,359
Four-Bedroom	\$1,663
Five-Bedroom	\$1,912

Source: Housing Authority of DeKalb County, effective December 2020

The Subject’s proposed non-subsidized rents are set below the current payment standards. Additionally, our reconciled rents for the Subject, absent subsidy, fall below current payment standards. Therefore, if tenants were to use Housing Choice Vouchers they would not need to pay out of pocket for rent.

**Planning**

We made several attempts to reach individuals with the City of Atlanta Planning Department; however, our calls have not been returned as of the date of this report. We conducted additional research regarding planned additions to the area multifamily supply. We did not identify any developments apart from this detailed following.

We additionally consulted a May 2021 Costar report of under construction properties in the PMA as well as the Georgia DCA Program Awards Database. The following table illustrates the properties we identified that are under construction or proposed in the PMA.

**PLANNED DEVELOPMENT**

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Kensington Pointe	LIHTC	Senior	130	111	2020	Proposed	1.6 miles
Modera Decatur	Market	Family	194	0	N/Ap	Proposed	1.4 miles
<b>Total</b>			<b>324</b>	<b>111</b>			

As seen in the previous table, we also identified a market rate development that will target a general tenancy. Due to the differing tenancy between this property and the Subject’s proposed senior units we have not deducted these units. A total of 111 LIHTC and no market rate units are deducted from our demand analysis.

**Decide DeKalb Development Authority**

We spoke with Randi Mason, Vice President of Economic Development for Decide DeKalb Development Authority to inquire about recent business expansions in the county. According to Ms. Mason, there were multiple notable business expansions in recent years, which are detailed following.

**EXPANSIONS / NEW ADDITIONS (2020 - 2021 YTD)**

**DeKalb County, GA**

<b>Company</b>	<b>Industry</b>	<b>Employees Affected</b>
EAE Elektrik	Professional Services	100
Atomic Entertainment	Entertainment	600
TireHub	Transportation	150
CarMax	Transportation	300
Academy Sports + Outdoors	Recreation	60
Convirgent Technologies	Manufacturing	150
Carcoustics	Manufacturing	200
Home Chef	Retail Trade	1,200
Cox Automotive HQ	Information	1,200
Sysnet Global Solutions	Information	500
Children's Healthcare of Atlanta	Healthcare	143
Sprouts Farmers Market	Retail Trade	100
Source One Direct	Professional Services	100
The Task Force for Global Health	Healthcare	85
Eurofins Genomics	Professional Services	78
YRC Worldwide	Freight Terminal	60
<b>Total</b>		<b>5,026</b>

Source: Decide DeKalb Development Authority, May 2021

As illustrated, there are numerous additions in a variety of industries including professional services, entertainments, transportation and recreation, among others. Between 2020 and 2021 year-to-date, there were a total of 5,026 jobs created or announced, which helps to counteract the layoffs in the county during the same period.

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

# **L. CONCLUSIONS AND RECOMMENDATIONS**



## CONCLUSIONS

### Demographics

The senior population in the PMA and the MSA increased from 2000 to 2020. The senior population and household growth is projected to continue through 2023. The current senior population of the PMA is 47,582 and is expected to be 53,159 in 2025. The current number of senior households in the PMA is 30,982 and is expected to be 36,009 in 2025. Approximately 83.8 percent of renter households in the PMA are earning incomes between \$0 and \$99,999, which is comparable to the 81.4 percent of renter households in the MSA in 2020. Post renovation, the Subject will target tenants earning between \$0 and \$82,750 (\$25,490 and \$82,750 absent subsidy); therefore, the Subject should be well-positioned to service this market. The concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

### Employment Trends

Employment in the PMA is concentrated in the professional/scientific/technical services, healthcare/social assistance, and educational services industries, which collectively comprise 41.4 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns.

