

**A MARKET CONDITIONS AND  
PROJECT EVALUATION SUMMARY  
OF:  
**141 SAMS  
STREET****

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

# **141 SAMS STREET**

**141 Sams Street  
Decatur, Dekalb County, Georgia 30030**

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

**Prepared for:  
Mr. Joel Reed, AICP  
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**Prepared by:  
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May 19, 2021

Mr. Joel Reed, AICP  
Southeast Market President  
Gorman & Company  
200 N Main  
Oregon, WA 53575

Re: Application Market Study for 141 Sams Street (Subject), located in Decatur, Dekalb County, Georgia

Dear Mr. Reed:

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

The purpose of this market study is to assess the viability of the proposed 58-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 58 revenue generating units, restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less. 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.

MR. JOEL REED  
GORMAN & COMPANY  
MAY 19, 2021

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

*The COVID-19 coronavirus has caused an international pandemic and we have seen governments across the globe take dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. We are already seeing these efforts result in extensive impacts to economic activity. However, governments are also implementing significant economic stimulus packages to help with the economic disruption. At this point it is unclear how successful the stimulus packages will be in terms of blunting the impact from the emergency measures. Further, it is unclear as to how these measures will impact the local housing market, although some general trends are observed:*

- *Clients and market participants throughout the country report April through February collections that were better than expected for all types of multifamily properties. According to a report from the National Multifamily Housing Council, February 2021 rent collections were down by 1.9 percentage points year-over-year from February 2020. Note that the apartments in this sample are market rate apartments in multifamily buildings and do not include affordable units. Through February 6, 2021, 9.2 percent of households made full or partial rent payments for February, according to the National Multifamily Housing Council. Although one-in-four 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 Subject will not be completed until February 2024, at which point the market is expected to be stabilized or have less uncertainty.*
- *Despite a surge in COVID-19 cases in Georgia in early July, the state has not placed restrictions on business closures during the pandemic. Notably, Governor Brian Kemp was one of the first governors to reopen his state. He also pushed back on local mask mandates but has since backtracked, allowing places like Atlanta to implement mask mandates. Mr. Kemp has continued extending the state's public health emergency and a shelter-in-place order for some medically vulnerable populations. As of January 2021; retail stores, restaurants, hair salons, barbershops, houses of worship, bowling alleys, theaters, private social clubs, large venues, bars, nightclubs, and gyms are open in Georgia.*
- *As of December 2020, unemployment is at 6.5 percent nationally. Historically the metropolitan statistical area has generally outpaced the nation in terms of employment growth and trailed the nation in terms of the unemployment rate. The impacts of the COVID-19 pandemic and associated economic downturn appear to have impacted the metropolitan statistical area as total employment contracted by 6.3 percent and the unemployment rate increased by 2.9 percentage points to 5.8 percent since December 2020, which is less than the nationwide employment contraction (5.6 percent) and increase in the unemployment rate (3.1 percent). Overall, the local economy has been impacted by the COVID-19 pandemic. However, nationwide, state, and city assistance programs both*

MR. JOEL REED  
GORMAN & COMPANY  
MAY 19, 2021

*for employees and businesses have reportedly and are expected to continue to mitigate these impacts.*

- *The impact of COVID-19 broadly on apartment operations in this market does not appear to have been significant as of the date of this report. One of the ten comparables reported an increase in tenants making late payments due to the pandemic, while the remaining nine comparables reported no significant impact to collections, occupancy, or traffic during the COVID-19 pandemic. The long-term impacts of COVID-19 on this market are yet to be seen; however, in the short-term the impact has been minimal.*
- *In March 2020, Congress passed a \$2 trillion stimulus bill to respond to the COVID-19 pandemic, with cash and assistance for households and businesses impacted by the virus. In December 2020, Congress passed an additional \$900 billion stimulus bill in further response to the pandemic. Additionally, the Biden administration has proposed \$1.9 trillion in further stimulus initiatives.*

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**

141 Sams Street (Subject) will be a newly constructed family property located at 141 Sams Street in Decatur, Dekalb County, Georgia, which will consist of one, six-story elevator serviced residential building in excellent condition. 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	HUD Fair Market Rents	
@50%								
1BR / 1BA	700	5	\$674	\$101	\$775	\$775	\$465	
2BR / 2BA	850	6	\$804	\$127	\$931	\$931	\$612	
3BR / 2BA	1,100	1	\$914	\$161	\$1,075	\$1,075	\$818	
@60%								
1BR / 1BA	700	18	\$829	\$101	\$930	\$930	\$465	
2BR / 2BA	850	25	\$990	\$127	\$1,117	\$1,117	\$612	
3BR / 2BA	1,100	3	\$1,129	\$161	\$1,290	\$1,290	\$818	
		<b>58</b>						

Notes (1) Source of Utility Allowance provided by DCA - North Region, effective 1/1/2021

The Subject’s proposed rents are set at the maximum allowable levels for each unit type and AMI level. The Subject will offer similar to slightly superior in-unit and community amenities in comparison to the LIHTC and market rate comparable properties. The Subject will offer in-unit washer/dryers and microwaves, as well as a swimming pool, which many of the LIHTC comparables will lack. In addition, the Subject will offer community Wi-Fi and adult education classes, which the majority of the comparables do not offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

**2. Site Description/Evaluation**

North of the Subject site are commercial uses in average condition. Farther north, is the Avondale Transit Station and single-family homes in average. East of the Subject site is Cortland Decatur East in excellent condition. For the purpose of this report, Cortland Decatur East is included as a comparable. Farther east, is Derrydown Quads & Houses, a multifamily complex in average condition, followed by commercial uses in average condition, and single-family homes in average condition. For the purposes of this report, Derrydown Quads & Houses was not included as a comparable due to the condition of the property. South of the Subject site are commercial uses in average. Farther south is Talley Street Upper Elementary School, public administration buildings in excellent condition, and single-family homes in average to good condition. West of the Subject site are commercial uses in average condition. 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 59 out of 100. However, the Subject site has close proximity to the Avondale Transit Station, approximately 0.1 mile from the Subject site. 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 condition and the site has good proximity to locational amenities, most of which are within 1.5 miles of the Subject site.

### 3. Market Area Definition

The PMA consists of a portion of central Dekalb county, with boundaries generally defined by State Route 236 to the north, Interstate 285 to the east, Interstate 20 to the south, and State Route 42 and U.S. Route 23 to the west. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 4.1 miles  
East: 4.5 miles  
South: 4.6 miles  
West: 4.3 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the 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 4.6 miles. The SMA is defined as the Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

### 4. Community Demographic Data

Between 2010 and 2020, there was approximately 0.8 percent annual growth in population in the PMA, which was less than that of the MSA and generally similar to that of the national population over the same time period. Total population in the PMA is projected to increase at a rate of 1.2 annually from 2020 through projected market entry and 2025, which is a growth rate below that of the MSA and above the nation as a whole during the same time period. The current population of the PMA is 149,182 and is expected to be 158,426 in 2025. The current number of households in the PMA is 62,803 and is expected to be 67,088 in 2025. Renter households are concentrated in the lowest income cohorts, with 32.2 percent of renters in the PMA earning between \$10,000 and \$39,999 annually. The Subject will target households earning between \$25,611 and \$51,660. Therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA and 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 11,464 housing units nationwide was in some stage of foreclosure as of April 2021. The City of Decatur is experiencing a foreclosure rate of one in every 8,710 homes, while Dekalb County is experiencing foreclosure rate of one in every 12,824 homes and Georgia experienced one foreclosure in every 10,889 housing units. Overall, Decatur is experiencing a higher foreclosure rate than Dekalb County the state of Georgia, and the overall nation. 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 educational services, professional/scientific/technical services, and healthcare/social services industries, which collectively comprise 45.8 percent of local employment. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, professional/scientific/technical services, and healthcare/social services industries. Conversely, the PMA is underrepresented in the manufacturing, retail trade, and construction industries. The overconcentration of healthcare/social services and educational services employment will make the Subject area less susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. Further, the location within a large and diversified metropolitan area should provide stability to the area workforce.

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.3 percent contraction in employment growth (2007-2010), well above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to December 2020 saw a decrease of 4.4 percent, compared to a decrease of 5.6 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Despite a surge in COVID-19 cases in Georgia in early July, the state has not placed restrictions on business closures during the pandemic. Notably, Governor Brian Kemp was one of the first governors to reopen his state. He also pushed back on local mask mandates but has since backtracked, allowing places like Atlanta to implement mask mandates. Mr. Kemp has continued extending the state's public health emergency and a shelter-in-place order for some medically vulnerable populations. A return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 5.6 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 12 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area. We believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

## 6. Project-Specific Affordability and Demand Analysis

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

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$26,571	\$33,100	5	1,198	0	1,198	0.4%	\$674
1BR @60%	\$31,886	\$34,740	18	1,327	61	1,266	1.4%	\$829
1BR Overall	\$26,571	\$34,740	23	1,690	61	1,629	1.4%	-
2BR @50%	\$31,920	\$37,250	6	973	0	973	0.6%	\$804
2BR @60%	\$38,297	\$44,700	25	1,077	107	970	2.6%	\$990
2BR Overall	\$31,920	\$44,700	31	1,372	107	1,265	2.5%	-
3BR @50%	\$36,857	\$44,700	1	476	0	476	0.2%	\$814
3BR @60%	\$44,229	\$53,640	3	527	51	476	0.6%	\$1,129
3BR Overall	\$36,857	\$53,640	4	672	51	621	0.6%	-
@50% Overall	\$26,571	\$44,700	12	2,647	0	2,647	0.5%	-
@60% Overall	\$31,886	\$53,640	46	2,932	219	2,713	1.7%	-
Overall	\$26,571	\$53,640	58	3,734	219	3,515	1.7%	-

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. All capture rates are within Georgia DCA thresholds.

## 7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 14 “true” comparable properties containing 2,188 units.

The availability of LIHTC data is considered good. We included seven LIHTC comparables in our analysis, all of which are located within the PMA, between 1.6 and 4.0 miles of the Subject. The comparables were built or renovated between 1999 and 2020.

The availability of market rate data is considered good. The Subject is located in Decatur and there are many market rate properties in the area. We included seven market rate properties located between 0.3 and 1.6 miles from the Subject site, all of which are located within the PMA. These comparables were built or renovated between the 2000 and 2019. Overall, we believe the market rate properties we used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, condition, and unit mix.

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

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$674	\$653	\$2,104	\$1,233	-45%
2BR / 2BA	@50%	\$804	\$721	\$2,317	\$1,446	-44%
3BR / 2BA	@50%	\$914	\$815	\$3,144	\$1,643	-44%
1BR / 1BA	@60%	\$829	\$779	\$2,104	\$1,335	-38%
2BR / 2BA	@60%	\$990	\$798	\$2,317	\$1,556	-36%
3BR / 2BA	@60%	\$1,129	\$1,061	\$3,144	\$1,826	-38%

As illustrated, the Subject’s proposed 50 and 60 percent rents are below the surveyed average when compared to the comparables. These rents offer an advantage of 36 to 45 percent over the surveyed average of the comparable properties.

The Place On Ponce is achieving the highest unrestricted rents in the market. The Subject will be inferior to The Place On Ponce as a market rate property. The Place On Ponce was built in 2015 and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. The Place On Ponce is located 1.0 miles from the Subject site and offers a slightly superior location. The Place On Ponce offers superior in-unit amenities compared to the Subject, but similar property amenities in comparison to the Subject. The Place On Ponce offers superior unit sizes to the Subject. The lowest one, two, and three-bedroom rents at The Place On Ponce are approximately 91 to 165 percent higher than the Subject’s proposed rents at 60 percent of the AMI. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

**8. Absorption/Stabilization Estimate**

The following table details absorption data in the area.

**ABSORPTION**

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Gardenside At The Villages Of East Lake	LIHTC	Family	2020	108	11
Oakview Walk	LIHTC	Family	2019	34	4
Cortland Decatur East	Market	Family	2019	378	12
The Point On Scott	Market	Family	2016	250	13
The Reserve At Decatur	Market	Family	2016	298	14
Columbia Mill	LIHTC	Family	2014	100	20
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12
Retreat At Edgewood	LIHTC	Family	2011	100	20
<b>Average</b>				<b>164</b>	<b>13</b>

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from four to 20 units per month, with an average of 13 units per month. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of nine to 10 units per month, which equates to an absorption period of approximately five to six months for the Subject to reach 93 percent occupancy. It should be noted that construction on the Subject is not anticipated to be completed until February 2024, which is considered outside of the primary window from the COVID-19 pandemic.

## 9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy at the LIHTC and mixed-income comparables is low, at 1.8 percent. It should be noted that management at Columbia Village reported that units are being held offline for proposed renovations. Excluding this property, the overall vacancy among the LIHTC comparables is 0.2 percent. Further, five of the seven LIHTC comparables reported being fully occupied. These factors indicate significant demand for affordable housing in the area. The Subject will offer similar to slightly superior in-unit and community amenities in comparison to the LIHTC and market rate comparable properties. The Subject will offer in-unit washer/dryers and microwaves, as well as a swimming pool, which many of the LIHTC comparables will lack. In addition, the Subject will offer community Wi-Fi and adult education classes, which the majority of the comparables do not offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

Summary Table:										
(must be completed by the analyst and included in the executive summary)										
Development Name:		141 Sams Street						Total # Units:		58
Location:		141 Sams Street Decatur, GA 30030						# LIHTC Units:		58
PMA Boundary:		North: State Route 236; South: Interstate 20; East: Interstate 285; West: State Route 42 and U.S. Route 23								
Farthest Boundary Distance to Subject:								4.6 miles		
Rental Housing Stock (found on page 65)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	120	21,762	622	97.1%						
Market-Rate Housing	73	15,500	539	96.5%						
Assisted/Subsidized Housing not to include LIHTC	10	2052	58	97.2%						
LIHTC	37	4,210	25	99.4%						
Stabilized Comps	120	21,762	622	97.1%						
Properties in Construction & Lease Up	9	2,755	N/Ap	N/Ap						
*Only includes properties in PMA										
Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
5	1BR at 50% AMI	1	700	\$674	\$1,233	\$1.76	83%	\$2,104	\$2.18	
6	2BR at 50% AMI	2	850	\$804	\$1,445	\$1.70	80%	\$2,317	\$2.18	
1	3BR at 50% AMI	2	1,100	\$914	\$1,643	\$1.49	80%	\$3,144	\$2.22	
18	1BR at 60% AMI	1	700	\$829	\$1,335	\$1.91	61%	\$2,104	\$2.18	
25	2BR at 60% AMI	2	850	\$990	\$1,556	\$1.83	57%	\$2,317	\$2.18	
3	3BR at 60% AMI	2	1,100	\$1,129	\$1,826	\$1.66	62%	\$3,144	\$2.22	
Demographic Data (found on page 59)										
	2010		2020		February 2024					
Renter Households	26,515	46.7%	31,479	42.2%	33,850	40.3%				
Income-Qualified Renter HHS (LIHTC)	6,720	25.3%	7,978	25.3%	8,579	25.3%				
Targeted Income-Qualified Renter Household Demand (found on page 62)										
Type of Demand	@50%	@60%	0%	Market-rate	Other: __	Overall*				
Renter Household Growth	-102	-80	0	0	-	-151				
Existing Households (Overburdened +	2,749	3011	0	0	-	3,885				
Homeowner conversion (Seniors)	0	0	0	0	-	0				
<b>Total Primary Market Demand</b>	<b>2,647</b>	<b>2932</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3734</b>				
Less Comparable/Competitive Supply	0	219	0	0	-	219				
<b>Adjusted Income-qualified Renter HHS**</b>	<b>2,647</b>	<b>2,713</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>3,515</b>				
Capture Rates (found on page 63)										
Targeted Population	@50%	@60%	0%	Market-rate	Other: __	Overall				
Capture Rate:	0.5%	1.7%	-	-	-	1.7%				

\*Includes LIHTC and unrestricted (when applicable)

\*\*Not adjusted for demand by bedroom-type.

## **C. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at 141 Sams Street in Decatur, Dekalb County, Georgia 30030. The Subject site is currently improved with an office building set for demolition.
- 2. Construction Type:** The Subject will consist of one, six-story elevator serviced building. The Subject will be new construction.
- 3. Occupancy Type:** Families.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

141 Sams Street	
<b>Location</b>	141 Sams Street Decatur, GA 30030 DeKalb County
<b>Units</b>	58
<b>Type</b>	Midrise (6 stories)
<b>Year Built / Renovated</b>	2024 / n/a



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

Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Midrise (6 stories)	5	700	\$674	\$0	@50%	N/A	N/A	N/A	yes	
1	1	Midrise (6 stories)	18	700	\$829	\$0	@60%	N/A	N/A	N/A	yes	
2	2	Midrise (6 stories)	6	850	\$804	\$0	@50%	N/A	N/A	N/A	yes	
2	2	Midrise (6 stories)	25	850	\$990	\$0	@60%	N/A	N/A	N/A	yes	
3	2	Midrise (6 stories)	1	1,100	\$914	\$0	@50%	N/A	N/A	N/A	yes	
3	2	Midrise (6 stories)	3	1,100	\$1,129	\$0	@60%	N/A	N/A	N/A	yes	

Amenities			
<b>In-Unit</b>	Balcony/Patio Blinds Carpet/Hardwood Central A/C Coat Closet Dishwasher Ceiling Fan Microwave Oven Refrigerator Washer/Dryer Washer/Dryer hookup	<b>Security</b>	Intercom (Buzzer) Limited Access Video Surveillance
<b>Property</b>	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Commercial/Retail ( ) Courtyard Elevators Exercise Facility Garage Off-Street Parking On-Site Management Picnic Area Swimming Pool Wi-Fi	<b>Premium</b>	none
<b>Services</b>	Adult Education Afterschool Program Computer Tutoring	<b>Other</b>	none

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in October 2022 and be completed in February 2024.
- Conclusion:** The Subject will be an excellent-quality -six-story, elevator serviced apartment complex, similar or superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

## **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 the west side of Sams Street.

**Visibility/Views:** Visibility and views from the site will be good and initially will include the Cortland Decatur East, a multifamily property in good condition, to the east and commercial uses in average to good condition to the north, south, and west.

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



Source: Google Earth, May 2021

The Subject site is located along the west side of Sams Street. The Subject site is currently improved with an office building set for demolition. North of the Subject site are commercial uses in average condition. East of the Subject site is Cortland Decatur East in excellent condition. For the purpose of this report, Cortland Decatur East is included as a comparable. South of the Subject site are commercial uses in average. West of the Subject site are commercial uses in average condition. 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 59 out of 100. However, the Subject site has close proximity to the Avondale Transit Station, approximately 0.1 mile from the Subject site. 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, most of which are within 1.5 miles of the Subject site.

**Positive/Negative Attributes of Site:**

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average to excellent condition, are considered positive attributes. Additionally, the Subject site is within close proximity to the Avondale Transit Station, which provide convenient access to employment centers in the area. No detrimental uses were identified during our inspection of the site.

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

The Subject site is located within 2.4 miles of all locational amenities, most of which are within one mile.

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

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



View north along Sams Street



View south along Sams Street



Commercial building to be razed on Subject site



Commercial building to be razed on Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Commercial use adjacent south of Subject site



Commercial use adjacent north of Subject site



Talley Street Elementary in Subject's neighborhood



Kroger in Subject's neighborhood



CVS Pharmacy in Subject's neighborhood



Avondale Transit Station in Subject's neighborhood



Walmart in Subject's neighborhood



Commerical use in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



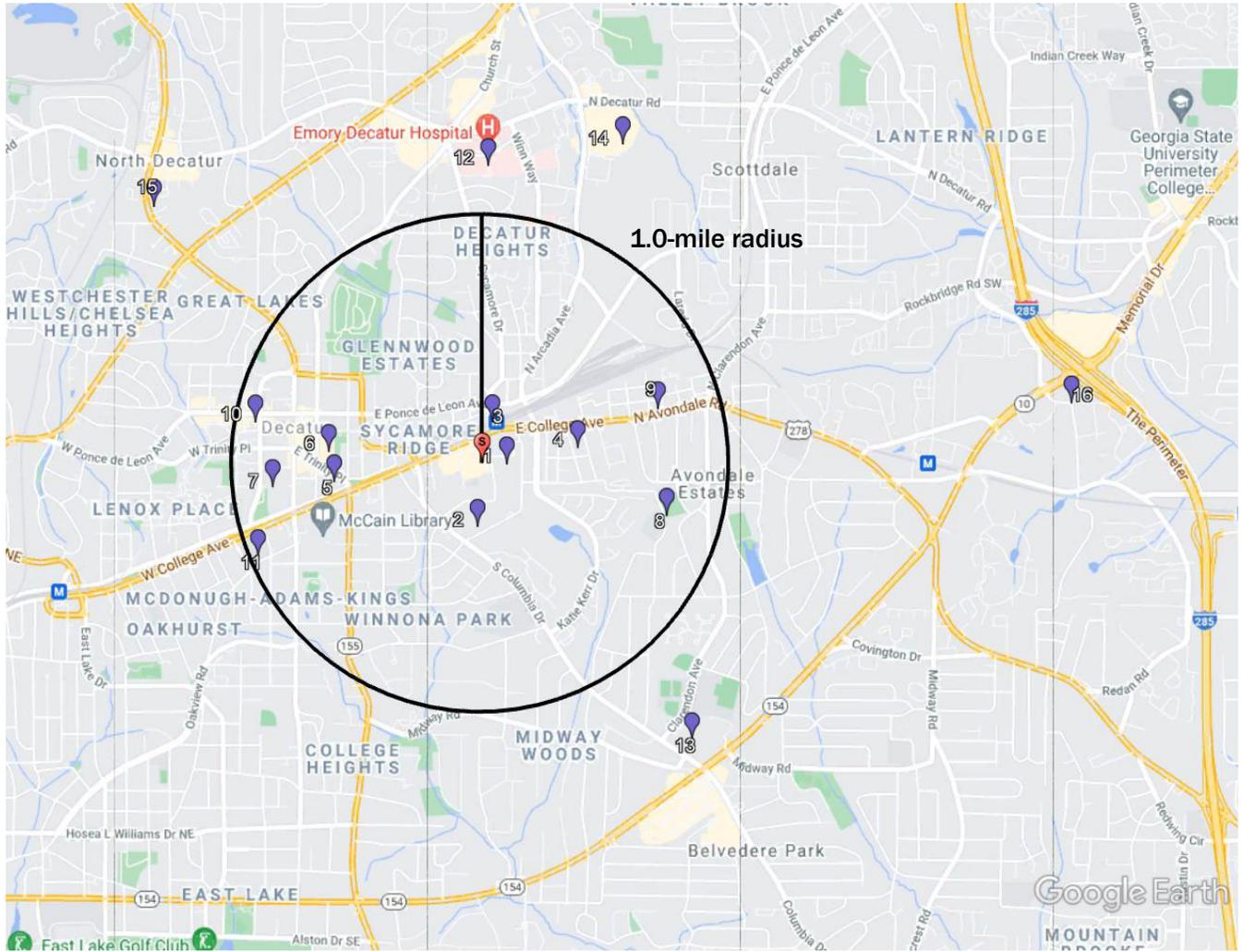
Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

**5. Proximity to Locational Amenities:**

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



**LOCALATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Crow)	Map #	Service or Amenity	Distance from Subject (Crow)
1	Bus Stop	0.1 miles	9	Post Office	0.8 miles
2	Talley Street Upper Elementary School	0.2 miles	10	CVS Pharmacy	0.9 miles
3	Avondale Transit Station	0.2 miles	11	Carl G. Renfroe Middle School	1.0 miles
4	Chevron	0.4 miles	12	Emory Decatur Hospital	1.3 miles
5	Decatur Fire Department	0.6 miles	13	Walmart Supercenter	1.4 miles
6	DeKalb County Public Library	0.6 miles	14	Kroger	1.5 miles
7	Decatur High School	0.8 miles	15	BB&T	1.7 miles
8	Avondale Park	0.8 miles	16	DeKalb County Police Department	2.4 miles

**6. Description of Land Uses**

North of the Subject site are commercial uses in average condition. Farther north, is the Avondale Transit Station and single-family homes in average. East of the Subject site is Cortland Decatur East in excellent condition. For the purpose of this report, Cortland Decatur East is included as a comparable. Farther east, is Derrydown Quads & Houses, a multifamily complex in average condition, followed by commercial uses in average condition, and single-family homes in average condition. For the purposes of this report, Derrydown Quads & Houses was not included as a comparable due to the condition of the property. South of the Subject site are commercial uses in average. Farther south is Talley Street Upper Elementary School, public administration buildings in excellent condition, and single-family homes in average to good condition. West of the Subject site are commercial uses in average condition. 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 59 out of 100. However, the Subject site has close proximity to the Avondale Transit Station, approximately 0.1 mile from the Subject site. 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 condition and the site has good proximity to locational amenities, most of which are within 1.5 miles of the Subject site.

**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 Metropolitan Statistical Area
<b>Total Crime*</b>	<b>244</b>	<b>134</b>
<b>Personal Crime*</b>	<b>213</b>	<b>124</b>
Murder	290	149
Rape	167	86
Robbery	299	154
Assault	175	113
<b>Property Crime*</b>	<b>249</b>	<b>136</b>
Burglary	263	144
Larceny	233	129
Motor Vehicle Theft	340	169

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

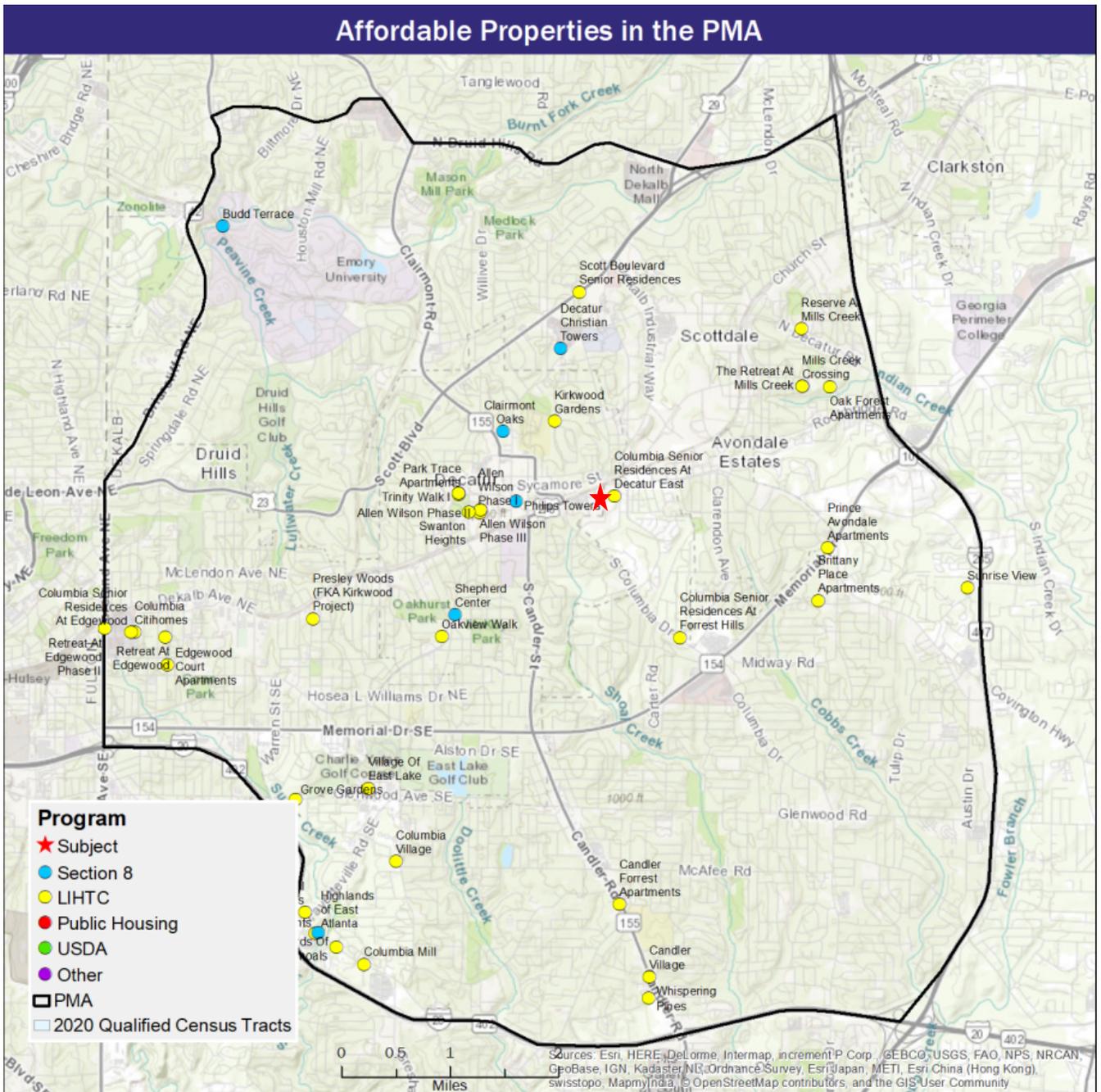
\*Unweighted aggregations

Total crime risk indices in the PMA are above the national average, and the surrounding MSA. Both geographic areas feature crime risk indices above the overall nation. The Subject will offer controlled access and video surveillance in terms of security amenities. All of the comparables offer at least one security feature, similar to the Subject. Thus, we believe the Subject’s 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
<b>141 Sams Street</b>	<b>LIHTC</b>		<b>Family</b>	<b>58</b>	<b>-</b>	<b>Red Star</b>
Allen Wilson Phase I	LIHTC/PBRA	Decatur	Family	40	0.5 miles	Yellow
Allen Wilson Phase II	LIHTC/PBRA	Decatur	Senior	80	1.0 miles	
Allen Wilson Phase III	LIHTC/PBRA	Decatur	Family	71	1.0 miles	
Brittany Place Apartments	LIHTC	Decatur	Family	216	1.8 miles	
Candler Forrest Apartments	LIHTC	Decatur	Family	100	3.2 miles	
Candler Village	LIHTC/PBRA	Decatur	Senior	170	2.8 miles	
Forrest Heights	LIHTC/HOME	Decatur	Senior	80	1.3 miles	
Columbia Citihomes	LIHTC/ Market	Atlanta	Family	84	3.7 miles	
Columbia Mill	LIHTC/ Market	Atlanta	Family	100	4.0 miles	
Columbia Senior Residences At Decatur East	LIHTC/PBRA/Market	Decatur	Senior	92	0.1 miles	
Columbia Senior Residences At Edgewood	LIHTC/ Section 8	Atlanta	Senior	135	3.8 miles	
Columbia Senior Residences At Forrest Hills	LIHTC/ Market	Decatur	Senior	92	1.2 miles	
Columbia Village	LIHTC	Decatur	Family	100	3.2 miles	
Edgewood Court Apartments	LIHTC/ Section 8	Atlanta	Family	222	3.5 miles	
Gardenside At The Villages Of East Lake	LIHTC/ Market	Atlanta	Family	108	3.0 miles	
Grove Gardens	LIHTC/Market	Atlanta	Senior	70	3.3 miles	
Highlands of East Atlanta	LIHTC	Atlanta	Family	250	4.1 miles	
Kirkwood Gardens	LIHTC/ Market	Decatur	Family	43	2.7 miles	
Mills Creek Crossing	LIHTC/PBRA	Scottsdale	Family	200	2.0 miles	
Oak Forest Apartments	LIHTC/ Section 8	Scottsdale	Family	150	1.9 miles	
Oakview Walk	LIHTC	Decatur	Family	34	1.6 miles	
Park Trace Apartments	LIHTC/ Section 8	Decatur	Senior	170	1.1 miles	
Presley Woods (FKA Kirkwood Project)	LIHTC	Atlanta	Family	40	2.4 miles	
Prince Avondale Apartments	LIHTC/HOME	Avondale Estates	Family	85	1.8 miles	
Retreat At Edgewood	LIHTC	Atlanta	Family	100	3.5 miles	
Retreat At Edgewood Phase II	LIHTC/ Market	Atlanta	Family	40	3.9 miles	
Scott Boulevard Senior Residences	LIHTC/ Market	Decatur	Senior	90	1.6 miles	
Summit Trail Apartments	LIHTC	Atlanta	Homeless Youth	46	4.0 miles	
Sunrise View	LIHTC	Decatur	Family	240	2.9 miles	
Swanton Heights	LIHTC	Decatur	Family	98	1.0 miles	
Reserve At Mills Creek	LIHTC/PBRA	Scottsdale	Senior	100	2.0 miles	
The Retreat At Mills Creek	LIHTC/ Section 8	Scottsdale	Senior	80	2.0 miles	
Trinity Walk I	LIHTC/ Section 8	Atlanta	Family	69	1.0 miles	
Trinity Walk II	LIHTC/ Section 8	Decatur	Senior	52	1.1 miles	
Village Of East Lake	LIHTC/PBRA/Market	Atlanta	Family	298	2.7 miles	
Vineyards Of Flat Shoals	LIHTC/ Market	Atlanta	Family	225	4.0 miles	
Whispering Pines	LIHTC/ Market	Decatur	Family	40	3.9 miles	
Budd Terrace	Section 8	Atlanta	Family	230	3.6 miles	Blue
Clairmont Oaks	Section 8/Market	Decatur	Senior	298	0.9 miles	
Decatur Christian Towers	Section 8	Decatur	Family	216	1.2 miles	
East Hampton Apartments	Section 8	Atlanta	Family	250	3.9 miles	
Philips Tower	Section 8/Market	Decatur	Senior	221	0.6 miles	
Shepherd Center	Section 8	Decatur	Family	14	1.4 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 will be accessible from Sams Street, which is a lightly-trafficked road that traverse north and south and provides access to U.S. Route 278 (College Avenue) approximately 0.1 mile north of the Subject site. U.S. Route 278 is a highly trafficked U.S. Highway that traverses northwest and southeast and provides access

to Interstate 285 approximately two miles northeast of the Subject site and downtown Atlanta approximately six miles to the west. Additionally, Interstate 285 is a major thoroughfare that circumnavigates the Atlanta metropolitan area and provides access to many employment centers in the area. Additionally, Interstate 285 provides access to Interstate 20 approximately five miles to the southeast, and to Interstate 75 approximately 13 miles northwest of the Subject site. Overall, access and visibility are considered good.

