

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

**CLAIRMONT  
FAMILY**

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

4047 Clairmont Road  
Chamblee, DeKalb County, Georgia 30341

Effective Date: May 12, 2021  
Report Date: May 20, 2021

Prepared for:  
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Atlanta, GA 30303

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May 20, 2021

Ms. Ronit Hoffer  
Mercy Housing Southeast  
260 Peachtree Street SE, Suite 1800  
Atlanta, GA 30303

Re: Application Market Study for Clairmont Family, located in Chamblee, DeKalb County, Georgia

Dear Ms. Hoffer:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Chamblee, 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 67-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 67 revenue generating units restricted to households earning 30, 50, 60 and 80 percent of the Area Median Income (AMI) or less. In addition, 21 units will be supported by project-based rental assistance (PBRA) whereby tenants will pay 30 percent of income toward rent. 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

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MAY 2021**

guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

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

*In the wake of the COVID-19 pandemic there has been significant turmoil and uncertainty. Governments across the globe are taking dramatic efforts reduce the strain on health care systems. These efforts result in extensive impacts to economic activity. However, governments are also implementing significant economic stimulus packages to help with this economic disruption. At this point it is unclear how long it will be before the emergency restrictions are lifted or loosened or how effectively the stimulus packages will blunt the impact from the emergency measures. Further it is unclear as to how these measures will impact the specific housing market surrounding the Subject. However, some trends are clear:*

- 1) *Clients and market participants throughout the country report April collections that are better than expected for all types of multifamily properties. According to a report from the National Multifamily Housing Council, April 2021 rent collections were up by 1.9 percentage points year-over-year from April 2020. Note that the apartments in this sample are market rate apartments in multifamily buildings and do not include affordable units. Through April 6, 2021, 79.8 percent of households made full or partial rent payments for April, according to the National Multifamily Housing Council. Although one-in-five renters did not pay their rent in the first week of the month, the majority of these missed payments are made up with late payments by the end of the month. A significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.*
- 2) *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 be shorter lived. Many view multifamily as a safer haven during this period of uncertainty. This bodes well for the Subject, which is a proposed general tenancy affordable multifamily development. Of note, the average vacancy among the comparables surveyed is 3.2 percent.*
- 3) *Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2020. While this recession will undoubtedly be different than the last this performance supports the points made above and illustrates the resilience in the affordable housing sector.*
- 4) *There have been transactions that were started prior to shut-down that have recently closed without adjustment.*
- 5) *Finally, the Subject is located in a slightly lower density neighborhood outside of the major population centers in the region. Such areas have demonstrated lower case incidence and resulting economic impact than major population centers. The comparables in the immediate market area did not report any significant disruption to performance or rent collections due to the COVID-19 pandemic.*

*All of the comparable properties were interviewed in May 2021. Property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local restrictions. Overall, we did not experience significant barriers to local data collection as a result of the pandemic and we believe the quality of data collected in this report supports the credibility of our conclusions.*

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MAY 2021

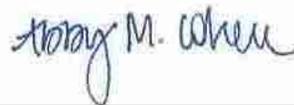
The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please 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**

Clairmont Family will be a newly constructed family property located at 4047 Clairmont Road in Chamblee, DeKalb County, Georgia, which will consist of one four-story residential building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents
<i>@30% (Project Based Rental Assistance - PBRA)</i>							
1BR / 1BA	650	2	\$1,020	\$124	\$1,144	\$465	\$1,025
2BR / 1.5BA	888	6	\$1,144	\$160	\$1,304	\$558	\$1,167
3BR / 2BA	1,176	2	\$1,442	\$198	\$1,640	\$645	\$1,489
<i>@50% (Project Based Rental Assistance - PBRA)</i>							
1BR / 1BA	650	2	\$1,020	\$124	\$1,144	\$775	\$1,025
2BR / 1.5BA	888	6	\$1,144	\$160	\$1,304	\$931	\$1,167
3BR / 2BA	1,176	2	\$1,442	\$198	\$1,640	\$1,075	\$1,489
<i>@60% (Project Based Rental Assistance - PBRA)</i>							
2BR / 1.5BA	888	1	\$1,144	\$160	\$1,304	\$1,117	\$1,167
<i>@60%</i>							
1BR / 1BA	650	5	\$721	\$124	\$845	\$930	\$1,025
2BR / 1.5BA	888	17	\$861	\$160	\$1,021	\$1,117	\$1,167
3BR / 2BA	1,176	10	\$983	\$198	\$1,181	\$1,290	\$1,489
<i>@80%</i>							
1BR / 1BA	650	3	\$1,001	\$124	\$1,125	\$1,241	\$1,025
2BR / 1.5BA	888	8	\$1,197	\$160	\$1,357	\$1,490	\$1,167
3BR / 2BA	1,176	3	\$1,371	\$198	\$1,569	\$1,721	\$1,489
<b>67</b>							

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

The proposed rents for all of the Subject’s units at the 30 and 50 percent of AMI levels and one unit at 60 percent AMI are based on contract rents as these units will be supported by project-based subsidy as proposed. The Subject rents at the 60 and 80 percent of AMI levels are significantly below the maximum allowable rents. The Subject’s amenity packages are considered to be competitive with the existing housing supply in the market.

**2. Site Description/Evaluation**

The Subject site is located on the east side of Clairmont Drive. The Subject site has good visibility and accessibility from Clairmont Drive. The Subject site is currently vacant wooded land. Surrounding uses consist of single-family residential as well as commercial uses to the southeast and south. Based on our inspection of the neighborhood, commercial uses appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 40 out of 100. Crime risk indices in the Subject’s area are considered typical. The Subject site is considered a desirable building site for rental housing. The Subject is

located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, the majority of which are within 1.2 miles of the Subject site.

### 3. Market Area Definition

The PMA is defined by Interstate 285 to the north, T Harvey Mathis Parkway to the west, Druid Hills Road to the south and Interstate 285 to the east. This area includes the city of Chamblee as well as areas of Brookhaven, Doraville, and unincorporated DeKalb County. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 3.1 miles  
East: 3.3 miles  
South: 4.8 miles  
West: 3.9 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from out of state. Of those residents coming from within Georgia most are coming from the DeKalb, Cobb or Cherokee County and north Atlanta. 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 4.8 miles.

### 4. Community Demographic Data

The population in the PMA increased by 13.3 percent between 2000 and 2020, compared to the 42.7 percent increase in the regional MSA and 19.1 percent increase across the overall nation. The percentage of renter households in the PMA remained relatively stable between 2010 and 2020, and is estimated to be 55 percent as of 2020. This is more than the estimated 33 percent of renter households across the overall nation. As of 2020, the median income in the PMA is above the surrounding MSA. Median household income growth in the PMA exceeded the MSA between 2000 and 2020. Relative to the nation, household income in the PMA remained relatively stable, rising slightly from 130 percent of the national median income in 2000 to 140 percent in 2020. Overall, the combination of rising population and household income levels bodes well for future demand for multifamily housing.

According to *RealtyTrac* statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021. Foreclosure data for the city of Chamblee is not available. DeKalb County is experiencing foreclosure rate of one in every 7,696 homes and Georgia experienced one foreclosure in every 11,330 housing units. Overall, DeKalb County is experiencing a similarly low foreclosure rate compared to the region and nation overall. 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 prof/scientific/tech services, healthcare/social assistance, and educational services industries, which collectively comprise 37.8 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns.

Since 2012, job growth in the MSA generally exceeded the nation. As of March 2021, MSA employment is below record levels, and declined 1.5 percent over the past year, compared to a 3.0 percent decline across the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.1

percent, significantly lower than the current national unemployment rate of 6.2 percent. The decrease in employment is due to the stay-at-home orders issued as a result of the ongoing COVID-19 pandemic. The employment decline in the MSA lagged that of the nation overall, and has demonstrated a more rapid recovery due to the limited economic restrictions within the region. Overall, based on the local economy’s comparative decline in employment and increase in unemployment during the ongoing pandemic, we maintain that the local economy will continue to experience less of an impact and a more rapid recovery than the nation overall.

## 6. Affordability and Demand Analysis

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

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
1BR @30%	\$0	\$19,860	2	1,194	0	1,194	0.2%
1BR @50%	\$0	\$33,100	2	2,270	3	2,267	0.1%
1BR @60%	\$28,971	\$39,720	5	1,571	3	1,568	0.3%
1BR @80%	\$38,571	\$52,960	3	2,101	3	2,098	0.1%
1BR @30% Absent Subsidy	\$15,943	\$19,860	2	533	0	533	0.4%
1BR @50% Absent Subsidy	\$26,571	\$33,100	2	1,089	3	1,086	0.2%
1BR Overall	\$0	\$52,960	12	3,957	12	3,945	0.3%
1BR Overall Absent Subsidy	\$15,943	\$52,960	12	3,297	12	3,285	0.4%
2BR @30%	\$0	\$22,350	6	876	0	876	0.7%
2BR @50%	\$0	\$37,250	6	1,665	6	1,659	0.4%
2BR @60% (PBRA)	\$0	\$44,700	1	1,665	10	1,655	0.1%
2BR @60% (LIHTC Only)	\$35,006	\$44,700	17	1,152	10	1,142	1.5%
2BR @60%	\$35,006	\$44,700	18	1,152	10	1,142	1.6%
2BR @80%	\$46,526	\$59,600	8	1,541	7	1,534	0.5%
2BR @30% Absent Subsidy	\$19,131	\$22,350	6	391	0	391	1.5%
2BR @50% Absent Subsidy	\$31,920	\$37,250	6	799	6	793	0.8%
2BR Overall	\$0	\$59,600	38	2,902	31	2,871	1.3%
2BR Overall Absent Subsidy	\$19,131	\$59,600	38	2,418	31	2,387	1.6%
3BR @30%	\$0	\$26,820	2	333	0	333	0.6%
3BR @50%	\$0	\$44,700	2	633	1	632	0.3%
3BR @60%	\$40,491	\$53,640	10	438	4	434	2.3%
3BR @80%	\$53,794	\$71,520	3	586	2	584	0.5%
3BR @30% Absent Subsidy	\$22,114	\$26,820	2	149	0	149	1.3%
3BR @50% Absent Subsidy	\$36,857	\$44,700	2	304	1	303	0.7%
3BR Overall	\$0	\$71,520	17	1,104	9	1,095	1.6%
3BR Overall Absent Subsidy	\$22,114	\$71,520	17	920	9	911	1.9%
@30% Overall	\$0	\$26,820	10	2,403	0	2,403	0.4%
@30% Overall Absent Subsidy	\$15,943	\$26,820	10	1,073	0	1,073	0.9%
@50% Overall	\$0	\$44,700	10	4,568	10	4,558	0.2%
@50% Overall Absent Subsidy	\$26,571	\$44,700	10	2,192	10	2,182	0.5%
@60% - PBRA Overall	\$0	\$44,700	1	1,665	10	1,655	0.1%
@60% Overall	\$28,971	\$53,640	33	3,162	17	3,145	1.0%
@60% Overall Absent Subsidy	\$28,971	\$71,520	33	3,162	18	3,144	1.0%
@80% Overall	\$38,571	\$71,520	12	4,227	12	4,215	0.3%
Overall Absent Subsidy	\$15,943	\$71,520	67	6,634	52	6,582	1.0%
Overall	\$0	\$71,520	67	7,964	52	7,912	0.8%

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

**7. Competitive Rental Analysis**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 2,281 units.

The availability of LIHTC data is considered average; there are no general tenancy LIHTC properties in the PMA, although there are several senior LIHTC properties, two of which are considered the most similar and included as comparables. We extended our search just outside of the PMA boundaries to include three general tenancy LIHTC comparables located within 6.9 miles of the Subject. Of note, we have included one mixed-income market rate development, Aspire Westside, that features a portion of 80 percent AMI units and is included due to the limited availability of similar income restricted units in or near the PMA. This development is located in Atlanta approximately 9.3 miles southwest of the Subject site. Again, this property was only included in order to provide a comparison for the Subject’s 80 percent AMI unit types. Overall, the comparable LIHTC and mixed-income properties are located between 0.6 and 9.3 miles of the proposed Subject.

The availability of market rate data is considered good. There are numerous market rate properties in the area, and we include four conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.7 and 1.4 miles from the Subject site. These comparables were built or renovated between 2014 and 2020. In addition, three of the affordable properties offer market rate units. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types.

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent*	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@30% (PBRA)	\$341	\$820	\$2,263	\$1,677	\$1,125	70%
1BR / 1BA	@50% (PBRA)	\$651	\$820	\$2,263	\$1,677	\$1,125	42%
1BR / 1BA	@60%	\$721	\$820	\$2,263	\$1,677	\$1,125	36%
1BR / 1BA	@80%	\$1,001	\$820	\$2,263	\$1,677	\$1,125	11%
2BR / 1.5BA	@30% (PBRA)	\$398	\$975	\$3,500	\$2,073	\$1,350	71%
2BR / 1.5BA	@50% (PBRA)	\$771	\$975	\$3,500	\$2,073	\$1,350	43%
2BR / 1.5BA	@60%	\$861	\$975	\$3,500	\$2,073	\$1,350	36%
2BR / 1.5BA	@80%	\$1,197	\$975	\$3,500	\$2,073	\$1,350	11%
3BR / 2BA	@30% (PBRA)	\$447	\$1,450	\$3,290	\$2,378	\$1,600	72%
3BR / 2BA	@50% (PBRA)	\$877	\$1,450	\$3,290	\$2,378	\$1,600	45%
3BR / 2BA	@60%	\$983	\$1,450	\$3,290	\$2,378	\$1,600	39%
3BR / 2BA	@80%	\$1,371	\$1,450	\$3,290	\$2,378	\$1,600	14%

\*Achievable LIHTC rents illustrated for units with subsidy (i.e. PBRA)

Chamblee Heights is a market rate property that is located 1.4 miles from the Subject in Chamblee in a slightly inferior location with an inferior school district. Chamblee Heights was built in 1964 and renovated in 2019 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Chamblee Heights offers slightly inferior property amenities compared to the Subject and similar in-unit amenities. In terms of unit sizes, Chamblee Heights is similar to the Subject. Overall, Chamblee Heights is slightly inferior to the proposed Subject.

Cortland North Brookhaven is a market rate property that is located 0.7 miles from the Subject in Chamblee in a slightly superior location with a similar school district but superior surrounding uses, neighborhood condition, and access to amenities. Cortland North Brookhaven was built in phases from 2001 through 2014 and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Cortland North Brookhaven offers slightly superior in-unit and property amenities compared to the Subject. Also of note, Cortland North Brookhaven features superior finishes to the Subject, with granite countertops and stainless-steel appliances, among other items. In terms of unit sizes, Cortland North Brookhaven is generally superior to the Subject. Overall, Cortland North Brookhaven is slightly superior to the proposed Subject.

Overall, we believe that the Subject can achieve rents above those currently achieved at Chamblee Heights and at Towne Lake and below those at Cortland North Brookhaven. Thus, we concluded to market rents of \$1,125, \$1,350 and \$1,600 for the Subject’s one, two, and three-bedroom units, respectively. Thus, the Subject’s proposed LIHTC rents (or achievable LIHTC-only rents for those with project-based rental assistance) will offer a significant rent advantage ranging from 11 to 72 percent below achievable market rents.

**8. Absorption/Stabilization Estimate**

Two of the comparables utilized in this report were able to provide absorption information, which is illustrated in the following table.