For the 12-month period ending in March 2021 total employment in the MSA decreased 1.5 percent, which compares to a 3.0 percent decrease in the nation as a whole for the same period of analysis. In 2021 year-to-date, the MSA has exhibited an increase in employment of 3.5 percent, which compares to a national increase of 1.1 percent. The unemployment rate in the MSA was 4.1 percent as of March 2021, which compares to a national unemployment rate of 6.2 for the nation. Based on the performance of the MSA economy during the COVID-19 pandemic, including the nascent recovery in 2021 year-to-date, we believe that the MSA will likely recover from the pandemic-induced recession at a rate faster than the nation. However, we caution that the timing of the full recovery remains uncertain as of the date of this report. Though with continued deployment of vaccinations, we believe that the recovery will continue in 2021. Overall, we believe that the strong employment growth in the MSA through the pandemic indicated growing demand for housing in the area, including affordable rental 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
Studio @50% (As Proposed)	\$0	\$28,950	18	1,038	0	1,038	1.7%	\$865
Studio @50% (Absent Subsidy)	\$25,950	\$28,950	18	255	0	255	7.1%	\$865
Studio @60% (As Proposed)	\$0	\$34,740	68	1,175	0	1,175	5.8%	\$865
Studio @60% (Absent Subsidy)	\$25,950	\$34,740	68	392	0	392	17.4%	\$865
Studio Market (As Proposed)	\$0	\$72,375	2	1,653	0	1,653	0.1%	\$865
Studio Market (Absent Subsidy)	\$25,950	\$72,375	2	870	0	870	0.2%	\$865
Studio Overall (As Proposed)	\$0	\$72,375	88	1,653	0	1,653	5.3%	-
Studio Overall (Absent Subsidy)	\$25,950	\$72,375	88	870	0	870	10.1%	-
1BR @50% (As Proposed)	\$0	\$33,100	12	1,102	30	1,072	1.1%	\$886
1BR @50% (Absent Subsidy)	\$26,580	\$33,100	12	271	30	241	5.0%	\$886
1BR @60% (As Proposed)	\$0	\$39,720	48	1,248	23	1,225	3.9%	\$886
1BR @60% (Absent Subsidy)	\$26,580	\$39,720	48	416	23	393	12.2%	\$886
1BR Market (As Proposed)	\$0	\$82,750	1	1,756	0	1,756	0.1%	\$886
1BR Market (Absent Subsidy)	\$26,580	\$82,750	1	924	0	924	0.1%	\$886
1BR Overall (As Proposed)	\$0	\$82,750	61	1,756	53	1,703	3.6%	-
1BR Overall (Absent Subsidy)	\$26,580	\$82,750	61	924	53	871	7.0%	-
@50% Overall (As Proposed)	\$0	\$33,100	30	2,140	30	2,110	1.4%	-
@50% Overall (Absent Subsidy)	\$25,950	\$33,100	30	525	30	495	6.1%	-
@60% Overall (As Proposed)	\$0	\$39,720	116	2,422	23	2,399	4.8%	-
@60% Overall (Absent Subsidy)	\$25,950	\$39,720	116	808	23	785	14.8%	-
Market Overall (As Proposed)	\$0	\$82,750	3	3,408	0	3,408	0.1%	-
Market Overall (Absent Subsidy)	\$25,950	\$82,750	3	1,794	0	1,794	0.2%	-
Overall (As Proposed)	\$0	\$82,750	149	3,408	53	3,355	4.4%	-
Overall (Absent Subsidy)	\$25,950	\$82,750	149	1,794	53	1,741	8.6%	-

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 three of the surveyed comparable properties is illustrated in the following table.

**ABSORPTION**

Property Name	City	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Abbington Reserve	Decatur	LIHTC	Family	2020	238	34
Gardenside at The Villages of East Lake	Atlanta	LIHTC	Family	2020	108	11
Cortland Decatur East *	Decatur	Market	Family	2019	378	12
Swift Creek	Decatur	LIHTC	Family	2019	60	20
Columbia Senior Residences At Decatur East	Decatur	LIHTC	Senior	2018	92	15
<b>Average</b>						<b>18</b>

\* This property is in its initial absorption phase

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Overall, the comparables demonstrate absorption rates ranging from 12 to 34 units per month. Of note, one comparable, Cortland Atlanta East, is in the final stages of its initial absorption phase. An additional property, Abbington Reserve, is also in the final stages of its initial absorption period. The property opened in August 2020 and has reportedly leased approximately 34 units per month to date. We have placed emphasis on the senior LIHTC property, Columbia Senior Residences At Atlanta East. Based on the information above, we believe the Subject would be able to absorb approximately 15 units per month if it were hypothetically vacant. This indicates an absorption period of eight to nine months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. According to a rent roll dated April 20, 2021, the Subject is 100 percent occupied with a waiting list of unspecified length. As proposed, tenants will be relocated from the property during renovation; however, current tenants will have the right to relocate back to the Subject following completion of renovations if preferred.