**11. Conclusion:**

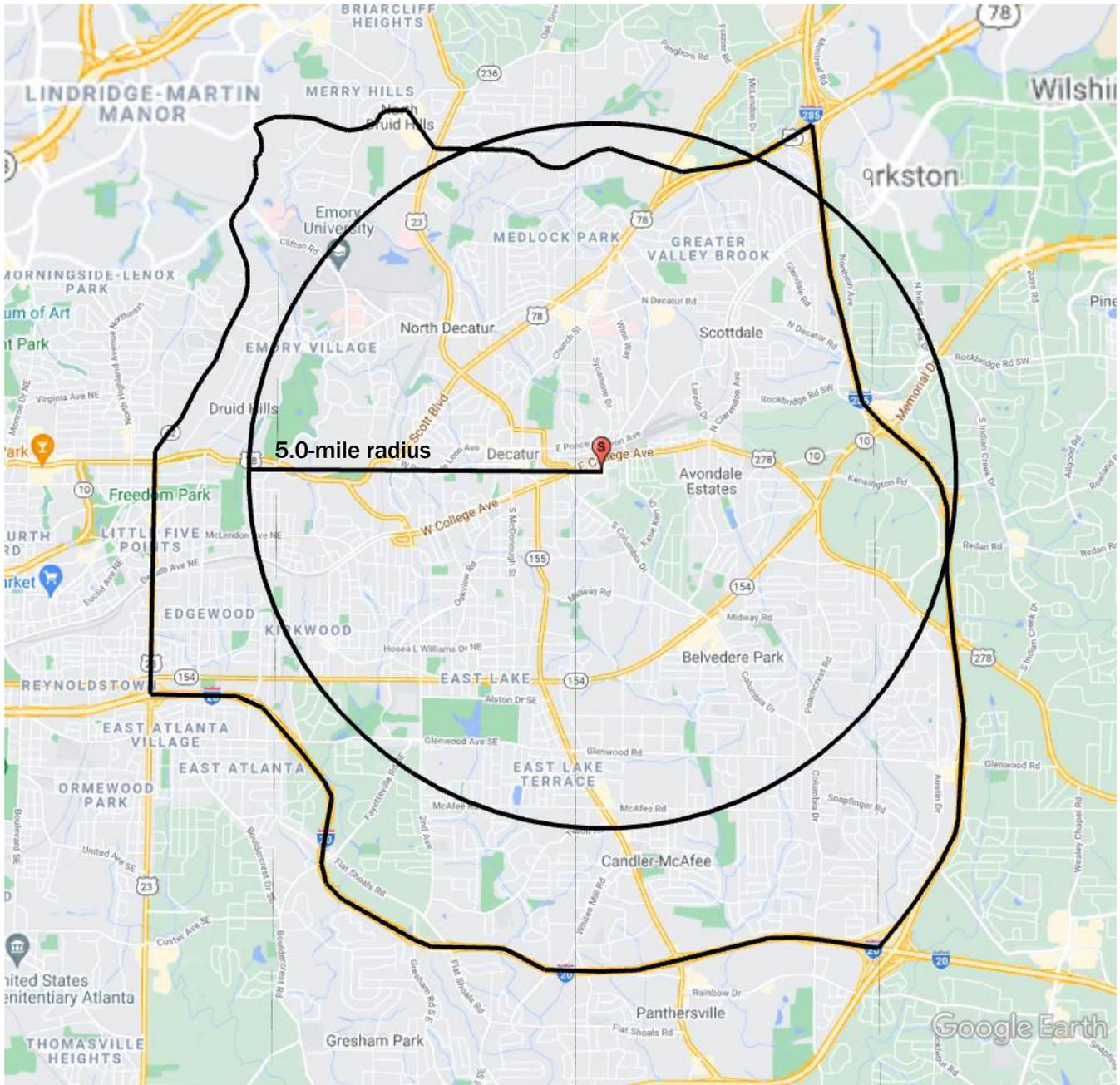
The Subject site is located along Sams Street, just south of U.S. Route 278 (College Avenue). The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 59 out of 100. Total crime risk indices in the PMA are above the national average, and the surrounding MSA. Both geographic areas feature crime risk indices above the overall nation. The uses surrounding the Subject range from average to excellent condition. The Subject site is located in a mixed-use neighborhood, with many single-family homes and commercial uses nearby. The Subject’s locational amenities are located within 2.4 miles of the Subject site. The Subject site is considered an excellent building site for rental housing given its close proximity to commercial uses, major arteries, transportation, and new construction residential development.

## **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 consists of a portion of central Dekalb county, with boundaries generally defined by State Route 236 to the north, Interstate 285 to the east, Interstate 20 to the south, and State Route 42 and U.S. Route 23 to the west. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 4.1 miles  
East: 4.5 miles  
South: 4.6 miles  
West: 4.3 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the 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 4.6 miles. The SMA is defined as the Atlanta-Sandy Springs-Alpharetta, 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 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 MSA. The Subject’s anticipated completion is in February 2024.

### 1. Population Trends

The following tables illustrate Total Population and Population by Age Group 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 Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	153,003	-	4,240,804	-	280,304,282	-
2010	137,833	-1.0%	5,286,728	2.5%	308,745,538	1.0%
2020	149,182	0.8%	6,049,686	1.4%	333,793,107	0.8%
Projected Mkt Entry February 2024	155,807	1.2%	6,364,210	1.5%	342,556,632	0.7%
2025	158,426	1.2%	6,488,557	1.5%	346,021,282	0.7%

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

Between 2010 and 2020, there was approximately 0.8 percent annual growth in population in the PMA, which was less than that of the MSA and generally similar to the national population over the same time period. Total population in the PMA is projected to increase at a rate of 1.2 annually from 2020 through projected market entry and 2025, which is a growth rate below that of the MSA and above the nation as a whole during the same time period. Overall, we believe that 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.

Age Cohort	PMA			Projected Mkt Entry February 2024	2025
	2000	2010	2020		
0-4	10,016	9,242	8,682	9,098	9,262
5-9	10,521	7,633	8,345	8,442	8,481
10-14	10,407	6,610	8,222	8,261	8,277
15-19	10,370	8,700	9,224	9,838	10,081
20-24	11,479	12,705	12,892	13,844	14,220
25-29	13,358	12,041	11,924	12,128	12,208
30-34	13,574	11,875	11,501	12,038	12,250
35-39	13,074	10,852	11,097	11,073	11,064
40-44	12,208	9,908	9,926	10,377	10,555
45-49	11,107	9,502	9,392	9,702	9,825
50-54	9,716	8,880	8,984	9,178	9,254
55-59	6,649	8,152	9,041	8,977	8,951
60-64	5,101	7,150	8,292	8,566	8,674
65-69	4,073	4,686	7,142	7,563	7,729
70-74	3,628	3,245	5,709	6,196	6,388
75-79	3,161	2,430	3,583	4,644	5,064
80-84	2,383	1,967	2,411	2,849	3,022
85+	2,177	2,255	2,816	3,034	3,120
<b>Total</b>	<b>153,002</b>	<b>137,833</b>	<b>149,183</b>	<b>155,806</b>	<b>158,425</b>

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

Age Cohort	POPULATION BY AGE GROUP Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area				
	2000	2010	2020	Projected Mkt Entry February 2024	2025
0-4	316,900	380,735	386,142	407,710	416,237
5-9	324,231	394,306	402,596	413,990	418,494
10-14	312,353	390,992	411,401	424,809	430,110
15-19	289,356	378,372	398,404	409,874	414,409
20-24	289,793	341,650	398,297	402,216	403,765
25-29	362,507	377,057	465,858	462,189	460,738
30-34	379,658	386,120	438,342	495,963	518,744
35-39	394,076	417,987	422,563	463,481	479,658
40-44	357,821	415,233	403,738	425,586	434,224
45-49	305,207	411,635	419,698	407,178	402,228
50-54	265,159	364,330	405,107	405,974	406,317
55-59	185,162	301,331	395,064	390,502	388,698
60-64	130,306	252,453	340,476	366,581	376,901
65-69	101,281	170,690	276,929	308,462	320,928
70-74	82,781	114,130	211,029	238,722	249,671
75-79	65,290	81,144	129,002	168,138	183,611
80-84	42,487	57,082	75,399	95,001	102,751
85+	36,415	51,481	69,641	77,834	81,073
<b>Total</b>	<b>4,240,783</b>	<b>5,286,728</b>	<b>6,049,686</b>	<b>6,364,210</b>	<b>6,488,557</b>

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

The largest age cohorts in the PMA are between 20 and 24 and 25 and 29, which indicates the presence of families.

## 2. Household Trends

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

#### HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs- Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	59,471	-	1,551,778	-	105,081,032	-
2010	56,829	-0.4%	1,943,898	2.5%	116,716,293	1.1%
2020	62,803	1.0%	2,229,129	1.4%	126,083,847	0.8%
Projected Mkt Entry February 2024	65,874	1.4%	2,346,176	1.5%	129,362,342	0.7%
2025	67,088	1.4%	2,392,450	1.5%	130,658,491	0.7%

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

#### AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs- Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.52	-	2.68	-	2.59	-
2010	2.34	-0.7%	2.67	0.0%	2.57	-0.1%
2020	2.25	-0.4%	2.68	0.0%	2.58	0.0%
Projected Mkt Entry February 2024	2.25	-0.1%	2.68	0.0%	2.59	0.0%
2025	2.25	-0.1%	2.68	0.0%	2.59	0.0%

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

Between 2010 and 2020, the PMA experienced positive household growth at a rate below that of the MSA and above the nation. Over the next five years, households in the PMA are expected to grow at a rate of 1.4 percent, which is a growth rate slightly below that of the MSA and above that of the nation as a whole during the same time period. The average household size in the PMA is smaller than the national average at 2.25 persons in 2020. Over the next five years, the average household size is projected to remain relatively 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	34,732	58.4%	24,739	41.6%
2020	31,324	49.9%	31,479	50.1%
Projected Mkt Entry February 2024	32,024	48.6%	33,850	51.4%
2025	32,301	48.1%	34,787	51.9%

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

As the table illustrates, households within the PMA reside in mostly renter-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a significantly higher percentage of renters in the PMA compared to the nation. Further, this percentage and the number of renter-occupied households is projected to increase slightly over the next five years. The large percentage of renter-occupied residences in the PMA bodes well for the Subject.

**Household Income**

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2020		Projected Mkt Entry February 2024		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,546	11.3%	3,422	10.1%	3,373	9.7%
\$10,000-19,999	3,416	10.9%	3,260	9.6%	3,199	9.2%
\$20,000-29,999	3,436	10.9%	3,237	9.6%	3,159	9.1%
\$30,000-39,999	3,270	10.4%	3,252	9.6%	3,245	9.3%
\$40,000-49,999	2,546	8.1%	2,512	7.4%	2,499	7.2%
\$50,000-59,999	2,703	8.6%	2,616	7.7%	2,582	7.4%
\$60,000-74,999	3,227	10.3%	3,486	10.3%	3,589	10.3%
\$75,000-99,999	3,520	11.2%	3,972	11.7%	4,151	11.9%
\$100,000-124,999	2,062	6.6%	2,532	7.5%	2,718	7.8%
\$125,000-149,999	1,205	3.8%	1,588	4.7%	1,739	5.0%
\$150,000-199,999	1,123	3.6%	1,714	5.1%	1,947	5.6%
\$200,000+	1,425	4.5%	2,257	6.7%	2,586	7.4%
<b>Total</b>	<b>31,479</b>	<b>100.0%</b>	<b>33,850</b>	<b>100.0%</b>	<b>34,787</b>	<b>100.0%</b>

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - MSA**

Income Cohort	2020		Projected Mkt Entry February 2024		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	70,366	8.9%	68,958	8.3%	68,401	8.0%
\$10,000-19,999	85,025	10.8%	81,043	9.7%	79,469	9.3%
\$20,000-29,999	97,190	12.3%	92,643	11.1%	90,845	10.6%
\$30,000-39,999	88,959	11.3%	88,173	10.6%	87,862	10.3%
\$40,000-49,999	79,850	10.1%	80,101	9.6%	80,200	9.4%
\$50,000-59,999	65,315	8.3%	68,632	8.2%	69,944	8.2%
\$60,000-74,999	80,189	10.2%	83,368	10.0%	84,625	9.9%
\$75,000-99,999	84,769	10.7%	93,814	11.2%	97,390	11.4%
\$100,000-124,999	49,256	6.2%	58,658	7.0%	62,375	7.3%
\$125,000-149,999	30,846	3.9%	38,957	4.7%	42,163	4.9%
\$150,000-199,999	27,114	3.4%	36,640	4.4%	40,406	4.7%
\$200,000+	30,363	3.8%	44,274	5.3%	49,774	5.8%
<b>Total</b>	<b>789,242</b>	<b>100.0%</b>	<b>835,261</b>	<b>100.0%</b>	<b>853,454</b>	<b>100.0%</b>

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

The Subject will target tenants earning between \$26,571 and \$53,640. As the table above depicts, approximately 32.2 percent of renter households in the PMA are earning incomes between \$10,000 and \$39,999, which is less than the 34.4 percent of renter households in the MSA in 2020. For the projected market entry date of February 2024, these percentages are projected to slightly decrease to 28.8 and 31.4 percent in the PMA and MSA.

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

The following table illustrates household size for all 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**

Household Size	2020		Projected Mkt Entry February 2024		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	13,719	43.6%	14,984	44.3%	15,484	44.5%
2 Persons	8,630	27.4%	9,180	27.1%	9,397	27.0%
3 Persons	4,413	14.0%	4,695	13.9%	4,807	13.8%
4 Persons	2,447	7.8%	2,600	7.7%	2,660	7.6%
5+ Persons	2,270	7.2%	2,391	7.1%	2,439	7.0%
<b>Total Households</b>	<b>31,479</b>	<b>100%</b>	<b>33,850</b>	<b>100%</b>	<b>34,787</b>	<b>100%</b>

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

The majority of renter households in the PMA are one to three-person households, indicating the presence of families.

### Conclusion

Between 2010 and 2020, there was approximately 0.8 percent annual growth in population in the PMA, which was less than that of the MSA and generally similar to that of the national population over the same time period. Total population in the PMA is projected to increase at a rate of 1.2 annually from 2020 through projected market entry and 2025, which is a growth rate below that of the MSA and above the nation as a whole during the same time period. The current population of the PMA is 149,182 and is expected to be 158,426 in 2025. The current number of households in the PMA is 62,803 and is expected to be 67,088 in 2025. Renter households are concentrated in the lowest income cohorts, with 32.2 percent of renters in the PMA earning between \$10,000 and \$39,999 annually. The Subject will target households earning between \$26,571 and \$53,640. Therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA and 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

Dekalb County encompasses the city of Decatur, which is easily accessed via Interstates 75, 285, 85 and 20. The largest industries in the PMA are the educational services, professional/scientific/technical services, and healthcare/social services industries. These industries account for 45.8 percent of total employment within the PMA. Many of Dekalb County’s major employers are within close proximity of the subject site. Renal Division-Emory University, Emory University, and Emory Clinic are the three largest employers in the county, each with more than 10,000 employed at several locations throughout the county.

### 1. Covered Employment

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

COVERED EMPLOYMENT Dekalb County, Georgia		
Year	Total Employment	% Change
2009	341,611	-
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	364,209	-5.1%
2021 YTD Average	376,776	3.5%
20-March	386,586	
21-March	380,847	-1.5%

Source: U.S. Bureau of Labor Statistics  
YTD as of May 2021

As illustrated in the table above, DeKalb County experienced a weakening economy during the national recession. Employment growth in DeKalb County started recovering in 2011 and has continued to increase through 2019. Total employment in DeKalb County surpassed pre-recessionary levels in 2017. In the period between March 2020 and March 2021, total employment in DeKalb County decreased 1.5 percent. Total employment data suggests the economy of DeKalb County has fully recovered from the most recent national recession and was in an expansionary phase prior to the COVID-19 pandemic, which is discussed and analyzed in further detail following in this sections.

## 2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within DeKalb County as of the fourth quarter of 2019. Note that the data below is the most recent data available.

<b>TOTAL JOBS BY INDUSTRY</b>		
<b>DeKalb County, GA - Q4 2019</b>		
	<b>Number</b>	<b>Percent</b>
<b>Total, all industries</b>	<b>263,581</b>	-
<b>Goods-producing</b>	<b>24,766</b>	-
Natural resources and mining	95	0.04%
Construction	11,202	4.25%
Manufacturing	13,469	5.11%
<b>Service-providing</b>	<b>238,815</b>	-
Trade, transportation, and utilities	61,719	23.42%
Information	9,959	3.78%
Financial activities	19,501	7.40%
Professional and business services	45,222	17.16%
Education and health services	64,055	24.30%
Leisure and hospitality	28,158	10.68%
Other services	9,257	3.51%
Unclassified	944	0.36%

Source: Bureau of Labor Statistics, 2019

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 fairly resilient in economic downturns and are historically stable industries, with the exception of trade and transportation. The following table illustrates employment by industry for the PMA as of 2019 (most recent year available).

**2020 EMPLOYMENT BY INDUSTRY**

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Educational Services	10,876	15.7%	14,320,448	9.7%
Prof/Scientific/Tech Services	10,486	15.1%	12,049,828	8.2%
Healthcare/Social Assistance	10,410	15.0%	22,313,586	15.1%
Retail Trade	5,713	8.2%	14,356,334	9.7%
Accommodation/Food Services	3,873	5.6%	8,202,612	5.6%
Manufacturing	3,656	5.3%	15,550,554	10.6%
Public Administration	3,520	5.1%	7,071,492	4.8%
Other Services	3,460	5.0%	6,772,309	4.6%
Transportation/Warehousing	2,828	4.1%	6,959,787	4.7%
Finance/Insurance	2,642	3.8%	7,169,665	4.9%
Admin/Support/Waste Mgmt Svcs	2,545	3.7%	5,786,624	3.9%
Construction	2,356	3.4%	10,829,187	7.4%
Information	2,283	3.3%	2,723,217	1.8%
Real Estate/Rental/Leasing	1,818	2.6%	3,082,197	2.1%
Arts/Entertainment/Recreation	1,274	1.8%	2,329,497	1.6%
Wholesale Trade	1,143	1.6%	3,744,789	2.5%
Utilities	336	0.5%	1,274,383	0.9%
Mgmt of Companies/Enterprises	146	0.2%	210,175	0.1%
Agric/Forestry/Fishing/Hunting	74	0.1%	1,852,333	1.3%
Mining	21	0.0%	729,605	0.5%
<b>Total Employment</b>	<b>69,460</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 educational services, professional/scientific/technical services, and healthcare/social services industries, which collectively comprise 45.8 percent of local employment. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, professional/scientific/technical services, and healthcare/social services industries. Conversely, the PMA is underrepresented in the manufacturing, retail trade, and construction industries. The overconcentration of healthcare/social services and educational services employment will make the Subject area less susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. Further, the location within a large and diversified metropolitan area should provide stability to the area workforce.

### 3. Major Employers

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

MAJOR EMPLOYERS DEKALB COUNTY		
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	5,000 to 9,999
Emory Decatur Hospital Pharmacy	Healthcare/Social Assistance	1,000 to 4,999
DeKalb County Police	Public Administration	1,000 to 4,999
Centers For Disease Control	Healthcare/Social Assistance	1,000 to 4,999
Georgia State University Perimeter	Educational Services	1,000 to 4,999
Emory Decatur Hospital	Healthcare/Social Assistance	1,000 to 4,999
Fisher Investments	Finance/Insurance	1,000 to 4,999
Intercontinental Hotels Group	Accommodation/Food Services	1,000 to 4,999

Source: Georgia Department of Labor, 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, 2018 in DeKalb County according to the Georgia Department of Labor.

**WARN LISTINGS  
DEKALB COUNTY, GA**

Company	Industry	Employees Affected	Layoff Date
Quest Diagnostics Inc	Healthcare	71	3/13/2021
Crowne Plaza Atl Perimeter at Ravinia/IHG	Hospitality	72	11/30/2020
CDI Head Start (Columbia - Avondale Estates)	Social Assistance	33	10/31/2020
CDI Head Start (Hambrick - Stone Mountain)	Social Assistance	19	10/31/2020
CDI Head Start (Lawrenceville Hwy - Tucker)	Social Assistance	16	10/31/2020
CDI Head Start (Lithonia - Stonecrest)	Social Assistance	42	10/31/2020
CDI Head Start (Flat Shoals Ctr)	Social Assistance	1	10/31/2020
CDI Head Start (Restoration Storehouse)	Social Assistance	6	10/31/2020
CDI Head Start (West Circle Ctr)	Social Assistance	4	10/31/2020
CDI Head Start (Facility & Admn)	Social Assistance	75	10/30/2020
J. C. Penney Corporation, Inc	Retail Trade	100	9/23/2020
Aramark (Agnes Scott College)	Retail Trade	53	8/14/2020
Brittany Maids Ltd	Retail Trade	38	5/18/2020
Cox Automotive	Transportation/Warehousing	76	5/17/2020
Stone Mountain Park	Recreation	52	4/20/2020
The Finish Line, Inc.	Retail Trade	19	4/12/2020
Four Seasons Hotels Corporate Services, Inc.	Accommodation/Food Services	1	4/7/2020
Vision Works (Lithonia)	Healthcare	9	4/4/2020
Vision Works (Tucker)	Healthcare	6	4/4/2020
Asbury Automotive	Retail Trade	59	4/3/2020
Crestline Hotels & Resorts	Accommodation/Food Services	114	3/20/2020
Cincuenta llc	Retail Trade	38	3/19/2020
Scandinavian Tobacco Group Lane Limited	Retail Trade	113	3/17/2020
Razor Sharp Records South Inc.	Retail Trade	1	3/17/2020
YogaWorks (Dunwoody 6)	Retail Trade	27	3/17/2020
YogaWorks-Brookhaven 6	Retail Trade	39	3/17/2020
Marriott Hotels & Resorts	Accommodation/Food Services	107	3/16/2020
Marriott Hotel Services, Inc. (Stone Mountain Inn)	Accommodation/Food Services	22	3/14/2020
Marriott Hotel Svs. (Atlanta Evergreen Marriott)	Accommodation/Food Services	237	3/14/2020
Brill, Inc.	Accommodation/Food Services	240	12/9/2019
WestRock-Atlanta East	Manufacturing	34	10/1/2019
Super Service	Transportation/Warehousing	158	1/1/2019
Crowne Plaza Atlanta Perimeter at Ravinia	Accommodation/Food Services	61	8/6/2018
State Farm Insurance Companies	Finance/Insurance	95	8/31/2018
Sam's Club	Retail Trade	196	3/16/2018
Walmart	Retail Trade	83	3/16/2018
Popeyes	Retail Trade	30	1/12/2018
<b>Totals</b>		<b>2,983</b>	

Source: Georgia Department of Labor, May 2021.

As illustrated in the above table, there have been 2,983 employees in the area impacted by layoffs or closures since 2018. However, beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past year there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response.

However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has

blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 14 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject’s market area.

We previously spoke with Toyasha Vaughn of the Development Authority of DeKalb County. Ms. Vaughn provided us with a list of recent business expansions. Further, the list is compiled using a variety of sources, including the Atlanta Business Chronicle, the Atlanta Journal-Constitution, company websites, the Georgia Department of Economic Development, Georgia Power Community & Economic Development, the Metro Atlanta Chamber, and economic development organizations throughout the metro Atlanta area. Additionally, we conducted independent research on various online sources highlighting business expansions in the area. Business development in DeKalb County is listed below.

**EXPANSIONS/NEW ADDITIONS  
DEKALB COUNTY, GA**

Employer Name	Industry	# Of Employees
Amazon	Retail Trade	1,000
Sugar Bowl Bakery	Retail Trade	411
Zillow	Real Estate	200
Briggs & Stratton	Manufacturing	60
EAE Elektrik	Manufacturing	15
Cyber Defense International	Prof/Scientific/Tech Svcs	10
The Home Depot	Retail Trade	600
Motus Nova	Healthcare/Social Assistance	109
Accoustic	Prof/Scientific/Tech Svcs	25
INFORM Software	Prof/Scientific/Tech Svcs	5
Dollar General	Retail Trade	75
Ondot Systems	Financial Services	40
EL OKON	Manufacturing	25
Aristocrat Technologies	Prof/Scientific/Tech Svcs	20
Circa of America	Manufacturing	15
Southern Sky Aviation	Prof/Scientific/Tech Svcs	4
Autter	Prof/Scientific/Tech Svcs	N/A
CHRIS 180	Educational Services	N/A
WeWork	Prof/Scientific/Tech Svcs	N/A
Blackhall Global Partners	Arts/Entertainment/Recreation	5,900
<b>Totals</b>		<b>8,514</b>

Source: Development Authority of DeKalb County, May 2021

- An AllOnGeorgia article dated August 13, 2020 highlighted Zillow’s decision to make DeKalb County its Southeastern Hub, bringing 200 new jobs to the area.
- The Home Depot is expecting to open a 615,000 square foot flatbed delivery center warehouse in 2021 located in Stonecrest. The facility is one of three planned in the Atlanta area, and is anticipated to bring 1,000 new jobs to DeKalb, Fulton, and Henry Counties between the three facilities.
- On March 6, 2020, Governor Brian Kemp announced that Sugar Bowl Bakery will locate its first east coast location in DeKalb County. The company is anticipated to bring 411 new jobs and invest \$37 million over the next five years at its new Tucker facility.
- Amazon is adding distribution centers in Gwinnett and DeKalb Counties, adding 1,000 jobs to the area.

- Dollar General is adding a distribution center in the City of Atlanta/DeKalb County, which will bring 75 new jobs to the area.
- Ondot Systems, a FinTech/Mobile Payment Services company, is opening a branch office in DeKalb County that will add 40 jobs to the area.
- ELOKON, a manufacturer of safety and assistance systems for industrial trucks, is opening a branch office in DeKalb County and plans to add 25 new jobs to the area.
- Aristocrat Technologies, a provider of gaming machines, social gaming and casino management systems, is opening a branch office and adding 20 jobs to DeKalb County.
- Circa of America, a leather goods manufacturer, has chosen DeKalb County for its corporate headquarters. The company will add 15 new jobs to the area.
- Southern Sky Aviation is adding four jobs to the area with a new branch office in DeKalb County.
- Autter provides rideshare services for teenagers. The company is placing its corporate headquarters in DeKalb County. The number of new jobs to be added has not been specified.
- CHRIS 180, an educational services company, is building a new facility in DeKalb County. The number of new jobs was not disclosed.
- WeWork is planning to add a co-working space in DeKalb County, the number of jobs that will be added was not specified.
- Blackhall Global Partners, LLC, announced its plan to build a studio facility on its 155-acres adjacent to the current Blackhall Studios property in the southwest part of the county. The group says the \$250 million expansion project would create an impact of over \$1 billion to the county, and will add nearly 5,900 jobs.

#### 4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2004 to December 2020.

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

	Atlanta-Sandy Springs-Alpharetta, GA MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2004	2,380,609	-	-20.6%	139,252,000	-	-11.6%
2005	2,442,874	2.6%	-18.6%	141,730,000	1.8%	-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 YTD Average*	2,846,578	-5.1%	-	147,794,750	-6.2%	-
Dec-2019	3,047,806	-	-	158,504,000	-	-
Dec-2020	2,914,291	-4.4%	-	149,613,000	-5.6%	-

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
2004	5.1%	-	1.7%	5.5%	-	1.9%
2005	5.7%	0.6%	2.3%	5.1%	-0.5%	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 YTD Average*	6.9%	3.5%	-	8.1%	4.4%	-
Dec-2019	2.9%	-	-	3.4%	-	-
Dec-2020	5.8%	2.9%	-	6.5%	3.1%	-

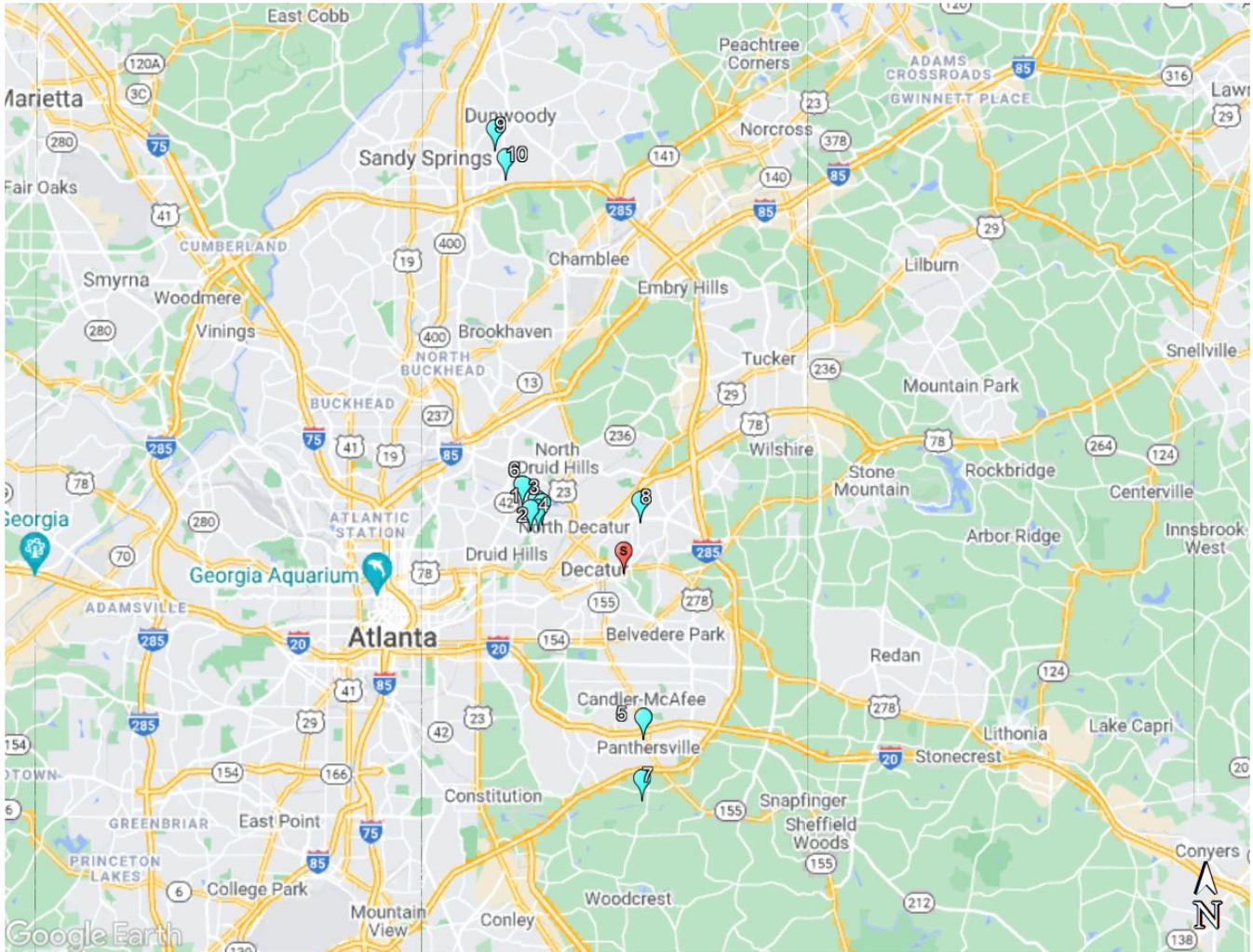
Source: U.S. Bureau of Labor Statistics, May 2021

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.3 percent contraction in employment growth (2007-2010), well above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to December 2020 saw a decrease of 4.4 percent, compared to a decrease of 5.6 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Despite a surge in COVID-19 cases in Georgia in early July, the state has not placed restrictions on business closures during the pandemic. Notably, Governor Brian Kemp was one of the first governors to reopen his state. He also pushed back on local mask mandates but has since backtracked, allowing places like Atlanta to implement mask mandates. Mr. Kemp has continued extending the state’s public health emergency and a shelter-in-place order for some medically vulnerable populations. A return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 5.6 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. As a result of the COVID- 19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

## 5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, February 2021

### MAJOR EMPLOYERS DEKALB COUNTY

#	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	5,000 to 9,999
4	Emory Decatur Hospital Pharmacy	Healthcare/Social Assistance	1,000 to 4,999
5	Dekalb County Police	Public Administration	1,000 to 4,999
6	Centers For Disease Control	Healthcare/Social Assistance	1,000 to 4,999
7	Georgia State University Perimeter	Educational Services	1,000 to 4,999
8	Emory Decatur Hospital	Healthcare/Social Assistance	1,000 to 4,999
9	Fisher Investments	Finance/Insurance	1,000 to 4,999
10	Intercontinental Hotels Group	Accommodation/Food Services	1,000 to 4,999

## 6. Conclusion

Employment in the PMA is concentrated in the educational services, professional/scientific/technical services, and healthcare/social services industries, which collectively comprise 45.8 percent of local employment. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, professional/scientific/technical services, and healthcare/social services industries. Conversely, the PMA is underrepresented in the manufacturing, retail trade, and construction industries. The overconcentration of healthcare/social services and educational services employment will make the Subject area less susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. Further, the location within a large and diversified metropolitan area should provide stability to the area workforce.