ABSORPTION						
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)	
Aspire Westside	Affordable/Market	Family	2020	167	10	
Senior Residences At Mercy Park	LIHTC	Senior	2018	77	14	

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The comparable data demonstrates absorption rates ranging from 10 to 14 units per month with an average of 12 units per month. Based on the Subject’s characteristic and depth of demand for affordable general tenancy housing in the market area, we expect that the Subject would likely experience a rapid absorption pace towards the higher end of the comparables. We believe the Subject can experience an absorption pace of 14 units per month, similar to the recently opened comparable properties. This indicates an absorption period of five to six months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

**9. Interviews**

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

**10. Overall Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.4 percent, which is considered very low. The Subject will offer generally similar to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to

inferior property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family 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 comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties, similar to below the surveyed average unit sizes. Additionally, the Subject will general tenancy affordable housing units, which are in limited supply among the LIHTC comparable properties and are demonstrated to be in demand in the market. As such, the Subject will be filling a void in the market for additional income-restricted family units. In general, the Subject will be similar to slightly superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

**CLAIRMONT FAMILY – CHAMBLEE, GEORGIA – MARKET STUDY**

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

Development Name:	<b>Clairmont Family</b>	Total # Units:	<b>67</b>
Location:	4047 Clairmont Rd Chamblee, GA 30341	# LIHTC Units:	67
PMA Boundary: North: Interstate 285; South: Druid Hills Rd; East: Interstate 285; West: T Harvey Mathis Parkway			
Farthest Boundary Distance to Subject:			4.8 miles

**Rental Housing Stock (found on page 84)**

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	10	2,281	72	96.8%
Market-Rate Housing	5	1,354	68	95.0%
Assisted/Subsidized Housing not to include LIHTC	0	0	n/a	n/a
LIHTC	5	927	4	99.6%
Stabilized Comps	10	2,281	72	96.8%
Properties in Construction & Lease Up	0	0	0	n/a

\*Only includes properties in PMA

Subject Development					Achievable Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent***	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1BR at 30% AMI (PBRA)	1	650	\$341	\$1,125	\$1.73	230%	\$2,263	\$3.23
6	2BR at 30% AMI (PBRA)	1.5	888	\$398	\$1,350	\$1.52	239%	\$3,500	\$3.68
2	3BR at 30% AMI (PBRA)	2	1,176	\$447	\$1,600	\$1.36	258%	\$3,290	\$2.99
2	1BR at 50% AMI (PBRA)	1	650	\$651	\$1,125	\$1.73	73%	\$2,263	\$3.23
6	2BR at 50% AMI (PBRA)	1.5	888	\$771	\$1,350	\$1.52	75%	\$3,500	\$3.68
2	3BR at 50% AMI (PBRA)	2	1,176	\$877	\$1,600	\$1.36	82%	\$3,290	\$2.99
1	2BR at 60% AMI (PBRA)	1.5	888	\$861	\$1,350	\$1.52	57%	\$3,500	\$3.23
5	1BR at 60% AMI	1	650	\$721	\$1,125	\$1.73	56%	\$2,263	\$3.23
17	2BR at 60% AMI	1.5	888	\$861	\$1,350	\$1.52	57%	\$3,500	\$3.68
10	3BR at 60% AMI	2	1,176	\$983	\$1,600	\$1.36	63%	\$3,290	\$2.99
3	1BR at 80% AMI	1	650	\$1,001	\$1,125	\$1.73	12%	\$2,263	\$3.23
8	2BR at 80% AMI	1.5	888	\$1,197	\$1,350	\$1.52	13%	\$3,500	\$3.68
3	3BR at 80% AMI	2	1,176	\$1,371	\$1,600	\$1.36	17%	\$3,290	\$2.99

**Capture Rates (found on page 71)**

Targeted Population	@30% (PBRA)	@50% (PBRA)	@60% (PBRA)	@60%	@80%	Overall
Capture Rate - As Proposed:	0.4%	0.2%	0.1%	1.0%	0.3%	0.8%
Capture Rate - Absent Subsidy:	0.9%	0.5%	-	1.0%	0.3%	1.0%

\*Includes LIHTC and unrestricted (when applicable)

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

\*\*\*Achievable LIHTC rents illustrated for subsidized units (i.e. PBRA)

## **C. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at 4047 Clairmont Road in Chamblee, DeKalb County, Georgia 30341. The Subject site is currently vacant wooded land.
- 2. Construction Type:** The Subject will consist of one four-story elevator-serviced residential 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.

**CLAIRMONT FAMILY – CHAMBLEE, GEORGIA – MARKET STUDY**

Clairmont Family	
Location	4047 Clairmont Rd Chamblee, GA 30341 DeKalb County
Units	67
Type	Lowrise (4 stories)
Year Built / Renovated	2023 / n/a



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

Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Lowrise (4 stories)	2	650	\$1,020	\$0	@30% (PBRA)	n/a	N/A	N/A	N/A
1	1	Lowrise (4 stories)	2	650	\$1,020	\$0	@50% (PBRA)	n/a	N/A	N/A	N/A
1	1	Lowrise (4 stories)	5	650	\$721	\$0	@60%	n/a	N/A	N/A	no
1	1	Lowrise (4 stories)	3	650	\$1,001	\$0	@80%	n/a	N/A	N/A	no
2	1.5	Lowrise (4 stories)	6	888	\$1,144	\$0	@30% (PBRA)	n/a	N/A	N/A	N/A
2	1.5	Lowrise (4 stories)	6	888	\$1,144	\$0	@50% (PBRA)	n/a	N/A	N/A	N/A
2	1.5	Lowrise (4 stories)	1	888	\$1,144	\$0	@60% (PBRA)	n/a	N/A	N/A	N/A
2	1.5	Lowrise (4 stories)	17	888	\$861	\$0	@60%	n/a	N/A	N/A	no
2	1.5	Lowrise (4 stories)	8	888	\$1,197	\$0	@80%	n/a	N/A	N/A	no
3	2	Lowrise (4 stories)	2	1,176	\$1,442	\$0	@30% (PBRA)	n/a	N/A	N/A	N/A
3	2	Lowrise (4 stories)	2	1,176	\$1,442	\$0	@50% (PBRA)	n/a	N/A	N/A	N/A
3	2	Lowrise (4 stories)	10	1,176	\$983	\$0	@60%	n/a	N/A	N/A	no
3	2	Lowrise (4 stories)	3	1,176	\$1,371	\$0	@80%	n/a	N/A	N/A	no

Amenities			
In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Microwave Oven Refrigerator Washer/Dryer hookup	Security	Intercom (Buzzer) Limited Access Video Surveillance
Property	Clubhouse/Meeting Room/Community Room Elevators Central Laundry Off-Street Parking On-Site Management Picnic Area Playground Walking Trail	Premium	none
Services	none	Other	Walking path

**Comments**

The property is proposed to begin construction in June 2022 and be completed in September 2023. The utility allowances are \$124, \$160, and \$198 for one, two and three-bedroom units, respectively.

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in June 2022 and be completed in September 2023. We utilized 2023 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality brick and fiber cement siding four-story elevator-serviced apartment complex, comparable 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**

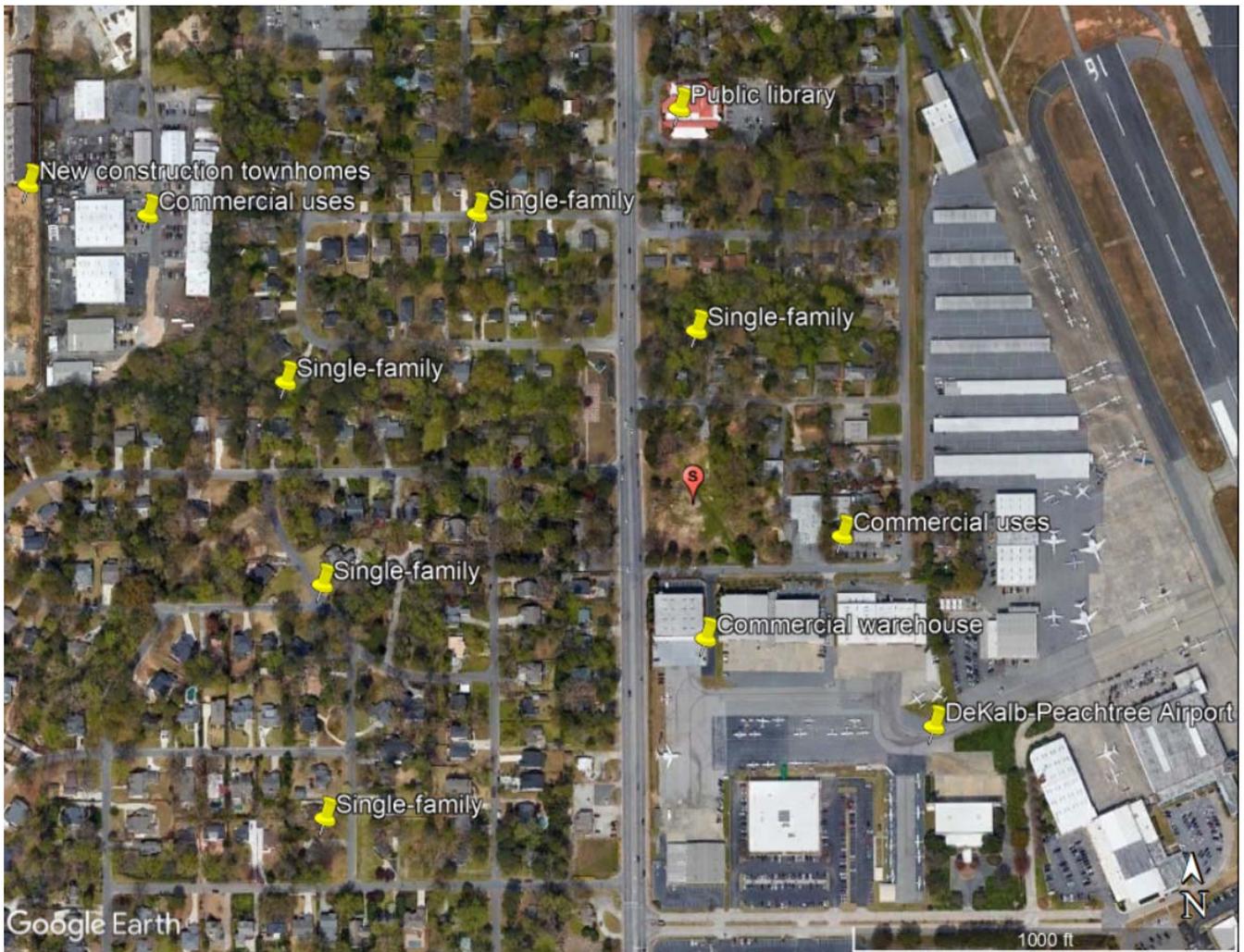
1. **Date of Site Visit and Name of Inspector:** Jay Cole inspected the site on May 12, 2021.

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

**Frontage:** The Subject site has frontage along Clairmont Road and 5<sup>th</sup> Street.

**Visibility/Views:** The Subject will be located on the east side of Clairmont Road. Visibility and views from the site will be good and will include single-family homes to the north, east, and west and commercial warehouse uses to the south. Of note, the Subject developer has a proposed future phase that will consist of a senior LIHTC development of generally similar size (i.e. unit count is to-be-determined) on the parcel immediately south of the Subject site.

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



Source: Google Earth, April 2021.

The Subject will be located on the east side of Clairmont Road. The Subject site is located in a mixed-use neighborhood bounded by the DeKalb-Peachtree Airport to the east less than 0.2 miles from the Subject site. The Subject site is currently vacant wooded land. Adjacent north and east of the Subject site are single-family homes in average to good condition. Immediately southeast are commercial uses in average condition including a bakery and an automobile repair center. Directly south of the Subject site is a vacant parcel that is proposed for a future senior tenancy LIHTC development by the Subject sponsor. Further south are commercial warehouse uses that are part of the DeKalb-Peachtree Airport. It is important to note that the Subject site is not located within the landing/take off zones of the airport, and based on the proximity of area single-family and multifamily residential uses to the airport it is not considered a detrimental use. Directly west of the Subject site are single-family homes in average to good condition and Clairmont Park, which features a walking trail, picnic area and playground. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 40 out of 100. The Subject site is considered a desirable building site for rental housing. The uses surrounding the Subject are in generally average to good condition. The site has good proximity to locational amenities, the majority of which are within 1.2 miles of the Subject site.

**Positive/Negative Attributes of Site:**

The Subject’s proximity to retail and other locational amenities is considered a positive attribute. The Subject site is located less than 0.6 miles from a Walmart Supercenter. Additionally, the Subject site is within close proximity to Interstates 85 and 285, which provides convenient access to area employment centers. Also important to note, the Subject is located in a superior school district when compared to the family tenancy LIHTC comparables and one of the market rate comparables located in eastern Chamblee. The superior school district is a competitive advantage for the Subject property.

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

The Subject is located within 1.5 miles of all locational amenities. Additionally, it is within close proximity to Interstates 85 and 285, which provides access to the largest employers in the area.

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

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



View of Subject site



View of Subject site



View of improvements on Subject site



View of Subject site



View south on Clairmont Rd



View north on Clairmont Rd



View of single-family to the north



View of single-family to the north



View of commercial use to the east



View of commercial use to the east



View of single-family to the east



Commercial warehouse uses to the south



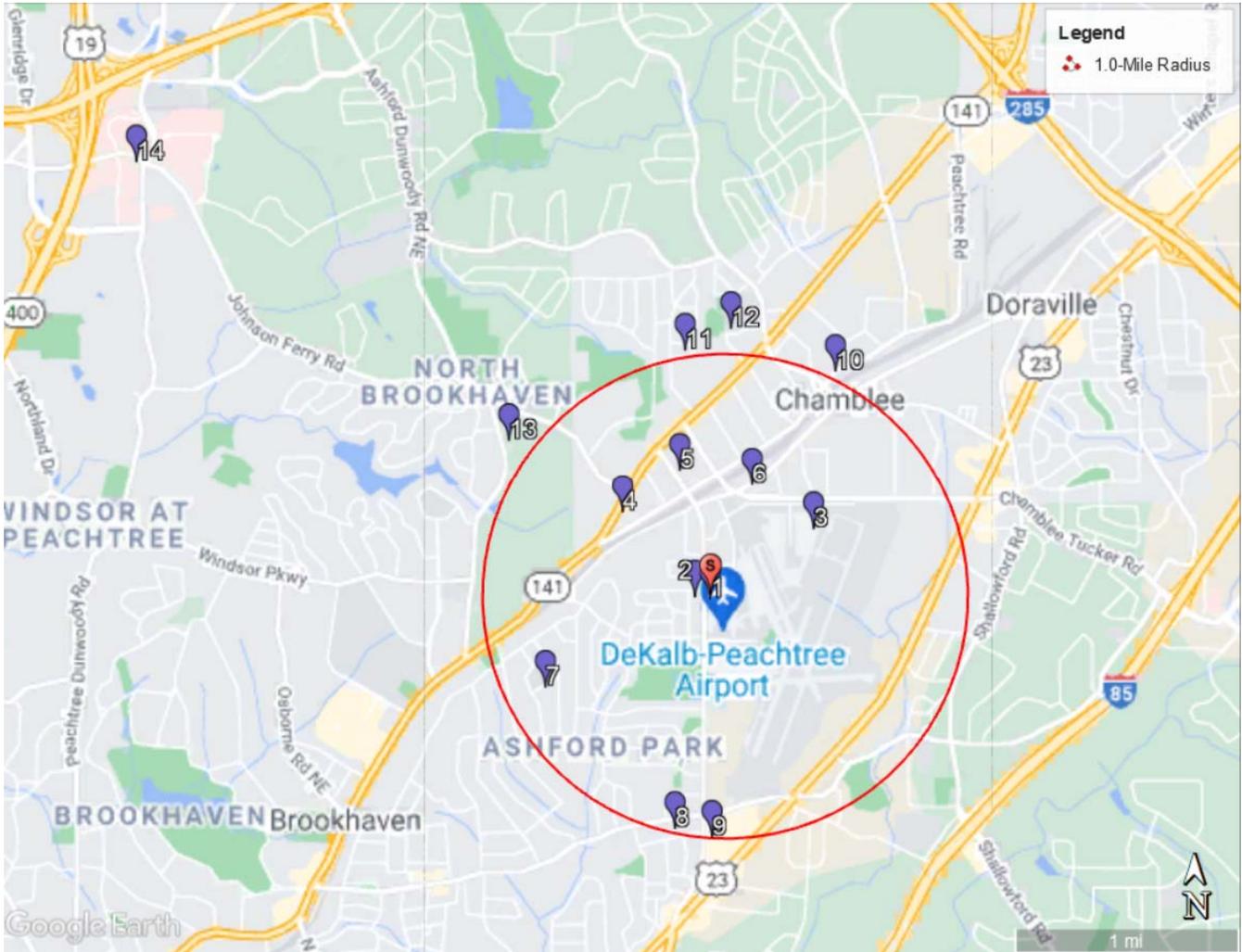
View of single-family to the west



View of single-family to the west

**5. Proximity to Locational Amenities:**

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



Source: Google Earth, April 2021.