**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
Antioch Villas And Gardens*	LIHTC/ Market	Senior	106	0	0.0%
Columbia Senior Residences At Decatur East	LIHTC/ Market	Senior	92	2	2.2%
Columbia Senior Residences At Forrest Hills	LIHTC/ Market	Senior	80	1	1.3%
Gardenside At The Villages Of East Lake	LIHTC/ Market	Family	108	0	0.0%
Vineyards Of Flat Shoals	LIHTC/ Market	Family	228	0	0.0%
Garden View East	Market	Family	18	0	0.0%
Highlands At East Atlanta	Market	Family	250	7	2.8%
Spoke	Market	Family	219	11	5.0%
The Kirkwood	Market	Family	232	5	2.2%
Villages Of East Lake I And II	PBRA/Market	Family	517	35	6.8%
<b>Total LIHTC</b>			<b>1,131</b>	<b>38</b>	<b>3.4%</b>
<b>Total Market Rate</b>			<b>719</b>	<b>23</b>	<b>3.2%</b>
<b>Overall Total</b>			<b>1,850</b>	<b>61</b>	<b>3.3%</b>

\*Located outside of the PMA

Overall vacancy in the market is moderate at 3.3 percent. Total LIHTC vacancy is similar, at 3.4 percent, with all LIHTC properties reporting vacancy rates of less than 6.8 percent, or less. However, this includes units at Villages at East Lake I & II, which reported that all current vacancies are down unit for renovation. Therefore no current rent-ready units that are currently vacant. Further, the remaining LIHTC properties all reported vacancy of 2.2 percent or less, with three LIHTC comparables reporting no vacancies. As such, we believe this indicates strong demand for affordable units in the market. Additionally, the Subject is currently 100 percent occupied with a waiting list of unspecified length.

The vacancy rates among the market rate comparable properties range from zero to 5.0 percent, averaging 3.2 percent, which is considered moderate. The low to moderate vacancy rates among the market rate comparable properties indicates that there is demand for rental housing in the Subject’s PMA. As a newly renovated property we anticipate that the Subject would perform with a vacancy rate of five percent or less. We believe that there is sufficient demand for affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

### **Strengths of the Subject**

Strengths of the Subject will include its location in Atlanta and its anticipated good condition upon completion of renovations. As the demand analysis found later in this report will indicate, there is adequate demand for the Subject based on our calculations for the 50 and 60 percent AMI units, along with the market rate units.

### **Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.2 percent when removing comparable units down for renovation, which is considered moderate. The Subject will offer a competitive amenities package relative to the comparables. The Subject will offer similar to superior condition relative to these properties, which are generally in good to excellent condition. Given the Subject's anticipated superior to slightly inferior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will continue to provide in-demand affordable senior housing units and will continue to perform well.

### **Recommendations**

We recommend the Subject as proposed.

# **M. 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.

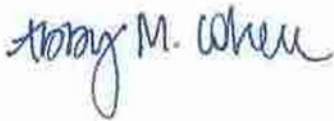
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

DCA may rely on the representation made in the market study. The document is assignable to other lenders.