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.3 percent contraction in employment growth (2007-2010), well above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to December 2020 saw a decrease of 4.4 percent, compared to a decrease of 5.6 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Despite a surge in COVID-19 cases in Georgia in early July, the state has not placed restrictions on business closures during the pandemic. Notably, Governor Brian Kemp was one of the first governors to reopen his state. He also pushed back on local mask mandates but has since backtracked, allowing places like Atlanta to implement mask mandates. Mr. Kemp has continued extending the state's public health emergency and a shelter-in-place order for some medically vulnerable populations. A return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 5.6 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 12 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area. We believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

# **H. AFFORDABILITY AND DEMAND ANALYSIS**

## 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).

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

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

### 2. Affordability

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

**FAMILY INCOME LIMITS**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%	
1BR	\$26,571	\$33,100	\$31,886	\$39,720
2BR	\$31,920	\$37,250	\$38,297	\$44,700
3BR	\$36,857	\$44,700	\$44,229	\$53,640

### 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 2024, the anticipated date of market entry, as the base year for the analysis. Therefore, 2020 household population

estimates are inflated to 2024 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 2024. This number takes the overall growth from 2020 to 2024 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 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. As such, we have not accounted for any senior conversion to rentership.

### **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 (3(a), 3(b) and 3(c)) 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.

According to the Georgia Department of Community Affairs allocations lists from 2018 to 2020, there have been two properties awarded LIHTC funding in the PMA.

- Kensington Pointe was allocated tax credits in 2020. The development will consist of 130 one and two-bedroom units targeted to seniors earning 30, 50, and 80 percent of the AMI, or less. In addition, 19 units will benefit from rental subsidies. The development will be located at 3391 Kensington Road in Decatur, approximately 1.7 miles east of the Subject site. As the development will target seniors, it will not directly compete with the Subject upon completion.
- Phoenix Station was allocated in 2020 for the new construction of 244 units targeting families in Decatur, approximately 1.8 miles east of the Subject. Upon completion, the property will offer 244 one, two, and three-bedroom units restricted to 60 percent of the AMI. In addition, 25 units will benefit from rental subsidies. The 219 non-subsidized units at 60 percent of the AMI will directly compete with the Subject and these units have been deducted in our demand analysis.

#### **PMA Occupancy**

Per DCA's guidelines, we have determined the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. We have provided a combined average occupancy level for the PMA based on the average occupancy rates reported as illustrated in the following table.

PMA OCCUPANCY					
Property Name	Program	Location	Tenancy	# of Units	Occupancy
Allen Wilson Phase I	LIHTC/PBRA	Decatur	Family	40	N/A
Allen Wilson Phase II	LIHTC/PBRA	Decatur	Senior	80	N/A
Allen Wilson Phase III	LIHTC/PBRA	Decatur	Family	71	N/A
Brittany Place Apartments	LIHTC	Decatur	Family	216	100.0%
Candler Forrest Apartments	LIHTC	Decatur	Family	100	N/A
Candler Village	LIHTC/PBRA	Decatur	Senior	170	N/A
Forrest Heights	LIHTC/HOME	Decatur	Senior	80	N/A
Columbia CitiHomes	LIHTC/ Market	Atlanta	Family	84	98.8%
Columbia Mill	LIHTC/ Market	Atlanta	Family	100	100.0%
Columbia Senior Residences At Decatur East	LIHTC/PBRA/Market	Decatur	Senior	92	97.8%
Columbia Senior Residences At Edgewood	LIHTC/ Section 8	Atlanta	Senior	135	100.0%
Columbia Senior Residences At Forrest Hills	LIHTC/ Market	Decatur	Senior	92	98.8%
Columbia Village	LIHTC	Decatur	Family	100	N/A
Edgewood Court Apartments	LIHTC/ Section 8	Atlanta	Family	222	N/A
Gardenside At The Villages Of East Lake	LIHTC/ Market	Atlanta	Family	108	N/A
Grove Gardens	LIHTC/Market	Atlanta	Senior	70	100.0%
Highlands of East Atlanta	LIHTC	Atlanta	Family	250	N/A
Kirkwood Gardens	LIHTC/ Market	Decatur	Family	43	N/A
Mills Creek Crossing	LIHTC/PBRA	Scottsdale	Family	200	97.5%
Oak Forest Apartments	LIHTC/ Section 8	Scottsdale	Family	150	N/A
Oakview Walk	LIHTC	Decatur	Family	34	100.0%
Park Trace Apartments	LIHTC/ Section 8	Decatur	Senior	170	98.8%
Presley Woods	LIHTC	Atlanta	Family	40	N/A
Prince Avondale Apartments	LIHTC/HOME	Avondale Estates	Family	85	100.0%
Retreat At Edgewood	LIHTC	Atlanta	Family	100	100.0%
Retreat At Edgewood Phase II	LIHTC/ Market	Atlanta	Family	40	100.0%
Scott Boulevard Senior Residences	LIHTC/ Market	Decatur	Senior	90	N/A
Summit Trail Apartments	LIHTC	Atlanta	Homeless Youth	46	N/A
Sunrise View	LIHTC	Decatur	Family	240	N/A
Swanton Heights	LIHTC	Decatur	Family	98	100.0%
Reserve At Mills Creek	LIHTC/PBRA	Scottsdale	Senior	100	N/A
The Retreat At Mills Creek	LIHTC/ Section 8	Scottsdale	Senior	80	100.0%
Trinity Walk I	LIHTC/ Section 8	Atlanta	Family	69	N/A
Trinity Walk II	LIHTC/ Section 8	Decatur	Senior	52	N/A
Village Of East Lake	LIHTC/PBRA/Market	Atlanta	Family	298	N/A
Vineyards Of Flat Shoals	LIHTC/ Market	Atlanta	Family	225	100.0%
Whispering Pines	LIHTC/ Market	Decatur	Family	40	97.5%
<b>Total/Average</b>				<b>4,210</b>	<b>99.4%</b>

As shown in the table above, the average occupancy rate of competitive developments in the PMA is 99.4 percent.

**Rehab Developments and PBRA**

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

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

**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 2024 are illustrated in the previous section of this report.

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2020		Projected Mkt Entry		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,546	11.3%	3,422	10.1%	3,373	9.7%
\$10,000-19,999	3,416	10.9%	3,260	9.6%	3,199	9.2%
\$20,000-29,999	3,436	10.9%	3,237	9.6%	3,159	9.1%
\$30,000-39,999	3,270	10.4%	3,252	9.6%	3,245	9.3%
\$40,000-49,999	2,546	8.1%	2,512	7.4%	2,499	7.2%
\$50,000-59,999	2,703	8.6%	2,616	7.7%	2,582	7.4%
\$60,000-74,999	3,227	10.3%	3,486	10.3%	3,589	10.3%
\$75,000-99,999	3,520	11.2%	3,972	11.7%	4,151	11.9%
\$100,000-124,999	2,062	6.6%	2,532	7.5%	2,718	7.8%
\$125,000-149,999	1,205	3.8%	1,588	4.7%	1,739	5.0%
\$150,000-199,999	1,123	3.6%	1,714	5.1%	1,947	5.6%
\$200,000+	1,425	4.5%	2,257	6.7%	2,586	7.4%
<b>Total</b>	<b>31,479</b>	<b>100.0%</b>	<b>33,850</b>	<b>100.0%</b>	<b>34,787</b>	<b>100.0%</b>

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

**50% AMI**

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

Minimum Income Limit		\$26,571		Maximum Income Limit		\$44,700	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2020 to Prj Mrkt Entry	February 2024					
\$0-9,999	-124	-5.2%	\$0	0.0%	0		
\$10,000-19,999	-156	-6.6%	\$0	0.0%	0		
\$20,000-29,999	-199	-8.4%	\$3,427	34.3%	-68		
\$30,000-39,999	-18	-0.8%	\$9,999	100.0%	-18		
\$40,000-49,999	-34	-1.4%	\$4,701	47.0%	-16		
\$50,000-59,999	-87	-3.7%	\$0	0.0%	0		
\$60,000-74,999	259	10.9%	\$0	0.0%	0		
\$75,000-99,999	452	19.1%	\$0	0.0%	0		
\$100,000-124,999	470	19.8%	\$0	0.0%	0		
\$125,000-149,999	383	16.1%	\$0	0.0%	0		
\$150,000-199,999	591	24.9%	\$0	0.0%	0		
\$200,000+	832	35.1%	\$0	0.0%	0		
<b>Total</b>	<b>2,371</b>	<b>100.0%</b>		<b>-4.3%</b>	<b>-102</b>		

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

Minimum Income Limit		\$26,571		Maximum Income Limit		\$44,700	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,546	11.3%	\$0	0.0%	0		
\$10,000-19,999	3,416	10.9%	\$0	0.0%	0		
\$20,000-29,999	3,436	10.9%	\$3,427	34.3%	1,178		
\$30,000-39,999	3,270	10.4%	\$9,999	100.0%	3,270		
\$40,000-49,999	2,546	8.1%	\$4,701	47.0%	1,197		
\$50,000-59,999	2,703	8.6%	\$0	0.0%	0		
\$60,000-74,999	3,227	10.3%	\$0	0.0%	0		
\$75,000-99,999	3,520	11.2%	\$0	0.0%	0		
\$100,000-124,999	2,062	6.6%	\$0	0.0%	0		
\$125,000-149,999	1,205	3.8%	\$0	0.0%	0		
\$150,000-199,999	1,123	3.6%	\$0	0.0%	0		
\$200,000+	1,425	4.5%	\$0	0.0%	0		
<b>Total</b>	<b>31,479</b>	<b>100.0%</b>		<b>17.9%</b>	<b>5,645</b>		

**ASSUMPTIONS - @50%**

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	70%	0%	
5+	0%	0%	0%	100%	0%	

**Demand from New Renter Households 2020 to February 2024**

Income Target Population	@50%
New Renter Households PMA	2,371
Percent Income Qualified	-4.3%
<b>New Renter Income Qualified Households</b>	<b>-102</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	@50%
Total Existing Demand	31,479
Income Qualified	17.9%
Income Qualified Renter Households	5,645
Percent Rent Overburdened Prj Mrkt Entry February 2024	47.6%
<b>Rent Overburdened Households</b>	<b>2,686</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	5,645
Percent Living in Substandard Housing	1.1%
<b>Households Living in Substandard Housing</b>	<b>63</b>

**Total Demand**

Total Demand from Existing Households	2,749
Total New Demand	-102
<b>Total Demand (New Plus Existing Households)</b>	<b>2,647</b>

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

**By Bedroom Demand**

One Person	44.3%	1,172
Two Persons	27.1%	718
Three Persons	13.9%	367
Four Persons	7.7%	203
Five Persons	7.1%	187
<b>Total</b>	<b>100.0%</b>	<b>2,647</b>

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

Of one-person households in 1BR units	90%	1055
Of two-person households in 1BR units	20%	144
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	117
Of two-person households in 2BR units	80%	574
Of three-person households in 2BR units	60%	220
Of four-person households in 2BR units	30%	61
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%	147
Of four-person households in 3BR units	70%	142
Of five-person households in 3BR units	100%	187
<b>Total Demand</b>		<b>2,647</b>

	Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
1 BR	1,198	-	0	=	1,198	
2 BR	973	-	0	=	973	
3 BR	476	-	0	=	476	
<b>Total</b>	<b>2,647</b>		<b>0</b>		<b>2,647</b>	

	Developer's Unit Mix		Net Demand			Capture Rate
1 BR	5	/	1,198	=	0.4%	
2 BR	6	/	973	=	0.6%	
3 BR	1	/	476	=	0.2%	
<b>Total</b>	<b>12</b>		<b>2,647</b>		<b>0.5%</b>	

**60% AMI**

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

Minimum Income Limit		\$31,886		Maximum Income Limit		\$53,640	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2020 to Prj Mrkt Entry	February 2024					
\$0-9,999	-124	-5.2%	\$0	0.0%	0		
\$10,000-19,999	-156	-6.6%	\$0	0.0%	0		
\$20,000-29,999	-199	-8.4%	\$0	0.0%	0		
\$30,000-39,999	-18	-0.8%	\$8,113	81.1%	-15		
\$40,000-49,999	-34	-1.4%	\$9,999	100.0%	-34		
\$50,000-59,999	-87	-3.7%	\$3,641	36.4%	-32		
\$60,000-74,999	259	10.9%	\$0	0.0%	0		
\$75,000-99,999	452	19.1%	\$0	0.0%	0		
\$100,000-124,999	470	19.8%	\$0	0.0%	0		
\$125,000-149,999	383	16.1%	\$0	0.0%	0		
\$150,000-199,999	591	24.9%	\$0	0.0%	0		
\$200,000+	832	35.1%	\$0	0.0%	0		
<b>Total</b>	<b>2,371</b>	<b>100.0%</b>		<b>-3.4%</b>	<b>-80</b>		

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

Minimum Income Limit		\$31,886		Maximum Income Limit		\$53,640	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,546	11.3%	\$0	0.0%	0		
\$10,000-19,999	3,416	10.9%	\$0	0.0%	0		
\$20,000-29,999	3,436	10.9%	\$0	0.0%	0		
\$30,000-39,999	3,270	10.4%	\$8,113	81.1%	2,653		
\$40,000-49,999	2,546	8.1%	\$9,999	100.0%	2,546		
\$50,000-59,999	2,703	8.6%	\$3,641	36.4%	984		
\$60,000-74,999	3,227	10.3%	\$0	0.0%	0		
\$75,000-99,999	3,520	11.2%	\$0	0.0%	0		
\$100,000-124,999	2,062	6.6%	\$0	0.0%	0		
\$125,000-149,999	1,205	3.8%	\$0	0.0%	0		
\$150,000-199,999	1,123	3.6%	\$0	0.0%	0		
\$200,000+	1,425	4.5%	\$0	0.0%	0		
<b>Total</b>	<b>31,479</b>	<b>100.0%</b>		<b>19.6%</b>	<b>6,183</b>		

**ASSUMPTIONS - @60%**

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	70%	0%	
5+	0%	0%	0%	100%	0%	

**Demand from New Renter Households 2020 to February 2024**

Income Target Population	@60%
New Renter Households PMA	2,371
Percent Income Qualified	-3.4%
<b>New Renter Income Qualified Households</b>	<b>-80</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	31,479
Income Qualified	19.6%
Income Qualified Renter Households	6,183
Percent Rent Overburdened Prj Mrkt Entry February 2024	47.6%
<b>Rent Overburdened Households</b>	<b>2,943</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	6,183
Percent Living in Substandard Housing	1.1%
<b>Households Living in Substandard Housing</b>	<b>69</b>

**Total Demand**

Total Demand from Existing Households	3,011
Total New Demand	-80
<b>Total Demand (New Plus Existing Households)</b>	<b>2,932</b>

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

**By Bedroom Demand**

One Person	44.3%	1,298
Two Persons	27.1%	795
Three Persons	13.9%	407
Four Persons	7.7%	225
Five Persons	7.1%	207
<b>Total</b>	<b>100.0%</b>	<b>2,932</b>

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

Of one-person households in 1BR units	90%	1168
Of two-person households in 1BR units	20%	159
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%	130
Of two-person households in 2BR units	80%	636
Of three-person households in 2BR units	60%	244
Of four-person households in 2BR units	30%	68
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%	163
Of four-person households in 3BR units	70%	158
Of five-person households in 3BR units	100%	207
<b>Total Demand</b>		<b>2,932</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
1 BR	1,327	-	61	=	1,266
2 BR	1,077	-	107	=	970
3 BR	527	-	51	=	476
<b>Total</b>	<b>2,932</b>		<b>219</b>		<b>2,713</b>

	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	18	/	1,266	=	1.4%
2 BR	25	/	970	=	2.6%
3 BR	3	/	476	=	0.6%
<b>Total</b>	<b>46</b>		<b>2,713</b>		<b>1.7%</b>

**Overall**

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

Minimum Income Limit		\$26,571		Maximum Income Limit		\$53,640	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2020 to Prj Mrkt Entry	February 2024					
\$0-9,999	-124	-5.2%	\$0	0.0%	0		
\$10,000-19,999	-156	-6.6%	\$0	0.0%	0		
\$20,000-29,999	-199	-8.4%	\$3,427	34.3%	-68		
\$30,000-39,999	-18	-0.8%	\$9,999	100.0%	-18		
\$40,000-49,999	-34	-1.4%	\$9,999	100.0%	-34		
\$50,000-59,999	-87	-3.7%	\$3,641	36.4%	-32		
\$60,000-74,999	259	10.9%	\$0	0.0%	0		
\$75,000-99,999	452	19.1%	\$0	0.0%	0		
\$100,000-124,999	470	19.8%	\$0	0.0%	0		
\$125,000-149,999	383	16.1%	\$0	0.0%	0		
\$150,000-199,999	591	24.9%	\$0	0.0%	0		
\$200,000+	832	35.1%	\$0	0.0%	0		
<b>Total</b>	<b>2,371</b>	<b>100.0%</b>		<b>-6.4%</b>	<b>-151</b>		

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

Minimum Income Limit		\$26,571		Maximum Income Limit		\$53,640	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,546	11.3%	\$0	0.0%	0		
\$10,000-19,999	3,416	10.9%	\$0	0.0%	0		
\$20,000-29,999	3,436	10.9%	\$3,427	34.3%	1,178		
\$30,000-39,999	3,270	10.4%	\$9,999	100.0%	3,270		
\$40,000-49,999	2,546	8.1%	\$9,999	100.0%	2,546		
\$50,000-59,999	2,703	8.6%	\$3,641	36.4%	984		
\$60,000-74,999	3,227	10.3%	\$0	0.0%	0		
\$75,000-99,999	3,520	11.2%	\$0	0.0%	0		
\$100,000-124,999	2,062	6.6%	\$0	0.0%	0		
\$125,000-149,999	1,205	3.8%	\$0	0.0%	0		
\$150,000-199,999	1,123	3.6%	\$0	0.0%	0		
\$200,000+	1,425	4.5%	\$0	0.0%	0		
<b>Total</b>	<b>31,479</b>	<b>100.0%</b>		<b>25.3%</b>	<b>7,978</b>		

**ASSUMPTIONS - Overall LIHTC**

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	70%	0%	
5+	0%	0%	0%	100%	0%	

**Demand from New Renter Households 2020 to February 2024**

Income Target Population	Overall LIHTC
New Renter Households PMA	2,371
Percent Income Qualified	-6.4%
<b>New Renter Income Qualified Households</b>	<b>-151</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	Overall LIHTC
Total Existing Demand	31,479
Income Qualified	25.3%
Income Qualified Renter Households	7,978
Percent Rent Overburdened Prj Mrkt Entry February 2024	47.6%
<b>Rent Overburdened Households</b>	<b>3,797</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	7,978
Percent Living in Substandard Housing	1.1%
<b>Households Living in Substandard Housing</b>	<b>88</b>

**Total Demand**

Total Demand from Existing Households	3,885
Total New Demand	-151
<b>Total Demand (New Plus Existing Households)</b>	<b>3,734</b>

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

**By Bedroom Demand**

One Person	44.3%	1,653
Two Persons	27.1%	1,013
Three Persons	13.9%	518
Four Persons	7.7%	287
Five Persons	7.1%	264
<b>Total</b>	<b>100.0%</b>	<b>3,734</b>

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

Of one-person households in 1BR units	90%	1488
Of two-person households in 1BR units	20%	203
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%	165
Of two-person households in 2BR units	80%	810
Of three-person households in 2BR units	60%	311
Of four-person households in 2BR units	30%	86
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%	207
Of four-person households in 3BR units	70%	201
Of five-person households in 3BR units	100%	264
<b>Total Demand</b>		<b>3,734</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
1 BR	1,690	-	61	=	1,629
2 BR	1,372	-	107	=	1,265
3 BR	672	-	51	=	621
<b>Total</b>	<b>3,734</b>		<b>219</b>		<b>3,515</b>

	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	23	/	1,629	=	1.4%
2 BR	31	/	1,265	=	2.5%
3 BR	4	/	621	=	0.6%
<b>Total</b>	<b>58</b>		<b>3,515</b>		<b>1.7%</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 by 1.4 percent annually between 2020 and 2024.
- 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 (\$26,571 to \$44,700)	HH at @60% AMI (\$31,886 to \$53,640)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-102	-80	-151
<b>PLUS</b>	+	+	+
Demand from Existing Renter Households - Substandard Housing	63	69	88
<b>PLUS</b>	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	2,686	2,943	3,797
Sub Total	2,647	2,932	3,734
Demand from Existing Households - Elderly Homeowner Turnover	0	0	0
<b>Equals Total Demand</b>	2,647	2,932	3,734
<b>Less</b>	-	-	-
Competitive New Supply	0	219	219
<b>Equals Net Demand</b>	2,647	2,713	3,515

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
1BR @50%	\$26,571	\$33,100	5	1,198	0	1,198	0.4%	\$1,233	\$653	\$2,104	\$674
1BR @60%	\$31,886	\$34,740	18	1,327	61	1,266	1.4%	\$1,335	\$779	\$2,104	\$829
1BR Overall	\$26,571	\$34,740	23	1,690	61	1,629	1.4%	-	-	-	-
2BR @50%	\$31,920	\$37,250	6	973	0	973	0.6%	\$1,446	\$721	\$2,317	\$804
2BR @60%	\$38,297	\$44,700	25	1,077	107	970	2.6%	\$1,556	\$798	\$2,317	\$990
2BR Overall	\$31,920	\$44,700	31	1,372	107	1,265	2.5%	-	-	-	-
3BR @50%	\$36,857	\$44,700	1	476	0	476	0.2%	\$1,643	\$815	\$3,144	\$814
3BR @60%	\$44,229	\$53,640	3	527	51	476	0.6%	\$1,826	\$1,061	\$3,144	\$1,129
3BR Overall	\$36,857	\$53,640	4	672	51	621	0.6%	-	-	-	-
@50% Overall	\$26,571	\$44,700	12	2,647	0	2,647	0.5%	-	-	-	-
@60% Overall	\$31,886	\$53,640	46	2,932	219	2,713	1.7%	-	-	-	-
Overall	\$26,571	\$53,640	58	3,734	219	3,515	1.7%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level range from 0.2 to 0.6 percent, with an overall capture rate of 0.5 percent. The Subject’s 60 percent AMI capture rates range from 0.6 to 2.6 percent, with an overall capture rate of 1.7 percent. The overall capture rate for the project’s 50 and 60 percent units is 1.7 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

# **I. COMPETITIVE RENTAL ANALYSIS**

### **Competitive Rental Analysis**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 14 “true” comparable properties containing 2,188 units.

The availability of LIHTC data is considered good. We included seven LIHTC comparables in our analysis, all of which are located within the PMA, between 1.6 and 4.0 miles of the Subject. The comparables were built or renovated between 1999 and 2020.

The availability of market rate data is considered good. The Subject is located in Decatur and there are many market rate properties in the area. We included seven market rate properties located between 0.3 and 1.6 miles from the Subject site, all of which are located within the PMA. These comparables were built or renovated between the 2000 and 2019. Overall, we believe the market rate properties we used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, condition, and unit mix.

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

## Excluded Properties

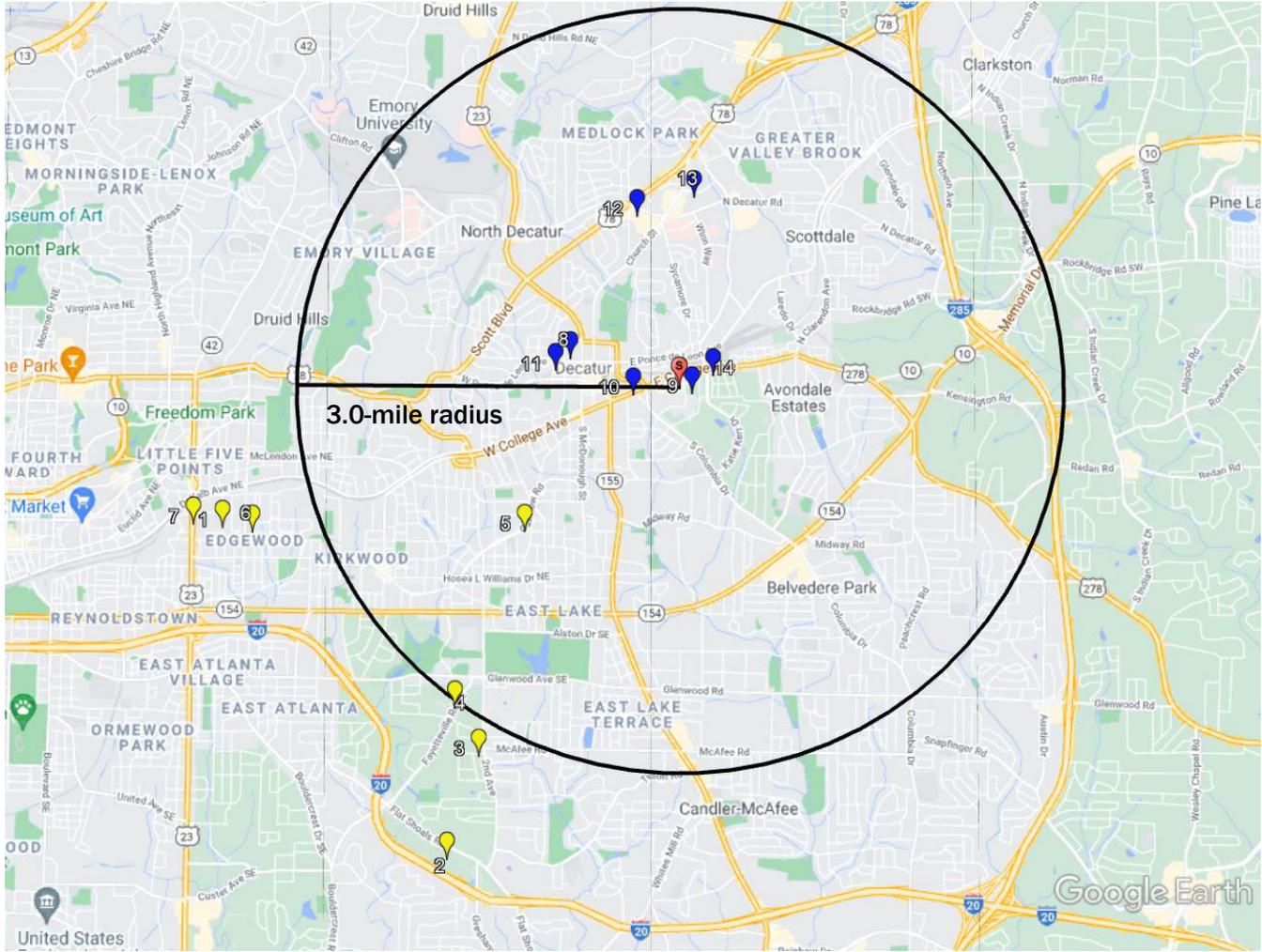
The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

EXCLUDED PROPERTIES					
Property Name	Rent Structure	Tenancy	Reason for Exclusion	Distance to Subject	
Allen Wilson Phase I	LIHTC/PBRA	Family	Subsidized Rents	0.5 miles	
Allen Wilson Phase II	LIHTC/PBRA	Senior	Subsidized Rents	1.0 miles	
Allen Wilson Phase III	LIHTC/PBRA	Family	Subsidized Rents	1.0 miles	
Brittany Place Apartments	LIHTC	Family	Inferior Quality	1.8 miles	
Candler Forrest Apartments	LIHTC	Family	Inferior Quality	3.2 miles	
Candler Village	LIHTC/PBRA	Senior	Subsidized Rents	2.8 miles	
Forrest Heights	LIHTC/HOME	Senior	Dissimilar Tenancy	1.3 miles	
Columbia Senior Residences At Decatur East	LIHTC/PBRA/Market	Senior	Dissimilar Tenancy	0.1 miles	
Columbia Senior Residences At Edgewood	LIHTC/ Section 8	Senior	Subsidized Rents	3.8 miles	
Columbia Senior Residences At Forrest Hills	LIHTC/ Market	Senior	Dissimilar Tenancy	1.2 miles	
Edgewood Court Apartments	LIHTC/ Section 8	Family	Subsidized Rents	3.5 miles	
Grove Gardens	LIHTC/Market	Senior	Dissimilar Tenancy	3.3 miles	
Highlands of East Atlanta	LIHTC	Family	Inferior Quality	4.1 miles	
Kirkwood Gardens	LIHTC/ Market	Family	Inferior Quality	2.7 miles	
Mills Creek Crossing	LIHTC/PBRA	Family	Subsidized Rents	2.0 miles	
Oak Forest Apartments	LIHTC/ Section 8	Family	Subsidized Rents	1.9 miles	
Park Trace Apartments	LIHTC/ Section 8	Senior	Subsidized Rents	1.1 miles	
Presley Woods (FKA Kirkwood Project)	LIHTC	Family	Inferior Quality	2.4 miles	
Prince Avondale Apartments	LIHTC/HOME	Family	Inferior Quality	1.8 miles	
Scott Boulevard Senior Residences	LIHTC/ Market	Senior	Dissimilar Tenancy	1.6 miles	
Summit Trail Apartments	LIHTC	Homeless Youth	Dissimilar Tenancy	4.0 miles	
Sunrise View	LIHTC	Family	Unable to Contact	2.9 miles	
Swanton Heights	LIHTC	Family	Inferior Quality	1.0 miles	
Reserve At Mills Creek	LIHTC/PBRA	Senior	Subsidized Rents	2.0 miles	
The Retreat At Mills Creek	LIHTC/ Section 8	Senior	Subsidized Rents	2.0 miles	
Trinity Walk I	LIHTC/ Section 8	Family	Subsidized Rents	1.0 miles	
Trinity Walk II	LIHTC/ Section 8	Senior	Subsidized Rents	1.1 miles	
Village Of East Lake	LIHTC/PBRA/Market	Family	Subsidized Rents	2.7 miles	
Vineyards Of Flat Shoals	LIHTC/ Market	Family	Inferior Quality	4.0 miles	
Whispering Pines	LIHTC/ Market	Family	Inferior Quality	3.9 miles	
Budd Terrace	Section 8	Family	Subsidized Rents	3.6 miles	
Clairmont Oaks	Section 8/Market	Senior	Subsidized Rents	0.9 miles	
Decatur Christian Towers	Section 8	Family	Subsidized Rents	1.2 miles	
East Hampton Apartments	Section 8	Family	Subsidized Rents	3.9 miles	
Philips Tower	Section 8/Market	Senior	Subsidized Rents	0.6 miles	
Philips Towers, Decatur, Inc.	Section 8	Family	Subsidized Rents	0.7 miles	
Shepherd Center	Section 8	Family	Subsidized Rents	1.4 miles	
Travis House	Section 8	Family	Subsidized Rents	2.5 miles	
38fifty-nine (fka. Wynhollow)	Market	Family	Inferior Quality	4.0 miles	
Adair Oaks	Market	Family	Inferior Quality	1.4 miles	
Arbors Of East Atlanta	Market	Family	Inferior Quality	3.1 miles	
Austin Oaks Apartments	Market	Family	Inferior Quality	3.4 miles	
Avery Glen Apartments	Market	Family	Inferior Quality	0.5 miles	
Avondale Forest Apartments	Market	Family	Inferior Quality	1.8 miles	
Avondale Reserve	Market	Family	Inferior Quality	2.1 miles	
Avondale Station	Market	Family	Inferior Quality	0.5 miles	
Candler East	Market	Family	Inferior Quality	3.9 miles	
Clarion Apartments	Market	Family	Inferior Quality	1.0 miles	
Coach Apartments	Market	Family	Inferior Quality	2.1 miles	
Colony Ridge Apartments	Market	Family	Inferior Quality	3.5 miles	
Creekview Townhomes	Market	Family	Inferior Quality	2.2 miles	
Decatur Crossing	Market	Family	Inferior Quality	0.6 miles	
Domain At Cedar Creek (fka Decatur One East)	Market	Family	Inferior Quality	2.8 miles	