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Crow)
1	Bus Stop	0.0 miles
2	Clairmont Park	0.1 miles
3	Fire Station	0.6 miles
4	Chase Bank	0.6 miles
5	Walmart	0.6 miles
6	Chamblee MARTA Station	0.6 miles
7	Ashford Park Elementary School	0.8 miles
8	US Post Office	1.0 miles
9	CVS	1.0 miles
10	Police Station	1.2 miles
11	Chamblee Middle School	1.2 miles
12	Chamblee High School	1.2 miles
13	Publix Grocery	1.2 miles
14	Northside Hospital Atlanta	3.2 miles

**6. Description of Land Uses**

The Subject will be located on the east side of Clairmont Road. The Subject site is located in a mixed-use neighborhood bounded by the

DeKalb-Peachtree Airport to the east less than 0.2 miles from the Subject site. The Subject site is currently vacant wooded land. Adjacent north and east of the Subject site are single-family homes in average to good condition. Immediately southeast are commercial uses in average condition including a bakery and an automobile repair center. Directly south of the Subject site is a vacant parcel that is proposed for a future senior tenancy LIHTC development by the Subject sponsor. Further south are commercial warehouse uses that are part of the DeKalb-Peachtree Airport. It is important to note that the Subject site is not located within the landing/take off zones of the airport, and based on the proximity of area single-family and multifamily residential uses to the airport it is not considered a detrimental use. Directly west of the Subject site are single-family homes in average to good condition and Clairmont Park, which features a walking trail, picnic area and playground. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 40 out of 100. The Subject site is considered a desirable building site for rental housing. The uses surrounding the Subject are in generally average to good condition. The site has good proximity to locational amenities, the majority of which are within 1.2 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	MSA
<b>Total Crime*</b>	<b>151</b>	<b>134</b>
<b>Personal Crime*</b>	<b>105</b>	<b>124</b>
Murder	105	149
Rape	57	86
Robbery	195	154
Assault	66	113
<b>Property Crime*</b>	<b>158</b>	<b>136</b>
Burglary	162	144
Larceny	153	129
Motor Vehicle Theft	185	169

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

\*Unweighted aggregations

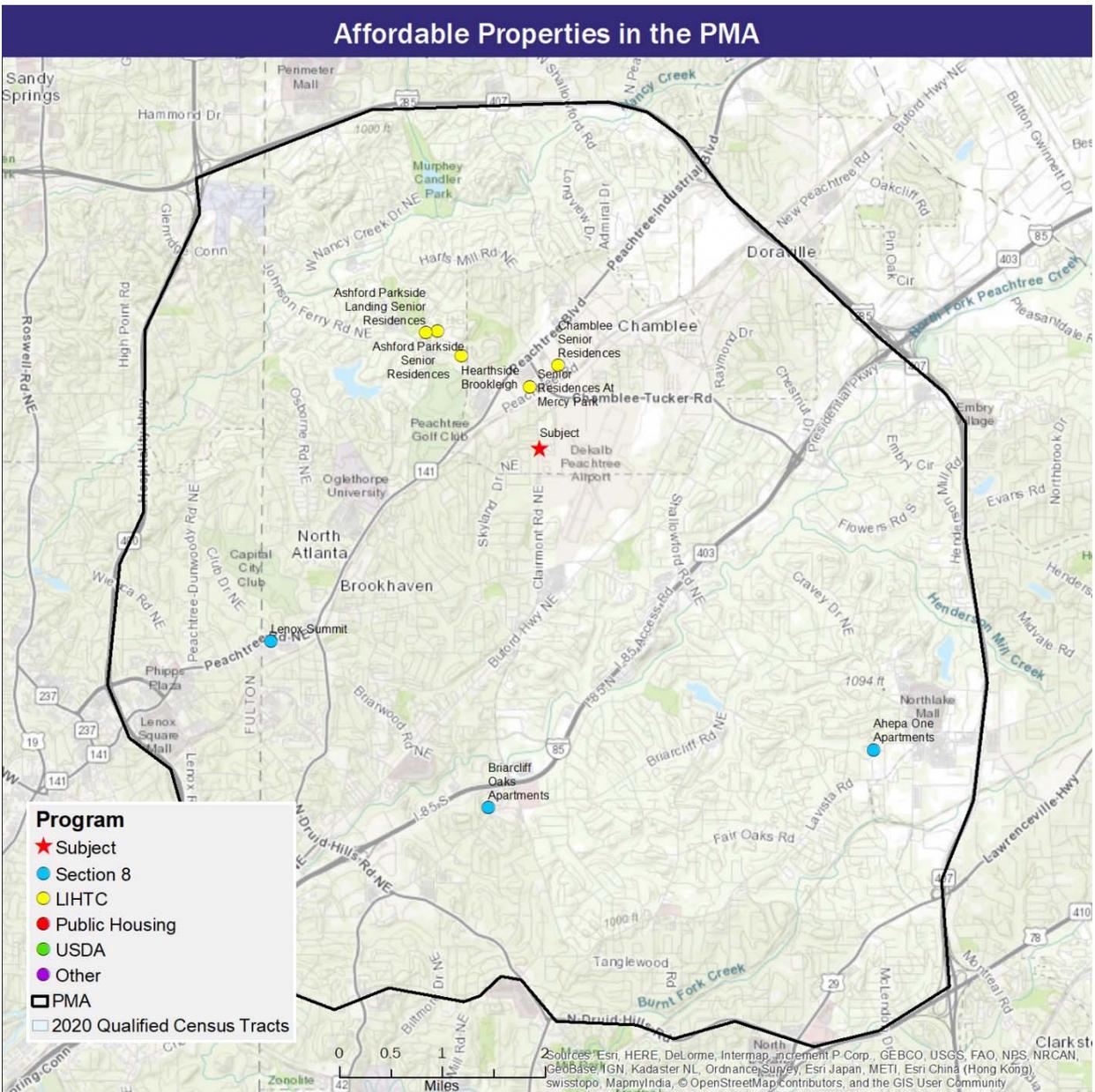
The total crime indices in the PMA are slightly above that of the MSA and above the nation. The Subject will offer limited access, intercom entry, and video surveillance as security features. The majority of the comparable properties offer some form of security, with limited access and intercom entry being the most common features. Based on the comparables, we believe the Subject’s proposed security features are market-oriented.

**8. Existing Assisted Rental Housing Property Map:**

The following map and list identify 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
Subject Name	LIHTC	Chamblee	Family	60	-	Star
Ashford Parkside Senior Residences	LIHTC	Atlanta	Senior	151	1.7 miles	Yellow
Chamblee Senior Residences	LIHTC	Chamblee	Senior	65	0.9 miles	
Ashford Parkside Landing Senior Residences	LIHTC	Atlanta	Senior	117	1.7 miles	
Hearthside Brookleigh	LIHTC	Atlanta	Senior	121	1.5 miles	
Senior Residences At Mercy Park	LIHTC	Chamblee	Senior	79	0.8 miles	Blue
Briarcliff Oaks Apartments	Section 8	Atlanta	Senior	125	3.3 miles	
Lenox Summit	Section 8	Brookhaven	Family	212	3.8 miles	
Ahepa One Apartments	Section 8	Decatur	Senior	68	5.5 miles	



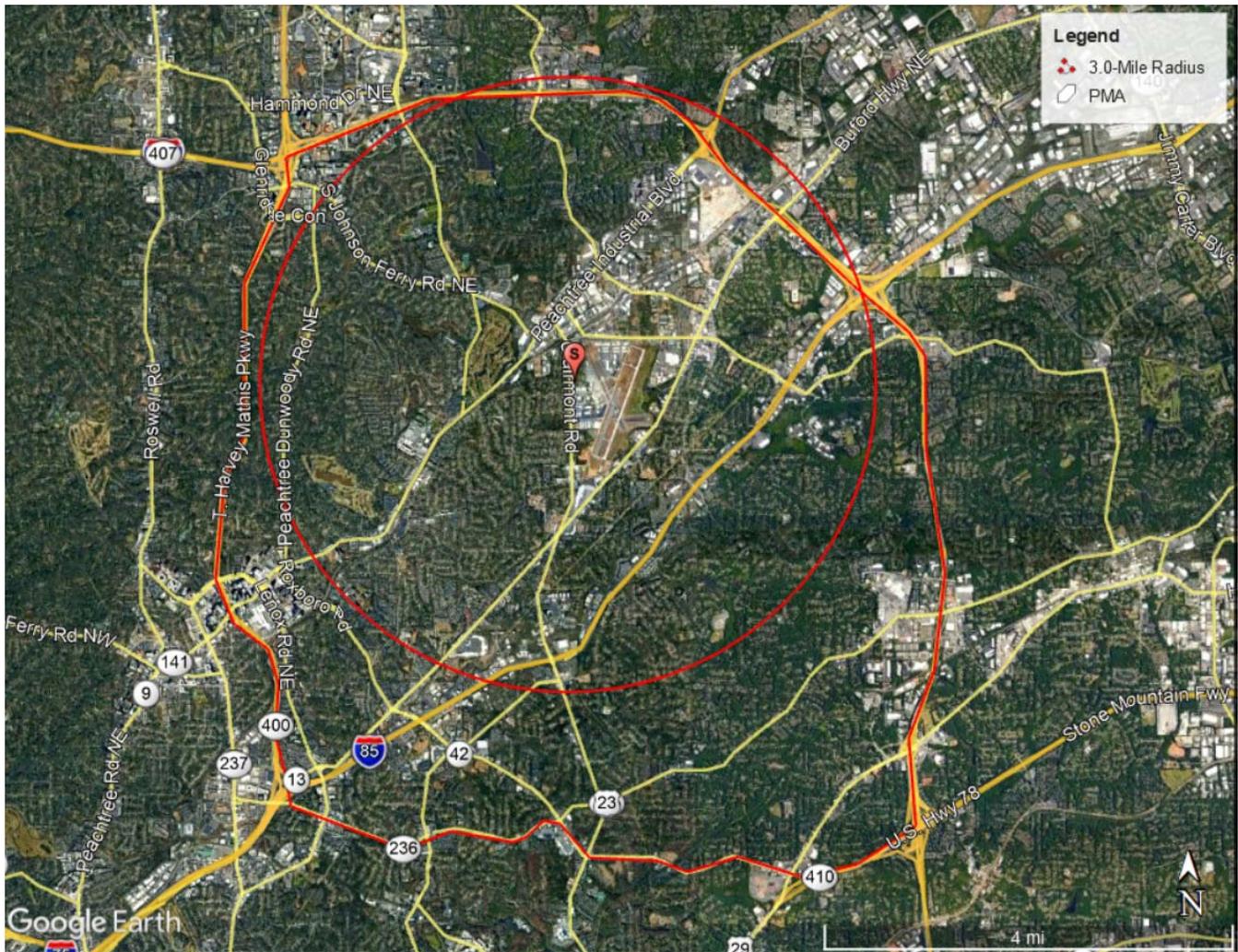
- 9. Road, Infrastructure or Proposed Improvements:** We did not witness any road, infrastructure or proposed improvements during our field work.
- 10. Access, Ingress-Egress and Visibility of Site:** The Subject site will be accessed from 5<sup>th</sup> Street, a lightly traveled two-lane road that is accessed via Clairmont Road immediately adjacent to the Subject. Clairmont Road is a moderately trafficked four-lane arterial that provides access to downtown Chamblee less than 0.6 miles to the north and extends south providing access to Interstate 85. Overall, access and visibility are considered good.
- 11. Conclusion:** The Subject site is located on the east side of Clairmont Drive. The Subject site has good visibility and accessibility from Clairmont Drive. The Subject site is currently vacant wooded land. Surrounding uses consist of single-family residential as well as commercial uses to the southeast and south. Based on our inspection of the neighborhood, commercial uses appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 40 out of 100. Crime risk indices in the Subject’s area are considered typical. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, the majority of which are within 1.2 miles of the Subject site.

## **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, April 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 Atlanta-Sandy Springs-Alpharetta, GA MSA are areas of growth or contraction.

The PMA is defined by Interstate 285 to the north, T Harvey Mathis Parkway to the west, Druid Hills Road to the south and Interstate 285 to the east. This area includes the city of Chamblee as well as areas of Brookhaven, Doraville, and unincorporated DeKalb County. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 3.1 miles  
East: 3.3 miles  
South: 4.8 miles  
West: 3.9 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from out of state. Of those residents coming from within Georgia most are coming from the DeKalb, Cobb or Cherokee County and north Atlanta. 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 4.8 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

# **F. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Atlanta-Sandy Springs-Roswell, 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 Atlanta-Sandy Springs-Roswell, GA MSA. Construction on the Subject is anticipated to be completed in September 2023, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

### 1. Population Trends

The following tables illustrate Total Population 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, SMA and nation from 2000 through 2025.

Year	POPULATION					
	PMA		MSA		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	152,556	-	4,240,804	-	280,304,282	-
2010	151,789	-0.1%	5,286,728	2.5%	308,745,538	1.0%
2020	172,884	1.4%	6,049,686	1.4%	333,793,107	0.8%
Projected Mkt Entry September 2023	179,016	1.1%	6,327,638	1.5%	341,537,618	0.7%
2025	182,566	1.1%	6,488,557	1.5%	346,021,282	0.7%

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

Between 2000 and 2010 the PMA population declined, lagging the strong growth in the MSA and nation overall. From 2010 through 2020, the PMA population increased at a similar rate to the MSA, outpacing the nation. Over the next five years, the population growth in the PMA is projected to increase at a 1.1 percent annual rate, which lags the MSA but outpaces the national projection. 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 SMA and nation from 2000 to 2025.

**POPULATION BY AGE GROUP**

Age Cohort	PMA				
	2000	2010	2020	Projected Mkt Entry September 2023	2025
0-4	8,949	11,263	10,666	11,052	11,276
5-9	7,152	8,610	9,917	9,946	9,962
10-14	6,140	6,297	9,288	9,114	9,013
15-19	7,497	6,185	8,568	8,904	9,099
20-24	15,188	12,373	12,089	13,326	14,042
25-29	19,863	19,101	16,448	16,861	17,100
30-34	17,025	15,746	16,724	16,903	17,006
35-39	14,044	13,116	15,446	15,155	14,986
40-44	11,192	11,125	12,433	13,235	13,700
45-49	9,464	9,928	11,157	11,320	11,415
50-54	8,409	8,885	10,284	10,523	10,661
55-59	6,170	7,467	9,417	9,428	9,435
60-64	4,772	6,425	8,242	8,598	8,804
65-69	4,243	4,008	6,808	7,335	7,640
70-74	4,190	3,041	5,461	6,000	6,312
75-79	3,759	2,778	3,548	4,437	4,952
80-84	2,330	2,550	2,700	3,044	3,243
85+	2,170	2,891	3,689	3,835	3,919
<b>Total</b>	<b>152,557</b>	<b>151,789</b>	<b>172,885</b>	<b>179,016</b>	<b>182,565</b>

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

**POPULATION BY AGE GROUP**

Age Cohort	Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area				
	2000	2010	2020	Projected Mkt Entry September 2023	2025
0-4	316,900	380,735	386,142	405,202	416,237
5-9	324,231	394,306	402,596	412,665	418,494
10-14	312,353	390,992	411,401	423,250	430,110
15-19	289,356	378,372	398,404	408,541	414,409
20-24	289,793	341,650	398,297	401,760	403,765
25-29	362,507	377,057	465,858	462,615	460,738
30-34	379,658	386,120	438,342	489,263	518,744
35-39	394,076	417,987	422,563	458,723	479,658
40-44	357,821	415,233	403,738	423,046	434,224
45-49	305,207	411,635	419,698	408,634	402,228
50-54	265,159	364,330	405,107	405,873	406,317
55-59	185,162	301,331	395,064	391,032	388,698
60-64	130,306	252,453	340,476	363,545	376,901
65-69	101,281	170,690	276,929	304,795	320,928
70-74	82,781	114,130	211,029	235,502	249,671
75-79	65,290	81,144	129,002	163,588	183,611
80-84	42,487	57,082	75,399	92,722	102,751
85+	36,415	51,481	69,641	76,881	81,073
<b>Total</b>	<b>4,240,783</b>	<b>5,286,728</b>	<b>6,049,686</b>	<b>6,327,638</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 44, 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, (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, SMA and nation from 2000 through 2025.

HOUSEHOLDS						
Year	PMA		MSA		USA	
	Number	Annual	Number	Annual Change	Number	Annual
2000	63,848	-	1,551,778	-	105,081,032	-
2010	65,681	0.3%	1,943,898	2.5%	116,716,293	1.1%
2020	76,022	1.5%	2,229,129	1.4%	126,083,847	0.8%
Projected Mkt Entry September 2023	78,974	1.2%	2,332,566	1.5%	128,981,122	0.7%
2025	80,683	1.2%	2,392,450	1.5%	130,658,491	0.7%

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

AVERAGE HOUSEHOLD SIZE						
Year	PMA		MSA		USA	
	Number	Annual	Number	Annual Change	Number	Annual
2000	2.35	-	2.68	-	2.59	-
2010	2.27	-0.4%	2.67	0.0%	2.57	-0.1%
2020	2.26	0.0%	2.68	0.0%	2.58	0.0%
Projected Mkt Entry September 2023	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

Household size in the PMA is smaller than the MSA and the nation overall. Household size decreased slightly in the PMA and from 2000 to 2020, and is expected to remain stable through 2025, similar to the stability projected for the MSA and nation. Thus, household size in the PMA will remain above the MSA and nation overall.

### 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	31,754	49.7%	32,094	50.3%
2020	34,197	45.0%	41,825	55.0%
Projected Mkt Entry September 2023	34,953	44.3%	44,021	55.7%
2025	35,391	43.9%	45,292	56.1%

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

As the table illustrates, households within the PMA reside in slightly more 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 than the nation. This percentage is projected to decrease slightly over the next five years.