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H. Blair Kincer, MAI  
Partner  
Novogradac Consulting LLP  
May 17, 2021



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Abby M. Cohen  
Partner  
Novogradac Consulting LLP  
May 17, 2021



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David Kermode  
Analyst  
Thoreau Road Analytics, LLC  
May 17, 2021



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Jay Cole  
Junior Analyst  
Novogradac Consulting LLP  
May 17, 2021

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

## **ASSUMPTIONS AND LIMITING CONDITIONS**

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



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

**ADDENDUM B**  
**Subject and Neighborhood Photographs**

## Photographs of Subject Site and Surrounding Uses



Subject exterior



Subject exterior



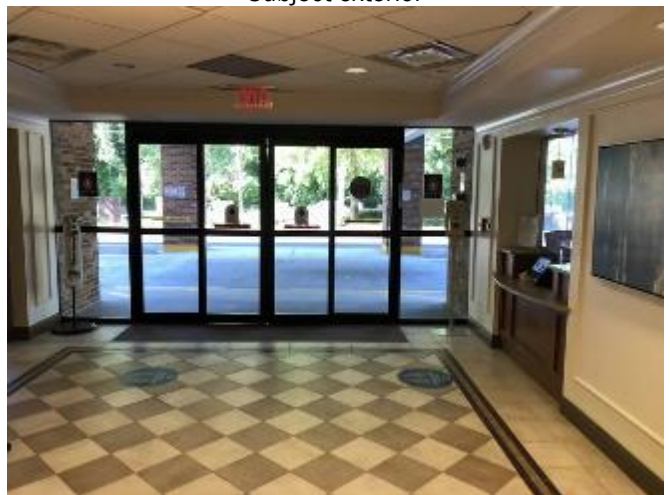
Subject exterior



Subject exterior



Subject lobby



Subject lobby



Management office



Mailboxes



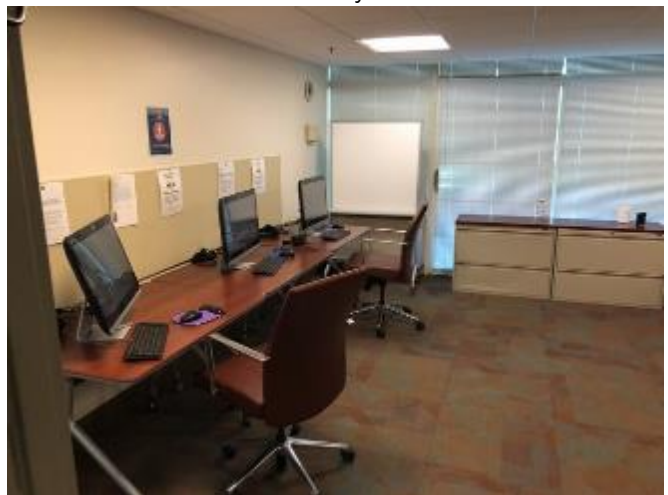
Exercise facility



Community room



Vending machines



Computer lab



Central laundry



Typical living room



Typical bedroom



Typical kitchen



Typical bathroom



Typical balcony



Outdoor sitting area



Smoking area



View south on Eva Davis Way (formerly East Lake Boulevard SE) (also known as Eva Davis Drive SE)



View north on Eva Davis Way (formerly East Lake Boulevard SE) (also known as Eva Davis Drive SE)



Charlie Yates Golf Course north of the Subject



Village of East Lake I & II (comparable property south and east of the Subject)



Village of East Lake I & II (comparable property south and east of the Subject)



Publix supermarket south of the Subject



Wells Fargo Bank south of the Subject



South DeKalb Senior Center



Typical single-family homes in the Subject's neighborhood



Typical single-family homes in the 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. GA12288 – District of Columbia  
Certified General Real Estate Appraiser, No. RZ4162 – State of Florida  
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. 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. CG360 – State of West Virginia

### III. Professional Experience

**Partner**, Novogradac & Company LLP  
**Vice President/Owner**, 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 industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing 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: Commercial
- 3) Valuation of Sustainable Buildings: Residential

#### **V. Real Estate Assignments – Examples**

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

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

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## ABBY M. COHEN

### I. Education

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

### II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143  
Certified General Appraiser, MD License #40032823  
Certified General Appraiser, NC License #A8127  
Certified General Appraiser, NJ License #42RG00255000  
Certified General Appraiser, SC License #7487

Designated Member of the National Council of Housing Market Analysts (NCHMA)  
Member of Commercial Real Estate Women (CREW) Network