**EXCLUDED PROPERTIES**

Property Name	Rent Structure	Tenancy	Reason for Exclusion	Distance to Subject
Emory Woods	Market	Family	Inferior Quality	1.8 miles
Euclid Court Apartments	Market	Family	Inferior Quality	3.5 miles
Gables Montclair	Market	Family	Inferior Quality	1.9 miles
Garden View East	Market	Family	Inferior Quality	3.5 miles
Gateway At Cedar Brook	Market	Family	Inferior Quality	1.9 miles
Glenwood Gardens	Market	Family	Inferior Quality	3.4 miles
Inkwell Decatur	Market	Family	Unable to Contact	1.6 miles
Jackson Square	Market	Family	Inferior Quality	1.3 miles
Kenridge	Market	Family	Inferior Quality	2.9 miles
Kensington Manor Apartments	Market	Family	Inferior Quality	1.7 miles
Kingstown Apartments	Market	Family	Inferior Quality	1.9 miles
Langley Place	Market	Family	Inferior Quality	2.8 miles
Maple Walk Apartments	Market	Family	Inferior Quality	1.8 miles
North Decatur Garden Apartments	Market	Family	Inferior Quality	1.2 miles
Novo Avondale	Market	Family	Inferior Quality	1.7 miles
Oak Creek Apartments	Market	Family	Inferior Quality	2.1 miles
Oak Pointe Apartments	Market	Family	Inferior Quality	3.4 miles
Oak Tree Villas (FKA. Kensington Station)	Market	Family	Inferior Quality	2.0 miles
Paces Park	Market	Family	Inferior Quality	1.6 miles
Park 35 (FKA Robins Landing)	Market	Family	Inferior Quality	2.5 miles
Park On Candler	Market	Family	Inferior Quality	4.0 miles
Park On Covington	Market	Family	Inferior Quality	2.8 miles
Park Summit Apartments	Market	Family	Inferior Quality	1.4 miles
Parkway Grand Apartments	Market	Family	Inferior Quality	1.2 miles
Pines On Scott Apartments	Market	Family	Inferior Quality	1.4 miles
Redan Cove Apartments	Market	Family	Inferior Quality	2.8 miles
Redan Village	Market	Family	Inferior Quality	2.9 miles
Ridge Stone Townhomes(fka. Victory Landing)	Market	Family	Inferior Quality	2.9 miles
Royal Manor	Market	Family	Inferior Quality	1.6 miles
Sorelle Apartments	Market	Family	More Comparable Properties	3.9 miles
Spoke	Market	Family	Dissimilar Unit Mix	3.4 miles
Spring Pointe Apartments	Market	Family	Inferior Quality	1.7 miles
Spring Valley Apartments	Market	Family	Inferior Quality	3.8 miles
The Commons Of East Lake (fka White Oak)	Market	Family	Inferior Quality	1.9 miles
The Element At Kirkwood	Market	Family	Inferior Quality	2.8 miles
The Kirkwood	Market	Family	Dissimilar Unit Mix	2.8 miles
The Mint At Decatur	Market	Family	Inferior Quality	2.8 miles
The Orleans Of Decatur	Market	Family	More Comparable Properties	1.6 miles
The Parke On Covington	Market	Family	Inferior Quality	2.8 miles
Towers Garden Apartments	Market	Family	Inferior Quality	2.9 miles
Valley Bridge	Market	Family	Inferior Quality	2.8 miles
Victory Crossing	Market	Family	Inferior Quality	3.4 miles
Village At Kensington	Market	Family	Inferior Quality	2.1 miles
Waterford Manor	Market	Family	Inferior Quality	2.9 miles
Wesley Woods Towers	Market	Senior	Dissimilar Tenancy	3.6 miles
West Inman Lofts	Market	Family	More Comparable Properties	3.0 miles
Willow Ridge Apartments	Market	Family	Inferior Quality	1.3 miles

**1. Comparable Rental Property Map**



Source: Google Earth, May 2021.

**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
1	Columbia Citihomes	Atlanta	LIHTC/ Market	Family	3.7 miles
2	Columbia Mill	Atlanta	LIHTC/ Market	Family	4.0 miles
3	Columbia Village	Decatur	LIHTC	Family	3.2 miles
4	Gardenside At The Villages Of East Lake	Atlanta	LIHTC/ Market	Family	3.0 miles
5	Oakview Walk	Decatur	LIHTC	Family	1.6 miles
6	Retreat At Edgewood	Atlanta	LIHTC	Family	3.5 miles
7	Retreat At Edgewood Phase II	Atlanta	LIHTC/ Market	Family	3.9 miles
8	1133 On The Square	Decatur	Market	Family	0.9 miles
9	Cortland Decatur East	Decatur	Market	Family	0.1 miles
10	Ice House Lofts	Decatur	Market	Family	0.4 miles
11	The Place On Ponce	Decatur	Market	Family	1.0 miles
12	The Point On Scott	Decatur	Market	Family	1.5 miles
13	The Reserve At Decatur	Decatur	Market	Family	1.6 miles
14	Willis Avondale Estates	Decatur	Market	Family	0.3 miles

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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	141 Sams Street 141 Sams Street Decatur, GA 30030 DeKalb County	-	Midrise 6-stories 2024 / n/a Family	@50% @60%	1BR / 1BA	5	8.6%	700	@50%	\$674	Yes	N/A	N/A	N/A
					1BR / 1BA	18	31.0%	700	@60%	\$829	Yes	N/A	N/A	N/A
					2BR / 2BA	6	10.3%	850	@50%	\$804	Yes	N/A	N/A	N/A
					2BR / 2BA	25	43.1%	850	@60%	\$990	Yes	N/A	N/A	N/A
					3BR / 2BA	1	1.7%	1,100	@50%	\$914	Yes	N/A	N/A	N/A
					3BR / 2BA	3	5.2%	1,100	@60%	\$1,129	Yes	N/A	N/A	N/A
					58							N/A	N/A	
1	Columbia Cithomes 165 Marion Place NE Atlanta, GA 30307 DeKalb County	3.7 miles	Various 2-stories 2003 / n/a Family	@50% @60% Market	2BR / 2BA	13	15.5%	1,126	@50%	\$747	Yes	No	0	0.0%
					2BR / 2BA	12	14.3%	1,126	@60%	\$818	Yes	No	0	0.0%
					2BR / 2BA	10	11.9%	1,126	Market	\$1,800	N/A	No	0	0.0%
					2BR / 2.5BA	22	26.2%	1,212	@50%	\$721	Yes	No	0	0.0%
					2BR / 2.5BA	16	19.1%	1,212	@60%	\$798	Yes	No	0	0.0%
					2BR / 2.5BA	9	10.7%	1,212	Market	\$1,800	N/A	No	0	0.0%
					2	2.4%	1,212	Non-Rental	-	N/A	N/A	N/A	N/A	
					84							1	1.2%	
2	Columbia Mill 2239 Flat Shoals Rd SE Atlanta, GA 30316 DeKalb County	4.0 miles	Various 3-stories 2014 / n/a Family	@50% @60% Market	1BR / 1BA	10	10.0%	670	@50%	\$702	Yes	No	0	0.0%
					1BR / 1BA	10	10.0%	766	@60%	\$847	Yes	No	0	0.0%
					1BR / 1BA	5	5.0%	766	Market	\$1,093	N/A	No	0	0.0%
					2BR / 2BA	17	17.0%	1,031	@50%	\$817	Yes	No	0	0.0%
					2BR / 2BA	17	17.0%	1,031	@60%	\$1,003	Yes	No	0	0.0%
					2BR / 2BA	5	5.0%	1,031	Market	\$1,195	N/A	No	0	0.0%
					2BR / 2.5BA	6	6.0%	1,182	@60%	\$1,000	Yes	No	0	0.0%
					2BR / 2.5BA	6	6.0%	1,182	Market	\$1,295	N/A	No	0	0.0%
					3BR / 2BA	10	10.0%	1,235	@50%	\$925	Yes	No	0	0.0%
					3BR / 2BA	10	10.0%	1,235	@60%	\$1,140	Yes	No	0	0.0%
					4	4.0%	1,235	Market	\$1,447	N/A	No	0	0.0%	
					100							0	0.0%	
3	Columbia Village 100 Jessica Ave Decatur, GA 30032 DeKalb County	3.2 miles	One-story 1-stories 1999 / n/a Family	@50% @60%	2BR / 2BA	24	24.0%	1,008	@50%	\$779	Yes	Yes	N/A	N/A
					2BR / 2BA	27	27.0%	1,008	@60%	\$971	Yes	Yes	N/A	N/A
					3BR / 2BA	18	18.0%	1,142	@50%	\$871	Yes	Yes	N/A	N/A
					3BR / 2BA	25	25.0%	1,142	@60%	\$1,093	Yes	Yes	N/A	N/A
					4BR / 2BA	2	2.0%	1,334	@50%	\$996	Yes	Yes	N/A	N/A
					4	4.0%	1,334	@60%	\$1,193	Yes	Yes	N/A	N/A	
					100							9	9.0%	
4	Gardenside At The Villages Of East Lake 2201 Glenwood Avenue SE Atlanta, GA 30316 DeKalb County	3.0 miles	Garden 3-stories 2020 / n/a Family	@50% @60% Market	1BR / 1BA	4	3.7%	770	@50%	\$653	Yes	No	0	0.0%
					1BR / 1BA	7	6.5%	770	@60%	\$808	Yes	No	0	0.0%
					1BR / 1BA	5	4.6%	770	Market	\$1,250	N/A	No	0	0.0%
					2BR / 2BA	12	11.1%	1,100	@50%	\$759	Yes	No	0	0.0%
					2BR / 2BA	27	25.0%	1,100	@60%	\$945	Yes	No	0	0.0%
					2BR / 2BA	17	15.7%	1,100	Market	\$1,380	N/A	No	0	0.0%
					3BR / 2BA	8	7.4%	1,275	@50%	\$846	Yes	No	0	0.0%
					3BR / 2BA	17	15.7%	1,275	@60%	\$1,061	Yes	No	0	0.0%
					3BR / 2BA	11	10.2%	1,275	Market	\$1,615	N/A	No	0	0.0%
										108				
5	Oakview Walk 1111 Oakview Rd Decatur, GA 30030 DeKalb County	1.6 miles	Garden 3-stories 2019 / n/a Family	@100% @50% @60%	1BR / 1BA	5	14.7%	795	@100%	\$1,054	No	Yes	0	0.0%
					1BR / 1BA	11	32.4%	795	@50%	\$654	Yes	Yes	0	0.0%
					1BR / 1BA	11	32.4%	795	@60%	\$779	Yes	Yes	0	0.0%
					2BR / 2BA	2	5.9%	1,143	@100%	\$1,401	N/A	Yes	0	0.0%
					2BR / 2BA	5	14.7%	1,143	@60%	\$931	Yes	Yes	0	0.0%
					34							0	0.0%	
6	Retreat At Edgewood 150 Hutchinson Street NE Atlanta, GA 30307 DeKalb County	3.5 miles	Various 2-stories 2011 / n/a Family	@60%	1BR / 1BA	10	10.0%	732	@60%	\$812	Yes	Yes	0	0.0%
					1BR / 1BA	10	10.0%	789	@60%	\$812	Yes	Yes	0	0.0%
					2BR / 1.5BA	12	12.0%	1,174	@60%	\$939	Yes	Yes	0	0.0%
					2BR / 2BA	12	12.0%	1,253	@60%	\$939	Yes	Yes	0	0.0%
					2BR / 2.5BA	12	12.0%	1,229	@60%	\$939	Yes	Yes	0	0.0%
					2BR / 2.5BA	12	12.0%	1,333	@60%	\$939	Yes	Yes	0	0.0%
					3BR / 2BA	12	12.0%	1,538	@60%	\$1,117	Yes	Yes	0	0.0%
					3BR / 2.5BA	7	7.0%	1,362	@60%	\$1,117	Yes	Yes	0	0.0%
					3BR / 2.5BA	7	7.0%	1,568	@60%	\$1,117	Yes	Yes	0	0.0%
					3BR / 2.5BA	6	6.0%	1,697	@60%	\$1,117	Yes	Yes	0	0.0%
					100							0	0.0%	
7	Retreat At Edgewood Phase II 37 Hutchinson Street NE Atlanta, GA 30307 DeKalb County	3.9 miles	Various 2-stories 2012 / n/a Family	@50% @60% Market	1BR / 1BA	2	5.0%	873	@50%	\$677	Yes	Yes	0	0.0%
					1BR / 1BA	27	67.5%	873	@60%	\$812	Yes	Yes	0	0.0%
					1BR / 1BA	1	2.5%	809	Market	\$1,354	N/A	No	0	0.0%
					3BR / 2.5BA	2	5.0%	1,595	@50%	\$815	Yes	Yes	0	0.0%
					3BR / 2.5BA	7	17.5%	1,595	@60%	\$1,117	Yes	Yes	0	0.0%
					1	2.5%	1,469	Market	\$2,307	N/A	No	0	0.0%	
					40							0	0.0%	
8	1133 On The Square 1133 Commerce Drive Decatur, GA 30030 DeKalb County	0.9 miles	Midrise 5-stories 2016 / n/a Family	Market	0BR / 1BA	12	7.2%	659	Market	\$1,354	N/A	No	0	0.0%
					0BR / 1BA	12	7.2%	714	Market	\$1,439	N/A	No	0	0.0%
					1BR / 1BA	103	61.7%	809	Market	\$1,568	N/A	No	1	1.0%
					2BR / 2BA	20	12.0%	964	Market	\$1,876	N/A	No	0	0.0%
					2BR / 2BA	20	12.0%	1,087	Market	\$2,011	N/A	No	0	0.0%
					167							1	0.6%	
9	Cortland Decatur East 2641 E College Avenue Decatur, GA 30030 DeKalb County	0.1 miles	Midrise 6-stories 2019 / n/a Family	Market	0BR / 1BA	5	1.3%	581	Market	\$1,386	N/A	No	N/A	N/A
					1BR / 1BA	225	59.5%	791	Market	\$1,460	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	924	Market	\$1,794	N/A	No	N/A	N/A
					2BR / 2BA	131	34.7%	1,182	Market	\$2,301	N/A	No	N/A	N/A
					3BR / 2BA	17	4.5%	1,375	Market	\$3,004	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,444	Market	\$3,144	N/A	No	N/A	N/A
					378							30	7.9%	

141 SAMS STREET -DECATUR, GEORGIA - MARKET STUDY

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
10	Ice House Lofts 105 Sycamore Place Decatur, GA 30030 DeKalb County	0.4 miles	Midrise 4-stories 1926 / 2000 Family	Market	OBR / 1BA	N/A	N/A	560	Market	\$1,200	N/A	No	N/A	N/A
					OBR / 1BA	N/A	N/A	680	Market	\$1,258	N/A	No	N/A	N/A
					OBR / 1BA	N/A	N/A	695	Market	\$1,258	N/A	No	N/A	N/A
					OBR / 1BA	N/A	N/A	760	Market	\$1,350	N/A	No	N/A	N/A
					OBR / 1BA	N/A	N/A	780	Market	\$1,435	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	1,000	Market	\$1,645	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	1,120	Market	\$1,750	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	1,240	Market	\$1,825	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	1,090	Market	\$1,950	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	930	Market	\$1,950	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,240	Market	\$2,000	N/A	No	N/A	N/A
2BR / 2BA	N/A	N/A	1,305	Market	\$2,095	N/A	No	N/A	N/A					
					98							3	3.1%	
11	The Place On Ponce 220 Ponce De Leon Place Decatur, GA 30030 DeKalb County	1.0 miles	Midrise 6-stories 2015 / n/a Family	Market	1BR / 1BA	68	29.1%	699	Market	\$1,523	N/A	No	0	0.0%
					1BR / 1BA	46	19.7%	731	Market	\$1,597	N/A	No	0	0.0%
					1BR / 1BA	4	1.7%	790	Market	\$1,587	N/A	No	0	0.0%
					2BR / 2BA	51	21.8%	1,034	Market	\$2,255	N/A	No	0	0.0%
					2BR / 2BA	53	22.7%	1,095	Market	\$2,317	N/A	No	2	3.8%
					2BR / 2BA	3	1.3%	1,145	Market	\$2,219	N/A	No	0	0.0%
					3BR / 2BA	9	3.9%	1,343	Market	\$2,987	N/A	No	0	0.0%
					234							2	0.9%	
12	The Point On Scott 2532 N Decatur Road Decatur, GA 30033 DeKalb County	1.5 miles	Midrise 5-stories 2016 / n/a Family	Market	OBR / 1BA	5	2.0%	585	Market	\$1,465	N/A	No	N/A	N/A
					1BR / 1BA	100	40.0%	793	Market	\$1,606	N/A	No	N/A	N/A
					1BR / 1.5BA	N/A	N/A	1,524	Market	\$2,104	N/A	No	N/A	N/A
					2BR / 2BA	122	48.8%	1,269	Market	\$2,206	N/A	No	N/A	N/A
					3BR / 2BA	23	9.2%	1,623	Market	\$2,902	N/A	No	0	0.0%
					250							15	6.0%	
13	The Reserve At Decatur 2600 Milscoff Drive Decatur, GA 30033 DeKalb County	1.6 miles	Midrise 5-stories 2016 / n/a Family	Market	1BR / 1BA	177	59.4%	799	Market	\$1,554	N/A	No	N/A	N/A
					2BR / 2BA	99	33.2%	1,143	Market	\$2,081	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,406	Market	\$2,160	N/A	No	N/A	N/A
					3BR / 2BA	22	7.4%	1,555	Market	\$2,596	N/A	No	N/A	N/A
					298							6	2.0%	
14	Willis Avondale Estates 2700 E College Avenue Decatur, GA 30030 DeKalb County	0.3 miles	Midrise 6-stories 2018 / n/a Family	Market	1BR / 1BA	121	61.4%	750	Market	\$1,521	N/A	No	3	2.5%
					2BR / 2BA	76	38.6%	1,205	Market	\$2,086	N/A	No	2	2.6%
					197								5	2.5%

# 141 SAMS STREET -DECATUR, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	2,188	Weighted Occupancy:	96.7%		
	Market Rate	1,622	Market Rate	96.2%		
	Tax Credit	566	Tax Credit	98.2%		
	One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath	
RENT	Property	Average	Property	Average	Property	Average
	The Point On Scott (Market)(1.5BA)	\$2,104	The Place On Ponce (Market)	\$2,317	Cortland Decatur East (Market)	\$3,144
	Ice House Lofts (Market)	\$1,825	Cortland Decatur East (Market)	\$2,301	Cortland Decatur East (Market)	\$3,004
	Ice House Lofts (Market)	\$1,750	The Place On Ponce (Market)	\$2,255	The Place On Ponce (Market)	\$2,987
	Ice House Lofts (Market)	\$1,645	The Place On Ponce (Market)	\$2,219	The Point On Scott (Market)	\$2,902
	The Point On Scott (Market)	\$1,606	The Point On Scott (Market)	\$2,206	The Reserve At Decatur (Market)	\$2,596
	The Place On Ponce (Market)	\$1,597	Ice House Lofts (Market)	\$2,095	Retreat At Edgewood Phase II (Market)(2.5BA)	\$2,307
	The Place On Ponce (Market)	\$1,587	Willis Avondale Estates (Market)	\$2,086	The Reserve At Decatur (Market)	\$2,160
	1133 On The Square (Market)	\$1,568	The Reserve At Decatur (Market)	\$2,081	Gardenside At The Villages Of East Lake (Market)	\$1,615
	The Reserve At Decatur (Market)	\$1,554	1133 On The Square (Market)	\$2,011	Columbia Mill (Market)	\$1,447
	The Place On Ponce (Market)	\$1,523	Ice House Lofts (Market)	\$2,000	Columbia Mill (@60%)	\$1,140
	Willis Avondale Estates (Market)	\$1,521	Ice House Lofts (Market)	\$1,950	<b>141 Sams Street (@60%)</b>	<b>\$1,129</b>
	Cortland Decatur East (Market)	\$1,460	Ice House Lofts (Market)(1BA)	\$1,950	Retreat At Edgewood (@60%)	\$1,117
	Retreat At Edgewood Phase II (Market)	\$1,354	1133 On The Square (Market)	\$1,876	Retreat At Edgewood Phase II (@60%)(2.5BA)	\$1,117
	Gardenside At The Villages Of East Lake (Market)	\$1,250	Columbia Cithomes (Market)	\$1,800	Retreat At Edgewood (@60%)(2.5BA)	\$1,117
	Columbia Mill (Market)	\$1,093	Columbia Cithomes (Market)(2.5BA)	\$1,800	Retreat At Edgewood (@60%)(2.5BA)	\$1,117
	Oakview Walk (@100%)	\$1,054	Cortland Decatur East (Market)(1BA)	\$1,794	Retreat At Edgewood (@60%)(2.5BA)	\$1,117
	Columbia Mill (@60%)	\$847	Oakview Walk (@100%)	\$1,401	Columbia Village (@60%)	\$1,093
	<b>141 Sams Street (@60%)</b>	<b>\$829</b>	Gardenside At The Villages Of East Lake (Market)	\$1,380	Gardenside At The Villages Of East Lake (@60%)	\$1,061
	Retreat At Edgewood (@60%)	\$812	Columbia Mill (Market)(2.5BA)	\$1,295	Columbia Mill (@50%)	\$925
	Retreat At Edgewood Phase II (@60%)	\$812	Columbia Mill (Market)	\$1,195	<b>141 Sams Street (@50%)</b>	<b>\$914</b>
	Retreat At Edgewood (@60%)	\$812	Columbia Mill (@60%)	\$1,003	Columbia Village (@50%)	\$871
	Gardenside At The Villages Of East Lake (@60%)	\$808	Columbia Mill (@60%)(2.5BA)	\$1,000	Gardenside At The Villages Of East Lake (@50%)	\$846
	Oakview Walk (@60%)	\$779	<b>141 Sams Street (@60%)</b>	<b>\$990</b>	Retreat At Edgewood Phase II (@50%)(2.5BA)	\$815
	Columbia Mill (@50%)	\$702	Columbia Village (@60%)	\$971		
	Retreat At Edgewood Phase II (@50%)	\$677	Gardenside At The Villages Of East Lake (@60%)	\$945		
	<b>141 Sams Street (@50%)</b>	<b>\$674</b>	Retreat At Edgewood (@60%)(2.5BA)	\$939		
	Oakview Walk (@50%)	\$654	Retreat At Edgewood (@60%)(1.5BA)	\$939		
	Gardenside At The Villages Of East Lake (@50%)	\$653	Retreat At Edgewood (@60%)	\$939		
			Retreat At Edgewood (@60%)(2.5BA)	\$939		
			Oakview Walk (@60%)	\$931		
			Columbia Cithomes (@60%)	\$818		
			Columbia Mill (@50%)	\$817		
			<b>141 Sams Street (@50%)</b>	<b>\$804</b>		
			Columbia Cithomes (@60%)(2.5BA)	\$798		
			Columbia Village (@50%)	\$779		
			Gardenside At The Villages Of East Lake (@50%)	\$759		
			Columbia Cithomes (@50%)	\$747		
			Columbia Cithomes (@50%)(2.5BA)	\$721		
SQUARE FOOTAGE	Property	Average	Property	Average	Property	Average
	The Point On Scott (Market)(1.5BA)	1,524	Retreat At Edgewood (@60%)(2.5BA)	1,333	Retreat At Edgewood (@60%)(2.5BA)	1,697
	Ice House Lofts (Market)	1,240	Ice House Lofts (Market)	1,305	The Point On Scott (Market)	1,623
	Ice House Lofts (Market)	1,120	The Point On Scott (Market)	1,269	Retreat At Edgewood Phase II (@60%)(2.5BA)	1,595
	Ice House Lofts (Market)	1,000	Retreat At Edgewood (@60%)	1,253	Retreat At Edgewood Phase II (@50%)(2.5BA)	1,595
	Retreat At Edgewood Phase II (@50%)	873	Ice House Lofts (Market)	1,240	Retreat At Edgewood (@60%)(2.5BA)	1,568
	Retreat At Edgewood Phase II (@60%)	873	Retreat At Edgewood (@60%)(2.5BA)	1,229	The Reserve At Decatur (Market)	1,555
	1133 On The Square (Market)	809	Columbia Cithomes (Non-Rental)(2.5BA)	1,212	Retreat At Edgewood (@60%)	1,538
	Retreat At Edgewood Phase II (Market)	809	Columbia Cithomes (Market)(2.5BA)	1,212	Retreat At Edgewood Phase II (Market)(2.5BA)	1,469
	The Reserve At Decatur (Market)	799	Columbia Cithomes (@60%)(2.5BA)	1,212	Cortland Decatur East (Market)	1,444
	Oakview Walk (@100%)	795	Columbia Cithomes (@50%)(2.5BA)	1,212	The Reserve At Decatur (Market)	1,406
	Oakview Walk (@60%)	795	Willis Avondale Estates (Market)	1,205	Cortland Decatur East (Market)	1,375
	Oakview Walk (@50%)	795	Columbia Mill (@60%)(2.5BA)	1,182	Retreat At Edgewood (@60%)(2.5BA)	1,362
	The Point On Scott (Market)	793	Columbia Mill (Market)(2.5BA)	1,182	The Place On Ponce (Market)	1,343
	Cortland Decatur East (Market)	791	Cortland Decatur East (Market)	1,182	Gardenside At The Villages Of East Lake (@50%)	1,275
	The Place On Ponce (Market)	790	Retreat At Edgewood (@60%)(1.5BA)	1,174	Gardenside At The Villages Of East Lake (@60%)	1,275
	Retreat At Edgewood (@60%)	789	The Place On Ponce (Market)	1,145	Gardenside At The Villages Of East Lake (Market)	1,275
	Gardenside At The Villages Of East Lake (@50%)	770	Oakview Walk (@60%)	1,143	Columbia Mill (Market)	1,235
	Gardenside At The Villages Of East Lake (@60%)	770	Oakview Walk (@100%)	1,143	Columbia Mill (@50%)	1,235
	Gardenside At The Villages Of East Lake (Market)	770	The Reserve At Decatur (Market)	1,143	Columbia Mill (@60%)	1,235
	Columbia Mill (Market)	766	Columbia Cithomes (@60%)	1,126	Columbia Village (@60%)	1,142
	Columbia Mill (@60%)	766	Columbia Cithomes (@50%)	1,126	Columbia Village (@50%)	1,142
	Willis Avondale Estates (Market)	750	Columbia Cithomes (Market)	1,126	<b>141 Sams Street (@50%)</b>	<b>1,100</b>
	Retreat At Edgewood (@60%)	732	Gardenside At The Villages Of East Lake (@50%)	1,100	<b>141 Sams Street (@60%)</b>	<b>1,100</b>
	The Place On Ponce (Market)	731	Gardenside At The Villages Of East Lake (Market)	1,100		
	<b>141 Sams Street (@50%)</b>	<b>700</b>	Gardenside At The Villages Of East Lake (@60%)	1,100		
	<b>141 Sams Street (@60%)</b>	<b>700</b>	The Place On Ponce (Market)	1,095		
	The Place On Ponce (Market)	699	Ice House Lofts (Market)(1BA)	1,090		
	Columbia Mill (@50%)	670	1133 On The Square (Market)	1,087		
			The Place On Ponce (Market)	1,034		
			Columbia Mill (@60%)	1,031		
			Columbia Mill (@50%)	1,031		
			Columbia Mill (Market)	1,031		
			Columbia Village (@50%)	1,008		
			Columbia Village (@60%)	1,008		
			1133 On The Square (Market)	964		
			Ice House Lofts (Market)	930		
			Cortland Decatur East (Market)(1BA)	924		
			<b>141 Sams Street (@50%)</b>	<b>850</b>		
			<b>141 Sams Street (@60%)</b>	<b>850</b>		