### 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 September 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,515	6.0%	2,409	5.5%	2,347	5.2%
\$10,000-19,999	2,688	6.4%	2,448	5.6%	2,309	5.1%
\$20,000-29,999	3,461	8.3%	3,230	7.3%	3,096	6.8%
\$30,000-39,999	3,827	9.2%	3,498	7.9%	3,308	7.3%
\$40,000-49,999	3,856	9.2%	3,809	8.7%	3,782	8.4%
\$50,000-59,999	3,453	8.3%	3,469	7.9%	3,478	7.7%
\$60,000-74,999	4,718	11.3%	4,641	10.5%	4,596	10.1%
\$75,000-99,999	5,567	13.3%	5,915	13.4%	6,116	13.5%
\$100,000-124,999	3,651	8.7%	4,127	9.4%	4,402	9.7%
\$125,000-149,999	2,649	6.3%	3,194	7.3%	3,509	7.7%
\$150,000-199,999	2,473	5.9%	3,238	7.4%	3,681	8.1%
\$200,000+	2,967	7.1%	4,044	9.2%	4,668	10.3%
<b>Total</b>	<b>41,825</b>	<b>100.0%</b>	<b>44,021</b>	<b>100.0%</b>	<b>45,292</b>	<b>100.0%</b>

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

#### RENTER HOUSEHOLD INCOME DISTRIBUTION - Atlanta-Sandy Springs-Alpharetta, GA Metropolitan

Income Cohort	2020		Projected Mkt Entry September 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	70,366	8.9%	69,122	8.3%	68,401	8.0%
\$10,000-19,999	85,025	10.8%	81,506	9.8%	79,469	9.3%
\$20,000-29,999	97,190	12.3%	93,172	11.2%	90,845	10.6%
\$30,000-39,999	88,959	11.3%	88,264	10.6%	87,862	10.3%
\$40,000-49,999	79,850	10.1%	80,072	9.6%	80,200	9.4%
\$50,000-59,999	65,315	8.3%	68,247	8.2%	69,944	8.2%
\$60,000-74,999	80,189	10.2%	82,998	10.0%	84,625	9.9%
\$75,000-99,999	84,769	10.7%	92,762	11.2%	97,390	11.4%
\$100,000-124,999	49,256	6.2%	57,565	6.9%	62,375	7.3%
\$125,000-149,999	30,846	3.9%	38,013	4.6%	42,163	4.9%
\$150,000-199,999	27,114	3.4%	35,532	4.3%	40,406	4.7%
\$200,000+	30,363	3.8%	42,657	5.1%	49,774	5.8%
<b>Total</b>	<b>789,242</b>	<b>100.0%</b>	<b>829,910</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 \$0 and \$71,520 as proposed and \$15,943 to \$71,520 absent subsidy. As the table above depicts, approximately 58.6 percent of renter households in the PMA are earning incomes between \$0 and \$74,999, which is comparable to the 71.8 percent of renter households in the MSA in 2020. For the projected market entry date of September 2023, these percentages are projected to slightly decrease to 53.4 percent and 67.9 percent for the PMA and MSA, respectively.

**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 September 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	18,869	45.1%	19,978	45.4%	20,620	45.5%
2 Persons	10,671	25.5%	11,114	25.2%	11,371	25.1%
3 Persons	4,544	10.9%	4,801	10.9%	4,950	10.9%
4 Persons	3,322	7.9%	3,489	7.9%	3,585	7.9%
5+ Persons	4,419	10.6%	4,639	10.5%	4,766	10.5%
<b>Total Households</b>	<b>41,825</b>	<b>100%</b>	<b>44,021</b>	<b>100%</b>	<b>45,292</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.

**Conclusion**

The population in the PMA increased by 13.3 percent between 2000 and 2020, compared to the 42.7 percent increase in the regional MSA and 19.1 percent increase across the overall nation. The percentage of renter households in the PMA remained relatively stable between 2010 and 2020, and is estimated to be 55 percent as of 2020. This is more than the estimated 33 percent of renter households across the overall nation. As of 2020, the median income in the PMA is above the surrounding MSA. Median household income growth in the PMA exceeded the MSA between 2000 and 2020. Relative to the nation, household income in the PMA remained relatively stable, rising slightly from 130 percent of the national median income in 2000 to 140 percent in 2020. Overall, the combination of rising population and household income levels bodes well for future demand for multifamily housing.

## **G. EMPLOYMENT TRENDS**

## Employment Trends

The Atlanta-Sandy Springs-Roswell, Georgia MSA is comprised of Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Morgan, Newton, Paulding, Pickens, Pike, Rockdale, Spalding and Walton Counties. Chamblee is located in DeKalb County, approximately 12 miles northeast of Atlanta. Chamblee has good access to major interstates, including Interstate 85 and 285. Interstates 85 and 285 provide access throughout the region.

### 1. Covered Employment

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

COVERED EMPLOYMENT		
DeKalb County, GA		
Year	Total Employment	% Change
2007	372,948	-
2008	364,679	-2.22%
2009	341,611	-6.33%
2010	324,087	-5.13%
2011	327,592	1.08%
2012	334,647	2.15%
2013	337,355	0.81%
2014	341,429	1.21%
2015	346,210	1.40%
2016	361,823	4.51%
2017	379,528	4.89%
2018	381,927	0.63%
2019	383,925	0.52%
2020 YTD AVG	364,209	-5.14%
Dec-19	390,221	-
Dec-20	373,114	-4.38%

Source: U.S. Bureau of Labor Statistics

YTD as of Dec-20

As illustrated in the table above, DeKalb County experienced a weakening economy during the national recession, as indicated by the 2008 through 2010 job losses. Employment growth quickly rebounded and DeKalb County exhibited employment growth from 2011 through 2019. The significant decrease in 2020 is due to the stay-at-home orders issued as a result of the ongoing COVID-19 pandemic. It is reasonable to assume that many of these jobs will continue to return as the state continues to reopen and the pandemic ends. Of note, as of December 2020, employment had recovered approximately half of the job losses.

## 2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within DeKalb County.

TOTAL JOBS BY INDUSTRY		
DeKalb County, GA - Q4 2019		
	Number	Percent
<b>Total, all industries</b>	<b>263,581</b>	-
<b>Goods-producing</b>	<b>24,766</b>	-
Natural resources and mining	95	0.04%
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 typically relatively stable. The following table illustrates employment by industry for the PMA as of 2020 (most recent year available).

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	16,473	17.4%	12,049,828	8.2%
Healthcare/Social Assistance	10,445	11.1%	22,313,586	15.1%
Educational Services	8,764	9.3%	14,320,448	9.7%
Construction	7,779	8.2%	10,829,187	7.4%
Finance/Insurance	6,389	6.8%	7,169,665	4.9%
Retail Trade	6,341	6.7%	14,356,334	9.7%
Accommodation/Food Services	6,039	6.4%	8,202,612	5.6%
Manufacturing	5,402	5.7%	15,550,554	10.6%
Admin/Support/Waste Mgmt Svcs	4,852	5.1%	5,786,624	3.9%
Other Services	4,225	4.5%	6,772,309	4.6%
Information	3,276	3.5%	2,723,217	1.8%
Public Administration	3,184	3.4%	7,071,492	4.8%
Real Estate/Rental/Leasing	3,093	3.3%	3,082,197	2.1%
Wholesale Trade	2,988	3.2%	3,744,789	2.5%
Transportation/Warehousing	2,980	3.2%	6,959,787	4.7%
Arts/Entertainment/Recreation	1,544	1.6%	2,329,497	1.6%
Utilities	427	0.5%	1,274,383	0.9%
Mgmt of Companies/Enterprises	199	0.2%	210,175	0.1%
Agric/Forestry/Fishing/Hunting	92	0.1%	1,852,333	1.3%
Mining	0	0.0%	729,605	0.5%
<b>Total Employment</b>	<b>94,492</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 prof/scientific/tech services, healthcare/social assistance, and educational services industries, which collectively comprise 37.8 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the prof/scientific/tech services, finance/insurance, and information industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and retail trade industries.

### 3. Major Employers

The table below shows the largest employers in metropolitan Atlanta and the city of Chamblee.

**MAJOR EMPLOYERS  
METRO ATLANTA AREA**

Employer Name	Industry	# Of Employees
Delta Airlines	Aviation	34,500
Emory University & Emory Healthcare	Education/Healthcare	32,091
The Home Depot	Retail Trade	16,510
Northside Hospital	Healthcare	16,000
Piedmont Healthcare	Healthcare	15,900
Publix Supermarkets	Retail Trade	15,591
WellStar Health System	Healthcare	15,353
The Kroger Co.	Retail Trade	15,000
AT&T	Telecommunications	15,000
UPS	Transportation	14,594
Marriott International	Hospitality	12,000
Children's Healthcare of Atlanta	Healthcare	9,000
Cox Enterprises	Media	8,894
Centers for Disease Control & Prevention	Public Administration	8,403
The Coca-Cola Company	Food Processing	8,000
Southern Company	Utilities	7,753
Grady Health System	Healthcare	7,600
SunTrust Bank	Finance	7,478
Georgia Institute of Technology	Education	7,139
State Farm	Insurance	6,000
Turner	Media	6,000
Kennesaw State University	Education	5,488
Bank of America	Finance	5,130
MARTA	Transportation	4,700
Allied Universal Security Services	Professional Services	4,570
<b>Totals</b>		<b>298,694</b>

Source: Metro Atlanta Chamber 2019, retrieved April 2021

**MAJOR EMPLOYERS  
Chamblee, GA**

Employer Name	Industry	# Of Employees
Centers for Disease Control	Public Administration	3,400
Internal Revenue Service	Public Administration	2,600
Peachtree DeKalb Airport	Aviation	762
Walmart	Retail Trade	374
Jim Ellis Volkswagon Inc	Retail Trade	249
RR Donnelley	Manufacturing	197
UniHealth Care	Healthcare	193
Rollins Inc	Manufacturing	189

Source: City of Chamblee Economic Development 2019, retrieved April 2021

As of 2019, the most recent data available, the largest employer in the MSA is Delta Airlines, which employs 34,500 persons. It should be noted that this figure does not include pilots or other employees considered contract employees, and that the actual number of employees working with Delta Airlines is approximately 90,000 (Macrotrends.net). The next largest employers include Emory University and Emory Healthcare, The Home Depot, Northside Hospital, Piedmont Healthcare, and Publix Supermarkets. Four of the MSA's largest employers are Fortune 100 companies, and six are Fortune 500 companies. Overall, Atlanta's economy is well-diversified and includes numerous major employers in stable industries such as healthcare and public administration.

The largest employers within the city of Chamblee are primarily in the public administration, aviation, and retail trade industries, the majority of which are generally stable. The largest employers within the city are located within 0.3 to 2.2 miles of the Subject site.

**Expansions/Contractions**

We researched layoffs and closures of significance that occurred or were announced since January 1, 2018 in DeKalb County according to the Georgia Department of Labor. According to the notices, there were a total of 469 layoffs in 2018 and 436 in 2019 within the county. This number increased sharply to 2,016 layoffs in 2020 due to the sudden onset of the COVID-19 pandemic. However, the vast majority of these layoffs (i.e. 1,595) were from March through May 2020 during the most severe economic restrictions, and many of these layoffs were temporary.

We attempted to reach the Director of Economic Development for the City of Chamblee, to ascertain information regarding to the business expansions and contractions in the Chamblee area. However, are calls and messages have not been returned. However, the Atlanta Metro Chamber of Commerce posts yearly business openings and expansions. The following table details all expansions that total 50 or more jobs created as of 2020, the most recent data available.

2020 BUSINESS OPENING & EXPANSIONS - METRO ATLANTA AREA				
Company	Facility Type	Product or Service	Location	Projected # of Jobs
Microsoft	Software Development Center	Software, Services, Devices & Solutions	City of Atlanta	1,500
Hello Fresh	Distribution Center	Meal Kit Service	Coweta County	750
The Home Depot	Distribution Center	Home Improvement Stores	Henry, DeKalb, Fulton Counties	1,800
Amazon	Distribution Center	eCommerce	Coweta County	500
Milltech Systems	Software Development Center	Enterprise Software Solutions & Services	City of Atlanta, Fulton County	465
Sugar Bowl Bakery	Food Production Facility	Baked Goods	DeKalb County	411
Purple	Manufacturing Facility	Comfort Technology Products	Henry County	360
Common	Second Headquarters	Residential Apartment Brand	City of Atlanta, Fulton County	274
Lidl	Regional Headquarters & Distribution Center	Groceries	Newton County	270
Ferrero	Distribution Center	Chocolate & Candy	Henry County	250
Wellmade Flooring	Manufacturing Facility	Hard Surface Flooring	Bartow County	240
Zillow	Division Headquarters/Southeaster Hub	Online Real Estate Development	DeKalb County	200
GreyOrange	Corporate Headquarters	Fulfillment Operating System	Fulton County	200
Batter Up Foods	Food Production Facility	Waffles & Pancakes	Fulton County	162
Toyota Financial Services	Regional Headquarters	Finance & Insurance Support for Dealers	Fulton County	150
<b>Total</b>				<b>7,532</b>

Source: Atlanta Metro Chamber of Commerce, retrieved April 2021.

As illustrated in the above table, there have been a significant number of business expansions in the region. Those expansions were projected to bring in an estimated 7,532 new jobs.

#### 4. Employment and Unemployment Trends

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

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)						
	MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2005	2,442,874	-	-18.6%	141,730,000	-	-10.0%
2006	2,530,045	3.6%	-15.7%	144,427,000	1.9%	-8.3%
2007	2,604,959	3.0%	-13.2%	146,047,000	1.1%	-7.3%
2008	2,583,907	-0.8%	-13.9%	145,363,000	-0.5%	-7.7%
2009	2,441,233	-5.5%	-18.6%	139,878,000	-3.8%	-11.2%
2010	2,443,058	0.1%	-18.6%	139,064,000	-0.6%	-11.7%
2011	2,484,286	1.7%	-17.2%	139,869,000	0.6%	-11.2%
2012	2,540,376	2.3%	-15.3%	142,469,000	1.9%	-9.6%
2013	2,570,771	1.2%	-14.3%	143,929,000	1.0%	-8.6%
2014	2,614,133	1.7%	-12.9%	146,305,000	1.7%	-7.1%
2015	2,650,971	1.4%	-11.6%	148,833,000	1.7%	-5.5%
2016	2,788,925	5.2%	-7.0%	151,436,000	1.7%	-3.9%
2017	2,923,168	4.8%	-2.6%	153,337,000	1.3%	-2.7%
2018	2,960,617	1.3%	-1.3%	155,761,000	1.6%	-1.1%
2019	3,000,035	1.3%	0.0%	157,538,000	1.1%	0.0%
2020	2,846,578	-5.1%	-5.1%	147,795,000	-6.2%	-6.2%
2021 YTD Average*	2,945,716	3.5%	-	149,466,000	1.1%	-
Mar-2020	3,021,237	-	-	155,167,000	-	-
Mar-2021	2,977,365	-1.5%	-	150,493,000	-3.0%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)						
	MSA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2005	5.7%	-	2.3%	5.1%	-	1.4%
2006	5.0%	-0.7%	1.7%	4.6%	-0.5%	1.0%
2007	4.8%	-0.2%	1.4%	4.6%	0.0%	1.0%
2008	6.7%	1.9%	3.3%	5.8%	1.2%	2.1%
2009	10.4%	3.7%	7.0%	9.3%	3.5%	5.6%
2010	10.4%	0.0%	7.1%	9.6%	0.3%	6.0%
2011	9.8%	-0.6%	6.4%	9.0%	-0.7%	5.3%
2012	8.7%	-1.1%	5.3%	8.1%	-0.9%	4.4%
2013	7.7%	-0.9%	4.4%	7.4%	-0.7%	3.7%
2014	6.8%	-0.9%	3.4%	6.2%	-1.2%	2.5%
2015	5.8%	-1.0%	2.4%	5.3%	-0.9%	1.6%
2016	5.2%	-0.6%	1.8%	4.9%	-0.4%	1.2%
2017	4.6%	-0.6%	1.2%	4.4%	-0.5%	0.7%
2018	3.9%	-0.7%	0.5%	3.9%	-0.4%	0.2%
2019	3.4%	-0.5%	0.0%	3.7%	-0.2%	0.0%
2020	6.9%	3.5%	3.5%	8.1%	4.4%	4.4%
2021 YTD Average*	4.6%	-2.3%	-	6.5%	-1.6%	-
Mar-2020	3.7%	-	-	4.5%	-	-
Mar-2021	4.1%	0.4%	-	6.2%	1.7%	-