### III. Professional Experience

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

### IV. Professional Training

7-Hour National USPAP Update for 2020-2021, February 2020  
Appraisal of Fast Food Facilities, February 2020  
Appraisal of Self-Storage Facilities, February 2020  
The Odd Side of Appraisal, February 2020  
Basic Hotel Appraising – Limited Service Hotels, October 2019  
Advanced Hotel Appraising – Full Service Hotels, October 2019  
Appraisal of REO and Foreclosure Properties, October 2019  
Appraisal of Land Subject to Ground Leases, December 2017  
Business Practices and Ethics, January 2017  
General Appraiser Report Writing and Case Studies, February 2015  
General Appraiser Sales Comparison Approach, February 2015  
General Appraiser Site Valuation and Cost Approach, February 2015  
Expert Witness for Commercial Appraisers, January 2015  
Commercial Appraisal Review, January 2015  
Real Estate Finance Statistics and Valuation Modeling, December 2014  
General Appraiser Income Approach Part II, December 2014  
General Appraiser Income Approach Part I, November 2014  
General Appraiser Market Analysis and Highest & Best Use, November 2014  
IRS Valuation Summit, October 2014  
15-Hour National USPAP Equivalent, April 2013  
Basic Appraisal Procedures, March 2013  
Basic Appraisal Principles, January 2013

### V. Publications

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

## VI. Real Estate Assignments

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## DAVID W. KERMODE

### I. Education

The University of Cincinnati, Cincinnati, OH  
Bachelor of Urban Planning

### II. Professional Experience

Thoreau Road Analytics, LLC

Owner / Analyst | *May 2017 – Present*

Novogradac & Company LLP

Manager | *December 2015 – May 2017*

Real Estate Analyst | *October 2011 – December 2015*

Researcher | *April 2010 – October 2011*

Intern | RTKL & Associates | *March 2008 – December 2008*

Intern | Cleveland Metroparks Division of Planning | *March 2007 – June 2007*

Intern | Mead & Hunt | *June 2006 – September 2006*

### III. Real Estate Assignments

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

- Conducted 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, Low-Income Housing Tax Credit (LIHTC), HOME-funded, USDA Rural Development and HUD subsidized properties Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Market studies completed in: Alaska, Arizona, Arkansas, California, Colorado, Connecticut, the District of Columbia, Florida, Georgia, Idaho, Illinois, Kansas, Louisiana, Michigan, Minnesota, Mississippi, New Hampshire, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon Pennsylvania, South Carolina, Tennessee, Texas, Utah, Washington, West Virginia, Wisconsin and Wyoming.
- Assisted with numerous appraisals of new construction and existing LIHTC and market-rate properties. Appraisals completed in: Alabama, Alaska, Arizona, Colorado, Connecticut, the District of Columbia, Florida, Georgia, Illinois, Indiana, Kansas, Kentucky, Louisiana, Maryland, Michigan, Minnesota, Mississippi, Nebraska, New Jersey, New Hampshire, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, West Virginia and Wisconsin.
- Assisted with numerous market studies for projects under the HUD Multifamily Accelerated Processing program.
- Assisted with numerous appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program.
- Assisted with commercial office, retail and specialty use appraisals.

- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease and sublease terms.
- Assisted with Rent Comparability Studies for project-based rental assistance contracts in accordance with HUD guidelines. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted with various appraisals for the US Army Corps of Engineers relating to the Base Realignment and Closure (BRAC) process, including portions of Walter Reed Army Medical Center, Fort Monmouth and Fort Meade.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Assisted in the preparation of the Fair Market Value analyses for renewable energy assets in connection with financing and structuring analyses performed by various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, the reports can be used in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and in the ITC funding process.