141 SAMS STREET -DECATUR, GEORGIA – MARKET STUDY

RENT PER SQUARE FOOT	One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath	
	Property	Average	Property	Average	Property	Average
	The Place On Ponce (Market)	\$2.18	The Place On Ponce (Market)	\$2.18	The Place On Ponce (Market)	\$2.22
	The Place On Ponce (Market)	\$2.18	The Place On Ponce (Market)	\$2.12	Cortland Decatur East (Market)	\$2.18
	Willis Avondale Estates (Market)	\$2.03	Ice House Lofts (Market)	\$2.10	Cortland Decatur East (Market)	\$2.18
	The Point On Scott (Market)	\$2.03	Cortland Decatur East (Market)	\$1.95	The Point On Scott (Market)	\$1.79
	The Place On Ponce (Market)	\$2.01	1133 On The Square (Market)	\$1.95	The Reserve At Decatur (Market)	\$1.67
	The Reserve At Decatur (Market)	\$1.94	Cortland Decatur East (Market)(1BA)	\$1.94	Retreat At Edgewood Phase II (Market)(2.5BA)	\$1.57
	1133 On The Square (Market)	\$1.94	The Place On Ponce (Market)	\$1.94	The Reserve At Decatur (Market)	\$1.54
	Cortland Decatur East (Market)	\$1.85	1133 On The Square (Market)	\$1.85	Gardenside At The Villages Of East Lake (Market)	\$1.27
	Retreat At Edgewood Phase II (Market)	\$1.67	The Reserve At Decatur (Market)	\$1.82	Columbia Mill (Market)	\$1.17
	Ice House Lofts (Market)	\$1.65	Ice House Lofts (Market)(1BA)	\$1.79	<b>141 Sams Street (@60%)</b>	<b>\$1.03</b>
	Gardenside At The Villages Of East Lake (Market)	\$1.62	The Point On Scott (Market)	\$1.74	Columbia Village (@60%)	\$0.96
	Ice House Lofts (Market)	\$1.56	Willis Avondale Estates (Market)	\$1.73	Columbia Mill (@60%)	\$0.92
	Ice House Lofts (Market)	\$1.47	Ice House Lofts (Market)	\$1.61	Gardenside At The Villages Of East Lake (@60%)	\$0.83
	Columbia Mill (Market)	\$1.43	Ice House Lofts (Market)	\$1.61	<b>141 Sams Street (@50%)</b>	<b>\$0.83</b>
	The Point On Scott (Market)(1.5BA)	\$1.38	Columbia Cithomes (Market)	\$1.60	Retreat At Edgewood (@60%)(2.5BA)	\$0.82
	Oakview Walk (@100%)	\$1.33	Columbia Cithomes (Market)(2.5BA)	\$1.49	Columbia Village (@50%)	\$0.76
	<b>141 Sams Street (@60%)</b>	<b>\$1.18</b>	Gardenside At The Villages Of East Lake (Market)	\$1.25	Columbia Mill (@60%)	\$0.75
	Retreat At Edgewood (@60%)	\$1.11	Oakview Walk (@100%)	\$1.23	Retreat At Edgewood (@60%)	\$0.73
	Columbia Mill (@60%)	\$1.11	<b>141 Sams Street (@60%)</b>	<b>\$1.16</b>	Retreat At Edgewood (@60%)(2.5BA)	\$0.71
	Gardenside At The Villages Of East Lake (@60%)	\$1.05	Columbia Mill (Market)	\$1.16	Retreat At Edgewood Phase II (@60%)(2.5BA)	\$0.70
	Columbia Mill (@50%)	\$1.05	Columbia Mill (Market)(2.5BA)	\$1.10	Gardenside At The Villages Of East Lake (@50%)	\$0.66
	Retreat At Edgewood (@60%)	\$1.03	Columbia Mill (@60%)	\$0.97	Retreat At Edgewood (@60%)(2.5BA)	\$0.66
	Oakview Walk (@60%)	\$0.98	Columbia Village (@60%)	\$0.96	Retreat At Edgewood Phase II (@50%)(2.5BA)	\$0.51
	<b>141 Sams Street (@50%)</b>	<b>\$0.96</b>	<b>141 Sams Street (@50%)</b>	<b>\$0.95</b>		
	Retreat At Edgewood Phase II (@60%)	\$0.93	Gardenside At The Villages Of East Lake (@60%)	\$0.86		
	Gardenside At The Villages Of East Lake (@50%)	\$0.85	Columbia Mill (@60%)(2.5BA)	\$0.85		
	Oakview Walk (@50%)	\$0.82	Oakview Walk (@60%)	\$0.81		
	Retreat At Edgewood Phase II (@50%)	\$0.78	Retreat At Edgewood (@60%)(1.5BA)	\$0.80		
			Columbia Mill (@50%)	\$0.79		
			Columbia Village (@50%)	\$0.77		
			Retreat At Edgewood (@60%)(2.5BA)	\$0.76		
			Retreat At Edgewood (@60%)	\$0.75		
			Columbia Cithomes (@60%)	\$0.73		
			Retreat At Edgewood (@60%)(2.5BA)	\$0.70		
			Gardenside At The Villages Of East Lake (@50%)	\$0.69		
			Columbia Cithomes (@50%)	\$0.66		
			Columbia Cithomes (@60%)(2.5BA)	\$0.66		
			Columbia Cithomes (@50%)(2.5BA)	\$0.59		

# PROPERTY PROFILE REPORT

## Columbia CitiHomes

Effective Rent Date	4/30/2021
Location	165 Marion Place NE Atlanta, GA 30307 DeKalb County
Distance	N/A
Units	84
Vacant Units	1
Vacancy Rate	1.2%
Type	Various (2 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Villages of East Lake, City View
Tenant Characteristics	Mixed tenancy including single parent households from the immediate area
Contact Name	Hyeatha'
Phone	404-223-1020



### Market Information

Program	@50%, @60%, Market, Non-Rental
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	12%
Leasing Pace	Preleased to one week
Annual Chg. in Rent	See comments
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
2	2	Garden (3 stories)	13	1,126	\$747	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	12	1,126	\$818	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	10	1,126	\$1,800	\$0	Market	No	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	22	1,212	\$721	\$0	@50%	No	0	0.0%	yes	None
2	2.5	Townhouse (2 stories)	16	1,212	\$798	\$0	@60%	No	0	0.0%	yes	None
2	2.5	Townhouse (2 stories)	9	1,212	\$1,800	\$0	Market	No	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	2	1,212	N/A	\$0	Non-Rental	N/A	N/A	N/A	N/A	None



Trend Report

Vacancy Rates

2Q20	3Q20	1Q21	2Q21
1.2%	1.2%	1.2%	1.2%

Trend: @50%

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$787	\$0	\$787	\$787
2020	3	0.0%	\$787	\$0	\$787	\$787
2021	1	0.0%	\$787	\$0	\$787	\$787
2021	2	0.0%	\$721	\$0	\$721	\$721

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$767	\$0	\$767	\$767
2020	3	0.0%	\$767	\$0	\$767	\$767
2021	1	0.0%	\$767	\$0	\$767	\$767
2021	2	0.0%	\$747	\$0	\$747	\$747

Trend: @60%

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$864	\$0	\$864	\$864
2020	3	0.0%	\$864	\$0	\$864	\$864
2021	1	0.0%	\$864	\$0	\$864	\$864
2021	2	0.0%	\$798	\$0	\$798	\$798

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$844	\$0	\$844	\$844
2020	3	0.0%	\$844	\$0	\$844	\$844
2021	1	0.0%	\$844	\$0	\$844	\$844
2021	2	0.0%	\$818	\$0	\$818	\$818

Trend: Market

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$1,643	\$0	\$1,643	\$1,643
2020	3	0.0%	\$1,800	\$0	\$1,800	\$1,800
2021	1	0.0%	\$1,800	\$0	\$1,800	\$1,800
2021	2	0.0%	\$1,800	\$0	\$1,800	\$1,800

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	10.0%	\$1,475	\$0	\$1,475	\$1,475
2020	3	10.0%	\$1,800	\$0	\$1,800	\$1,800
2021	1	10.0%	\$1,800	\$0	\$1,800	\$1,800
2021	2	0.0%	\$1,800	\$0	\$1,800	\$1,800

Trend: Non-Rental

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	N/A	\$0	N/A	N/A
2020	3	N/A	N/A	\$0	N/A	N/A
2021	1	N/A	N/A	\$0	N/A	N/A
2021	2	N/A	N/A	\$0	N/A	N/A

Trend: Comments

2Q20	N/A
3Q20	The contact reported that the property does not maintain a waiting list although the property typically stays near full occupancy throughout the year. LIHTC rents increased to maximum allowable levels, while market rate rents remained unchanged. During the COVID-19 pandemic, the property has experienced a decrease in collections. Traffic slowed due to the closing of the office, but virtual tours have been provided. There has been no change in occupancy during the pandemic.
1Q21	The contact reported that the property is not currently experiencing an impact to collections or occupancy due to the COVID-19 pandemic. Management noted a strong demand for affordable housing in Atlanta and does not maintain a waiting list due to administrative burden.
2Q21	The property manager stated rents have decreased due to an increase in utility allowances. The contact reported that the property is not currently experiencing an impact to collections or occupancy due to the COVID-19 pandemic. Management noted a strong demand for affordable housing in the area.

Photos



# PROPERTY PROFILE REPORT

## Columbia Mill

Effective Rent Date	4/30/2021
Location	2239 Flat Shoals Rd SE Atlanta, GA 30316 DeKalb County
Distance	N/A
Units	100
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (3 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	5/09/2014
Major Competitors	Vineyards at Flat Shoals
Tenant Characteristics	Mixed tenancy, mostly from DeKalb County
Contact Name	Lisa
Phone	404-241-7441



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	13%
Units/Month Absorbed	20
HCV Tenants	17%
Leasing Pace	Pre-leased- one week
Annual Chg. in Rent	Kept at max; Increased up to six 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
1	1	Garden (3 stories)	10	670	\$698	\$0	@50%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	10	766	\$843	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	5	766	\$1,089	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	17	1,031	\$811	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	17	1,031	\$997	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	5	1,031	\$1,189	\$0	Market	No	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	6	1,182	\$994	\$0	@60%	No	0	0.0%	yes	None
2	2.5	Townhouse (2 stories)	6	1,182	\$1,289	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden	10	1,235	\$918	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden	10	1,235	\$1,133	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden	4	1,235	\$1,440	\$0	Market	No	0	0.0%	N/A	None



Trend Report

Vacancy Rates

2Q20	3Q20	1Q21	2Q21
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$654	\$0	\$654	\$654
2020	3	0.0%	\$654	\$0	\$654	\$654
2021	1	0.0%	\$654	\$0	\$654	\$654
2021	2	0.0%	\$698	\$0	\$698	\$698

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$769	\$0	\$769	\$769
2020	3	0.0%	\$769	\$0	\$769	\$769
2021	1	0.0%	\$769	\$0	\$769	\$769
2021	2	0.0%	\$811	\$0	\$811	\$811

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$870	\$0	\$870	\$870
2020	3	0.0%	\$870	\$0	\$870	\$870
2021	1	0.0%	\$870	\$0	\$870	\$870
2021	2	0.0%	\$918	\$0	\$918	\$918

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$837	\$0	\$837	\$837
2020	3	0.0%	\$837	\$0	\$837	\$837
2021	1	0.0%	\$837	\$0	\$837	\$837
2021	2	0.0%	\$843	\$0	\$843	\$843

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2020	2	0.0%	\$986	\$0	\$986	\$986
2020	3	0.0%	\$986	\$0	\$986	\$986
2021	1	0.0%	\$986	\$0	\$986	\$986
2021	2	0.0%	\$994	\$0	\$994	\$994

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2020	2	0.0%	\$989	\$0	\$989	\$989
2020	3	0.0%	\$989	\$0	\$989	\$989
2021	1	0.0%	\$989	\$0	\$989	\$989
2021	2	0.0%	\$997	\$0	\$997	\$997

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2020	2	0.0%	\$1,124	\$0	\$1,124	\$1,124
2020	3	0.0%	\$1,124	\$0	\$1,124	\$1,124
2021	1	0.0%	\$1,124	\$0	\$1,124	\$1,124
2021	2	0.0%	\$1,133	\$0	\$1,133	\$1,133

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$1,015	\$0	\$1,015	\$1,015
2020	3	0.0%	\$1,015	\$0	\$1,015	\$1,015
2021	1	0.0%	\$1,030	\$0	\$1,030	\$1,030
2021	2	0.0%	\$1,089	\$0	\$1,089	\$1,089

## 2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$1,184	\$0	\$1,184	\$1,184
2020	3	0.0%	\$1,184	\$0	\$1,184	\$1,184
2021	1	0.0%	\$1,208	\$0	\$1,208	\$1,208
2021	2	0.0%	\$1,289	\$0	\$1,289	\$1,289

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$1,177	\$0	\$1,177	\$1,177
2020	3	0.0%	\$1,177	\$0	\$1,177	\$1,177
2021	1	0.0%	\$1,185	\$0	\$1,185	\$1,185
2021	2	0.0%	\$1,189	\$0	\$1,189	\$1,189

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$1,398	\$0	\$1,398	\$1,398
2020	3	0.0%	\$1,398	\$0	\$1,398	\$1,398
2021	1	0.0%	\$1,423	\$0	\$1,423	\$1,423
2021	2	0.0%	\$1,440	\$0	\$1,440	\$1,440

## Trend: Comments

2Q20 N/A

3Q20 According to the contact, there is strong demand for affordable housing in the area. LIHTC rents were kept at maximum allowable levels, while market rate rents increased four to six percent. The contact had no additional comments.

1Q21 According to the contact, there is strong demand for affordable housing in the area. LIHTC rents were kept at maximum allowable levels, while market rate rents increased four to six percent. The contact stated that the property has generally been unaffected by the impact of the COVID-19 pandemic. Additionally there are no delinquencies at this time. The contact declined to comment on employment status or place of work for tenants. However, they stated that there has not been an increase in voucher usage as a result of the COVID-19 pandemic.

2Q21 According to the contact, there is strong demand for affordable housing in the area. The contact stated that the property has generally been unaffected by the impact of the COVID-19 pandemic. Additionally, there are no delinquencies at this time.

Photos



# PROPERTY PROFILE REPORT

## Columbia Village

Effective Rent Date	4/30/2021
Location	100 Jessica Ave Decatur, GA 30032 DeKalb County
Distance	N/A
Units	100
Vacant Units	9
Vacancy Rate	9.0%
Type	One-story
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Villages of East Lake
Tenant Characteristics	Mostly families from surrounding counties
Contact Name	Bianca
Phone	(404) 377-2445



### Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	30%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; 547 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	One-story	24	1,008	\$818	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	One-story	27	1,008	\$1,010	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	One-story	18	1,142	\$920	\$0	@50%	Yes	N/A	N/A	yes	None
3	2	One-story	25	1,142	\$1,142	\$0	@60%	Yes	N/A	N/A	yes	None
4	2	One-story	2	1,334	\$1,055	\$0	@50%	Yes	N/A	N/A	yes	None
4	2	One-story	4	1,334	\$1,252	\$0	@60%	Yes	N/A	N/A	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$818	\$0	\$818	\$0	\$818	2BR / 2BA	\$1,010	\$0	\$1,010	\$0	\$1,010
3BR / 2BA	\$920	\$0	\$920	\$0	\$920	3BR / 2BA	\$1,142	\$0	\$1,142	\$0	\$1,142
4BR / 2BA	\$1,055	\$0	\$1,055	\$0	\$1,055	4BR / 2BA	\$1,252	\$0	\$1,252	\$0	\$1,252

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Ceiling Fan	Garbage Disposal	Video Surveillance	
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

Comments

The property will start renovating units as they become vacant and the property manager attributed the high vacancy to holding the units vacant for the renovations. Renovations include new flooring, appliances, and light fixtures. The rents portrayed in the profile above represent non-renovated units as renovations have not started yet. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. Further, the contact stated that demand for affordable housing in the area is high.

## Trend Report

## Vacancy Rates

1Q19	1Q20	3Q20	2Q21
4.0%	0.0%	0.0%	9.0%

## Trend: @50%

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$728	\$0	\$728	\$728
2020	1	0.0%	\$785	\$0	\$785	\$785
2020	3	0.0%	\$785	\$0	\$785	\$785
2021	2	N/A	\$818	\$0	\$818	\$818

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$816	\$0	\$816	\$816
2020	1	0.0%	\$882	\$0	\$882	\$882
2020	3	0.0%	\$882	\$0	\$882	\$882
2021	2	N/A	\$920	\$0	\$920	\$920

## 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$888	\$0	\$888	\$888
2020	1	0.0%	\$964	\$0	\$964	\$964
2020	3	0.0%	\$964	\$0	\$964	\$964
2021	2	N/A	\$1,055	\$0	\$1,055	\$1,055

## Trend: @60%

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$901	\$0	\$901	\$901
2020	1	0.0%	\$970	\$0	\$970	\$970
2020	3	0.0%	\$970	\$0	\$970	\$970
2021	2	N/A	\$1,010	\$0	\$1,010	\$1,010

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	16.0%	\$1,016	\$0	\$1,016	\$1,016
2020	1	0.0%	\$1,095	\$0	\$1,095	\$1,095
2020	3	0.0%	\$1,095	\$0	\$1,095	\$1,095
2021	2	N/A	\$1,142	\$0	\$1,142	\$1,142

## 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$1,112	\$0	\$1,112	\$1,112
2020	1	0.0%	\$1,202	\$0	\$1,202	\$1,202
2020	3	0.0%	\$1,202	\$0	\$1,202	\$1,202
2021	2	N/A	\$1,252	\$0	\$1,252	\$1,252

## Trend: Comments

1Q19	Of the four vacant units, all are pre-leased. The contact reported demand for affordable housing is strong.
1Q20	The contact noted that there are 30 project-based Section 8 units at the property where tenants pay 30 percent of their income towards rent. The contact could not provide a breakdown of which specific units are project-based Section 8 among the different AMIs, but noted that there are 15 two-bedrooms, 13 three-bedrooms, and two four-bedroom units that are project-based Section 8. The waiting list is only for the project-based Section 8 units and consists of 547 households.
3Q20	The contact noted that there are 30 project-based Section 8 units at the property where tenants pay 30 percent of their income towards rent. The contact could not provide a breakdown of which specific units are project-based Section 8 among the different AMIs, but noted that there are 15 two-bedrooms, 13 three-bedrooms, and two four-bedroom units that are project-based Section 8. During the COVID-19 pandemic, the property has not experienced a decrease in collections or traffic.
2Q21	The property will start renovating units as they become vacant and the property manager attributed the high vacancy to holding the units vacant for the renovations. Renovations include new flooring, appliances, and light fixtures. The rents portrayed in the profile above represent non-renovated units as renovations have not started yet. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. Further, the contact stated that demand for affordable housing in the area is high.

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	N/A
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



# Gardenside At The Villages Of East Lake, continued

## Trend Report

### Vacancy Rates

2Q17	2Q18	3Q20	2Q21
N/A	N/A	88.9%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$511	\$0	\$511	\$511
2018	2	N/A	\$579	\$0	\$579	\$579
2020	3	N/A	\$653	\$0	\$653	\$653
2021	2	0.0%	\$653	\$0	\$653	\$653

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$588	\$0	\$588	\$588
2018	2	N/A	\$670	\$0	\$670	\$670
2020	3	N/A	\$759	\$0	\$759	\$759
2021	2	0.0%	\$759	\$0	\$759	\$759

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$648	\$0	\$648	\$648
2018	2	N/A	\$743	\$0	\$743	\$743
2020	3	N/A	\$846	\$0	\$846	\$846
2021	2	0.0%	\$846	\$0	\$846	\$846

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$637	\$0	\$637	\$637
2018	2	N/A	\$720	\$0	\$720	\$720
2020	3	N/A	\$808	\$0	\$808	\$808
2021	2	0.0%	\$808	\$0	\$808	\$808

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$740	\$0	\$740	\$740
2018	2	N/A	\$839	\$0	\$839	\$839
2020	3	N/A	\$945	\$0	\$945	\$945
2021	2	0.0%	\$945	\$0	\$945	\$945

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$824	\$0	\$824	\$824
2018	2	N/A	\$938	\$0	\$938	\$938
2020	3	N/A	\$1,061	\$0	\$1,061	\$1,061
2021	2	0.0%	\$1,061	\$0	\$1,061	\$1,061

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$900	\$0	\$900	\$900
2018	2	N/A	\$975	\$0	\$975	\$975
2020	3	N/A	\$1,150	\$0	\$1,150	\$1,150
2021	2	0.0%	\$1,250	\$0	\$1,250	\$1,250

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$1,100	\$0	\$1,100	\$1,100
2018	2	N/A	\$1,125	\$0	\$1,125	\$1,125
2020	3	N/A	\$1,280	\$0	\$1,280	\$1,280
2021	2	0.0%	\$1,380	\$0	\$1,380	\$1,380

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$1,225	\$0	\$1,225	\$1,225
2018	2	N/A	\$1,275	\$0	\$1,275	\$1,275
2020	3	N/A	\$1,530	\$0	\$1,530	\$1,530
2021	2	0.0%	\$1,615	\$0	\$1,615	\$1,615

### Trend: Comments

2Q17	This is a proposed family project that will be known as Columbia Fayetteville. This family development will offer 75 one, two, and three-bedroom units at 50 and 60 percent of the AMI as well as 33 unrestricted market units. The 2017 utility allowance for the property is \$122 for the one-bedroom units, \$172 for the two-bedroom units, and \$229 for the three-bedroom units.
2Q18	N/A
3Q20	The contact reported strong demand for affordable housing in the area. The contact noted the first tenants at the property moved in August 17, 2020, although the majority of the buildings are still under construction. According to the contact, all units that are online are occupied.
2Q21	The contact reported strong demand for affordable housing in the area. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Oakview Walk

Effective Rent Date	4/30/2021
Location	1111 Oakview Rd Decatur, GA 30030 DeKalb County
Distance	N/A
Units	34
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	3/01/2019
Leasing Began	4/15/2019
Last Unit Leased	12/01/2019
Major Competitors	None identified.
Tenant Characteristics	Mixed tenancy, families
Contact Name	Danielle
Phone	678-705-8227



### Market Information

Program	@100%, @50%, @60%
Annual Turnover Rate	0%
Units/Month Absorbed	4
HCV Tenants	12%
Leasing Pace	Within one week
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	5	795	\$1,050	\$0	@100%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	11	795	\$650	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	11	795	\$775	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	2	1,143	\$1,395	\$0	@100%	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	5	1,143	\$925	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@100%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,050	\$0	\$1,050	\$0	\$1,050	1BR / 1BA	\$650	\$0	\$650	\$0	\$650
2BR / 2BA	\$1,395	\$0	\$1,395	\$0	\$1,395						
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$775	\$0	\$775	\$0	\$775						
2BR / 2BA	\$925	\$0	\$925	\$0	\$925						

## Oakview Walk, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		

### Comments

Of the 34 units, 27 are LIHTC, and seven are considered below market rate workforce housing restricted to 100 percent of AMI. The contact stated that the property has not seen any significant effects due to the COVID-19 pandemic. Further, the contact stated demand for affordable housing in the area was high.

# Oakview Walk, continued

## Trend Report

### Vacancy Rates

3Q20	1Q21	2Q21
0.0%	0.0%	0.0%

### Trend: @100%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$1,050	\$0	\$1,050	\$1,050
2021	2	0.0%	\$1,050	\$0	\$1,050	\$1,050

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$1,395	\$0	\$1,395	\$1,395
2021	2	0.0%	\$1,395	\$0	\$1,395	\$1,395

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$625	\$0	\$625	\$625
2021	1	0.0%	\$650	\$0	\$650	\$650
2021	2	0.0%	\$650	\$0	\$650	\$650

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$750	\$0	\$750	\$750

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$750	\$0	\$750	\$750
2021	1	0.0%	\$775	\$0	\$775	\$775
2021	2	0.0%	\$775	\$0	\$775	\$775

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$925	\$0	\$925	\$925
2021	1	0.0%	\$925	\$0	\$925	\$925
2021	2	0.0%	\$925	\$0	\$925	\$925

### Trend: Comments

3Q20	The property opened in April 2019 and has not seen any turnover thus far. Of the 34 units, 27 are LIHTC, and seven are market rate; however, the contact was unable to provide a complete breakdown of the unit mix. The contact stated that the property has not seen any significant effects due to the COVID-19 pandemic.
1Q21	Of the 34 units, 27 are LIHTC, and seven are considered below market rate workforce housing. The contact stated that the property has not seen any significant effects due to the COVID-19 pandemic. The profile previously illustrated two-bedroom units at 50 percent AMI; however, the contact was not aware of these units.
2Q21	Of the 34 units, 27 are LIHTC, and seven are considered below market rate workforce housing restricted to 100 percent of AMI. The contact stated that the property has not seen any significant effects due to the COVID-19 pandemic. Further, the contact stated demand for affordable housing in the area was high.

# PROPERTY PROFILE REPORT

## Retreat At Edgewood

Effective Rent Date	4/28/2021
Location	150 Hutchinson Street NE Atlanta, GA 30307 DeKalb County
Distance	N/A
Units	100
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	11/22/2011
Last Unit Leased	4/30/2012
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from Decatur
Contact Name	Chandra
Phone	404-577-9001



### Market Information

Program	@60%
Annual Turnover Rate	12%
Units/Month Absorbed	20
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased three percent
Concession	None
Waiting List	300+ households w/ PH. 2

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	10	732	\$808	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	10	789	\$808	\$0	@60%	Yes	0	0.0%	yes	None
2	1.5	Townhouse (2 stories)	12	1,174	\$933	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Townhouse (2 stories)	12	1,253	\$933	\$0	@60%	Yes	0	0.0%	yes	None
2	2.5	Townhouse (2 stories)	12	1,229	\$933	\$0	@60%	Yes	0	0.0%	yes	None
2	2.5	Townhouse (2 stories)	12	1,333	\$933	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	12	1,538	\$1,110	\$0	@60%	Yes	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	7	1,362	\$1,110	\$0	@60%	Yes	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	7	1,568	\$1,110	\$0	@60%	Yes	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	6	1,697	\$1,110	\$0	@60%	Yes	0	0.0%	yes	None

## Retreat At Edgewood, continued

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$808	\$0	\$808	\$0	\$808
2BR / 1.5BA	\$933	\$0	\$933	\$0	\$933
2BR / 2BA	\$933	\$0	\$933	\$0	\$933
2BR / 2.5BA	\$933	\$0	\$933	\$0	\$933
3BR / 2BA	\$1,110	\$0	\$1,110	\$0	\$1,110
3BR / 2.5BA	\$1,110	\$0	\$1,110	\$0	\$1,110

### Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Video Surveillance	
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Library
Exercise Facility	Garage		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

### Comments

According to the property manager, there is strong demand for affordable housing in the area. According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the demand for rental housing in the area is high.

## Trend Report

## Vacancy Rates

2Q20	3Q20	1Q21	2Q21
1.0%	2.0%	2.0%	0.0%

## Trend: @60%

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$814	\$0	\$814	\$814
2020	3	5.0%	\$799	\$0	\$799	\$799
2021	1	5.0%	\$799	\$0	\$799	\$799
2021	2	0.0%	\$808	\$0	\$808	\$808

## 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	8.3%	\$929	\$0	\$929	\$929
2020	3	0.0%	\$929	\$0	\$929	\$929
2021	1	0.0%	\$929	\$0	\$929	\$929
2021	2	0.0%	\$933	\$0	\$933	\$933

## 2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$929	\$0	\$929	\$929
2020	3	0.0%	\$929	\$0	\$929	\$929
2021	1	0.0%	\$929	\$0	\$929	\$929
2021	2	0.0%	\$933	\$0	\$933	\$933

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$929	\$0	\$929	\$929
2020	3	8.3%	\$929	\$0	\$929	\$929
2021	1	8.3%	\$929	\$0	\$929	\$929
2021	2	0.0%	\$933	\$0	\$933	\$933

## 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$1,032	\$0	\$1,032	\$1,032
2020	3	0.0%	\$1,107	\$0	\$1,107	\$1,107
2021	1	0.0%	\$1,107	\$0	\$1,107	\$1,107
2021	2	0.0%	\$1,110	\$0	\$1,110	\$1,110

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$1,032	\$0	\$1,032	\$1,032
2020	3	0.0%	\$1,107	\$0	\$1,107	\$1,107
2021	1	0.0%	\$1,107	\$0	\$1,107	\$1,107
2021	2	0.0%	\$1,110	\$0	\$1,110	\$1,110

### Trend: Comments

2Q20	The contact noted that the vacant unit is pre-leased. Management maintains a waiting list of an undisclosed length. The contact stated that the waiting list is currently closed. According to the contact, there is strong demand for affordable housing in the area. During the COVID-19 pandemic, the property has seen a slight increase in tenants making late payments. However, the property has not seen a decrease in traffic or number of inquiries for the units.
3Q20	The contact noted that the vacant units are pre-leased. The contact stated that the waiting list is currently closed. According to the contact, there is strong demand for affordable housing in the area. During the COVID-19 pandemic, the property has seen a slight increase in tenants making late payments. However, the property has not seen a decrease in traffic or number of inquiries for the units. Additionally, the contact noted an increase in phone call inquiries during the pandemic.
1Q21	N/A
2Q21	According to the property manager, there is strong demand for affordable housing in the area. According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the demand for rental housing in the area is high.

Photos



# PROPERTY PROFILE REPORT

## Retreat At Edgewood Phase II

Effective Rent Date	4/28/2021
Location	37 Hutchinson Street NE Atlanta, GA 30307 DeKalb County
Distance	N/A
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	9/04/2012
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy primarily from the immediate Atlanta area
Contact Name	Chandra
Phone	404-577-9001



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	30%
Units/Month Absorbed	12
HCV Tenants	40%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased four percent since 2Q2020
Concession	None
Waiting List	300+ households w/ PH. 1

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	873	\$673	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	27	873	\$808	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	1	809	\$1,350	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	2	1,595	\$808	\$0	@50%	Yes	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	7	1,595	\$1,110	\$0	@60%	Yes	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	1	1,469	\$2,300	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$673	\$0	\$673	\$0	\$673	1BR / 1BA	\$808	\$0	\$808	\$0	\$808
3BR / 2.5BA	\$808	\$0	\$808	\$0	\$808	3BR / 2.5BA	\$1,110	\$0	\$1,110	\$0	\$1,110
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$1,350	\$0	\$1,350	\$0	\$1,350						
3BR / 2.5BA	\$2,300	\$0	\$2,300	\$0	\$2,300						

## Retreat At Edgewood Phase II, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpet/Hardwood	Carpeting	Patrol	
Central A/C	Coat Closet	Video Surveillance	
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Library
Exercise Facility	Garage		
Off-Street Parking	Picnic Area		
Playground			

### Comments

According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the demand for rental housing in the area is high.

## Retreat At Edgewood Phase II, continued

### Trend Report

#### Vacancy Rates

2Q20	3Q20	1Q21	2Q21
0.0%	2.5%	2.5%	0.0%

#### Trend: @50%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$659	\$0	\$659	\$659
2020	3	0.0%	\$659	\$0	\$659	\$659
2021	1	0.0%	\$659	\$0	\$659	\$659
2021	2	0.0%	\$673	\$0	\$673	\$673

##### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$817	\$0	\$817	\$817
2020	3	0.0%	\$817	\$0	\$817	\$817
2021	1	0.0%	\$817	\$0	\$817	\$817
2021	2	0.0%	\$808	\$0	\$808	\$808

#### Trend: @60%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$814	\$0	\$814	\$814
2020	3	0.0%	\$814	\$0	\$814	\$814
2021	1	0.0%	\$814	\$0	\$814	\$814
2021	2	0.0%	\$808	\$0	\$808	\$808

##### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$1,032	\$0	\$1,032	\$1,032
2020	3	0.0%	\$1,032	\$0	\$1,032	\$1,032
2021	1	0.0%	\$1,032	\$0	\$1,032	\$1,032
2021	2	0.0%	\$1,110	\$0	\$1,110	\$1,110

#### Trend: Market

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$1,475	\$0	\$1,475	\$1,475
2020	3	0.0%	\$1,350	\$0	\$1,350	\$1,350
2021	1	0.0%	\$1,350	\$0	\$1,350	\$1,350
2021	2	0.0%	\$1,350	\$0	\$1,350	\$1,350

##### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$2,300	\$0	\$2,300	\$2,300
2020	3	100.0	\$2,300	\$0	\$2,300	\$2,300
2021	1	100.0	\$2,300	\$0	\$2,300	\$2,300
2021	2	0.0%	\$2,300	\$0	\$2,300	\$2,300

#### Trend: Comments

2Q20	Management maintains a waiting list of an undisclosed length. The contact stated that the waiting list is currently closed. During the COVID-19 pandemic, the property has experienced a slight increase in tenants making late payments. However, the property has not seen a decrease in traffic or number of inquiries on units. According to the contact, there is strong demand for affordable housing in the area.
3Q20	The vacant unit is being processed from the waiting list. The contact stated that the waiting list is currently closed. During the COVID-19 pandemic, the property has experienced a slight increase in tenants making late payments. However, the property has not seen a decrease in traffic or number of inquiries on units. According to the contact, there is strong demand for affordable housing in the area.
1Q21	N/A
2Q21	According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the demand for rental housing in the area is high.

Photos



# PROPERTY PROFILE REPORT

## 1133 On The Square

Effective Rent Date	4/28/2021
Location	1133 Commerce Drive Decatur, GA 30030 DeKalb County
Distance	N/A
Units	167
Vacant Units	1
Vacancy Rate	0.6%
Type	Midrise (5 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	12/01/2014
Leasing Began	1/01/2016
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Melissa
Phone	404-371-6999



### Market Information

Program	Market
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to 5% and decreased down to 2%
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 (5 stories)	12	659	\$1,350	\$0	Market	No	0	0.0%	N/A	None
0	1	Midrise (5 stories)	12	714	\$1,435	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (5 stories)	103	809	\$1,564	\$0	Market	No	1	1.0%	N/A	AVG*
1	1	Midrise (5 stories)	N/A	894	\$1,678	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Midrise (5 stories)	N/A	723	\$1,450	\$0	Market	No	0	N/A	N/A	LOW
2	2	Midrise (5 stories)	20	964	\$1,870	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (5 stories)	20	1,087	\$2,005	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,350 - \$1,435	\$0	\$1,350 - \$1,435	\$0	\$1,350 - \$1,435
1BR / 1BA	\$1,450 - \$1,678	\$0	\$1,450 - \$1,678	\$0	\$1,450 - \$1,678
2BR / 2BA	\$1,870 - \$2,005	\$0	\$1,870 - \$2,005	\$0	\$1,870 - \$2,005

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Dishwasher	Ceiling Fan		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Elevators	None	None
Exercise Facility	Garage(\$35.00)		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		
Wi-Fi			

Comments

The property does not accept Housing Choice Vouchers. The contact reported the property has generally been unaffected by the COVID-19 pandemic.