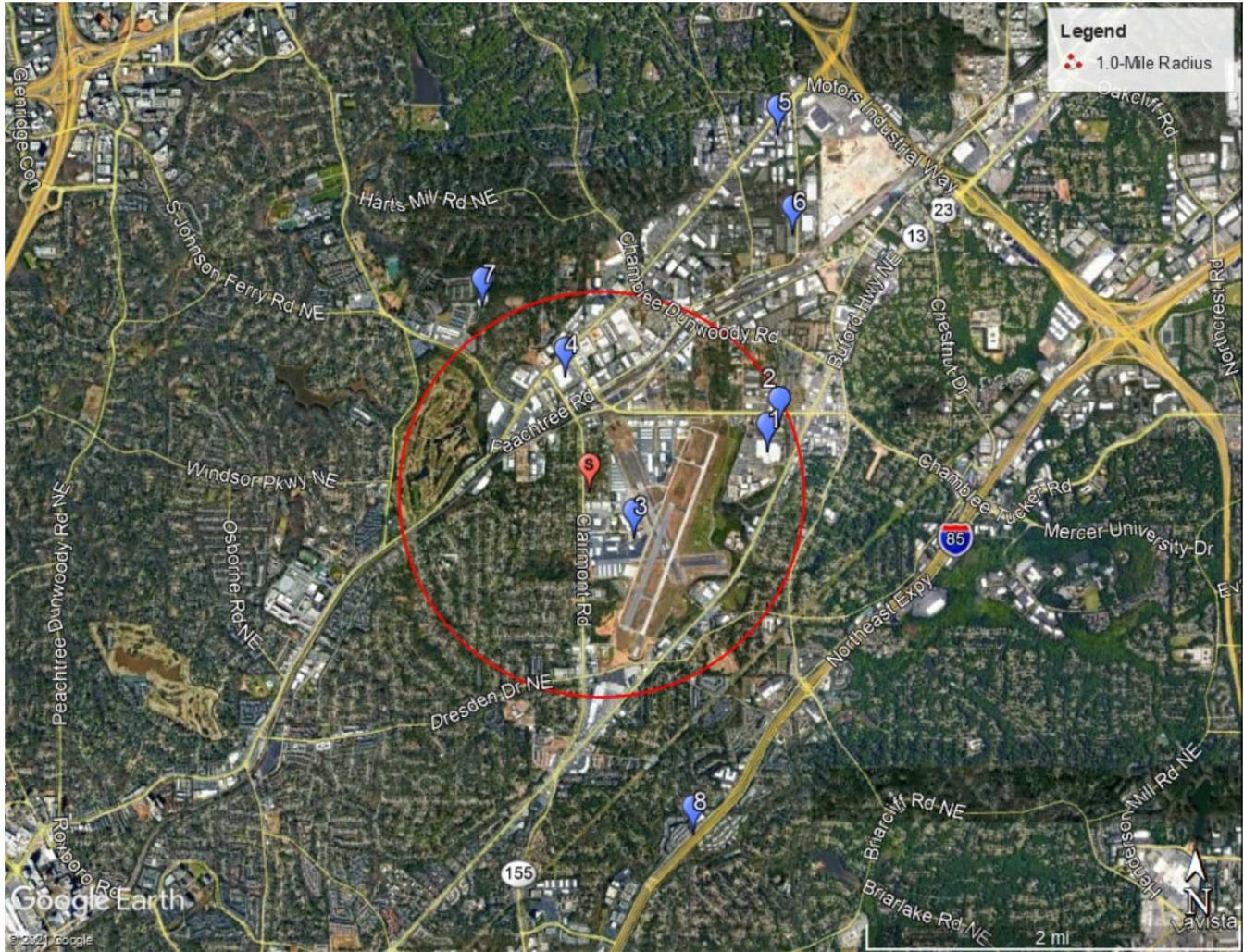
Source: U.S. Bureau of Labor Statistics, May 2021

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 three of the five years between 2003 and 2007. Comparatively speaking, the MSA economy performed well during the recession. Total MSA employment contracted by only 4.6 percent (2007-2011), less than the 4.2 percent decline reported by the overall nation (2007-2011). 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. As of March 2021, MSA employment is below record levels, and declined 1.5 percent over the past year, compared to a 3.0 percent decline across the overall nation. The decrease in employment is due to the stay-at-home orders issued as a result of the ongoing COVID-19 pandemic. The employment decline in the MSA lagged that of the nation overall, and has demonstrated a more rapid recovery due to the limited economic restrictions within the region.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. Since 2012, the MSA generally experienced a lower unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.1 percent, significantly lower than the current national unemployment rate of 6.2 percent. Overall, based on the local economy's comparative decline in employment and increase in unemployment during the ongoing pandemic, we maintain that the local economy will continue to experience less of an impact and a more rapid recovery than the nation overall.

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

The following map and table detail the largest employers in Chamblee, Georgia.



Source: Google Earth, April 2021.

#### MAJOR EMPLOYERS

##### Chamblee, GA

#	Employer Name	Industry	# Of Employees
1	Centers for Disease Control	Public Administration	3,400
2	Internal Revenue Service	Public Administration	2,600
3	Peachtree DeKalb Airport	Aviation	762
4	Walmart	Retail Trade	374
5	Jim Ellis Volkswagon Inc	Retail Trade	249
6	RR Donnelley	Manufacturing	197
7	UniHealth Care	Healthcare	193
8	Rollins Inc	Manufacturing	189

Source: City of Chamblee Economic Development 2019, retrieved April 2021

## 6. Conclusion

Employment in the PMA is concentrated in the prof/scientific/tech services, healthcare/social assistance, and educational services industries, which collectively comprise 37.8 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns.

Since 2012, job growth in the MSA generally exceeded the nation. As of March 2021, MSA employment is below record levels, and declined 1.5 percent over the past year, compared to a 3.0 percent decline across the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.1 percent, significantly lower than the current national unemployment rate of 6.2 percent. The decrease in employment is due to the stay-at-home orders issued as a result of the ongoing COVID-19 pandemic. The employment decline in the MSA lagged that of the nation overall, and has demonstrated a more rapid recovery due to the limited economic restrictions within the region. Overall, based on the local economy's comparative decline in employment and increase in unemployment during the ongoing pandemic, we maintain that the local economy will continue to experience less of an impact and a more rapid recovery than the nation overall.

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

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

**1. Income Restrictions**

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

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

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

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

**2. Affordability**

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

**FAMILY INCOME LIMITS - AS PROPOSED**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30% (Project Based Rental Assistance - PBRA)		@50% (Project Based Rental Assistance - PBRA)		@60% (Project Based Rental Assistance - PBRA)		@60%		@80%	
1BR	\$0	\$19,860	\$0	\$33,100	-	-	\$28,971	\$39,720	\$38,571	\$52,960
2BR	\$0	\$22,350	\$0	\$37,250	\$0	\$44,700	\$35,006	\$44,700	\$46,526	\$59,600
3BR	\$0	\$26,820	\$0	\$44,700	-	-	\$40,491	\$53,640	\$53,794	\$71,520

**FAMILY INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income						
	@30%		@50%		@60%		@80%	
1BR	\$15,943	\$19,860	\$26,571	\$33,100	\$28,971	\$39,720	\$38,571	\$52,960
2BR	\$19,131	\$22,350	\$31,920	\$37,250	\$35,006	\$44,700	\$46,526	\$59,600
3BR	\$22,114	\$26,820	\$36,857	\$44,700	\$40,491	\$53,640	\$53,794	\$71,520

### 3. Demand

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

#### Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2023, the anticipated date of market entry, as the base year for the analysis. Therefore, 2020 household population estimates are inflated to 2023 by interpolation of the difference between 2020 estimates and 2025 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2023. This number takes the overall growth from 2020 to 2023 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

#### Demand from Existing Households

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

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

#### Demand from Elderly Homeowners likely to Convert to Rentership

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

#### 3d. Other

Per the 2021 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

#### Net Demand

The following pages will outline the overall demand components added together less the supply of competitive developments awarded and/or constructed or placed in service from 2018 to the present.

#### Additions to Supply

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

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

In addition to calling local planning officials, we consulted an April 2021 Costar report of under construction properties in the PMA as well as the Georgia DCA Program Awards Database. We identified three LIHTC properties that are under construction or proposed in the PMA.

- Residence at Sky Harbor is a proposed new construction 52-unit, family, multifamily development that was awarded tax credits in 2020. The project will be located at 2140 Chamblee Tucker Road, approximately 1.0 mile northeast of the Subject site. The property will offer one, two and three-bedroom units restricted at the 40, 50, 60 and 80 percent of AMI levels. Given the similar tenancy at this proposed development to the Subject, it will directly compete and we have deducted these units in our demand analysis.
- Veranda at Assembly is a proposed new construction 100-unit, senior (55+), multifamily development that was awarded tax credits in 2019. The project will be located at 5801 Peachtree Road, approximately 2.2 miles northeast from the Subject site. The property will offer one and two-bedroom units restricted at the 30, 60 and 80 percent of AMI levels. Given the dissimilar tenancy at this proposed development to the Subject, it will not directly compete and we have not deducted any units in our demand analysis.
- Ashton Lenox Summit is a proposed acquisition/rehabilitation of an existing 212-unit senior (62+) Section 8 development that received approval for four percent LIHTC in 2018. The project is located at 2449 East Club Drive, approximately 3.4 miles from the Subject site. The property is currently achieving stabilized occupancy features one and two-bedroom units, all of which will maintain subsidy following renovations. Given the dissimilar tenancy and the fact that this property is an existing stabilized development, it will not directly compete and we have not deducted any units in our demand analysis.

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

**ADDITIONS TO SUPPLY**

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	80% AMI	Overall
0BR	0	0	0	0	0	0
1BR	0	3	3	3	3	12
2BR	0	8	6	10	7	31
3BR	0	2	1	4	2	9
4BR	0	0	0	0	0	0
5BR	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>13</b>	<b>10</b>	<b>17</b>	<b>12</b>	<b>52</b>

**Rehab Developments and PBRA**

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

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

**Capture Rates**

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2023 are illustrated in the previous section of this report.

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2020		Projected Mkt Entry September 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,515	6.0%	2,409	5.5%	2,347	5.2%
\$10,000-19,999	2,688	6.4%	2,448	5.6%	2,309	5.1%
\$20,000-29,999	3,461	8.3%	3,230	7.3%	3,096	6.8%
\$30,000-39,999	3,827	9.2%	3,498	7.9%	3,308	7.3%
\$40,000-49,999	3,856	9.2%	3,809	8.7%	3,782	8.4%
\$50,000-59,999	3,453	8.3%	3,469	7.9%	3,478	7.7%
\$60,000-74,999	4,718	11.3%	4,641	10.5%	4,596	10.1%
\$75,000-99,999	5,567	13.3%	5,915	13.4%	6,116	13.5%
\$100,000-124,999	3,651	8.7%	4,127	9.4%	4,402	9.7%
\$125,000-149,999	2,649	6.3%	3,194	7.3%	3,509	7.7%
\$150,000-199,999	2,473	5.9%	3,238	7.4%	3,681	8.1%
\$200,000+	2,967	7.1%	4,044	9.2%	4,668	10.3%
<b>Total</b>	<b>41,825</b>	<b>100.0%</b>	<b>44,021</b>	<b>100.0%</b>	<b>45,292</b>	<b>100.0%</b>

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

**30% AMI (PBRA) – As Proposed**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30%**

Minimum Income Limit		\$0		Maximum Income Limit		\$26,820	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry September 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-106			-4.8%	\$9,999	100.0%
\$10,000-19,999	-240	-10.9%	\$9,999	100.0%	-240		
\$20,000-29,999	-231	-10.5%	\$6,821	68.2%	-158		
\$30,000-39,999	-329	-15.0%	\$0	0.0%	0		
\$40,000-49,999	-47	-2.1%	\$0	0.0%	0		
\$50,000-59,999	16	0.7%	\$0	0.0%	0		
\$60,000-74,999	-77	-3.5%	\$0	0.0%	0		
\$75,000-99,999	348	15.8%	\$0	0.0%	0		
\$100,000-124,999	476	21.7%	\$0	0.0%	0		
\$125,000-149,999	545	24.8%	\$0	0.0%	0		
\$150,000-199,999	765	34.8%	\$0	0.0%	0		
\$200,000+	1,077	49.1%	\$0	0.0%	0		
<b>Total</b>	<b>2,196</b>	<b>100.0%</b>		<b>-23.0%</b>	<b>-504</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30%**

Minimum Income Limit		\$0		Maximum Income Limit		\$26,820	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	2,515			6.0%	\$9,999	100.0%
\$10,000-19,999	2,688	6.4%	\$9,999	100.0%	2,688		
\$20,000-29,999	3,461	8.3%	\$6,821	68.2%	2,361		
\$30,000-39,999	3,827	9.2%	\$0	0.0%	0		
\$40,000-49,999	3,856	9.2%	\$0	0.0%	0		
\$50,000-59,999	3,453	8.3%	\$0	0.0%	0		
\$60,000-74,999	4,718	11.3%	\$0	0.0%	0		
\$75,000-99,999	5,567	13.3%	\$0	0.0%	0		
\$100,000-124,999	3,651	8.7%	\$0	0.0%	0		
\$125,000-149,999	2,649	6.3%	\$0	0.0%	0		
\$150,000-199,999	2,473	5.9%	\$0	0.0%	0		
\$200,000+	2,967	7.1%	\$0	0.0%	0		
<b>Total</b>	<b>41,825</b>	<b>100.0%</b>		<b>18.1%</b>	<b>7,564</b>		

**ASSUMPTIONS - @30%**

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%	40%	30%	
5+	0%	0%	0%	50%	50%	

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

Income Target Population	@30%
New Renter Households PMA	2,196
Percent Income Qualified	-23.0%
<b>New Renter Income Qualified Households</b>	<b>-504</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	@30%
Total Existing Demand	41,825
Income Qualified	18.1%
Income Qualified Renter Households	7,564
Percent Rent Overburdened Prj Mrkt Entry September 2023	40.1%
<b>Rent Overburdened Households</b>	<b>3,032</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	7,564
Percent Living in Substandard Housing	1.0%
<b>Households Living in Substandard Housing</b>	<b>74</b>

**Total Demand**

Total Demand from Existing Households	3,106
Total New Demand	-504
<b>Total Demand (New Plus Existing Households)</b>	<b>2,602</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	45.4%	1,181
Two Persons	25.2%	657
Three Persons	10.9%	284
Four Persons	7.9%	206
Five Persons	10.5%	274
<b>Total</b>	<b>100.0%</b>	<b>2,602</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1063
Of two-person households in 1BR units	20%	131
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%	118
Of two-person households in 2BR units	80%	526
Of three-person households in 2BR units	60%	170
Of four-person households in 2BR units	30%	62
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%	114
Of four-person households in 3BR units	40%	82
Of five-person households in 3BR units	50%	137
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	62
Of five-person households in 4BR units	50%	137
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>2,602</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,194	-	0	=	1,194
2 BR	876	-	0	=	876
3 BR	333	-	0	=	333
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>2,403</b>		<b>0</b>		<b>2,403</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	1,194	=	0.2%
2 BR	6	/	876	=	0.7%
3 BR	2	/	333	=	0.6%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>10</b>		<b>2,403</b>		<b>0.4%</b>

**30% AMI – Absent Subsidy**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30%**

Minimum Income Limit		\$15,943		Maximum Income Limit		\$26,820	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2020 to Prj Mrkt Entry September 2023						
\$0-9,999	-106	-4.8%	\$0	0.0%	0		
\$10,000-19,999	-240	-10.9%	\$4,056	40.6%	-97		
\$20,000-29,999	-231	-10.5%	\$6,821	68.2%	-158		
\$30,000-39,999	-329	-15.0%	\$0	0.0%	0		
\$40,000-49,999	-47	-2.1%	\$0	0.0%	0		
\$50,000-59,999	16	0.7%	\$0	0.0%	0		
\$60,000-74,999	-77	-3.5%	\$0	0.0%	0		
\$75,000-99,999	348	15.8%	\$0	0.0%	0		
\$100,000-124,999	476	21.7%	\$0	0.0%	0		
\$125,000-149,999	545	24.8%	\$0	0.0%	0		
\$150,000-199,999	765	34.8%	\$0	0.0%	0		
\$200,000+	1,077	49.1%	\$0	0.0%	0		
<b>Total</b>	<b>2,196</b>	<b>100.0%</b>		<b>-11.6%</b>	<b>-255</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30%**

Minimum Income Limit		\$15,943		Maximum Income Limit		\$26,820	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,515	6.0%	\$0	0.0%	0		
\$10,000-19,999	2,688	6.4%	\$4,056	40.6%	1,090		
\$20,000-29,999	3,461	8.3%	\$6,821	68.2%	2,361		
\$30,000-39,999	3,827	9.2%	\$0	0.0%	0		
\$40,000-49,999	3,856	9.2%	\$0	0.0%	0		
\$50,000-59,999	3,453	8.3%	\$0	0.0%	0		
\$60,000-74,999	4,718	11.3%	\$0	0.0%	0		
\$75,000-99,999	5,567	13.3%	\$0	0.0%	0		
\$100,000-124,999	3,651	8.7%	\$0	0.0%	0		
\$125,000-149,999	2,649	6.3%	\$0	0.0%	0		
\$150,000-199,999	2,473	5.9%	\$0	0.0%	0		
\$200,000+	2,967	7.1%	\$0	0.0%	0		
<b>Total</b>	<b>41,825</b>	<b>100.0%</b>		<b>8.3%</b>	<b>3,451</b>		

**ASSUMPTIONS - @30%**

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%	40%	30%
5+	0%	0%	0%	50%	50%

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

Income Target Population	@30%
New Renter Households PMA	2,196
Percent Income Qualified	-11.6%
<b>New Renter Income Qualified Households</b>	<b>-255</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	@30%
Total Existing Demand	41,825
Income Qualified	8.3%
Income Qualified Renter Households	3,451
Percent Rent Overburdened Prj Mrkt Entry September 2023	40.1%
<b>Rent Overburdened Households</b>	<b>1,384</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	3,451
Percent Living in Substandard Housing	1.0%
<b>Households Living in Substandard Housing</b>	<b>34</b>