## **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
<b>Subject</b>	East Lake Highrise 380 Eva Davis Way Atlanta, GA 30317 DeKalb County	-	Highrise 8-stories 1971 / 2000/2023 Senior	@50% (Project Based Rental Assistance - PBRA), @60% (Project Based Rental Assistance - PBRA), Market (Driest Based)	OBR / 1BA	18	12.1%	383	@50% (PBRA)	\$865	N/A	Yes	0	0.0%
					OBR / 1BA	68	45.6%	383	@60% (PBRA)	\$865	N/A	Yes	0	0.0%
					OBR / 1BA	2	1.3%	383	Market (PBRA)	\$865	N/A	Yes	0	0.0%
					1BR / 1BA	12	8.1%	548	@50% (PBRA)	\$886	N/A	Yes	0	0.0%
					1BR / 1BA	48	32.2%	548	@60% (PBRA)	\$886	N/A	Yes	0	0.0%
					1BR / 1BA	1	0.7%	548	Market (PBRA)	\$886	N/A	Yes	0	0.0%
					<b>149</b>							<b>0</b>	<b>0.0%</b>	
1	Antioch Villas And Gardens 4735 Bishop Ming Boulevard Stone Mountain, GA 30088 DeKalb County	6.8 miles	Various 3-stories 2012 / n/a Senior	@50%, @60%, @60% (Project Based Rental Assistance - PBRA), Market	OBR / 1BA	4	3.8%	524	@60%	\$868	Yes	Yes	0	0.0%
					OBR / 1BA	1	0.9%	524	@60% (PBRA)	-	N/A	Yes	0	0.0%
					1BR / 1BA	12	11.3%	626	@50%	\$775	Yes	Yes	0	0.0%
					1BR / 1BA	15	14.2%	626	@60%	\$930	Yes	Yes	0	0.0%
					1BR / 1BA	16	15.1%	626	@60% (PBRA)	-	N/A	Yes	0	0.0%
					1BR / 1BA	10	9.4%	690	@60%	\$930	Yes	Yes	0	0.0%
					1BR / 1BA	4	3.8%	690	@60% (PBRA)	-	N/A	Yes	0	0.0%
					1BR / 1BA	6	5.7%	690	Market	\$1,100	N/A	Yes	0	0.0%
					2BR / 1BA	2	1.9%	831	@50%	\$931	Yes	Yes	0	0.0%
					2BR / 1BA	6	5.7%	831	@60%	\$1,117	Yes	Yes	0	0.0%
					2BR / 1BA	2	1.9%	831	@60% (PBRA)	-	N/A	Yes	0	0.0%
					2BR / 1BA	2	1.9%	831	Market	\$1,200	N/A	Yes	0	0.0%
					2BR / 2BA	16	15.1%	908	@60%	\$1,117	Yes	Yes	0	0.0%
					2BR / 2BA	2	1.9%	908	@60% (PBRA)	-	N/A	Yes	0	0.0%
2BR / 2BA	8	7.6%	908	Market	\$1,325	N/A	Yes	0	0.0%					
					<b>106</b>							<b>0</b>	<b>0.0%</b>	
2	Columbia Senior Residences At Decatur East 590 East Freeman Street Decatur, GA 30030 DeKalb County	2.9 miles	Midrise 5-stories 2018 / n/a Senior	@50%, @60%, @60% (Project Based Rental Assistance - PBRA), Market	1BR / 1BA	2	2.2%	750	@50%	\$767	Yes	Yes	0	0.0%
					1BR / 1BA	58	63.0%	750	@60%	\$950	Yes	Yes	2	3.5%
					1BR / 1BA	12	13.0%	750	@60% (PBRA)	\$1,013	N/A	Yes	0	0.0%
					1BR / 1BA	2	2.2%	750	Market	\$1,598	N/A	Yes	0	0.0%
					2BR / 1BA	1	1.1%	980	@50%	\$945	Yes	Yes	0	0.0%
					2BR / 1BA	10	10.9%	980	@60%	\$1,119	Yes	Yes	0	0.0%
					2BR / 1BA	3	3.3%	980	@60% (PBRA)	\$1,215	N/A	Yes	0	0.0%
					2BR / 1BA	4	4.4%	980	Market	\$2,074	N/A	Yes	0	0.0%
					<b>92</b>						<b>2</b>	<b>2.2%</b>		