## Trend Report

## Vacancy Rates

1Q18	3Q20	4Q20	2Q21
5.4%	3.1%	1.2%	0.6%

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	4.9%	\$1,584	\$0	\$1,584	\$1,584
2020	3	N/A	\$1,385 - \$1,690	\$160 - \$195	\$1,225 - \$1,495	\$1,225 - \$1,495
2020	4	N/A	\$1,410 - \$1,665	\$117 - \$139	\$1,293 - \$1,526	\$1,293 - \$1,526
2021	2	N/A	\$1,450 - \$1,678	\$0	\$1,450 - \$1,678	\$1,450 - \$1,678

## 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$1,875	\$0	\$1,875	\$1,875

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	8.3%	\$2,165	\$0	\$2,165	\$2,165
2020	3	0.0%	\$2,462	\$284	\$2,178	\$2,178
2020	4	0.0%	\$1,915 - \$2,030	\$160 - \$169	\$1,755 - \$1,861	\$1,755 - \$1,861
2021	2	0.0%	\$1,870 - \$2,005	\$0	\$1,870 - \$2,005	\$1,870 - \$2,005

## Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	4.2%	\$1,299	\$0	\$1,299	\$1,299
2020	3	N/A	\$1,285 - \$1,330	\$148 - \$153	\$1,137 - \$1,177	\$1,137 - \$1,177
2020	4	0.0%	\$1,333 - \$1,380	\$111 - \$115	\$1,222 - \$1,265	\$1,222 - \$1,265
2021	2	0.0%	\$1,350 - \$1,435	\$0	\$1,350 - \$1,435	\$1,350 - \$1,435

## Trend: Comments

1Q18	The contact reported that many college students live at this property. The property was 60 to 80 percent leased in October of 2016. Patios are available on select units.
3Q20	The property does not accept Housing Choice Vouchers. The contact reported the property has generally been unaffected by the COVID-19 pandemic.
4Q20	N/A
2Q21	N/A

Photos



# PROPERTY PROFILE REPORT

## Cortland Decatur East

Effective Rent Date	5/01/2021
Location	2641 E College Avenue Decatur, GA 30030 DeKalb County
Distance	N/A
Units	378
Vacant Units	30
Vacancy Rate	7.9%
Type	Midrise (6 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	3/12/2019
Leasing Began	3/12/2019
Last Unit Leased	N/A
Major Competitors	Willis Avondale Estates
Tenant Characteristics	Mixed-tenancy
Contact Name	Hector
Phone	470-381-3700



### Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	12
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	Changes daily; Yieldstar
Concession	Two months free
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)	5	581	\$1,382	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (6 stories)	225	791	\$1,456	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1	Midrise (6 stories)	N/A	962	\$1,520	\$0	Market	No	N/A	N/A	N/A	HIGH
1	1	Midrise (6 stories)	N/A	620	\$1,392	\$0	Market	No	N/A	N/A	N/A	LOW
2	1	Midrise (6 stories)	N/A	924	\$1,788	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	131	1,182	\$2,295	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2	Midrise (6 stories)	N/A	1,360	\$2,401	\$0	Market	No	N/A	N/A	N/A	HIGH
2	2	Midrise (6 stories)	N/A	1,003	\$2,190	\$0	Market	No	N/A	N/A	N/A	LOW
3	2	Midrise (6 stories)	17	1,375	\$2,997	\$0	Market	No	N/A	N/A	N/A	None
3	2	Midrise (6 stories)	N/A	1,444	\$3,137	\$0	Market	No	N/A	N/A	N/A	None



## Trend Report

## Vacancy Rates

2Q20	3Q20	4Q20	2Q21
57.4%	41.5%	17.5%	7.9%

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,536	\$0	\$1,536	\$1,536
2020	3	N/A	\$1,536	\$0	\$1,536	\$1,536
2020	4	N/A	\$1,315 - \$1,492	\$219 - \$248	\$1,096 - \$1,244	\$1,096 - \$1,244
2021	2	N/A	\$1,392 - \$1,520	\$0	\$1,392 - \$1,520	\$1,392 - \$1,520

## 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,855	\$309	\$1,546	\$1,546
2021	2	N/A	\$1,788	\$0	\$1,788	\$1,788

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$2,183	\$0	\$2,183	\$2,183
2020	3	N/A	\$2,183	\$0	\$2,183	\$2,183
2020	4	N/A	\$1,996 - \$2,307	\$333 - \$384	\$1,663 - \$1,923	\$1,663 - \$1,923
2021	2	N/A	\$2,190 - \$2,401	\$0	\$2,190 - \$2,401	\$2,190 - \$2,401

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$3,265	\$0	\$3,265	\$3,265
2020	3	N/A	\$2,705	\$0	\$2,705	\$2,705
2020	4	N/A	\$3,123 - \$3,172	\$521 - \$529	\$2,602 - \$2,643	\$2,602 - \$2,643
2021	2	N/A	\$2,997 - \$3,137	\$0	\$2,997 - \$3,137	\$2,997 - \$3,137

## Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,420	\$0	\$1,420	\$1,420
2020	3	N/A	\$1,300	\$0	\$1,300	\$1,300
2020	4	40.0%	\$1,315	\$219	\$1,096	\$1,096
2021	2	N/A	\$1,382	\$0	\$1,382	\$1,382

## Trend: Comments

2Q20	This property is in its initial lease-up phase and does not accept Housing Choice Vouchers.
3Q20	This property is still in its initial lease-up phase. The contact reported preliminary absorption data, as illustrated in the profile. The contact indicated that the property has not seen any significant effects due to COVID-19.
4Q20	This property is still in lease-up. The contact reported preliminary absorption data, as illustrated in the profile. The contact indicated the property has not seen any significant effects due to COVID-19.
2Q21	This property is still in lease-up. The contact reported preliminary absorption data, as illustrated in the profile. The contact stated the COVID-19 pandemic slowed their lease up phase. However, the contact stated demand for rental housing in the area is high.

Photos



# PROPERTY PROFILE REPORT

## Ice House Lofts

Effective Rent Date	4/28/2021
Location	105 Sycamore Place Decatur, GA 30030 DeKalb County
Distance	N/A
Units	98
Vacant Units	3
Vacancy Rate	3.1%
Type	Midrise (4 stories)
Year Built/Renovated	1926 / 2000
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Grayson Apartments, Jackson Square, Paces Park
Tenant Characteristics	Mixed tenancy
Contact Name	Hannah
Phone	404-377-5251



### Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to three percent
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	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 (4 stories)	N/A	560	\$1,200	\$0	Market	No	N/A	N/A	N/A	None
0	1	Midrise (4 stories)	N/A	680	\$1,258	\$0	Market	No	N/A	N/A	N/A	None
0	1	Midrise (4 stories)	N/A	695	\$1,258	\$0	Market	No	N/A	N/A	N/A	None
0	1	Midrise (4 stories)	N/A	760	\$1,350	\$0	Market	No	N/A	N/A	N/A	None
0	1	Midrise (4 stories)	N/A	780	\$1,435	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	1,000	\$1,645	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	1,120	\$1,750	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	1,240	\$1,825	\$0	Market	No	N/A	N/A	N/A	None
2	1	Midrise (4 stories)	N/A	1,090	\$1,950	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	930	\$1,950	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,240	\$2,000	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,305	\$2,095	\$0	Market	No	N/A	N/A	N/A	None



## Trend Report

## Vacancy Rates

2Q18	4Q18	4Q20	2Q21
7.1%	7.1%	3.1%	3.1%

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	10.0%	\$1,600 - \$1,825	\$0	\$1,600 - \$1,825	\$1,600 - \$1,825
2018	4	N/A	\$1,625 - \$1,825	\$0	\$1,625 - \$1,825	\$1,625 - \$1,825
2020	4	N/A	\$1,645 - \$1,825	\$0	\$1,645 - \$1,825	\$1,645 - \$1,825
2021	2	N/A	\$1,645 - \$1,825	\$0	\$1,645 - \$1,825	\$1,645 - \$1,825

## 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,950	\$0	\$1,950	\$1,950
2021	2	N/A	\$1,950	\$0	\$1,950	\$1,950

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$1,795 - \$2,095	\$0	\$1,795 - \$2,095	\$1,795 - \$2,095
2018	4	N/A	\$1,795 - \$2,095	\$0	\$1,795 - \$2,095	\$1,795 - \$2,095
2020	4	N/A	\$1,950 - \$2,027	\$0	\$1,950 - \$2,027	\$1,950 - \$2,027
2021	2	N/A	\$1,950 - \$2,095	\$0	\$1,950 - \$2,095	\$1,950 - \$2,095

## Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	8.2%	\$1,295 - \$1,595	\$54 - \$66	\$1,241 - \$1,529	\$1,241 - \$1,529
2018	4	N/A	\$1,295 - \$1,600	\$0	\$1,295 - \$1,600	\$1,295 - \$1,600
2020	4	N/A	\$1,200 - \$1,430	\$0	\$1,200 - \$1,430	\$1,200 - \$1,430
2021	2	N/A	\$1,200 - \$1,435	\$0	\$1,200 - \$1,435	\$1,200 - \$1,435

## Trend: Comments

2Q18	The contact reported a typical spike in the occupancy rate during May which last throughout most of the summer months before stabilizing in late August. The property does not accept Housing Choice Vouchers. Surface parking is free but a gated lot is an additional \$35 per month and covered parking is \$50 per month.
4Q18	This property does not accept Housing Choice Vouchers. Surface off-street parking is included in the monthly rental rate, while carport parking and garage parking are available to tenants for an addition \$35 and \$50 per month, respectively. The contact reported the occupancy rate is lower than usual due to unexpected moveouts and stated typical occupancy rate is 95 percent or higher.
4Q20	This property does not accept Housing Choice Vouchers. Surface off-street parking is included in the monthly rental rate, while carport parking and garage parking are available to tenants for an additional \$30 and \$50 per month, respectively. The contact stated typical occupancy rate is 95 percent or higher. Management had no additional comments regarding the impact of the COVID-19 pandemic to the property.
2Q21	This property does not accept Housing Choice Vouchers. Surface off-street parking is included in the monthly rental rate, while carport parking and garage parking are available to tenants for an additional \$30 and \$50 per month, respectively. The contact stated typical occupancy rate is 95 percent or higher. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## The Place On Ponce

Effective Rent Date	5/01/2021
Location	220 Ponce De Leon Place Decatur, GA 30030 DeKalb County
Distance	N/A
Units	234
Vacant Units	2
Vacancy Rate	0.9%
Type	Midrise (6 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Point on Scott, Reserve at Decatur
Tenant Characteristics	Mixed tenancy
Contact Name	Bill
Phone	404-496-6075



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes daily
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	Midrise (6 stories)	68	699	\$1,519	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (6 stories)	46	731	\$1,593	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (6 stories)	4	790	\$1,583	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (6 stories)	51	1,034	\$2,249	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (6 stories)	53	1,095	\$2,311	\$0	Market	No	2	3.8%	N/A	None
2	2	Midrise (6 stories)	3	1,145	\$2,213	\$0	Market	No	0	0.0%	N/A	None
3	2	Midrise (6 stories)	9	1,343	\$2,980	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,519 - \$1,593	\$0	\$1,519 - \$1,593	\$0	\$1,519 - \$1,593
2BR / 2BA	\$2,213 - \$2,311	\$0	\$2,213 - \$2,311	\$0	\$2,213 - \$2,311
3BR / 2BA	\$2,980	\$0	\$2,980	\$0	\$2,980

## The Place On Ponce, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpet/Hardwood  
Coat Closet  
Exterior Storage(\$25.00)  
Oven  
Vaulted Ceilings  
Washer/Dryer hookup

Blinds  
Central A/C  
Dishwasher  
Microwave  
Refrigerator  
Washer/Dryer

#### Security

Intercom (Buzzer)  
Limited Access  
Perimeter Fencing

#### Services

None

#### Property

Clubhouse/Meeting Room/Community  
Exercise Facility  
Off-Street Parking  
Picnic Area  
Swimming Pool

Elevators  
Garage(\$30.00)  
On-Site Management  
Recreation Areas

#### Premium

None

#### Other

Zen Garden

### Comments

The property does not accept Housing Choice Vouchers. The contact reported the property has generally been unaffected by the ongoing COVID-19 pandemic.

Trend Report

Vacancy Rates

3Q20	4Q20	1Q21	2Q21
0.4%	0.4%	2.6%	0.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$1,465 - \$1,699	\$0	\$1,465 - \$1,699	\$1,465 - \$1,699
2020	4	N/A	\$1,465 - \$1,699	\$0	\$1,465 - \$1,699	\$1,465 - \$1,699
2021	1	0.0%	\$1,386 - \$1,583	\$0	\$1,386 - \$1,583	\$1,386 - \$1,583
2021	2	0.0%	\$1,519 - \$1,593	\$0	\$1,519 - \$1,593	\$1,519 - \$1,593

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$1,826 - \$2,208	\$0	\$1,826 - \$2,208	\$1,826 - \$2,208
2020	4	N/A	\$1,826 - \$2,208	\$0	\$1,826 - \$2,208	\$1,826 - \$2,208
2021	1	5.6%	\$1,868 - \$2,213	\$0 - \$233	\$1,635 - \$2,213	\$1,635 - \$2,213
2021	2	1.9%	\$2,213 - \$2,311	\$0	\$2,213 - \$2,311	\$2,213 - \$2,311

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$2,650	\$0	\$2,650	\$2,650
2020	4	N/A	\$2,650	\$0	\$2,650	\$2,650
2021	1	0.0%	\$2,681	\$0	\$2,681	\$2,681
2021	2	0.0%	\$2,980	\$0	\$2,980	\$2,980

Trend: Comments

3Q20	The property does not accept Housing Choice Vouchers. The contact reported the property has generally been unaffected by the ongoing COVID-19 pandemic.
4Q20	The property does not accept Housing Choice Vouchers. The contact reported the property has generally been unaffected by the ongoing COVID-19 pandemic. The property offers two months free for leases 13 months or longer.
1Q21	The property does not accept Housing Choice Vouchers. The contact reported the property has generally been unaffected by the ongoing COVID-19 pandemic.
2Q21	N/A

Photos



# PROPERTY PROFILE REPORT

## The Point On Scott

Effective Rent Date	4/27/2021
Location	2532 N Decatur Road Decatur, GA 30033 DeKalb County
Distance	N/A
Units	250
Vacant Units	15
Vacancy Rate	6.0%
Type	Midrise (5 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	11/15/2016
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Kira
Phone	678-919-3026



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	13
HCV Tenants	0%
Leasing Pace	0
Annual Chg. in Rent	Changes daily; LRO
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 (5 stories)	5	585	\$1,461	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1	Midrise (5 stories)	100	793	\$1,602	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1.5	Midrise (5 stories)	N/A	1,524	\$2,100	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	122	1,269	\$2,200	\$0	Market	No	N/A	N/A	N/A	AVG*
3	2	Midrise (5 stories)	23	1,623	\$2,895	\$0	Market	No	0	0.0%	N/A	AVG*

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,461	\$0	\$1,461	\$0	\$1,461
1BR / 1BA	\$1,602	\$0	\$1,602	\$0	\$1,602
1BR / 1.5BA	\$2,100	\$0	\$2,100	\$0	\$2,100
2BR / 2BA	\$2,200	\$0	\$2,200	\$0	\$2,200
3BR / 2BA	\$2,895	\$0	\$2,895	\$0	\$2,895

## Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Elevators	Exercise Facility		
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		

## Comments

The property does not accept Housing Choice Vouchers. According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the demand for rental housing in the area is high.

## Trend Report

### Vacancy Rates

2Q17	1Q18	3Q20	2Q21
74.0%	0.8%	2.0%	6.0%

## Trend: Market

### 1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$2,774	\$0	\$2,774	\$2,774
2021	2	N/A	\$2,100	\$0	\$2,100	\$2,100

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	74.0%	\$1,500	\$0	\$1,500	\$1,500
2018	1	1.0%	\$2,025	\$0	\$2,025	\$2,025
2020	3	3.0%	\$1,665	\$0	\$1,665	\$1,665
2021	2	N/A	\$1,602	\$0	\$1,602	\$1,602

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	73.8%	\$1,986	\$0	\$1,986	\$1,986
2018	1	N/A	\$2,450 - \$2,700	\$0	\$2,450 - \$2,700	\$2,450 - \$2,700
2020	3	0.8%	\$2,530	\$0	\$2,530	\$2,530
2021	2	N/A	\$2,200	\$0	\$2,200	\$2,200

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	73.9%	\$2,824	\$0	\$2,824	\$2,824
2018	1	4.3%	\$2,824	\$0	\$2,824	\$2,824
2020	3	0.0%	\$2,948	\$0	\$2,948	\$2,948
2021	2	0.0%	\$2,895	\$0	\$2,895	\$2,895

### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	80.0%	\$1,340	\$0	\$1,340	\$1,340
2018	1	0.0%	\$1,340	\$0	\$1,340	\$1,340
2020	3	0.0%	\$1,382	\$0	\$1,382	\$1,382
2021	2	N/A	\$1,461	\$0	\$1,461	\$1,461

## Trend: Comments

2Q17	The property is still in its initial leasing period.
1Q18	None.
3Q20	The property does not accept Housing Choice Vouchers. The contact provided no additional comments.
2Q21	The property does not accept Housing Choice Vouchers. According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the demand for rental housing in the area is high.

Photos



# PROPERTY PROFILE REPORT

## The Reserve At Decatur

Effective Rent Date	4/28/2021
Location	2600 Millscott Drive Decatur, GA 30033 DeKalb County
Distance	N/A
Units	298
Vacant Units	6
Vacancy Rate	2.0%
Type	Midrise (5 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	2/01/2016
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Local area - close to Emory Hospital and near VA and other companies.
Contact Name	Terresa
Phone	678-821-5103



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	14
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes Daily
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	Midrise (5 stories)	177	799	\$1,550	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1	Midrise (5 stories)	N/A	909	\$1,700	\$0	Market	No	N/A	N/A	N/A	HIGH
1	1	Midrise (5 stories)	N/A	688	\$1,400	\$0	Market	No	N/A	N/A	N/A	LOW
2	2	Midrise (5 stories)	99	1,143	\$2,075	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2	Midrise (5 stories)	N/A	1,182	\$2,293	\$0	Market	No	N/A	N/A	N/A	HIGH
2	2	Midrise (5 stories)	N/A	1,103	\$1,858	\$0	Market	No	N/A	N/A	N/A	LOW
3	2	Midrise (5 stories)	N/A	1,406	\$2,153	\$0	Market	No	N/A	N/A	N/A	None
3	2	Midrise (5 stories)	22	1,555	\$2,589	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,400 - \$1,700	\$0	\$1,400 - \$1,700	\$0	\$1,400 - \$1,700
2BR / 2BA	\$1,858 - \$2,293	\$0	\$1,858 - \$2,293	\$0	\$1,858 - \$2,293
3BR / 2BA	\$2,153 - \$2,589	\$0	\$2,153 - \$2,589	\$0	\$2,153 - \$2,589

## The Reserve At Decatur, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool			

### Comments

The property does not accept housing choice vouchers. The contact reported the property has generally been unaffected by the ongoing COVID-19 pandemic.

Trend Report

Vacancy Rates

1Q18	3Q20	4Q20	2Q21
13.1%	2.3%	1.3%	2.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	4.8%	\$1,410	\$0	\$1,410	\$1,410
2020	3	N/A	\$1,358 - \$1,590	\$114 - \$133	\$1,244 - \$1,457	\$1,244 - \$1,457
2020	4	N/A	\$1,392 - \$1,675	\$0	\$1,392 - \$1,675	\$1,392 - \$1,675
2021	2	N/A	\$1,400 - \$1,700	\$0	\$1,400 - \$1,700	\$1,400 - \$1,700

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	27.3%	\$1,810	\$0	\$1,810	\$1,810
2020	3	N/A	\$1,923 - \$2,089	\$160 - \$174	\$1,763 - \$1,915	\$1,763 - \$1,915
2020	4	N/A	\$2,034 - \$2,203	\$0	\$2,034 - \$2,203	\$2,034 - \$2,203
2021	2	N/A	\$1,858 - \$2,293	\$0	\$1,858 - \$2,293	\$1,858 - \$2,293

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	18.2%	\$2,293	\$0	\$2,293	\$2,293
2020	3	4.5%	\$2,757	\$230	\$2,527	\$2,527
2020	4	N/A	\$2,144 - \$2,589	\$0	\$2,144 - \$2,589	\$2,144 - \$2,589
2021	2	N/A	\$2,153 - \$2,589	\$0	\$2,153 - \$2,589	\$2,153 - \$2,589

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$1,362	\$0	\$1,362	\$1,362

Trend: Comments

1Q18	This property does not accept housing choice vouchers. The contact could not report on the amount of turnover at the property but many tenants that were up for lease renewal did not renew their leases.
3Q20	This property does not accept housing choice vouchers. The contact reported the property has generally been unaffected by the ongoing COVID-19 pandemic.
4Q20	The property does not accept housing choice vouchers. The contact reported the property has generally been unaffected by the ongoing COVID-19 pandemic.
2Q21	N/A

Photos



# PROPERTY PROFILE REPORT

## Willis Avondale Estates

Effective Rent Date	4/27/2021
Location	2700 E College Avenue Decatur, GA 30030 DeKalb County
Distance	N/A
Units	197
Vacant Units	5
Vacancy Rate	2.5%
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	Cortland Decatur East
Tenant Characteristics	Mixed-tenancy from throughout greater Atlanta
Contact Name	Anton
Phone	404-480-9833



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. in Rent	None reported
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	Midrise (6 stories)	121	750	\$1,550	\$0	Market	No	3	2.5%	N/A	None
2	2	Midrise (6 stories)	76	1,205	\$2,125	\$0	Market	No	2	2.6%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,550	\$0	\$1,550	\$0	\$1,550
2BR / 2BA	\$2,125	\$0	\$2,125	\$0	\$2,125

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Exterior Storage(\$65.00)	Ceiling Fan		
Microwave	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Bike storage, pet spa, car
Commercial/Retail	Elevators		
Exercise Facility	Garage		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		
Wi-Fi			

Comments

This property does not accept Housing Choice Vouchers. Valet trash is available at the property for a fee of \$30 a month. According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the property manager stated, the demand for rental housing in the area is high.

## Trend Report

### Vacancy Rates

2Q20	4Q20	2Q21
4.6%	2.5%	2.5%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,525	\$0	\$1,525	\$1,525
2020	4	2.5%	\$1,525	\$0	\$1,525	\$1,525
2021	2	2.5%	\$1,550	\$0	\$1,550	\$1,550

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$2,121	\$0	\$2,121	\$2,121
2020	4	2.6%	\$2,121	\$0	\$2,121	\$2,121
2021	2	2.6%	\$2,125	\$0	\$2,125	\$2,125

## Trend: Comments

2Q20 This property does not accept Housing Choice Vouchers.

4Q20 This property does not accept Housing Choice Vouchers. Valet trash is available at the property for a fee of \$30 a month.

2Q21 This property does not accept Housing Choice Vouchers. Valet trash is available at the property for a fee of \$30 a month. According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the property manager stated, the demand for rental housing in the area is high.

Photos



## 2. Housing Choice Vouchers

We spoke with Ms. Alroi L. Anderson, the Housing Assistant Director with the Housing Authority of the City of Decatur, about the issuance of Housing Choice Vouchers in the area. Ms. Anderson indicated that both the Housing Authority of DeKalb County and the Decatur Housing Authority administer Housing Choice Vouchers in the Subject’s area. Ms. Anderson reported that the Housing Authority of the City of Decatur issues a total of 868 vouchers. Additionally, the Housing Authority of City of Decatur has issued 390 project-based and tenant-based vouchers. The waiting list for tenant-based vouchers is currently closed and there are approximately 4,000 households on the waiting list. The following table illustrates voucher usage at the comparables.

**TENANTS WITH VOUCHERS**

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Columbia Citihomes	LIHTC/ Market	Family	12%
Columbia Mill	LIHTC/ Market	Family	17%
Columbia Village	LIHTC	Family	30%
Gardenside At The Villages Of East Lake	LIHTC/ Market	Family	N/A
Oakview Walk	LIHTC	Family	12%
Retreat At Edgewood	LIHTC	Family	0%
Retreat At Edgewood Phase II	LIHTC/ Market	Family	40%
1133 On The Square	Market	Family	0%
Cortland Decatur East	Market	Family	0%
Ice House Lofts	Market	Family	0%
The Place On Ponce	Market	Family	0%
The Point On Scott	Market	Family	0%
The Reserve At Decatur	Market	Family	0%
Willis Avondale Estates	Market	Family	0%

Housing Choice Voucher usage in this market ranges from zero to 40 percent. It should be noted Gardenside At The Villages Of East Lake did not provide the percentage of Housing Choice Voucher tenants. None of the market rate properties reported voucher usage. All but one of the LIHTC properties reported voucher usage, with an average utilization of 19 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 20 percent.

## 3. Phased Developments

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

**Lease Up History**

The following table details absorption data in the area.

**ABSORPTION**

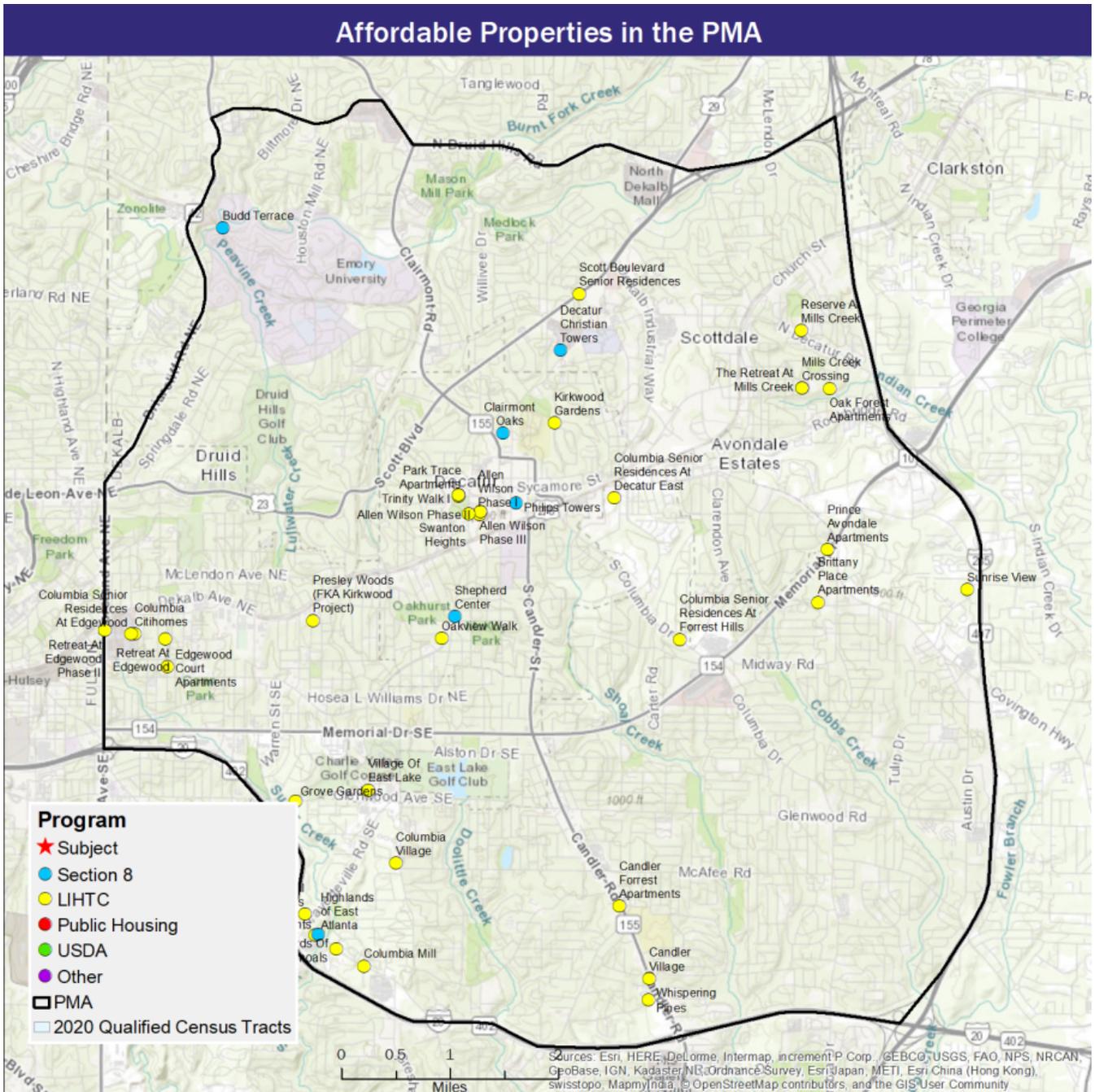
Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Gardenside At The Villages Of East Lake	LIHTC	Family	2020	108	11
Oakview Walk	LIHTC	Family	2019	34	4
Cortland Decatur East	Market	Family	2019	378	12
The Point On Scott	Market	Family	2016	250	13
The Reserve At Decatur	Market	Family	2016	298	14
Columbia Mill	LIHTC	Family	2014	100	20
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12
Retreat At Edgewood	LIHTC	Family	2011	100	20
<b>Average</b>				<b>164</b>	<b>13</b>

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from four to 20 units per month, with an average of 13 units per month. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of nine to 10 units per month, which equates to an absorption period of approximately five to six months for the Subject to reach 93 percent occupancy. It should be noted that construction on the Subject is not anticipated to be completed until February 2024, which is considered outside of the primary window from the COVID-19 pandemic.