**Total Demand**

Total Demand from Existing Households	1,417
Total New Demand	-255
<b>Total Demand (New Plus Existing Households)</b>	<b>1,162</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	45.4%	527
Two Persons	25.2%	293
Three Persons	10.9%	127
Four Persons	7.9%	92
Five Persons	10.5%	122
<b>Total</b>	<b>100.0%</b>	<b>1,162</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	475
Of two-person households in 1BR units	20%	59
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%	53
Of two-person households in 2BR units	80%	235
Of three-person households in 2BR units	60%	76
Of four-person households in 2BR units	30%	28
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%	51
Of four-person households in 3BR units	40%	37
Of five-person households in 3BR units	50%	61
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	28
Of five-person households in 4BR units	50%	61
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>1,162</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	533	-	0	=	533
2 BR	391	-	0	=	391
3 BR	149	-	0	=	149
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>1,073</b>		<b>0</b>		<b>1,073</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	533	=	0.4%
2 BR	6	/	391	=	1.5%
3 BR	2	/	149	=	1.3%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>10</b>		<b>1,073</b>		<b>0.9%</b>

**50% AMI (PBRA) – As Proposed**

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

Minimum Income Limit		\$0		Maximum Income Limit		\$44,700	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households		
	in Households PMA 2020 to Prj Mrkt Entry September 2023				within Bracket		
\$0-9,999	-106	-4.8%	\$9,999	100.0%	-106		
\$10,000-19,999	-240	-10.9%	\$9,999	100.0%	-240		
\$20,000-29,999	-231	-10.5%	\$9,999	100.0%	-231		
\$30,000-39,999	-329	-15.0%	\$9,999	100.0%	-329		
\$40,000-49,999	-47	-2.1%	\$4,701	47.0%	-22		
\$50,000-59,999	16	0.7%	\$0	0.0%	0		
\$60,000-74,999	-77	-3.5%	\$0	0.0%	0		
\$75,000-99,999	348	15.8%	\$0	0.0%	0		
\$100,000-124,999	476	21.7%	\$0	0.0%	0		
\$125,000-149,999	545	24.8%	\$0	0.0%	0		
\$150,000-199,999	765	34.8%	\$0	0.0%	0		
\$200,000+	1,077	49.1%	\$0	0.0%	0		
<b>Total</b>	<b>2,196</b>	<b>100.0%</b>		<b>-42.3%</b>	<b>-928</b>		

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

Minimum Income Limit		\$0		Maximum Income Limit		\$44,700	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households		
					within Bracket		
\$0-9,999	2,515	6.0%	\$9,999	100.0%	2,515		
\$10,000-19,999	2,688	6.4%	\$9,999	100.0%	2,688		
\$20,000-29,999	3,461	8.3%	\$9,999	100.0%	3,461		
\$30,000-39,999	3,827	9.2%	\$9,999	100.0%	3,827		
\$40,000-49,999	3,856	9.2%	\$4,701	47.0%	1,813		
\$50,000-59,999	3,453	8.3%	\$0	0.0%	0		
\$60,000-74,999	4,718	11.3%	\$0	0.0%	0		
\$75,000-99,999	5,567	13.3%	\$0	0.0%	0		
\$100,000-124,999	3,651	8.7%	\$0	0.0%	0		
\$125,000-149,999	2,649	6.3%	\$0	0.0%	0		
\$150,000-199,999	2,473	5.9%	\$0	0.0%	0		
\$200,000+	2,967	7.1%	\$0	0.0%	0		
<b>Total</b>	<b>41,825</b>	<b>100.0%</b>		<b>34.2%</b>	<b>14,304</b>		

**ASSUMPTIONS - @50%**

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		5	
Persons in Household	0BR	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%	40%	30%		
5+	0%	0%	0%	50%	50%		

<b>Demand from New Renter Households 2020 to September 2023</b>		
Income Target Population		@50%
New Renter Households PMA		2,196
Percent Income Qualified		-42.3%
<b>New Renter Income Qualified Households</b>		<b>-928</b>
<b>Demand from Existing Households 2020</b>		
<b>Demand from Rent Overburdened Households</b>		
Income Target Population		@50%
Total Existing Demand		41,825
Income Qualified		34.2%
Income Qualified Renter Households		14,304
Percent Rent Overburdened Prj Mrkt Entry September 2023		40.1%
<b>Rent Overburdened Households</b>		<b>5,734</b>
<b>Demand from Living in Substandard Housing</b>		
Income Qualified Renter Households		14,304
Percent Living in Substandard Housing		1.0%
<b>Households Living in Substandard Housing</b>		<b>140</b>
<b>Total Demand</b>		
Total Demand from Existing Households		5,874
Total New Demand		-928
<b>Total Demand (New Plus Existing Households)</b>		<b>4,946</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
<b>By Bedroom Demand</b>		
One Person	45.4%	2,245
Two Persons	25.2%	1,249
Three Persons	10.9%	539
Four Persons	7.9%	392
Five Persons	10.5%	521
<b>Total</b>	<b>100.0%</b>	<b>4,946</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	2020
Of two-person households in 1BR units	20%	250
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%	224
Of two-person households in 2BR units	80%	999
Of three-person households in 2BR units	60%	324
Of four-person households in 2BR units	30%	118
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%	216
Of four-person households in 3BR units	40%	157
Of five-person households in 3BR units	50%	261
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	118
Of five-person households in 4BR units	50%	261
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>4,946</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	2,270	-	3	=	2,267
2 BR	1,665	-	6	=	1,659
3 BR	633	-	1	=	632
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>4,568</b>		<b>10</b>		<b>4,558</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	2	/	2,267	=	0.1%
2 BR	6	/	1,659	=	0.4%
3 BR	2	/	632	=	0.3%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>10</b>		<b>4,558</b>		<b>0.2%</b>

**50% AMI – Absent Subsidy**

**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		Income Brackets	Percent within Cohort	Renter Households		
	in Households PMA 2020 to Prj Mrkt Entry September 2023				within Bracket		
\$0-9,999	-106	-4.8%	\$0	0.0%	0		
\$10,000-19,999	-240	-10.9%	\$0	0.0%	0		
\$20,000-29,999	-231	-10.5%	\$3,428	34.3%	-79		
\$30,000-39,999	-329	-15.0%	\$9,999	100.0%	-329		
\$40,000-49,999	-47	-2.1%	\$4,701	47.0%	-22		
\$50,000-59,999	16	0.7%	\$0	0.0%	0		
\$60,000-74,999	-77	-3.5%	\$0	0.0%	0		
\$75,000-99,999	348	15.8%	\$0	0.0%	0		
\$100,000-124,999	476	21.7%	\$0	0.0%	0		
\$125,000-149,999	545	24.8%	\$0	0.0%	0		
\$150,000-199,999	765	34.8%	\$0	0.0%	0		
\$200,000+	1,077	49.1%	\$0	0.0%	0		
<b>Total</b>	<b>2,196</b>	<b>100.0%</b>		<b>-19.6%</b>	<b>-430</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	2,515	6.0%	\$0	0.0%	0		
\$10,000-19,999	2,688	6.4%	\$0	0.0%	0		
\$20,000-29,999	3,461	8.3%	\$3,428	34.3%	1,187		
\$30,000-39,999	3,827	9.2%	\$9,999	100.0%	3,827		
\$40,000-49,999	3,856	9.2%	\$4,701	47.0%	1,813		
\$50,000-59,999	3,453	8.3%	\$0	0.0%	0		
\$60,000-74,999	4,718	11.3%	\$0	0.0%	0		
\$75,000-99,999	5,567	13.3%	\$0	0.0%	0		
\$100,000-124,999	3,651	8.7%	\$0	0.0%	0		
\$125,000-149,999	2,649	6.3%	\$0	0.0%	0		
\$150,000-199,999	2,473	5.9%	\$0	0.0%	0		
\$200,000+	2,967	7.1%	\$0	0.0%	0		
<b>Total</b>	<b>41,825</b>	<b>100.0%</b>		<b>16.3%</b>	<b>6,826</b>		

**ASSUMPTIONS - @50%**

ASSUMPTIONS - @50%						
Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		5
Persons in Household	0BR	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%	40%	30%	
5+	0%	0%	0%	50%	50%	

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

Income Target Population	@50%
New Renter Households PMA	2,196
Percent Income Qualified	-19.6%
<b>New Renter Income Qualified Households</b>	<b>-430</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	@50%
Total Existing Demand	41,825
Income Qualified	16.3%
Income Qualified Renter Households	6,826
Percent Rent Overburdened Prj Mrkt Entry September 2023	40.1%
<b>Rent Overburdened Households</b>	<b>2,736</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	6,826
Percent Living in Substandard Housing	1.0%
<b>Households Living in Substandard Housing</b>	<b>67</b>

**Total Demand**

Total Demand from Existing Households	2,803
Total New Demand	-430
<b>Total Demand (New Plus Existing Households)</b>	<b>2,373</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	45.4%	1,077
Two Persons	25.2%	599
Three Persons	10.9%	259
Four Persons	7.9%	188
Five Persons	10.5%	250
<b>Total</b>	<b>100.0%</b>	<b>2,373</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	969
Of two-person households in 1BR units	20%	120
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%	108
Of two-person households in 2BR units	80%	479
Of three-person households in 2BR units	60%	155
Of four-person households in 2BR units	30%	56
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%	104
Of four-person households in 3BR units	40%	75
Of five-person households in 3BR units	50%	125
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	56
Of five-person households in 4BR units	50%	125
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>2,373</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,089	-	3	=	1,086
2 BR	799	-	6	=	793
3 BR	304	-	1	=	303
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>2,192</b>		<b>10</b>		<b>2,182</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	1,086	=	0.2%
2 BR	6	/	793	=	0.8%
3 BR	2	/	303	=	0.7%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>10</b>		<b>2,182</b>		<b>0.5%</b>

60% AMI (PBRA) – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% (PBRA)

Minimum Income Limit	\$0		Maximum Income Limit	\$44,700	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket
	in Households PMA 2020 to Prj Mrkt Entry September 2023				
\$0-9,999	-106	-4.8%	\$9,999	100.0%	-106
\$10,000-19,999	-240	-10.9%	\$9,999	100.0%	-240
\$20,000-29,999	-231	-10.5%	\$9,999	100.0%	-231
\$30,000-39,999	-329	-15.0%	\$9,999	100.0%	-329
\$40,000-49,999	-47	-2.1%	\$4,700	47.0%	-22
\$50,000-59,999	16	0.7%	\$0	0.0%	0
\$60,000-74,999	-77	-3.5%	\$0	0.0%	0
\$75,000-99,999	348	15.8%	\$0	0.0%	0
\$100,000-124,999	476	21.7%	\$0	0.0%	0
\$125,000-149,999	545	24.8%	\$0	0.0%	0
\$150,000-199,999	765	34.8%	\$0	0.0%	0
\$200,000+	1,077	49.1%	\$0	0.0%	0
<b>Total</b>	<b>2,196</b>	<b>100.0%</b>		<b>-42.3%</b>	<b>-928</b>

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% (PBRA)

Minimum Income Limit	\$0		Maximum Income Limit	\$44,700	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	2,515			
\$10,000-19,999	2,688	6.4%	\$9,999	100.0%	2,688
\$20,000-29,999	3,461	8.3%	\$9,999	100.0%	3,461
\$30,000-39,999	3,827	9.2%	\$9,999	100.0%	3,827
\$40,000-49,999	3,856	9.2%	\$4,700	47.0%	1,813
\$50,000-59,999	3,453	8.3%	\$0	0.0%	0
\$60,000-74,999	4,718	11.3%	\$0	0.0%	0
\$75,000-99,999	5,567	13.3%	\$0	0.0%	0
\$100,000-124,999	3,651	8.7%	\$0	0.0%	0
\$125,000-149,999	2,649	6.3%	\$0	0.0%	0
\$150,000-199,999	2,473	5.9%	\$0	0.0%	0
\$200,000+	2,967	7.1%	\$0	0.0%	0
<b>Total</b>	<b>41,825</b>	<b>100.0%</b>		<b>34.2%</b>	<b>14,304</b>

ASSUMPTIONS - @60% (PBRA)

Tenancy	Family		% of Income towards Housing			35%
Rural/Urban	Urban		Maximum # of Occupants			0
Persons in Household	0BR	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%	40%	30%	
5+	0%	0%	0%	50%	50%	

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

Income Target Population	@60% (PBRA)
New Renter Households PMA	2,196
Percent Income Qualified	-42.3%
<b>New Renter Income Qualified Households</b>	<b>-928</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	@60% (PBRA)
Total Existing Demand	41,825
Income Qualified	34.2%
Income Qualified Renter Households	14,304
Percent Rent Overburdened Prj Mrkt Entry September 2023	40.1%
<b>Rent Overburdened Households</b>	<b>5,734</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	14,304
Percent Living in Substandard Housing	1.0%
<b>Households Living in Substandard Housing</b>	<b>140</b>

**Total Demand**

Total Demand from Existing Households	5,874
Total New Demand	-928
<b>Total Demand (New Plus Existing Households)</b>	<b>4,946</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	45.4%	2,245
Two Persons	25.2%	1,249
Three Persons	10.9%	539
Four Persons	7.9%	392
Five Persons	10.5%	521
<b>Total</b>	<b>100.0%</b>	<b>4,946</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	2020
Of two-person households in 1BR units	20%	250
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%	224
Of two-person households in 2BR units	80%	999
Of three-person households in 2BR units	60%	324
Of four-person households in 2BR units	30%	118
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%	216
Of four-person households in 3BR units	40%	157
Of five-person households in 3BR units	50%	261
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	118
Of five-person households in 4BR units	50%	261
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>4,946</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	1,665	-	10	=	1,655
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>1,665</b>		<b>10</b>		<b>1,655</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	1	/	1,655	=	0.1%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>1</b>		<b>1,655</b>		<b>0.1%</b>

60% AMI – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$28,971		Maximum Income Limit		\$53,640	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry September 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-106	-4.8%	\$0	0.0%	0		
\$10,000-19,999	-240	-10.9%	\$0	0.0%	0		
\$20,000-29,999	-231	-10.5%	\$1,027	10.3%	-24		
\$30,000-39,999	-329	-15.0%	\$9,999	100.0%	-329		
\$40,000-49,999	-47	-2.1%	\$9,999	100.0%	-47		
\$50,000-59,999	16	0.7%	\$3,641	36.4%	6		
\$60,000-74,999	-77	-3.5%	\$0	0.0%	0		
\$75,000-99,999	348	15.8%	\$0	0.0%	0		
\$100,000-124,999	476	21.7%	\$0	0.0%	0		
\$125,000-149,999	545	24.8%	\$0	0.0%	0		
\$150,000-199,999	765	34.8%	\$0	0.0%	0		
\$200,000+	1,077	49.1%	\$0	0.0%	0		
<b>Total</b>	<b>2,196</b>	<b>100.0%</b>		<b>-17.9%</b>	<b>-394</b>		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$28,971		Maximum Income Limit		\$53,640	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,515	6.0%	\$0	0.0%	0		
\$10,000-19,999	2,688	6.4%	\$0	0.0%	0		
\$20,000-29,999	3,461	8.3%	\$1,027	10.3%	355		
\$30,000-39,999	3,827	9.2%	\$9,999	100.0%	3,827		
\$40,000-49,999	3,856	9.2%	\$9,999	100.0%	3,856		
\$50,000-59,999	3,453	8.3%	\$3,641	36.4%	1,257		
\$60,000-74,999	4,718	11.3%	\$0	0.0%	0		
\$75,000-99,999	5,567	13.3%	\$0	0.0%	0		
\$100,000-124,999	3,651	8.7%	\$0	0.0%	0		
\$125,000-149,999	2,649	6.3%	\$0	0.0%	0		
\$150,000-199,999	2,473	5.9%	\$0	0.0%	0		
\$200,000+	2,967	7.1%	\$0	0.0%	0		
<b>Total</b>	<b>41,825</b>	<b>100.0%</b>		<b>22.2%</b>	<b>9,296</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%	40%	30%	
5+	0%	0%	0%	50%	50%	