3	Columbia Senior Residences At Forrest Hills 1004 Columbia Drive Decatur, GA 30030 DeKalb County	2.7 miles	Garden 2-stories 2014 / n/a Senior	@50% (Project Based Rental Assistance - PBRA), @50% (Public Housing), @60%, @60%	1BR / 1BA	4	5.0%	767	@50% (PBRA)	-	N/A	Yes	0	0.0%
					1BR / 1BA	5	6.3%	767	@50% (Public Housing)	\$649	N/A	Yes	0	0.0%
					1BR / 1BA	15	18.8%	767	@60%	\$936	Yes	No	0	0.0%
					1BR / 1BA	42	52.5%	767	@60% (PBRA)	-	N/A	Yes	0	0.0%
					1BR / 1BA	8	10.0%	767	Market	\$1,318	N/A	No	1	12.5%
					2BR / 2BA	2	2.5%	1,000	@50% (PBRA)	-	N/A	Yes	0	0.0%
					2BR / 2BA	1	1.3%	1,000	@50% (Public Housing)	\$752	N/A	Yes	0	0.0%
					2BR / 2BA	2	2.5%	1,000	@60%	\$1,123	Yes	No	0	0.0%
					2BR / 2BA	1	1.3%	1,000	Market	\$1,500	N/A	No	0	0.0%
										<b>80</b>				
4	Gardenside At The Villages Of East Lake 2201 Glenwood Avenue SE Atlanta, GA 30316 DeKalb County	0.3 miles	Garden 3-stories 2020 / n/a Family	@50%, @60%, Market	1BR / 1BA	4	3.7%	770	@50%	\$774	Yes	No	0	0.0%
					1BR / 1BA	7	6.5%	770	@60%	\$929	Yes	No	0	0.0%
					1BR / 1BA	5	4.6%	770	Market	\$1,371	N/A	No	0	0.0%
					2BR / 2BA	12	11.1%	1,100	@50%	\$924	Yes	No	0	0.0%
					2BR / 2BA	27	25.0%	1,100	@60%	\$1,110	Yes	No	0	0.0%
					2BR / 2BA	17	15.7%	1,100	Market	\$1,545	N/A	No	0	0.0%
					3BR / 2BA	8	7.4%	1,275	@50%	\$1,053	Yes	No	0	0.0%
					3BR / 2BA	17	15.7%	1,275	@60%	\$1,268	Yes	No	0	0.0%
					3BR / 2BA	11	10.2%	1,275	Market	\$1,822	N/A	No	0	0.0%
										<b>108</b>				
5	Vineyards Of Flat Shoals 2125 Flat Shoals Road SE Atlanta, GA 30316 DeKalb County	1.3 miles	Garden 2-stories 1966 / 2005 Family	@60%, Market	1BR / 1BA	N/A	N/A	630	@60%	\$757	No	No	0	N/A
					1BR / 1BA	N/A	N/A	736	@60%	\$807	No	No	0	N/A
					1BR / 1BA	N/A	N/A	736	Market	\$807	No	No	0	N/A
					2BR / 1BA	N/A	N/A	829	@60%	\$875	No	No	0	N/A
					2BR / 1BA	N/A	N/A	884	@60%	\$948	No	No	0	N/A
					<b>228</b>						<b>0</b>	<b>0.0%</b>		
6	Garden View East 1580 Dixie Street SE Atlanta, GA 30317 DeKalb County	1.3 miles	Lowrise 2-stories 1969 / n/a Family	Market	OBR / 1BA	1	5.6%	510	Market	\$1,007	N/A	No	0	0.0%
					1BR / 1BA	1	5.6%	610	Market	\$1,016	N/A	No	0	0.0%
					2BR / 1BA	16	88.9%	825	Market	\$1,215	N/A	No	0	0.0%
					<b>18</b>						<b>0</b>	<b>0.0%</b>		
7	Highlands At East Atlanta 2051 Flat Shoals Rd SE Atlanta, GA 30316 DeKalb County	1.3 miles	Garden 3-stories 1971 / 2002 Family	Market	2BR / 1BA	148	59.2%	763	Market	\$1,084	N/A	No	4	2.7%
					3BR / 1BA	102	40.8%	883	Market	\$1,276	N/A	No	3	2.9%