4. Competitive Project Map

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
<b>141 Sams Street</b>	<b>LIHTC</b>		<b>Family</b>	<b>58</b>	-	<b>Red Star</b>
Allen Wilson Phase I	LIHTC/PBRA	Decatur	Family	40	0.5 miles	Yellow
Allen Wilson Phase II	LIHTC/PBRA	Decatur	Senior	80	1.0 miles	
Allen Wilson Phase III	LIHTC/PBRA	Decatur	Family	71	1.0 miles	
Brittany Place Apartments	LIHTC	Decatur	Family	216	1.8 miles	
Candler Forrest Apartments	LIHTC	Decatur	Family	100	3.2 miles	
Candler Village	LIHTC/PBRA	Decatur	Senior	170	2.8 miles	
Forrest Heights	LIHTC/HOME	Decatur	Senior	80	1.3 miles	
Columbia CitiHomes	LIHTC/ Market	Atlanta	Family	84	3.7 miles	
Columbia Mill	LIHTC/ Market	Atlanta	Family	100	4.0 miles	
Columbia Senior Residences At Decatur East	LIHTC/PBRA/Market	Decatur	Senior	92	0.1 miles	
Columbia Senior Residences At Edgewood	LIHTC/ Section 8	Atlanta	Senior	135	3.8 miles	
Columbia Senior Residences At Forrest Hills	LIHTC/ Market	Decatur	Senior	92	1.2 miles	
Columbia Village	LIHTC	Decatur	Family	100	3.2 miles	
Edgewood Court Apartments	LIHTC/ Section 8	Atlanta	Family	222	3.5 miles	
Gardenside At The Villages Of East Lake	LIHTC/ Market	Atlanta	Family	108	3.0 miles	
Grove Gardens	LIHTC/Market	Atlanta	Senior	70	3.3 miles	
Highlands of East Atlanta	LIHTC	Atlanta	Family	250	4.1 miles	
Kirkwood Gardens	LIHTC/ Market	Decatur	Family	43	2.7 miles	
Mills Creek Crossing	LIHTC/PBRA	Scottsdale	Family	200	2.0 miles	
Oak Forest Apartments	LIHTC/ Section 8	Scottsdale	Family	150	1.9 miles	
Oakview Walk	LIHTC	Decatur	Family	34	1.6 miles	
Park Trace Apartments	LIHTC/ Section 8	Decatur	Senior	170	1.1 miles	
Presley Woods (FKA Kirkwood Project)	LIHTC	Atlanta	Family	40	2.4 miles	
Prince Avondale Apartments	LIHTC/HOME	Avondale Estates	Family	85	1.8 miles	
Retreat At Edgewood	LIHTC	Atlanta	Family	100	3.5 miles	
Retreat At Edgewood Phase II	LIHTC/ Market	Atlanta	Family	40	3.9 miles	
Scott Boulevard Senior Residences	LIHTC/ Market	Decatur	Senior	90	1.6 miles	
Summit Trail Apartments	LIHTC	Atlanta	Homeless Youth	46	4.0 miles	
Sunrise View	LIHTC	Decatur	Family	240	2.9 miles	
Swanton Heights	LIHTC	Decatur	Family	98	1.0 miles	
Reserve At Mills Creek	LIHTC/PBRA	Scottsdale	Senior	100	2.0 miles	
The Retreat At Mills Creek	LIHTC/ Section 8	Scottsdale	Senior	80	2.0 miles	
Trinity Walk I	LIHTC/ Section 8	Atlanta	Family	69	1.0 miles	
Trinity Walk II	LIHTC/ Section 8	Decatur	Senior	52	1.1 miles	
Village Of East Lake	LIHTC/PBRA/Market	Atlanta	Family	298	2.7 miles	
Vineyards Of Flat Shoals	LIHTC/ Market	Atlanta	Family	225	4.0 miles	
Whispering Pines	LIHTC/ Market	Decatur	Family	40	3.9 miles	
Budd Terrace	Section 8	Atlanta	Family	230	3.6 miles	Blue
Clairmont Oaks	Section 8/Market	Decatur	Senior	298	0.9 miles	
Decatur Christian Towers	Section 8	Decatur	Family	216	1.2 miles	
East Hampton Apartments	Section 8	Atlanta	Family	250	3.9 miles	
Philips Tower	Section 8/Market	Decatur	Senior	221	0.6 miles	
Shepherd Center	Section 8	Decatur	Family	14	1.4 miles	



### 5. Amenities

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

AMENITY MATRIX															
Subject	Columbia Citihomes	Columbia Mill	Columbia Village	Gardenside At The Villages	Oakview Walk	Retreat At Edgewood	Retreat At Edgewood	1133 On The Square	Cortland Decatur East	Ice House Lofts	The Place On Ponce	The Point On Scott	The Reserve At Decatur	Willis Avondale Estates	
Rent Structure	LIHTC	LIHTC/	LIHTC/	LIHTC	LIHTC/	LIHTC	LIHTC	LIHTC/	Market	Market	Market	Market	Market	Market	
<b>Building</b>															
Property Type	Midrise	Various	Various	One-story	Garden	Garden	Various	Various	Midrise	Midrise	Midrise	Midrise	Midrise	Midrise	
# of Stories	6-stories	2-stories	3-stories	1-stories	3-stories	3-stories	2-stories	2-stories	5-stories	6-stories	4-stories	6-stories	5-stories	5-stories	6-stories
Year Built	2024	2003	2014	1999	2020	2019	2011	2012	2016	2019	1926	2015	2016	2016	2018
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2000	n/a	n/a	n/a	n/a
Commercial	yes	no	no	no	no	no	no	no	no	yes	no	no	no	no	yes
Elevators	yes	no	no	no	no	no	no	no	yes	yes	yes	yes	yes	yes	yes
Courtyard	yes	no	no	no	yes	no	no	no	no	no	no	no	yes	yes	no
<b>Utility Structure</b>															
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	yes
Sewer	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	yes
Trash	yes	yes	no	yes	yes	no	no	no	no	no	yes	no	no	no	yes
<b>Unit Amenities</b>															
Balcony/Patio	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	no	yes	yes	yes	yes	no	yes	yes	no	yes	no	no	no	no	no
Hardwood	yes	no	no	no	no	yes	no	yes	yes	no	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	yes	yes	no	no	no	yes	no	no	yes
Vaulted Ceilings	no	yes	no	no	no	no	no	no	no	no	no	yes	no	no	no
Walk-In Closet	no	yes	yes	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes	no
Washer/Dryer	yes	no	no	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	no	yes	yes	yes
<b>Kitchen</b>															
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no	yes	yes	no
Microwave	yes	yes	no	no	yes	no	no	no	yes	yes	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>															
Business Center	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes	yes
Central Laundry	no	yes	yes	yes	yes	yes	no	no	no	no	yes	no	no	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
<b>Recreation</b>															
Exercise Facility	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Playground	no	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no	no	no
Swimming Pool	yes	no	no	no	no	no	no	no	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Tennis Court	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
Recreational Area	no	no	no	no	yes	yes	no	no	yes	no	no	yes	no	no	yes
WiFi	yes	no	no	no	no	no	no	no	yes	yes	no	no	no	no	yes
Adult Education	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
<b>Security</b>															
In-Unit Alarm	no	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no
Intercom (Buzzer)	yes	no	no	no	no	no	no	no	yes	yes	yes	yes	yes	yes	yes
Limited Access	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes	yes	yes	yes
Patrol	no	no	no	no	no	no	yes	yes	no	no	no	no	no	no	no
Perimeter Fencing	no	yes	yes	yes	no	no	no	no	no	no	no	yes	no	no	no
Video Surveillance	yes	yes	no	yes	yes	no	yes	yes	no	no	no	no	no	no	no
<b>Parking</b>															
Carport	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
Carport Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$30	\$0	\$0	\$0	n/a
Garage	yes	no	no	no	no	no	yes	yes	yes	yes	yes	yes	no	no	yes
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35	n/a	\$50	\$30	\$0	\$0	n/a
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Off-Street Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	n/a	\$0	\$0	\$0	n/a

The Subject will offer similar to slightly superior in-unit and community amenities in comparison to the LIHTC and market rate comparable properties. The Subject will offer in-unit washer/dryers and microwaves, as well as a swimming pool, which many of the LIHTC comparables will lack. In addition, the Subject will offer community Wi-Fi and adult education classes, which the majority of the comparables do not offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

### 6. Comparable Tenancy

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

## Vacancy

The following table illustrates the vacancy rates in the market.

### OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Columbia CitiHomes	LIHTC/ Market	Family	84	1	1.2%
Columbia Mill	LIHTC/ Market	Family	100	0	0.0%
Columbia Village	LIHTC	Family	100	9	9.0%
Gardenside At The Villages Of East Lake	LIHTC/ Market	Family	108	0	0.0%
Oakview Walk	LIHTC	Family	34	0	0.0%
Retreat At Edgewood	LIHTC	Family	100	0	0.0%
Retreat At Edgewood Phase II	LIHTC/ Market	Family	40	0	0.0%
1133 On The Square	Market	Family	167	1	0.6%
Cortland Decatur East	Market	Family	378	30	7.9%
Ice House Lofts	Market	Family	98	3	3.1%
The Place On Ponce	Market	Family	234	2	0.9%
The Point On Scott	Market	Family	250	15	6.0%
The Reserve At Decatur	Market	Family	298	6	2.0%
Willis Avondale Estates	Market	Family	197	5	2.5%
<b>Total LIHTC</b>			<b>566</b>	<b>10</b>	<b>1.8%</b>
<b>Total Market Rate</b>			<b>1,622</b>	<b>62</b>	<b>3.8%</b>
<b>Overall Total</b>			<b>2,188</b>	<b>72</b>	<b>3.3%</b>

Overall vacancy in the market is low at 3.3 percent. Total vacancy at the LIHTC and mixed-income comparables is also low, at 1.8 percent. It should be noted that management at Columbia Village reported that units are being held offline for proposed renovations. Excluding this property, the overall vacancy among the LIHTC comparables is 0.2 percent. Further, five of the seven LIHTC comparables reported being fully occupied. These factors indicate significant demand for affordable housing in the area.

The vacancy rates among the market rate comparable properties range from 0.6 to 7.9 percent, averaging 3.8 percent, which is considered low. The low vacancy rates among the market rate comparables indicates strong demand for conventional housing in the area. As a new construction property, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Per DCA guidelines, properties are considered stabilized upon reaching 93 percent occupancy; however, the Subject is anticipated to maintain a stabilized occupancy rate of 95 percent or less. Based on the low vacancy rates among the LIHTC and market rate comparables, as well as the presence of waiting lists among the LIHTC comparables, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated. Overall, we believe the Subject will operated with an overall vacancy rate of five percent or less upon stabilization.

## 7. Properties Under Construction and Proposed

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

### Broadstone at Pullman Yards

- Location: 105 Rogers St NE, Atlanta, GA
- Owner: Alliance Residential Company (Developer)
- Total number of units: 355 units
- Unit configuration: Studio, one, and two-bedroom units
- Rent structure: Market
- Estimated market entry: June 2022
- Relevant information: Will not directly compete with the Subject as it is a market rate development

**1010 E Ponce De Leon Avenue**

- a. Location: 1010 E Ponce De Leon Avenue, Decatur, GA
- b. Owner: Alliance Residential Company (Developer)
- c. Total number of units: 270 units
- d. Unit configuration: Unknown
- e. Rent structure: Market
- f. Estimated market entry: July 2022
- g. Relevant information: Will not directly compete with the Subject as it is a market rate development

**Motto**

- a. Location: 2 Grove Place, Decatur, GA
- b. Owner: Toll Brothers, Inc. (Developer)
- c. Total number of units: 290 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: September 2022
- g. Relevant information: Will not directly compete with the Subject as it is a market rate development

**Modera Decatur**

- a. Location: 1363 Clairmont Avenue, Decatur, GA
- b. Owner: Mill Creek Residential Trust LLC (Developer)
- c. Total number of units: 194 units
- d. Unit configuration: Studio, one, two and three bedroom units
- e. Rent structure: Market
- f. Estimated market entry: October 2022
- g. Relevant information: Will not directly compete with the Subject as it is a market rate development

**East Decatur Station**

- a. Location: 743 E College Avenue
- b. Owner: Northwood Ravin (Developer)
- c. Total number of units: 410 units
- d. Unit configuration: One, two, and three bedroom units
- e. Rent structure: Market and 10 percent at 80 percent of the AMI
- f. Estimated market entry: November 2022
- g. Relevant information: Will not directly compete with the Subject as it is a market rate development

**Kensington Pointe**

- a. Location: 3391 Kensington Road, Decatur, GA
- b. Owner: Housing Authority of Dekalb County (Developer)
- c. Total number of units: 130 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 60 percent AMI, Project-Based Rental Assistance
- f. Estimated market entry: December 2022
- g. Relevant information: No units will directly compete with the Subject due to differing tenancy

**Phoenix Station**

- a. Location: 3337 Kensington Road, Decatur, GA
- b. Owner: LDG Development (Developer)
- c. Total number of units: 244 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 60 percent AMI, Project-Based Vouchers
- f. Estimated market entry: December 2023
- g. Relevant information: 219 units will directly compete with the Subject

**4159-4213 Memorial Drive**

- a. Location: 4159-4213 Memorial Drive, Decatur, GA
- a. Owner: AHS Development Group (Developer)
- b. Total number of units: 448 units
- c. Unit configuration: Unknown
- d. Rent structure: Market
- e. Estimated market entry: February 2023
- f. Relevant information: Will not directly compete with the Subject as it is a market rate development

**Project Tulip**

- a. 285 Mayson Ave NE, Atlanta, GA
- b. Owner: Toll Brothers, Inc. (Developer)
- c. Total number of units: 414 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: March 2024
- g. Relevant information: Will not directly compete with the Subject as it is a market rate development

**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	Columbia CitiHomes	LIHTC/Market	Family	Similar	Slightly Inferior	Superior	Inferior	Superior	5
2	Columbia Mill	LIHTC/Market	Family	Similar	Similar	Slightly Superior	Slightly Inferior	Superior	10
3	Columbia Village	LIHTC	Family	Slightly Inferior	Similar	Slightly Inferior	Inferior	Superior	-10
4	Gardenside At The Villages Of East Lake	LIHTC/Market	Family	Similar	Similar	Similar	Similar	Superior	10
5	Oakview Walk	LIHTC	Family	Slightly Inferior	Slightly Inferior	Superior	Similar	Superior	10
6	Retreat At Edgewood	LIHTC	Family	Similar	Superior	Superior	Inferior	Superior	20
7	Retreat At Edgewood Phase II	LIHTC/Market	Family	Slightly Inferior	Superior	Superior	Slightly Inferior	Superior	20
8	1133 On The Square	Market	Family	Similar	Slightly Superior	Superior	Slightly Inferior	Superior	20
9	Cortland Decatur East	Market	Family	Similar	Superior	Slightly Inferior	Similar	Superior	15
10	Ice House Lofts	Market	Family	Similar	Superior	Superior	Inferior	Superior	20
11	The Place On Ponce	Market	Family	Similar	Superior	Superior	Slightly Inferior	Superior	25
12	The Point On Scott	Market	Family	Slightly Inferior	Slightly Superior	Superior	Slightly Inferior	Superior	15
13	The Reserve At Decatur	Market	Family	Similar	Superior	Slightly Superior	Slightly Inferior	Superior	20
14	Willis Avondale Estates	Market	Family	Slightly Superior	Superior	Similar	Similar	Superior	25

\*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 tables.

**LIHTC RENT COMPARISON @50%**

Property Name	1BR	2BR	3BR	Rents at Max?
<b>141 Sams Street</b>	<b>\$674</b>	<b>\$804</b>	<b>\$914</b>	<b>Yes</b>
<b>2020 LIHTC Maximum Rent (Net)</b>	<b>\$674</b>	<b>\$804</b>	<b>\$914</b>	
Columbia Citihomes	-	\$721	-	Yes
Columbia Mill	\$702	\$817	\$925	Yes
Columbia Village	-	\$779	\$871	Yes
Gardenside At The Villages Of East Lake	\$653	\$759	\$846	Yes
Oakview Walk	\$654	-	-	Yes
Retreat At Edgewood Phase II	\$677	-	\$815	Yes
<b>Average</b>	<b>\$672</b>	<b>\$769</b>	<b>\$864</b>	
<b>Achievable LIHTC Rent</b>	<b>\$674</b>	<b>\$804</b>	<b>\$914</b>	

**LIHTC RENT COMPARISON @60%**

Property Name	1BR	2BR	3BR	Rents at Max?
<b>141 Sams Street</b>	<b>\$829</b>	<b>\$990</b>	<b>\$1,129</b>	<b>Yes</b>
<b>2020 LIHTC Maximum Rent (Net)</b>	<b>\$829</b>	<b>\$990</b>	<b>\$1,129</b>	
Columbia Citihomes	-	\$798	-	Yes
Columbia Mill	\$847	\$1,000	\$1,140	Yes
Columbia Village	-	\$971	\$1,093	Yes
Gardenside At The Villages Of East Lake	\$808	\$945	\$1,061	Yes
Oakview Walk	\$779	\$931	-	Yes
Retreat At Edgewood	\$812	\$939	\$1,117	Yes
Retreat At Edgewood Phase II	\$812	-	\$1,117	Yes
<b>Average</b>	<b>\$812</b>	<b>\$931</b>	<b>\$1,106</b>	
<b>Achievable LIHTC Rent</b>	<b>\$829</b>	<b>\$990</b>	<b>\$1,129</b>	

The Subject’s proposed one, two, and three-bedroom rents at 50 and 60 percent AMI are set at maximum allowable levels. All of the comparables offering units at 50 and 60 percent AMI report achieving maximum allowable levels for their one, two, and three-bedroom units. However, the rents at these properties appear to be slightly above or below the maximum allowable levels. This is likely due to differing utility allowances.

Columbia Mill is located 4.0 miles from the Subject in Atlanta and offers a slightly superior location. This property was constructed in 2014 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject. Columbia Mill offers slightly similar in-unit and property amenities and larger unit sizes compared to the Subject. The property is achieving maximum allowable levels for its one, two, and three-bedroom units at 50 and 60 percent AMI. Columbia Mill is 100 percent occupied, indicating maximum allowable levels are achievable in the market. Overall, Columbia Mill is considered slightly superior to the proposed Subject.

All of the comparables offering units at 50 and 60 percent AMI report achieving maximum allowable levels for their one, two, and three-bedroom units. Total vacancy at the LIHTC and mixed-income comparables is low, at 1.8 percent. Further, four of the affordable comparables maintain waiting lists. These factors indicate significant demand for affordable housing in the area. Therefore, we believe that the Subject’s proposed rents are reasonable based on the anticipated excellent condition and competitive amenities that the Subject will offer.

**Analysis of “Market Rents”**

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

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

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$674	\$653	\$2,104	\$1,233	83%
2BR / 2BA	@50%	\$804	\$721	\$2,317	\$1,446	80%
3BR / 2BA	@50%	\$914	\$815	\$3,144	\$1,643	80%
1BR / 1BA	@60%	\$829	\$779	\$2,104	\$1,335	61%
2BR / 2BA	@60%	\$990	\$798	\$2,317	\$1,556	57%
3BR / 2BA	@60%	\$1,129	\$1,061	\$3,144	\$1,826	62%

As illustrated, the Subject’s proposed 50 and 60 percent rents are below the surveyed average when compared to the comparables. These rents offer an advantage of 57 to 83 percent over the surveyed average of the comparable properties.

The Place On Ponce is achieving the highest unrestricted rents in the market. The Subject will be inferior to The Place On Ponce as a market rate property. The Place On Ponce was built in 2015 and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. The Place On Ponce is located 1.0 miles from the Subject site and offers a slightly superior location. The Place On Ponce offers superior in-unit amenities compared to the Subject, but similar property amenities in comparison to the Subject. The Place On Ponce offers superior unit sizes to the Subject. The lowest one, two, and three-bedroom rents at The Place On Ponce are approximately 91 to 165 percent higher than the Subject’s proposed rents at 60 percent of the AMI. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

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

Capture rates for the Subject are considered low for all bedroom types and AMI levels. All of the Subject’s capture rates are within Georgia DCA thresholds. Total vacancy at the LIHTC and mixed-income comparables is low, at 1.8 percent. It should be noted that management at Columbia Village reported that units are being held offline for proposed renovations. Excluding this property, the overall vacancy among the LIHTC comparables is 0.2 percent. Further, five of the seven LIHTC comparables reported being fully occupied. These factors indicate significant demand for affordable housing in the area.

According to Georgia Department of Community Affairs LIHTC allocation lists, there have been two developments allocated funding within the Subject’s PMA since 2018. Given the low vacancy rates and presence of waiting lists among the LIHTC properties in the market, it appears that there is strong demand for additional LIHTC housing in the market. We do not believe that the addition of the Subject to the market will impact the existing LIHTC properties in the PMA that are in overall average condition and currently performing well.

## 10. 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	34,732	58.4%	24,739	41.6%
2020	31,324	49.9%	31,479	50.1%
Projected Mkt Entry February 2024	32,024	48.6%	33,850	51.4%
2025	32,301	48.1%	34,787	51.9%

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

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

## Historical Vacancy

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

CHANGE IN VACANCY RATES

Comparable Property	Type	Total Units	2016	2017	2018	2019	2020	1QTR 2021	2QTR 2021
Columbia CitiHomes	LIHTC/ Market	84	N/A	0.6%	3.0%	0.0%	1.2%	1.2%	1.2%
Columbia Mill	LIHTC/ Market	100	0.0%	4.0%	1.0%	0.0%	0.0%	0.0%	0.0%
Columbia Village	LIHTC	100	0.0%	1.1%	1.0%	4.0%	0.0%	N/A	9.0%
Gardenside At The Villages Of East Lake	LIHTC/ Market	108	N/A	N/A	N/A	N/A	88.9%	N/A	0.0%
Oakview Walk	LIHTC	34	N/A	N/A	N/A	N/A	0.0%	0.0%	0.0%
Retreat At Edgewood	LIHTC	100	0.5%	0.0%	10.0%	9.0%	1.5%	2.0%	0.0%
Retreat At Edgewood Phase II	LIHTC/ Market	40	1.7%	0.0%	8.8%	7.5%	1.3%	2.5%	0.0%
1133 On The Square	Market	167	N/A	N/A	5.4%	N/A	2.2%	N/A	0.6%
Cortland Decatur East	Market	378	N/A	N/A	N/A	N/A	38.8%	N/A	7.9%
Ice House Lofts	Market	98	4.6%	6.2%	6.5%	N/A	3.1%	N/A	3.1%
The Place On Ponce	Market	234	3.4%	3.4%	3.8%	7.3%	1.8%	2.6%	0.9%
The Point On Scott	Market	250	N/A	74.0%	0.8%	N/A	2.0%	N/A	6.0%
The Reserve At Decatur	Market	298	N/A	28.5%	13.1%	N/A	1.8%	N/A	2.0%
Willis Avondale Estates	Market	197	N/A	N/A	N/A	N/A	3.6%	N/A	2.5%
		<b>2,188</b>	<b>2.8%</b>	<b>10.8%</b>	<b>4.7%</b>	<b>4.6%</b>	<b>6.5%</b>	<b>1.4%</b>	<b>3.3%</b>

The historical vacancy rates at all of the comparable properties for the past several years are illustrated in the previous table. In general, the comparable properties experienced very low vacancy from 2016 through 2021. We believe that the current performance of the LIHTC comparable properties, as well as their historically low 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
Columbia CitiHomes	LIHTC/ Market	Family	Kept at max
Columbia Mill	LIHTC/ Market	Family	Kept at max; Increased up to six percent
Columbia Village	LIHTC	Family	Kept at max
Gardenside At The Villages Of East Lake	LIHTC/ Market	Family	Market rent increased eight percent
Oakview Walk	LIHTC	Family	Kept at max
Retreat At Edgewood	LIHTC	Family	Increased three percent
Retreat At Edgewood Phase II	LIHTC/ Market	Family	Increased four percent since 2Q2020
1133 On The Square	Market	Family	Decreased 2% to increased 5%
Cortland Decatur East	Market	Family	Changes daily; Yieldstar
Ice House Lofts	Market	Family	Increased up to three percent
The Place On Ponce	Market	Family	Changes daily
The Point On Scott	Market	Family	Changes daily; LRO
The Reserve At Decatur	Market	Family	Changes Daily
Willis Avondale Estates	Market	Family	None reported

All of the surveyed LIHTC properties reported rents increased or kept at the maximum allowable levels. Five of the comparables offering market rate units reported fluctuating rents, one reported increased rents, and one reported no change in rents for their unrestricted units. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

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

According to *RealtyTrac* statistics, one in every 11,464 housing units nationwide was in some stage of foreclosure as of April 2021. The City of Decatur is experiencing a foreclosure rate of one in every 8,710 homes, while Dekalb County is experiencing foreclosure rate of one in every 12,824 homes and Georgia experienced one foreclosure in every 10,889 housing units. Overall, Decatur is experiencing a higher foreclosure rate than Dekalb County the state of Georgia, and the overall nation. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

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

According to Georgia Department of Community Affairs LIHTC allocation lists, there have been two developments allocated within the Subject’s PMA since 2018. Kensington

- Kensington Pointe was allocated tax credits in 2020. The development will consist of 130 one and two-bedroom units targeted to seniors earning 30, 50, and 80 percent of the AMI, or less. In addition, 19 units will benefit from rental subsidies. The development will be located at 3391 Kensington Road in Decatur, approximately 1.7 miles east of the Subject site. As the development will target seniors, it will not directly compete with the Subject upon completion.
- Phoenix Station was allocated in 2020 for the new construction of 244 units targeting families in Decatur, approximately 1.8 miles east of the Subject. Upon completion, the property will offer 244

one, two, and three-bedroom units restricted to 60 percent of the AMI. In addition, 25 units will benefit from rental subsidies. The 219 non-subsidized units at 60 percent of the AMI will directly compete with the Subject and these units have been deducted in our demand analysis.

Total vacancy at the LIHTC and mixed-income comparables is low, at 1.8 percent. It should be noted that management at Columbia Village reported that units are being held offline for proposed renovations. Excluding this property, the overall vacancy among the LIHTC comparables is 0.2 percent. Further, five of the seven LIHTC comparables reported being fully occupied. These factors indicate significant demand for affordable housing in the area. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicates that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

## Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy at the LIHTC and mixed-income comparables is low, at 1.8 percent. It should be noted that management at Columbia Village reported that units are being held offline for proposed renovations. Excluding this property, the overall vacancy among the LIHTC comparables is 0.2 percent. Further, five of the seven LIHTC comparables reported being fully occupied. These factors indicate significant demand for affordable housing in the area. The Subject will offer similar to slightly superior in-unit and community amenities in comparison to the LIHTC and market rate comparable properties. The Subject will offer in-unit washer/dryers and microwaves, as well as a swimming pool, which many of the LIHTC comparables will lack. In addition, the Subject will offer community Wi-Fi and adult education classes, which the majority of the comparables do not offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

# **J. ABSORPTION AND STABILIZATION RATES**

## ABSORPTION AND STABILIZATION RATES

The following table details absorption data in the area.

### ABSORPTION

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Gardenside At The Villages Of East Lake	LIHTC	Family	2020	108	11
Oakview Walk	LIHTC	Family	2019	34	4
Cortland Decatur East	Market	Family	2019	378	12
The Point On Scott	Market	Family	2016	250	13
The Reserve At Decatur	Market	Family	2016	298	14
Columbia Mill	LIHTC	Family	2014	100	20
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12
Retreat At Edgewood	LIHTC	Family	2011	100	20
<b>Average</b>				<b>164</b>	<b>13</b>

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from four to 20 units per month, with an average of 13 units per month. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of nine to 10 units per month, which equates to an absorption period of approximately five to six months for the Subject to reach 93 percent occupancy. It should be noted that construction on the Subject is not anticipated to be completed until February 2024, which is considered outside of the primary window from the COVID-19 pandemic.

## **K. INTERVIEWS**

**Decatur Housing Authority**

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 Decatur Housing Authority administer Housing Choice Vouchers in the Subject’s area. Ms. Smith reported that the Housing Authority of DeKalb County issues a total of 6,298 vouchers, of which 3,027 are tenant-based. 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 payment standards for DeKalb County are listed below.

**PAYMENT STANDARDS**

Unit type	Standard
One-Bedroom	\$1,160
Two-Bedroom	\$1,320
Three-Bedroom	\$1,680

Source: Housing Authority of Dekalb County, effective 5/2021

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

**Planning**

We were unable to contact a representative with the Dekalb Planning Department. Thus, we consulted a CoStar new construction report and researched Georgia DCA’s LIHTC allocation lists and found the following multifamily developments planned, proposed, or under construction in the Subject’s PMA.

**Broadstone at Pullman Yards**

- a. Location: 105 Rogers St NE, Atlanta, GA
- b. Owner: Alliance Residential Company (Developer)
- c. Total number of units: 355 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: June 2022
- g. Relevant information: Will not directly compete with the Subject as it is a market rate development

**1010 E Ponce De Leon Avenue**

- a. Location: 1010 E Ponce De Leon Avenue, Decatur, GA
- b. Owner: Alliance Residential Company (Developer)
- c. Total number of units: 270 units
- d. Unit configuration: Unknown
- e. Rent structure: Market
- f. Estimated market entry: July 2022
- g. Relevant information: Will not directly compete with the Subject as it is a market rate development

**Motto**

- a. Location: 2 Grove Place, Decatur, GA
- b. Owner: Toll Brothers, Inc. (Developer)
- c. Total number of units: 290 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: September 2022
- g. Relevant information: Will not directly compete with the Subject as it is a market rate development

**Modera Decatur**

- a. Location: 1363 Clairmont Avenue, Decatur, GA
- b. Owner: Mill Creek Residential Trust LLC (Developer)
- c. Total number of units: 194 units
- d. Unit configuration: Studio, one, two and three bedroom units
- e. Rent structure: Market
- f. Estimated market entry: October 2022
- g. Relevant information: Will not directly compete with the Subject as it is a market rate development

**East Decatur Station**

- a. Location: 743 E College Avenue
- b. Owner: Northwood Ravin (Developer)
- c. Total number of units: 410 units
- d. Unit configuration: One, two, and three bedroom units
- e. Rent structure: Market and 10 percent at 80 percent of the AMI
- f. Estimated market entry: November 2022
- g. Relevant information: Will not directly compete with the Subject as it is a market rate development

**Kensington Pointe**

- a. Location: 3391 Kensington Road, Decatur, GA
- b. Owner: Housing Authority of Dekalb County (Developer)
- c. Total number of units: 130 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 60 percent AMI, Project-Based Rental Assistance
- f. Estimated market entry: December 2022
- g. Relevant information: No units will directly compete with the Subject due to differing tenancy

**Phoenix Station**

- a. Location: 3337 Kensington Road, Decatur, GA
- b. Owner: LDG Development (Developer)
- c. Total number of units: 244 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 60 percent AMI, Project-Based Vouchers
- f. Estimated market entry: December 2023
- g. Relevant information: 219 units will directly compete with the Subject

**4159-4213 Memorial Drive**

- a. Location: 4159-4213 Memorial Drive, Decatur, GA
- b. Owner: AHS Development Group (Developer)
- c. Total number of units: 448 units
- d. Unit configuration: Unknown
- e. Rent structure: Market
- f. Estimated market entry: February 2023
- g. Relevant information: Will not directly compete with the Subject as it is a market rate development

**Project Tulip**

- a. 285 Mayson Ave NE, Atlanta, GA
- b. Owner: Toll Brothers, Inc. (Developer)
- c. Total number of units: 414 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: March 2024
- g. Relevant information: Will not directly compete with the Subject as it is a market rate development

**Development Authority of DeKalb County**

We previously spoke with Toyasha Vaughn of the Development Authority of DeKalb County. Ms. Vaughn provided us with a list of recent business expansions. Further, the list is compiled using a variety of sources, including the Atlanta Business Chronicle, the Atlanta Journal-Constitution, company websites, the Georgia Department of Economic Development, Georgia Power Community & Economic Development, the Metro Atlanta Chamber, and economic development organizations throughout the metro Atlanta area. Additionally, we conducted independent research on various online sources highlighting business expansions in the area. Business development in DeKalb County is listed below.

**EXPANSIONS/NEW ADDITIONS  
DEKALB COUNTY, GA**

Employer Name	Industry	# Of Employees
Amazon	Retail Trade	1,000
Sugar Bowl Bakery	Retail Trade	411
Zillow	Real Estate	200
Briggs & Stratton	Manufacturing	60
EAE Elektrik	Manufacturing	15
Cyber Defense International	Prof/Scientific/Tech Svcs	10
The Home Depot	Retail Trade	600
Motus Nova	Healthcare/Social Assistance	109
Accoustic	Prof/Scientific/Tech Svcs	25
INFORM Software	Prof/Scientific/Tech Svcs	5
Dollar General	Retail Trade	75
Ondot Systems	Financial Services	40
EL OKON	Manufacturing	25
Aristocrat Technologies	Prof/Scientific/Tech Svcs	20
Circa of America	Manufacturing	15
Southern Sky Aviation	Prof/Scientific/Tech Svcs	4
Autter	Prof/Scientific/Tech Svcs	N/A
CHRIS 180	Educational Services	N/A
WeWork	Prof/Scientific/Tech Svcs	N/A
Blackhall Global Partners	Arts/Entertainment/Recreation	5,900
<b>Totals</b>		<b>8,514</b>

Source: Development Authority of DeKalb County, February 2021

- An AllOnGeorgia article dated August 13, 2020 highlighted Zillow’s decision to make DeKalb County its Southeastern Hub, bringing 200 new jobs to the area.
- The Home Depot is expecting to open a 615,000 square foot flatbed delivery center warehouse in 2021 located in Stonecrest. The facility is one of three planned in the Atlanta area, and is anticipated to bring 1,000 new jobs to DeKalb, Fulton, and Henry Counties between the three facilities.
- On March 6, 2020, Governor Brian Kemp announced that Sugar Bowl Bakery will locate its first east coast location in DeKalb County. The company is anticipated to bring 411 new jobs and invest \$37 million over the next five years at its new Tucker facility.
- Amazon is adding distribution centers in Gwinnett and DeKalb Counties, adding 1,000 jobs to the area.
- Dollar General is adding a distribution center in the City of Atlanta/DeKalb County, which will bring 75 new jobs to the area.
- Ondot Systems, a FinTech/Mobile Payment Services company, is opening a branch office in DeKalb County that will add 40 jobs to the area.
- ELOKON, a manufacturer of safety and assistance systems for industrial trucks, is opening a branch office in DeKalb County and plans to add 25 new jobs to the area.