<b>Demand from New Renter Households 2020 to September 2023</b>		
Income Target Population		@60%
New Renter Households PMA		2,196
Percent Income Qualified		-17.9%
<b>New Renter Income Qualified Households</b>		<b>-394</b>
<b>Demand from Existing Households 2020</b>		
<b>Demand from Rent Overburdened Households</b>		
Income Target Population		@60%
Total Existing Demand		41,825
Income Qualified		22.2%
Income Qualified Renter Households		9,296
Percent Rent Overburdened Prj Mrkt Entry September 2023		40.1%
<b>Rent Overburdened Households</b>		<b>3,726</b>
<b>Demand from Living in Substandard Housing</b>		
Income Qualified Renter Households		9,296
Percent Living in Substandard Housing		1.0%
<b>Households Living in Substandard Housing</b>		<b>91</b>
<b>Total Demand</b>		
Total Demand from Existing Households		3,818
Total New Demand		-394
<b>Total Demand (New Plus Existing Households)</b>		<b>3,424</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
<b>By Bedroom Demand</b>		
One Person	45.4%	1,554
Two Persons	25.2%	864
Three Persons	10.9%	373
Four Persons	7.9%	271
Five Persons	10.5%	361
<b>Total</b>	<b>100.0%</b>	<b>3,424</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1399
Of two-person households in 1BR units	20%	173
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%	155
Of two-person households in 2BR units	80%	692
Of three-person households in 2BR units	60%	224
Of four-person households in 2BR units	30%	81
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%	149
Of four-person households in 3BR units	40%	109
Of five-person households in 3BR units	50%	180
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	81
Of five-person households in 4BR units	50%	180
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>3,424</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,571	-	3	=	1,568
2 BR	1,152	-	10	=	1,142
3 BR	438	-	4	=	434
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>3,162</b>		<b>17</b>		<b>3,145</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	5	/	1,568	=	0.3%
2 BR	17	/	1,142	=	1.5%
3 BR	10	/	434	=	2.3%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>32</b>		<b>3,145</b>		<b>1.0%</b>

**60% AMI – Absent Subsidy**

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

Minimum Income Limit		\$28,971		Maximum Income Limit		\$53,640	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households		
	in Households PMA 2020 to Prj Mrkt Entry September 2023				within Bracket		
\$0-9,999	-106	-4.8%	\$0	0.0%	0		
\$10,000-19,999	-240	-10.9%	\$0	0.0%	0		
\$20,000-29,999	-231	-10.5%	\$1,027	10.3%	-24		
\$30,000-39,999	-329	-15.0%	\$9,999	100.0%	-329		
\$40,000-49,999	-47	-2.1%	\$9,999	100.0%	-47		
\$50,000-59,999	16	0.7%	\$3,641	36.4%	6		
\$60,000-74,999	-77	-3.5%	\$0	0.0%	0		
\$75,000-99,999	348	15.8%	\$0	0.0%	0		
\$100,000-124,999	476	21.7%	\$0	0.0%	0		
\$125,000-149,999	545	24.8%	\$0	0.0%	0		
\$150,000-199,999	765	34.8%	\$0	0.0%	0		
\$200,000+	1,077	49.1%	\$0	0.0%	0		
<b>Total</b>	<b>2,196</b>	<b>100.0%</b>		<b>-17.9%</b>	<b>-394</b>		

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

Minimum Income Limit		\$28,971		Maximum Income Limit		\$53,640	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households		
					within Bracket		
\$0-9,999	2,515	6.0%	\$0	0.0%	0		
\$10,000-19,999	2,688	6.4%	\$0	0.0%	0		
\$20,000-29,999	3,461	8.3%	\$1,027	10.3%	355		
\$30,000-39,999	3,827	9.2%	\$9,999	100.0%	3,827		
\$40,000-49,999	3,856	9.2%	\$9,999	100.0%	3,856		
\$50,000-59,999	3,453	8.3%	\$3,641	36.4%	1,257		
\$60,000-74,999	4,718	11.3%	\$0	0.0%	0		
\$75,000-99,999	5,567	13.3%	\$0	0.0%	0		
\$100,000-124,999	3,651	8.7%	\$0	0.0%	0		
\$125,000-149,999	2,649	6.3%	\$0	0.0%	0		
\$150,000-199,999	2,473	5.9%	\$0	0.0%	0		
\$200,000+	2,967	7.1%	\$0	0.0%	0		
<b>Total</b>	<b>41,825</b>	<b>100.0%</b>		<b>22.2%</b>	<b>9,296</b>		

**ASSUMPTIONS - @60%**

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		5	
Persons in Household	0BR	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%	40%	30%		
5+	0%	0%	0%	50%	50%		

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

Income Target Population	@60%
New Renter Households PMA	2,196
Percent Income Qualified	-17.9%
<b>New Renter Income Qualified Households</b>	<b>-394</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	41,825
Income Qualified	22.2%
Income Qualified Renter Households	9,296
Percent Rent Overburdened Prj Mrkt Entry September 2023	40.1%
<b>Rent Overburdened Households</b>	<b>3,726</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	9,296
Percent Living in Substandard Housing	1.0%
<b>Households Living in Substandard Housing</b>	<b>91</b>

**Total Demand**

Total Demand from Existing Households	3,818
Total New Demand	-394
<b>Total Demand (New Plus Existing Households)</b>	<b>3,424</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	45.4%	1,554
Two Persons	25.2%	864
Three Persons	10.9%	373
Four Persons	7.9%	271
Five Persons	10.5%	361
<b>Total</b>	<b>100.0%</b>	<b>3,424</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1399
Of two-person households in 1BR units	20%	173
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%	155
Of two-person households in 2BR units	80%	692
Of three-person households in 2BR units	60%	224
Of four-person households in 2BR units	30%	81
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%	149
Of four-person households in 3BR units	40%	109
Of five-person households in 3BR units	50%	180
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	81
Of five-person households in 4BR units	50%	180
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>3,424</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,571	-	3	=	1,568
2 BR	1,152	-	10	=	1,142
3 BR	438	-	4	=	434
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>3,162</b>		<b>17</b>		<b>3,145</b>
	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	5	/	1,568	=	0.3%
2 BR	18	/	1,142	=	1.6%
3 BR	10	/	434	=	2.3%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>33</b>		<b>3,145</b>		<b>1.0%</b>

80% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$38,571		Maximum Income Limit		\$71,520	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households		
	in Households PMA 2020 to Prj Mrkt Entry September 2023				within Bracket		
\$0-9,999	-106	-4.8%	\$0	0.0%	0		
\$10,000-19,999	-240	-10.9%	\$0	0.0%	0		
\$20,000-29,999	-231	-10.5%	\$0	0.0%	0		
\$30,000-39,999	-329	-15.0%	\$1,427	14.3%	-47		
\$40,000-49,999	-47	-2.1%	\$9,999	100.0%	-47		
\$50,000-59,999	16	0.7%	\$9,999	100.0%	16		
\$60,000-74,999	-77	-3.5%	\$11,521	76.8%	-59		
\$75,000-99,999	348	15.8%	\$0	0.0%	0		
\$100,000-124,999	476	21.7%	\$0	0.0%	0		
\$125,000-149,999	545	24.8%	\$0	0.0%	0		
\$150,000-199,999	765	34.8%	\$0	0.0%	0		
\$200,000+	1,077	49.1%	\$0	0.0%	0		
<b>Total</b>	<b>2,196</b>	<b>100.0%</b>		<b>-6.3%</b>	<b>-137</b>		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$38,571		Maximum Income Limit		\$71,520	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households		
					within Bracket		
\$0-9,999	2,515	6.0%	\$0	0.0%	0		
\$10,000-19,999	2,688	6.4%	\$0	0.0%	0		
\$20,000-29,999	3,461	8.3%	\$0	0.0%	0		
\$30,000-39,999	3,827	9.2%	\$1,427	14.3%	546		
\$40,000-49,999	3,856	9.2%	\$9,999	100.0%	3,856		
\$50,000-59,999	3,453	8.3%	\$9,999	100.0%	3,453		
\$60,000-74,999	4,718	11.3%	\$11,521	76.8%	3,624		
\$75,000-99,999	5,567	13.3%	\$0	0.0%	0		
\$100,000-124,999	3,651	8.7%	\$0	0.0%	0		
\$125,000-149,999	2,649	6.3%	\$0	0.0%	0		
\$150,000-199,999	2,473	5.9%	\$0	0.0%	0		
\$200,000+	2,967	7.1%	\$0	0.0%	0		
<b>Total</b>	<b>41,825</b>	<b>100.0%</b>		<b>27.4%</b>	<b>11,479</b>		

ASSUMPTIONS - @80%

ASSUMPTIONS - @80%					
Tenancy		Family		% of Income towards Housing	
Rural/Urban		Urban		Maximum # of Occupants	
Persons in Household	0BR	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%	40%	30%
5+	0%	0%	0%	50%	50%

<b>Demand from New Renter Households 2020 to September 2023</b>		
Income Target Population		@80%
New Renter Households PMA		2,196
Percent Income Qualified		-6.3%
<b>New Renter Income Qualified Households</b>		<b>-137</b>
<b>Demand from Existing Households 2020</b>		
<b>Demand from Rent Overburdened Households</b>		
Income Target Population		@80%
Total Existing Demand		41,825
Income Qualified		27.4%
Income Qualified Renter Households		11,479
Percent Rent Overburdened Prj Mrkt Entry September 2023		40.1%
<b>Rent Overburdened Households</b>		<b>4,602</b>
<b>Demand from Living in Substandard Housing</b>		
Income Qualified Renter Households		11,479
Percent Living in Substandard Housing		1.0%
<b>Households Living in Substandard Housing</b>		<b>113</b>
<b>Total Demand</b>		
Total Demand from Existing Households		4,714
Total New Demand		-137
<b>Total Demand (New Plus Existing Households)</b>		<b>4,577</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
<b>By Bedroom Demand</b>		
One Person	45.4%	2,077
Two Persons	25.2%	1,156
Three Persons	10.9%	499
Four Persons	7.9%	363
Five Persons	10.5%	482
<b>Total</b>	<b>100.0%</b>	<b>4,577</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1869
Of two-person households in 1BR units	20%	231
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	208
Of two-person households in 2BR units	80%	924
Of three-person households in 2BR units	60%	300
Of four-person households in 2BR units	30%	109
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%	200
Of four-person households in 3BR units	40%	145
Of five-person households in 3BR units	50%	241
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	109
Of five-person households in 4BR units	50%	241
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>4,577</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	2,101	-	3	=	2,098
2 BR	1,541	-	7	=	1,534
3 BR	586	-	2	=	584
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>4,227</b>		<b>12</b>		<b>4,215</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	3	/	2,098	=	0.1%
2 BR	8	/	1,534	=	0.5%
3 BR	3	/	584	=	0.5%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>14</b>		<b>4,215</b>		<b>0.3%</b>

Overall – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$0		Maximum Income Limit		\$71,520	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2020 to Prj Mrkt Entry September 2023				Households within Bracket		
\$0-9,999	-106	-4.8%	\$9,999	100.0%	-106		
\$10,000-19,999	-240	-10.9%	\$9,999	100.0%	-240		
\$20,000-29,999	-231	-10.5%	\$9,999	100.0%	-231		
\$30,000-39,999	-329	-15.0%	\$9,999	100.0%	-329		
\$40,000-49,999	-47	-2.1%	\$9,999	100.0%	-47		
\$50,000-59,999	16	0.7%	\$9,999	100.0%	16		
\$60,000-74,999	-77	-3.5%	\$11,521	76.8%	-59		
\$75,000-99,999	348	15.8%	\$0	0.0%	0		
\$100,000-124,999	476	21.7%	\$0	0.0%	0		
\$125,000-149,999	545	24.8%	\$0	0.0%	0		
\$150,000-199,999	765	34.8%	\$0	0.0%	0		
\$200,000+	1,077	49.1%	\$0	0.0%	0		
<b>Total</b>	<b>2,196</b>	<b>100.0%</b>		<b>-45.4%</b>	<b>-997</b>		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$0		Maximum Income Limit		\$71,520	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households		
					within Bracket		
\$0-9,999	2,515	6.0%	\$9,999	100.0%	2,515		
\$10,000-19,999	2,688	6.4%	\$9,999	100.0%	2,688		
\$20,000-29,999	3,461	8.3%	\$9,999	100.0%	3,461		
\$30,000-39,999	3,827	9.2%	\$9,999	100.0%	3,827		
\$40,000-49,999	3,856	9.2%	\$9,999	100.0%	3,856		
\$50,000-59,999	3,453	8.3%	\$9,999	100.0%	3,453		
\$60,000-74,999	4,718	11.3%	\$11,521	76.8%	3,624		
\$75,000-99,999	5,567	13.3%	\$0	0.0%	0		
\$100,000-124,999	3,651	8.7%	\$0	0.0%	0		
\$125,000-149,999	2,649	6.3%	\$0	0.0%	0		
\$150,000-199,999	2,473	5.9%	\$0	0.0%	0		
\$200,000+	2,967	7.1%	\$0	0.0%	0		
<b>Total</b>	<b>41,825</b>	<b>100.0%</b>		<b>56.0%</b>	<b>23,424</b>		

ASSUMPTIONS - Overall LIHTC

ASSUMPTIONS - Overall LIHTC					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		0
Persons in Household	0BR	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%	40%	30%
5+	0%	0%	0%	50%	50%

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

Income Target Population	Overall LIHTC
New Renter Households PMA	2,196
Percent Income Qualified	-45.4%
<b>New Renter Income Qualified Households</b>	<b>-997</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	Overall LIHTC
Total Existing Demand	41,825
Income Qualified	56.0%
Income Qualified Renter Households	23,424
Percent Rent Overburdened Prj Mrkt Entry September 2023	40.1%
<b>Rent Overburdened Households</b>	<b>9,390</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	23,424
Percent Living in Substandard Housing	1.0%
<b>Households Living in Substandard Housing</b>	<b>230</b>

**Total Demand**

Total Demand from Existing Households	9,620
Total New Demand	-997
<b>Total Demand (New Plus Existing Households)</b>	<b>8,623</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	45.4%	3,913
Two Persons	25.2%	2,177
Three Persons	10.9%	940
Four Persons	7.9%	683
Five Persons	10.5%	909
<b>Total</b>	<b>100.0%</b>	<b>8,623</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	3522
Of two-person households in 1BR units	20%	435
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%	391
Of two-person households in 2BR units	80%	1742
Of three-person households in 2BR units	60%	564
Of four-person households in 2BR units	30%	205
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%	376
Of four-person households in 3BR units	40%	273
Of five-person households in 3BR units	50%	454
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	205
Of five-person households in 4BR units	50%	454
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>8,623</b>

	Total Demand (Subject Unit Types)		Additions to Supply	=	Net Demand
0 BR	-	-	-	=	-
1 BR	3,957	-	12	=	3,945
2 BR	2,902	-	31	=	2,871
3 BR	1,104	-	9	=	1,095
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>7,964</b>		<b>52</b>		<b>7,912</b>

	Developer's Unit Mix		Net Demand	=	Capture Rate
0 BR	-	/	-	=	-
1 BR	12	/	3,945	=	0.3%
2 BR	38	/	2,871	=	1.3%
3 BR	17	/	1,095	=	1.6%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>67</b>		<b>7,912</b>		<b>0.8%</b>

**Overall – Absent Subsidy**

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

Minimum Income Limit		\$15,943		Maximum Income Limit		\$71,520	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry September 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-106			-4.8%	\$0	0.0%
\$10,000-19,999	-240	-10.9%	\$4,056	40.6%	-97		
\$20,000-29,999	-231	-10.5%	\$9,999	100.0%	-231		
\$30,000-39,999	-329	-15.0%	\$9,999	100.0%	-329		
\$40,000-49,999	-47	-2.1%	\$9,999	100.0%	-47		
\$50,000-59,999	16	0.7%	\$9,999	100.0%	16		
\$60,000-74,999	-77	-3.5%	\$11,521	76.8%	-59		
\$75,000-99,999	348	15.8%	\$0	0.0%	0		
\$100,000-124,999	476	21.7%	\$0	0.0%	0		
\$125,000-149,999	545	24.8%	\$0	0.0%	0		
\$150,000-199,999	765	34.8%	\$0	0.0%	0		
\$200,000+	1,077	49.1%	\$0	0.0%	0		
<b>Total</b>	<b>2,196</b>	<b>100.0%</b>		<b>-34.0%</b>	<b>-748</b>		

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

Minimum Income Limit		\$15,943		Maximum Income Limit		\$71,520	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	2,515			6.0%	\$0	0.0%
\$10,000-19,999	2,688	6.4%	\$4,056	40.6%	1,090		
\$20,000-29,999	3,461	8.3%	\$9,999	100.0%	3,461		
\$30,000-39,999	3,827	9.2%	\$9,999	100.0%	3,827		
\$40,000-49,999	3,856	9.2%	\$9,999	100.0%	3,856		
\$50,000-59,999	3,453	8.3%	\$9,999	100.0%	3,453		
\$60,000-74,999	4,718	11.3%	\$11,521	76.8%	3,624		
\$75,000-99,999	5,567	13.3%	\$0	0.0%	0		
\$100,000-124,999	3,651	8.7%	\$0	0.0%	0		
\$125,000-149,999	2,649	6.3%	\$0	0.0%	0		
\$150,000-199,999	2,473	5.9%	\$0	0.0%	0		
\$200,000+	2,967	7.1%	\$0	0.0%	0		
<b>Total</b>	<b>41,825</b>	<b>100.0%</b>		<b>46.2%</b>	<b>19,311</b>		

**ASSUMPTIONS - Overall LIHTC**

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		0	
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%	40%	30%		
5+	0%	0%	0%	50%	50%		