					<b>250</b>							<b>7</b>	<b>2.8%</b>	
8	Spoke 1450 La France Street NE Atlanta, GA 30307 DeKalb County	2.0 miles	Midrise 6-stories 2018 / n/a Family	Market	OBR / 1BA	24	11.0%	384	Market	\$1,003	N/A	No	N/A	N/A
					OBR / 1BA	4	1.8%	488	Market	\$1,424	N/A	No	N/A	N/A
					1BR / 1BA	43	19.6%	585	Market	\$1,509	N/A	No	N/A	N/A
					1BR / 1BA	66	30.1%	750	Market	\$1,667	N/A	No	N/A	N/A
					2BR / 2BA	43	19.6%	1,000	Market	\$2,122	N/A	No	N/A	N/A
					2BR / 2BA	34	15.5%	1,200	Market	\$2,363	N/A	No	N/A	N/A
					3BR / 2BA	5	2.3%	1,175	Market	\$2,622	N/A	No	N/A	N/A
					<b>219</b>						<b>11</b>	<b>5.0%</b>		
9	The Kirkwood 71 Howard Street SE Atlanta, GA 30317 DeKalb County	0.8 miles	Lowrise 3-stories 2018 / n/a Family	Market	1BR / 1BA	126	54.3%	896	Market	\$1,651	N/A	No	3	2.4%
					2BR / 2BA	106	45.7%	1,243	Market	\$2,015	N/A	No	2	1.9%
					<b>232</b>							<b>5</b>	<b>2.2%</b>	
10	Villages Of East Lake I And II 460 East Lake Boulevard SE Atlanta, GA 30317 DeKalb County	0.0 miles	Various 3-stories 1998/2000 / 2020 Family	Market, PBRA	1BR / 1BA	15	2.9%	926	Market	\$1,209	N/A	No	N/A	N/A
					1BR / 1BA	8	1.6%	1,026	Market	\$1,259	N/A	No	N/A	N/A
					1BR / 1BA	15	2.9%	926	PBRA	-	N/A	Yes	0	0.0%
					1BR / 1BA	8	1.6%	1,026	PBRA	-	N/A	Yes	0	0.0%
					2BR / 1.5BA	N/A	N/A	1,200	Market	\$1,382	N/A	N/A	N/A	N/A
					2BR / 1.5BA	26	5.0%	1,200	PBRA	-	N/A	Yes	0	0.0%
					2BR / 2BA	15	2.9%	1,165	Market	\$1,362	N/A	No	N/A	N/A
					2BR / 2BA	84	16.3%	1,282	Market	\$1,362	N/A	No	N/A	N/A
					2BR / 2BA	5	1.0%	1,295	Market	\$1,282	N/A	No	N/A	N/A
					2BR / 2BA	15	2.9%	1,165	PBRA	-	N/A	Yes	0	0.0%
					2BR / 2BA	84	16.3%	1,282	PBRA	-	N/A	Yes	0	0.0%
					2BR / 2BA	5	1.0%	1,322	PBRA	-	N/A	Yes	0	0.0%
					3BR / 2BA	25	4.8%	1,319	Market	\$1,632	N/A	No	N/A	N/A
					3BR / 2BA	47	9.1%	1,544	Market	\$1,632	N/A	No	N/A	N/A
					3BR / 2BA	3	0.6%	1,585	Market	\$1,682	N/A	No	N/A	N/A
					3BR / 2BA	26	5.0%	1,319	PBRA	-	N/A	Yes	0	0.0%
					3BR / 2BA	47	9.1%	1,544	PBRA	-	N/A	Yes	0	0.0%
					3BR / 2BA	3	0.6%	1,585	PBRA	-	N/A	Yes	0	0.0%
3BR / 2.5BA	20	3.9%	1,400	Market	\$1,682	N/A	No	N/A	N/A					
3BR / 2.5BA	20	3.9%	1,400	PBRA	-	N/A	Yes	0	0.0%					
4BR / 2BA	18	3.5%	1,812	Market	\$1,799	N/A	No	N/A	N/A					
4BR / 2BA	18	3.5%	1,812	PBRA	-	N/A	Yes	0	0.0%					
4BR / 2.5BA	5	1.0%	1,650	Market	\$1,824	N/A	No	N/A	N/A					
4BR / 2.5BA	5	1.0%	1,650	PBRA	-	N/A	Yes	0	0.0%					
					<b>517</b>							<b>35</b>	<b>6.8%</b>	

**ADDENDUM E**  
**Subject Floor Plans (N/Av)**