- Aristocrat Technologies, a provider of gaming machines, social gaming and casino management systems, is opening a branch office and adding 20 jobs to DeKalb County.
- Circa of America, a leather goods manufacturer, has chosen DeKalb County for its corporate headquarters. The company will add 15 new jobs to the area.
- Southern Sky Aviation is adding four jobs to the area with a new branch office in DeKalb County.
- Autter provides rideshare services for teenagers. The company is placing its corporate headquarters in DeKalb County. The number of new jobs to be added has not been specified.
- CHRIS 180, an educational services company, is building a new facility in DeKalb County. The number of new jobs was not disclosed.
- WeWork is planning to add a co-working space in DeKalb County, the number of jobs that will be added was not specified.
- Blackhall Global Partners, LLC, announced its plan to build a studio facility on its 155-acres adjacent to the current Blackhall Studios property in the southwest part of the county. The group says the \$250 million expansion project would create an impact of over \$1 billion to the county, and will add nearly 5,900 jobs.

# **L. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

Between 2010 and 2020, there was approximately 0.8 percent annual growth in population in the PMA, which was less than that of the MSA and generally similar to that of the national population over the same time period. Total population in the PMA is projected to increase at a rate of 1.2 annually from 2020 through projected market entry and 2025, which is a growth rate below that of the MSA and above the nation as a whole during the same time period. The current population of the PMA is 149,182 and is expected to be 158,426 in 2025. The current number of households in the PMA is 62,803 and is expected to be 67,088 in 2025. Renter households are concentrated in the lowest income cohorts, with 32.2 percent of renters in the PMA earning between \$10,000 and \$39,999 annually. The Subject will target households earning between \$25,611 and \$51,660. Therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA and 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 educational services, professional/scientific/technical services, and healthcare/social services industries, which collectively comprise 45.8 percent of local employment. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, professional/scientific/technical services, and healthcare/social services industries. Conversely, the PMA is underrepresented in the manufacturing, retail trade, and construction industries. The overconcentration of healthcare/social services and educational services employment will make the Subject area less susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. Further, the location within a large and diversified metropolitan area should provide stability to the area workforce.

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.3 percent contraction in employment growth (2007-2010), well above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to December 2020 saw a decrease of 4.4 percent, compared to a decrease of 5.6 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Despite a surge in COVID-19 cases in Georgia in early July, the state has not placed restrictions on business closures during the pandemic. Notably, Governor Brian Kemp was one of the first governors to reopen his state. He also pushed back on local mask mandates but has since backtracked, allowing places like Atlanta to implement mask mandates. Mr. Kemp has continued extending the state's public health emergency and a shelter-in-place order for some medically vulnerable populations. A return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 5.6 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 12 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject’s market area. We believe that the Subject’s affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

### Capture Rates

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

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$26,571	\$33,100	5	1,198	0	1,198	0.4%	\$674
1BR @60%	\$31,886	\$34,740	18	1,327	61	1,266	1.4%	\$829
1BR Overall	\$26,571	\$34,740	23	1,690	61	1,629	1.4%	-
2BR @50%	\$31,920	\$37,250	6	973	0	973	0.6%	\$804
2BR @60%	\$38,297	\$44,700	25	1,077	107	970	2.6%	\$990
2BR Overall	\$31,920	\$44,700	31	1,372	107	1,265	2.5%	-
3BR @50%	\$36,857	\$44,700	1	476	0	476	0.2%	\$814
3BR @60%	\$44,229	\$53,640	3	527	51	476	0.6%	\$1,129
3BR Overall	\$36,857	\$53,640	4	672	51	621	0.6%	-
@50% Overall	\$26,571	\$44,700	12	2,647	0	2,647	0.5%	-
@60% Overall	\$31,886	\$53,640	46	2,932	219	2,713	1.7%	-
Overall	\$26,571	\$53,640	58	3,734	219	3,515	1.7%	-

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. All capture rates are within Georgia DCA thresholds.

## Absorption

The following table details absorption data in the area.

### ABSORPTION

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Gardenside At The Villages Of East Lake	LIHTC	Family	2020	108	11
Oakview Walk	LIHTC	Family	2019	34	4
Cortland Decatur East	Market	Family	2019	378	12
The Point On Scott	Market	Family	2016	250	13
The Reserve At Decatur	Market	Family	2016	298	14
Columbia Mill	LIHTC	Family	2014	100	20
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12
Retreat At Edgewood	LIHTC	Family	2011	100	20
<b>Average</b>				<b>164</b>	<b>13</b>

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from four to 20 units per month, with an average of 13 units per month. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of nine to 10 units per month, which equates to an absorption period of approximately five to six months for the Subject to reach 93 percent occupancy. It should be noted that construction on the Subject is not anticipated to be completed until February 2024, which is considered outside of the primary window from the COVID-19 pandemic.

## 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
Columbia CitiHomes	LIHTC/ Market	Family	84	1	1.2%
Columbia Mill	LIHTC/ Market	Family	100	0	0.0%
Columbia Village	LIHTC	Family	100	9	9.0%
Gardenside At The Villages Of East Lake	LIHTC/ Market	Family	108	0	0.0%
Oakview Walk	LIHTC	Family	34	0	0.0%
Retreat At Edgewood	LIHTC	Family	100	0	0.0%
Retreat At Edgewood Phase II	LIHTC/ Market	Family	40	0	0.0%
1133 On The Square	Market	Family	167	1	0.6%
Cortland Decatur East	Market	Family	378	30	7.9%
Ice House Lofts	Market	Family	98	3	3.1%
The Place On Ponce	Market	Family	234	2	0.9%
The Point On Scott	Market	Family	250	15	6.0%
The Reserve At Decatur	Market	Family	298	6	2.0%
Willis Avondale Estates	Market	Family	197	5	2.5%
<b>Total LIHTC</b>			<b>566</b>	<b>10</b>	<b>1.8%</b>
<b>Total Market Rate</b>			<b>1,622</b>	<b>62</b>	<b>3.8%</b>
<b>Overall Total</b>			<b>2,188</b>	<b>72</b>	<b>3.3%</b>

Overall vacancy in the market is low at 3.3 percent. Total vacancy at the LIHTC and mixed-income comparables is also low, at 1.8 percent. It should be noted that management at Columbia Village reported that units are being held offline for proposed renovations. Excluding this property, the overall vacancy among the LIHTC

comparables is 0.2 percent. Further, five of the seven LIHTC comparables reported being fully occupied. These factors indicate significant demand for affordable housing in the area.

The vacancy rates among the market rate comparable properties range from 0.6 to 7.9 percent, averaging 3.8 percent, which is considered low. The low vacancy rates among the market rate comparables indicates strong demand for conventional housing in the area. As a new construction property, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Per DCA guidelines, properties are considered stabilized upon reaching 93 percent occupancy; however, the Subject is anticipated to maintain a stabilized occupancy rate of 95 percent or less. Based on the low vacancy rates among the LIHTC and market rate comparables, as well as the presence of waiting lists among the LIHTC comparables, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated. Overall, we believe the Subject will operated with an overall vacancy rate of five percent or less upon stabilization.

### **Strengths of the Subject**

The Subject will be the newest LIHTC development in the PMA upon completion and will exhibit excellent condition, which is superior to the majority of the existing LIHTC housing stock in the PMA. The Subject will offer a considerable rent advantage over the comparables; the Subject's proposed rents will be among the lowest in the market. Additionally, the Subject site is within close proximity to the Avondale Transit Station, which provides convenient access to employment centers in the area. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and market-rate comparables.

### **Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy at the LIHTC and mixed-income comparables is low, at 1.8 percent. It should be noted that management at Columbia Village reported that units are being held offline for proposed renovations. Excluding this property, the overall vacancy among the LIHTC comparables is 0.2 percent. Further, five of the seven LIHTC comparables reported being fully occupied. These factors indicate significant demand for affordable housing in the area. The Subject will offer similar to slightly superior in-unit and community amenities in comparison to the LIHTC and market rate comparable properties. The Subject will offer in-unit washer/dryers and microwaves, as well as a swimming pool, which many of the LIHTC comparables will lack. In addition, the Subject will offer community Wi-Fi and adult education classes, which the majority of the comparables do not offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

### **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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Rebecca S. Arthur, MAI  
Partner  
Novogradac Consulting LLP

May 19, 2021



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Will Hoedl  
Senior Analyst  
Novogradac Consulting LLP

May 19, 2021



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Jay Cole  
Junior Analyst  
Novogradac Consulting LLP

May 19, 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



View north along Sams Street



View south along Sams Street



Commercial building to be razed on Subject site



Commercial building to be razed on Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Commercial use adjacent south of Subject site



Commercial use adjacent north of Subject site



Talley Street Elementary in Subject's neighborhood



Kroger in Subject's neighborhood



CVS Pharmacy in Subject's neighborhood



Avondale Marta Station in Subject's neighborhood



Walmart in Subject's neighborhood



Commerical use in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

**ADDENDUM C**  
**Qualifications**

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

**I. Education**

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

Appraisal Institute  
Designated Member (MAI)

**II. Licensing and Professional Affiliation**

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

State of New York Certified General Real Estate Appraiser No. 46000053039  
State of Arkansas Certified General Real Estate Appraiser No. CG2682  
State of Arizona Certified General Real Estate Appraiser No. 31992  
State of California Certified General Real Estate Appraiser No. AG041010  
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047  
State of Iowa Certified General Real Estate Appraiser No. CG03200  
State of Indiana Certified General Real Estate Appraiser No. CG41300037  
State of Kansas Certified General Real Estate Appraiser No. G-2153  
State of Minnesota Certified General Real Estate Appraiser No. 40219655  
State of Missouri Certified General Real Estate Appraiser No. 2004035401  
State of Louisiana Certified General Real Estate Appraiser No. 4018  
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G

**III. Professional Experience**

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

**IV. Professional Training**

RAD and HUD related seminars  
Various Continuing Education Classes as required by licensing, ongoing  
USPAP Update, January 2018  
Forecasting Revenue, May 2019  
Discounted Cash Flow Model, May 2019  
Business Practices and Ethics, May 2019  
HUD MAP Training – Ongoing  
The Appraiser as an Expert Witness: Preparation & Testimony, April 2013  
How to Analyze and Value Income Properties, May 2011

Appraising Apartments – The Basics, May 2011  
HUD MAP Third Party Tune-Up Workshop, September 2010  
HUD MAP Third Party Valuation Training, June 2010  
HUD LEAN Third Party Training, January 2010  
National Uniform Standards of Professional Appraisal Practice, April 2010  
MAI Comprehensive Four Part Exam, July 2008  
Report Writing & Valuation Analysis, December 2006  
Advanced Applications, October 2006  
Highest and Best Use and Market Analysis, July 2005  
HUD MAP – Valuation Advance MAP Training, April 2005  
Advanced Sales Comparison and Cost Approaches, April 2005  
Advanced Income Capitalization, October 2004  
Basic Income Capitalization, September 2003  
Appraisal Procedures, October 2002  
Appraisal Principals, September 2001

## **V. Real Estate Assignments**

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Public Housing for RAD conversion, Section 18 disposition, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Completed numerous appraisals of public housing properties for RAD conversion, Section 18 disposition, and/or LIHTC application of housing authority owned properties.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.

- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.

## **VI. Speaking Engagements**

A representative sample of industry speaking engagements follows:

- Novogradac & Company LLP: RAD Conferences, LIHTC, Developer and Bond Conferences
- Institute for Professional Education and Development (IPED): LIHTC and Year 15 Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- Western FHA Mortgage Lenders Conference: Annual Meetings
- Midwest FHA Mortgage Lenders Conference: Annual Meetings
- Southwest FHA Mortgage Association Lenders Conference: Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- National Council of State Housing Agencies: Housing Credit Connect Conferences
- National Leased Housing Association: Annual Meeting
- Nebraska's County Assessors: Annual Meeting
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Missouri Workforce Housing (MOWHA) Annual Conference
- Ohio Housing Council Symposium
- Kansas Housing Conference
- California Council for Affordable Housing (CCAH) Meetings

## **VII. Industry Engagements**

Novogradac & Company LLP – Chairperson of RAD Conferences

Novogradac & Company LLP – Chairperson of Affordable Housing Developer and Investor Conferences

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## William C. Hoedl

### I. EDUCATION

**University of Denver – Denver, Colorado**

Master of Science in Real Estate, 2009

**University of Kansas – Lawrence, Kansas**

Bachelor of Science in Finance, 2006

### II. PROFESSIONAL EXPERIENCE

Senior Analyst - Novogradac & Company LLP

Asset Acquisitions Analyst - Madison Liquidity Investors, LLC

Investment Analyst – Resolute Investments, Inc.

Real Estate Analyst – Prior & Associates, LLC

### III. REAL ESTATE ASSIGNMENTS

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

- 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, farmworker housing, and acquisition with rehabilitation.
- Prepared Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low- Income Housing Tax Credit and market rate properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Assisted in land appraisals for lenders and investment banks.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Conducted over 100 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation multifamily projects.

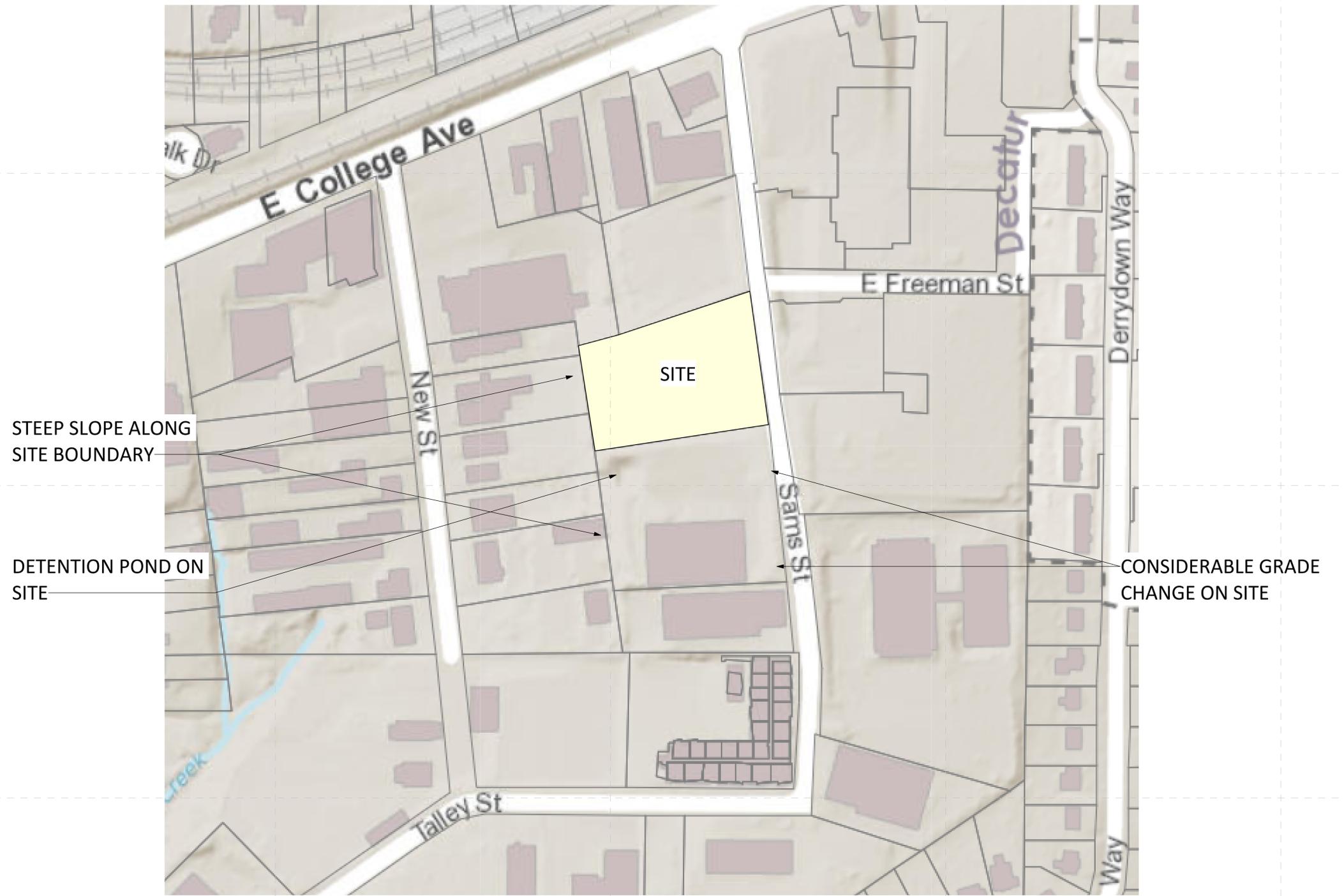
## **ADDENDUM D**

### **Summary Matrix**

**SUMMARY MATRIX**

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	141 Sams Street 141 Sams Street Decatur, GA 30030 DeKalb County	-	Midrise 6-stories 2024 / n/a Family	@50% @60%	1BR / 1BA	5	8.6%	700	@50%	\$674	Yes	N/A	N/A	N/A
					1BR / 1BA	18	31.0%	700	@60%	\$829	Yes	N/A	N/A	N/A
					2BR / 2BA	6	10.3%	850	@50%	\$804	Yes	N/A	N/A	N/A
					2BR / 2BA	25	43.1%	850	@60%	\$990	Yes	N/A	N/A	N/A
					3BR / 2BA	1	1.7%	1,100	@50%	\$914	Yes	N/A	N/A	N/A
					3	5.2%	1,100	@60%	\$1,129	Yes	N/A	N/A	N/A	
					58							N/A	N/A	
1	Columbia CitiHomes 165 Marion Place NE Atlanta, GA 30307 DeKalb County	3.7 miles	Various 2-stories 2003 / n/a Family	@50% @60% Market	2BR / 2BA	13	15.5%	1,126	@50%	\$747	Yes	No	0	0.0%
					2BR / 2BA	12	14.3%	1,126	@60%	\$818	Yes	No	0	0.0%
					2BR / 2BA	10	11.9%	1,126	Market	\$1,800	N/A	No	0	0.0%
					2BR / 2.5BA	22	26.2%	1,212	@50%	\$721	Yes	No	0	0.0%
					2BR / 2.5BA	16	19.1%	1,212	@60%	\$798	Yes	No	0	0.0%
					2BR / 2.5BA	9	10.7%	1,212	Market	\$1,800	N/A	No	0	0.0%
					2BR / 2.5BA	2	2.4%	1,212	Non-Rental	-	N/A	N/A	N/A	N/A
					84							1	1.2%	
2	Columbia Mill 2239 Flat Shoals Rd SE Atlanta, GA 30316 DeKalb County	4.0 miles	Various 3-stories 2014 / n/a Family	@50% @60% Market	1BR / 1BA	10	10.0%	670	@50%	\$702	Yes	No	0	0.0%
					1BR / 1BA	10	10.0%	766	@60%	\$847	Yes	No	0	0.0%
					1BR / 1BA	5	5.0%	766	Market	\$1,093	N/A	No	0	0.0%
					2BR / 2BA	17	17.0%	1,031	@50%	\$817	Yes	No	0	0.0%
					2BR / 2BA	17	17.0%	1,031	@60%	\$1,003	Yes	No	0	0.0%
					2BR / 2BA	5	5.0%	1,031	Market	\$1,195	N/A	No	0	0.0%
					2BR / 2.5BA	6	6.0%	1,182	@60%	\$1,000	Yes	No	0	0.0%
					2BR / 2.5BA	6	6.0%	1,182	Market	\$1,295	N/A	No	0	0.0%
					3BR / 2BA	10	10.0%	1,235	@50%	\$925	Yes	No	0	0.0%
					3BR / 2BA	10	10.0%	1,235	@60%	\$1,140	Yes	No	0	0.0%
					4	4.0%	1,235	Market	\$1,447	N/A	No	0	0.0%	
					100							0	0.0%	
3	Columbia Village 100 Jessica Ave Decatur, GA 30032 DeKalb County	3.2 miles	One-story 1-stories 1999 / n/a Family	@50% @60%	2BR / 2BA	24	24.0%	1,008	@50%	\$779	Yes	Yes	N/A	N/A
					2BR / 2BA	27	27.0%	1,008	@60%	\$971	Yes	Yes	N/A	N/A
					3BR / 2BA	18	18.0%	1,142	@50%	\$871	Yes	Yes	N/A	N/A
					3BR / 2BA	25	25.0%	1,142	@60%	\$1,093	Yes	Yes	N/A	N/A
					4BR / 2BA	2	2.0%	1,334	@50%	\$996	Yes	Yes	N/A	N/A
					4BR / 2BA	4	4.0%	1,334	@60%	\$1,193	Yes	Yes	N/A	N/A
					100							9	9.0%	
4	Gardenside At The Villages Of East Lake 2201 Glenwood Avenue SE Atlanta, GA 30316 DeKalb County	3.0 miles	Garden 3-stories 2020 / n/a Family	@50% @60% Market	1BR / 1BA	4	3.7%	770	@50%	\$653	Yes	No	0	0.0%
					1BR / 1BA	7	6.5%	770	@60%	\$808	Yes	No	0	0.0%
					1BR / 1BA	5	4.6%	770	Market	\$1,250	N/A	No	0	0.0%
					2BR / 2BA	12	11.1%	1,100	@50%	\$759	Yes	No	0	0.0%
					2BR / 2BA	27	25.0%	1,100	@60%	\$945	Yes	No	0	0.0%
					2BR / 2BA	17	15.7%	1,100	Market	\$1,380	N/A	No	0	0.0%
					3BR / 2BA	8	7.4%	1,275	@50%	\$846	Yes	No	0	0.0%
					3BR / 2BA	17	15.7%	1,275	@60%	\$1,061	Yes	No	0	0.0%
					3BR / 2BA	11	10.2%	1,275	Market	\$1,615	N/A	No	0	0.0%
										108				
5	Oakview Walk 1111 Oakview Rd Decatur, GA 30030 DeKalb County	1.6 miles	Garden 3-stories 2019 / n/a Family	@100% @50% @60%	1BR / 1BA	5	14.7%	795	@100%	\$1,054	No	Yes	0	0.0%
					1BR / 1BA	11	32.4%	795	@50%	\$654	Yes	Yes	0	0.0%
					1BR / 1BA	11	32.4%	795	@60%	\$779	Yes	Yes	0	0.0%
					2BR / 2BA	2	5.9%	1,143	@100%	\$1,401	N/A	Yes	0	0.0%
					2BR / 2BA	5	14.7%	1,143	@60%	\$931	Yes	Yes	0	0.0%
					34							0	0.0%	
6	Retreat At Edgewood 150 Hutchinson Street NE Atlanta, GA 30307 DeKalb County	3.5 miles	Various 2-stories 2011 / n/a Family	@60%	1BR / 1BA	10	10.0%	732	@60%	\$812	Yes	Yes	0	0.0%
					1BR / 1BA	10	10.0%	789	@60%	\$812	Yes	Yes	0	0.0%
					2BR / 1.5BA	12	12.0%	1,174	@60%	\$939	Yes	Yes	0	0.0%
					2BR / 2BA	12	12.0%	1,253	@60%	\$939	Yes	Yes	0	0.0%
					2BR / 2.5BA	12	12.0%	1,229	@60%	\$939	Yes	Yes	0	0.0%
					2BR / 2.5BA	12	12.0%	1,333	@60%	\$939	Yes	Yes	0	0.0%
					3BR / 2BA	12	12.0%	1,538	@60%	\$1,117	Yes	Yes	0	0.0%
					3BR / 2.5BA	7	7.0%	1,362	@60%	\$1,117	Yes	Yes	0	0.0%
					3BR / 2.5BA	7	7.0%	1,568	@60%	\$1,117	Yes	Yes	0	0.0%
					3BR / 2.5BA	6	6.0%	1,697	@60%	\$1,117	Yes	Yes	0	0.0%
					100							0	0.0%	
7	Retreat At Edgewood Phase II 37 Hutchinson Street NE Atlanta, GA 30307 DeKalb County	3.9 miles	Various 2-stories 2012 / n/a Family	@50% @60% Market	1BR / 1BA	2	5.0%	873	@50%	\$677	Yes	Yes	0	0.0%
					1BR / 1BA	27	67.5%	873	@60%	\$812	Yes	Yes	0	0.0%
					1BR / 1BA	1	2.5%	809	Market	\$1,354	N/A	No	0	0.0%
					3BR / 2.5BA	2	5.0%	1,695	@50%	\$815	Yes	No	0	0.0%
					3BR / 2.5BA	7	17.5%	1,695	@60%	\$1,117	Yes	Yes	0	0.0%
					3BR / 2.5BA	1	2.5%	1,469	Market	\$2,307	N/A	No	0	0.0%
					40							0	0.0%	
8	1133 On The Square 1133 Commerce Drive Decatur, GA 30030 DeKalb County	0.9 miles	Midrise 5-stories 2016 / n/a Family	Market	0BR / 1BA	12	7.2%	659	Market	\$1,354	N/A	No	0	0.0%
					0BR / 1BA	12	7.2%	714	Market	\$1,439	N/A	No	0	0.0%
					1BR / 1BA	103	61.7%	809	Market	\$1,568	N/A	No	1	1.0%
					2BR / 2BA	20	12.0%	964	Market	\$1,876	N/A	No	0	0.0%
					2BR / 2BA	20	12.0%	1,087	Market	\$2,011	N/A	No	0	0.0%
					167							1	0.6%	
9	Cortland Decatur East 2641 E College Avenue Decatur, GA 30030 DeKalb County	0.1 miles	Midrise 6-stories 2019 / n/a Family	Market	0BR / 1BA	5	1.3%	581	Market	\$1,386	N/A	No	N/A	N/A
					1BR / 1BA	225	59.5%	791	Market	\$1,460	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	924	Market	\$1,794	N/A	No	N/A	N/A
					2BR / 2BA	131	34.7%	1,182	Market	\$2,301	N/A	No	N/A	N/A
					3BR / 2BA	17	4.5%	1,375	Market	\$3,004	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,444	Market	\$3,144	N/A	No	N/A	N/A
					378							30	7.9%	
10	Ice House Lofts 105 Sycamore Place Decatur, GA 30030 DeKalb County	0.4 miles	Midrise 4-stories 1926 / 2000 Family	Market	0BR / 1BA	N/A	N/A	560	Market	\$1,200	N/A	No	N/A	N/A
					0BR / 1BA	N/A	N/A	680	Market	\$1,258	N/A	No	N/A	N/A
					0BR / 1BA	N/A	N/A	695	Market	\$1,258	N/A	No	N/A	N/A
					0BR / 1BA	N/A	N/A	760	Market	\$1,350	N/A	No	N/A	N/A
					0BR / 1BA	N/A	N/A	780	Market	\$1,435	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	1,000	Market	\$1,645	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	1,120	Market	\$1,750	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	1,240	Market	\$1,825	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	1,090	Market	\$1,950	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	930	Market	\$1,950	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,240	Market	\$2,000	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,305	Market	\$2,095	N/A	No	N/A	N/A
					98							3	3.1%	
11	The Place On Ponce 220 Ponce De Leon Place Decatur, GA 30030 DeKalb County	1.0 miles	Midrise 6-stories 2015 / n/a Family	Market	1BR / 1BA	68	29.1%	699	Market	\$1,523	N/A	No	0	0.0%
					1BR / 1BA	46	19.7%	731	Market	\$1,597	N/A	No	0	0.0%
					1BR / 1BA	4	1.7%	790	Market	\$1,587	N/A	No	0	0.0%
					2BR / 2BA	51	21.8%	1,034	Market	\$2,255	N/A	No	0	0.0%
					2BR / 2BA	53	22.7%	1,095	Market	\$2,317	N/A	No	2	3.8%
					2BR / 2BA	3	1.3%	1,145	Market	\$2,219	N/A	No	0	0.0%
					3BR / 2BA	9	3.9%	1,343	Market	\$2,987	N/A	No	0	0.0%
					234							2	0.9%	
12	The Point On Scott 2532 N Decatur Road Decatur, GA 30033 DeKalb County	1.5 miles	Midrise 5-stories 2016 / n/a Family	Market	0BR / 1BA	5	2.0%	585	Market	\$1,465	N/A	No	N/A	N/A
					1BR / 1BA	100	40.0%	793	Market	\$1,606	N/A	No	N/A	N/A
					1BR / 1.5BA	N/A	N/A	1,524	Market	\$2,104	N/A	No	N/A	N/A
					2BR / 2BA	122	48.8%	1,269	Market	\$2,206	N/A	No	N/A	N/A
					3BR / 2BA	23	9.2%	1,623	Market	\$2,902	N/A	No	0	0.0%
										250				
13	The Reserve At Decatur 2600 Milscott Drive Decatur, GA 30033 DeKalb County	1.6 miles	Midrise 5-stories 2016 / n/a Family	Market	1BR / 1BA	177	59.4%	799	Market	\$1,554	N/A	No	N/A	N/A
					2BR / 2BA	99	33.2%	1,143	Market	\$2,081	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,406	Market	\$2,160	N/A	No	N/A	N/A
					3BR / 2BA	22	7.4%	1,555	Market	\$2,596	N/A	No	N/A	N/A
										298				
14	Willis Avondale Estates 2700 E College Avenue Decatur, GA 30030 DeKalb County	0.3 miles	Midrise 6-stories 2018 / n/a Family	Market	1BR / 1BA	121	61.4%	750	Market	\$1,521	N/A	No	3	2.5%
					2BR / 2BA	76</								

**ADDENDUM E**  
**Subject Site Plans**



**1** **DECATUR SITE LOCATION**  
SCALE: 1" = 100'-0"

# **ADDENDUM F**

**NCHMA Certification and Checklist**

# Certificate of Professional Designation

*This certificate verifies that*

**Rebecca Sue Arthur**  
Novogradac & Company LLP

*Has completed NCHMA's Professional Designation Requirements  
and is hence an approved member in good standing of:*



Formerly known as  
NCAHMA

National Council of Housing Market Analysts  
1400 16<sup>th</sup> St. NW  
Suite 420  
Washington, DC 20036  
202-939-1750

**Membership Term**  
1/1/2021 to 12/31/2021



A handwritten signature in black ink, appearing to read "Thomas Amdur".

**Thomas Amdur**  
President, NCHMA

## NCHMA Market Study Index

**Introduction:** Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Section(s)
<b>Executive Summary</b>		
1	Executive Summary	B
<b>Scope of Work</b>		
2	Scope of Work	Letter
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	C
4	Utilities (and utility sources) included in rent	C
5	Target market/population description	C
6	Project description including unit features and community amenities	C
7	Date of construction/preliminary completion	C
8	If rehabilitation, scope of work, existing rents, and existing vacancies	C
<b>Location</b>		
9	Concise description of the site and adjacent parcels	D
10	Site photos/maps	D
11	Map of community services	D
12	Site evaluation/neighborhood including visibility, accessibility, and crime	D
<b>Market Area</b>		
13	PMA description	E
14	PMA Map	E
<b>Employment and Economy</b>		
15	At-Place employment trends	G
16	Employment by sector	G
17	Unemployment rates	G
18	Area major employers/employment centers and proximity to site	G
19	Recent or planned employment expansions/reductions	G
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	F
21	Area building permits	F
22	Population and household characteristics including income, tenure, and size	F
23	For senior or special needs projects, provide data specific to target market	N/A
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	I
25	Map of comparable properties	I
26	Existing rental housing evaluation including vacancy and rents	I
27	Comparison of subject property to comparable properties	I
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	N/A
29	Rental communities under construction, approved, or proposed	I
30	For senior or special needs populations, provide data specific to target market	N/A
<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	H
32	Affordability analysis with capture rate	H
33	Penetration rate analysis with capture rate	H
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	L
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	I
36	Precise statement of key conclusions	L
37	Market strengths and weaknesses impacting project	L
38	Product recommendations and/or suggested modifications to subject	L
39	Discussion of subject property's impact on existing housing	L
40	Discussion of risks or other mitigating circumstances impacting subject	L
41	Interviews with area housing stakeholders	K
<b>Other Requirements</b>		
42	Certifications	Addendum F
43	Statement of qualifications	Addendum C
44	Sources of data not otherwise identified	N/A