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

Income Target Population	Overall LIHTC
New Renter Households PMA	2,196
Percent Income Qualified	-34.0%
<b>New Renter Income Qualified Households</b>	<b>-748</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	Overall LIHTC
Total Existing Demand	41,825
Income Qualified	46.2%
Income Qualified Renter Households	19,311
Percent Rent Overburdened Prj Mrkt Entry September 2023	40.1%
<b>Rent Overburdened Households</b>	<b>7,741</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	19,311
Percent Living in Substandard Housing	1.0%
<b>Households Living in Substandard Housing</b>	<b>189</b>

**Total Demand**

Total Demand from Existing Households	7,931
Total New Demand	-748
<b>Total Demand (New Plus Existing Households)</b>	<b>7,183</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	45.4%	3,260
Two Persons	25.2%	1,814
Three Persons	10.9%	783
Four Persons	7.9%	569
Five Persons	10.5%	757
<b>Total</b>	<b>100.0%</b>	<b>7,183</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	2934
Of two-person households in 1BR units	20%	363
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%	326
Of two-person households in 2BR units	80%	1451
Of three-person households in 2BR units	60%	470
Of four-person households in 2BR units	30%	171
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%	313
Of four-person households in 3BR units	40%	228
Of five-person households in 3BR units	50%	378
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	171
Of five-person households in 4BR units	50%	378
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>7,183</b>

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
0 BR	0	-	0	=	=			
1 BR	3,297	-	9	=	3,288			
2 BR	2,418	-	23	=	2,395			
3 BR	920	-	7	=	913			
4 BR	549	-	0	=	=			
5 BR	0	-	0	=	=			
<b>Total</b>	<b>7,183</b>		<b>39</b>		<b>6,595</b>			

Developer's Unit Mix			Net Demand			Capture Rate		
0 BR	0	/	=	=	=			
1 BR	12	/	3,288	=	0.4%			
2 BR	38	/	2,395	=	1.6%			
3 BR	17	/	913	=	1.9%			
4 BR	0	/	=	=	=			
5 BR	0	/	=	=	=			
<b>Total</b>	<b>67</b>		<b>6,595</b>		<b>1.0%</b>			

## CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to increase 3.89 percent between 2020 and 2023.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND									
DCA Conclusion Tables (Family)	HH at @30% AMI - PBRA (\$00 to \$26,820)	HH at @50% AMI - PBRA (\$00 to \$44,700)	HH at @60% AMI- PBRA (\$0 to \$44,700)	HH at @60% AMI (\$28,971 to \$53,640)	HH at @80% AMI (\$38,571 to \$71,520)	HH at @30% AMI - Absent Subsidy (\$00 to \$26,820)	HH at @50% AMI - Absent Subsidy (\$00 to \$44,700)	All Tax Credit Households - Absent Subsidy	All Tax Credit Households
Demand from New Households (age and income appropriate)	-504	-928	-928	-394	-137	-255	-430	-748	-997
<b>PLUS</b>	+	+	+	+	+	+			+
Demand from Existing Renter Households - Substandard Housing	74	140	140	91	113	1,384	2,736	7,741	230
<b>PLUS</b>	+	+	+	+	+	+			+
Demand from Existing Renter Housholds - Rent Overburdened Households	3,032	5,734	5,734	3,726	4,602	34	67	189	9,390
Sub Total	2,602	4,946	4,946	3,424	4,577	1,162	2,373	7,183	8,623
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0	0	0	0	0
<b>Equals Total Demand</b>	2,602	4,946	4,946	3,424	4,577	1,162	2,373	7,183	8,623
<b>Less</b>	-	-	-	-	-	-	-	-	-
Competitive New Supply	0	13	17	17	12	0	13	52	52
<b>Equals Net Demand</b>	2,602	4,933	4,929	3,407	4,565	1,162	2,360	7,131	8,571

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 @30%	\$0	\$19,860	2	1,194	0	1,194	0.2%	\$1,677	\$820	\$2,263	\$1,020
1BR @50%	\$0	\$33,100	2	2,270	3	2,267	0.1%	\$1,677	\$820	\$2,263	\$1,020
1BR @60%	\$28,971	\$39,720	5	1,571	3	1,568	0.3%	\$1,677	\$820	\$2,263	\$721
1BR @80%	\$38,571	\$52,960	3	2,101	3	2,098	0.1%	\$1,677	\$820	\$2,263	\$1,001
1BR @30% Absent Subsidy	\$15,943	\$19,860	2	533	0	533	0.4%	\$1,677	\$820	\$2,263	-
1BR @50% Absent Subsidy	\$26,571	\$33,100	2	1,089	3	1,086	0.2%	\$1,677	\$820	\$2,263	-
1BR Overall	\$0	\$52,960	12	3,957	12	3,945	0.3%	-	-	-	-
1BR Overall Absent Subsidy	\$15,943	\$52,960	12	3,297	12	3,285	0.4%	-	-	-	-
2BR @30%	\$0	\$22,350	6	876	0	876	0.7%	\$2,073	\$975	\$3,500	\$1,144
2BR @50%	\$0	\$37,250	6	1,665	6	1,659	0.4%	\$2,073	\$975	\$3,500	\$1,144
2BR @60% (PBRA)	\$0	\$44,700	1	1,665	10	1,655	0.1%	\$2,073	\$975	\$3,500	\$1,144
2BR @60% (LIHTC Only)	\$35,006	\$44,700	17	1,152	10	1,142	1.5%	\$2,073	\$975	\$3,500	\$861
2BR @60%	\$35,006	\$44,700	18	1,152	10	1,142	1.6%	\$2,073	\$975	\$3,500	\$861
2BR @80%	\$46,526	\$59,600	8	1,541	7	1,534	0.5%	\$2,073	\$975	\$3,500	\$1,197
2BR @30% Absent Subsidy	\$19,131	\$22,350	6	391	0	391	1.5%	\$2,073	\$975	\$3,500	-
2BR @50% Absent Subsidy	\$31,920	\$37,250	6	799	6	793	0.8%	\$2,073	\$975	\$3,500	-
2BR Overall	\$0	\$59,600	38	2,902	31	2,871	1.3%	-	-	-	-
2BR Overall Absent Subsidy	\$19,131	\$59,600	38	2,418	31	2,387	1.6%	-	-	-	-
3BR @30%	\$0	\$26,820	2	333	0	333	0.6%	\$2,378	\$1,450	\$3,290	\$1,442
3BR @50%	\$0	\$44,700	2	633	1	632	0.3%	\$2,378	\$1,450	\$3,290	\$1,442
3BR @60%	\$40,491	\$53,640	10	438	4	434	2.3%	\$2,378	\$1,450	\$3,290	\$983
3BR @80%	\$53,794	\$71,520	3	586	2	584	0.5%	\$2,378	\$1,450	\$3,290	\$1,371
3BR @30% Absent Subsidy	\$22,114	\$26,820	2	149	0	149	1.3%	\$2,378	\$1,450	\$3,290	-
3BR @50% Absent Subsidy	\$36,857	\$44,700	2	304	1	303	0.7%	\$2,378	\$1,450	\$3,290	-
3BR Overall	\$0	\$71,520	17	1,104	9	1,095	1.6%	-	-	-	-
3BR Overall Absent Subsidy	\$22,114	\$71,520	17	920	9	911	1.9%	-	-	-	-
@30% Overall	\$0	\$26,820	10	2,403	0	2,403	0.4%	-	-	-	-
@30% Overall Absent Subsidy	\$15,943	\$26,820	10	1,073	0	1,073	0.9%	-	-	-	-
@50% Overall	\$0	\$44,700	10	4,568	10	4,558	0.2%	-	-	-	-
@50% Overall Absent Subsidy	\$26,571	\$44,700	10	2,192	10	2,182	0.5%	-	-	-	-
@60% - PBRA Overall	\$0	\$44,700	1	1,665	10	1,655	0.1%	-	-	-	-
@60% Overall	\$28,971	\$53,640	33	3,162	17	3,145	1.0%	-	-	-	-
@60% Overall Absent Subsidy	\$28,971	\$71,520	33	3,162	18	3,144	1.0%	-	-	-	-
@80% Overall	\$38,571	\$71,520	12	4,227	12	4,215	0.3%	-	-	-	-
Overall Absent Subsidy	\$15,943	\$71,520	67	6,634	52	6,582	1.0%	-	-	-	-
Overall	\$0	\$71,520	67	7,964	52	7,912	0.8%	-	-	-	-

As the analysis illustrates, the Subject's capture rates at the 30 percent AMI level will range from 0.2 to 0.7 percent, with an overall capture rate of 0.4 percent as proposed. The Subject's 50 percent AMI capture rates range from 0.1 to 0.4 percent, with an overall capture rate of 0.2 percent as proposed. The Subject's 60 percent AMI capture rates range from 0.1 to 2.3 percent, with an overall capture rate of 0.5 percent as proposed. The Subject's 80 percent AMI capture rates range from 0.1 to 1.3 percent, with an overall capture rate of 0.3 percent. The overall capture rate for the project's 30, 50, 60 and 80 percent units is 0.8 percent as proposed. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

# **I. COMPETITIVE RENTAL ENVIRONMENT**

## Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 2,281 units.

The availability of LIHTC data is considered average; there are no general tenancy LIHTC properties in the PMA, although there are several senior LIHTC properties, two of which are considered the most similar and included as comparables. We extended our search just outside of the PMA boundaries to include three general tenancy LIHTC comparables located within 6.9 miles of the Subject. Of note, we have included one mixed-income market rate development, Aspire Westside, that features a portion of 80 percent AMI units and is included due to the limited availability of similar income restricted units in or near the PMA. This development is located in Atlanta approximately 9.3 miles southwest of the Subject site. Again, this property was only included in order to provide a comparison for the Subject’s 80 percent AMI unit types. Overall, the comparable LIHTC and mixed-income properties are located between 0.6 and 9.3 miles of the proposed Subject.

The availability of market rate data is considered good. There are numerous market rate properties in the area, and we include four conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.7 and 1.4 miles from the Subject site. These comparables were built or renovated between 2014 and 2020. In addition, three of the affordable properties offer market rate units. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types.

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.

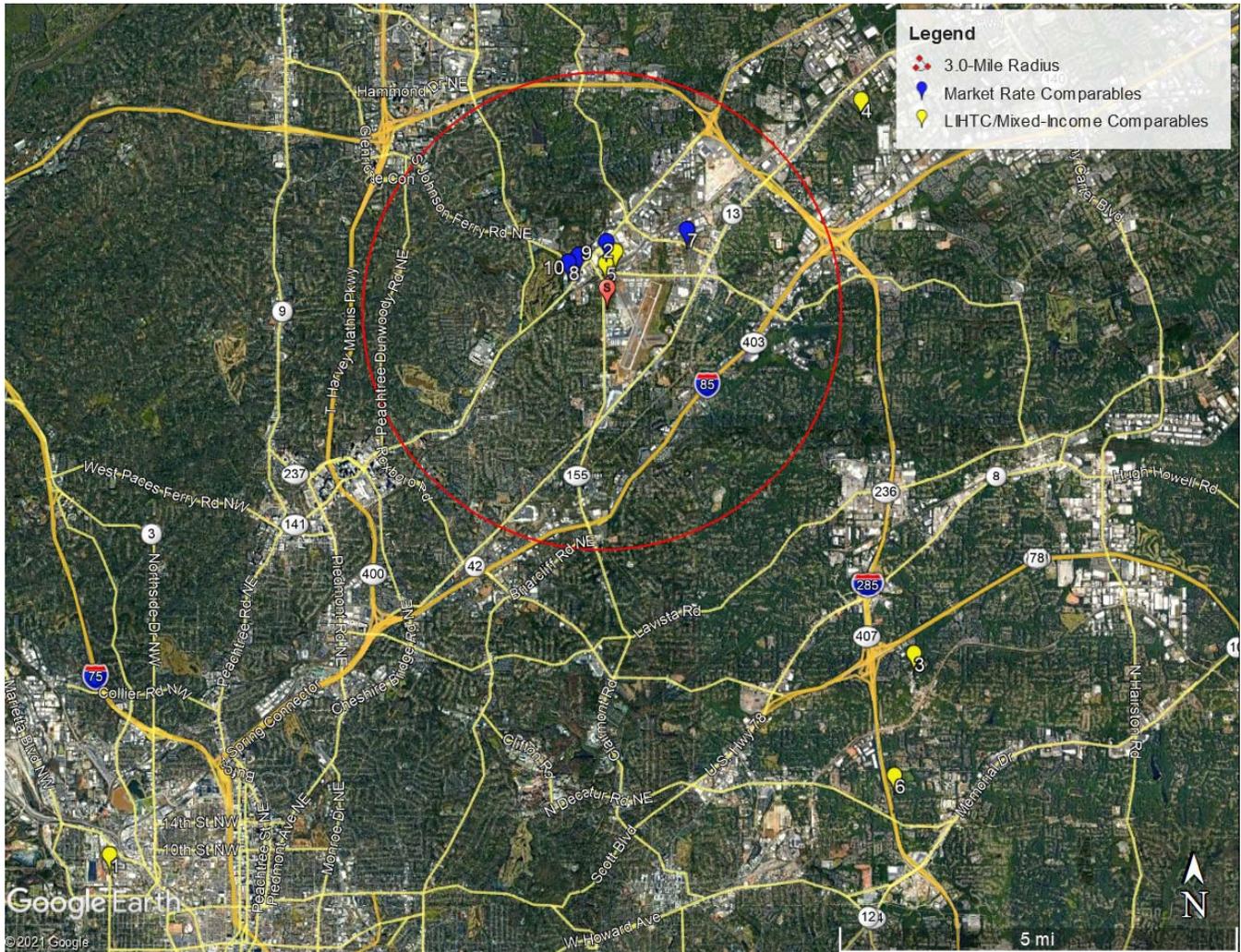
**Excluded Properties**

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

**EXCLUDED PROPERTIES**

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Ashford Parkside Senior Residences	LIHTC	Atlanta	Senior	151	Dissimilar tenancy
Ashford Parkside Landing Senior Residences	LIHTC	Atlanta	Senior	117	Dissimilar tenancy
Hearthside Brookleigh	LIHTC	Atlanta	Senior	121	Dissimilar tenancy
Briarcliff Oaks Apartments	Section 8	Atlanta	Senior	125	Subsidized
Lenox Summit	Section 8	Brookhaven	Family	212	Subsidized
Ahepa One Apartments	Section 8	Decatur	Senior	68	Subsidized

1. Comparable Rental Property Map



Source: Google Earth, April 2021.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Clairmont Family	Chamblee	LIHTC/PBRA	Family	-
1	Aspire Westside*	Atlanta	LIHTC/ Market	Family	5,891.8 miles
2	Chamblee Senior Apartments	Chamblee	LIHTC/PBRA	Senior	0.6 miles
3	Clarkston Station*	Clarkston	LIHTC	Family	5.8 miles
4	Longwood Vista Apartments*	Doraville	LIHTC/ Market	Family	4.1 miles
5	Senior Residences At Mercy Park	Chamblee	LIHTC/HOME	Senior	0.5 miles
6	Tuscany Village*	Clarkston	LIHTC/ Market	Family	6.9 miles
7	Chamblee Heights	Chamblee	Market	Family	1.4 miles
8	Cortland North Brookhaven	Chamblee	Market	Family	0.7 miles
9	SLX Atlanta	Chamblee	Market	Family	0.8 miles
10	Windsor Parkview	Chamblee	Market	Family	0.7 miles

\*Located outside PMA

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

# CLAIRMONT FAMILY - CHAMBLEE, 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				
Subject	Clairmont Family 4047 Clairmont Rd Chamblee, GA 30341 DeKalb County		4-stories 2023 / n/a Family	@30% (Project Based Rental Assistance - PBRA), @50% (Project Based Rental Assistance - PBRA), @60%, @80%	1BR / 1BA	2	3.0%	650	@30% (Project Based Rental Assistance - PBRA)	\$1,020	N/A	N/A	N/A	N/A				
					1BR / 1BA	2	3.0%	650	@50% (Project Based Rental Assistance - PBRA)	\$1,020	N/A	N/A	N/A	N/A	N/A			
					1BR / 1BA	5	7.5%	650	@60%	\$721	No	N/A	N/A	N/A	N/A			
					1BR / 1BA	3	4.5%	650	@80%	\$1,001	No	N/A	N/A	N/A	N/A			
					2BR / 1.5BA	6	9.0%	888	@30% (Project Based Rental Assistance - PBRA)	\$1,144	N/A	N/A	N/A	N/A	N/A			
					2BR / 1.5BA	18	26.9%	888	@50% (Project Based Rental Assistance - PBRA)	\$1,144	N/A	N/A	N/A	N/A	N/A			
					2BR / 1.5BA	8	11.9%	888	@60%	\$861	No	N/A	N/A	N/A	N/A			
					2BR / 1.5BA	8	11.9%	888	@80%	\$1,197	No	N/A	N/A	N/A	N/A			
					3BR / 2BA	2	3.0%	1,176	@30% (Project Based Rental Assistance - PBRA)	\$1,442	N/A	N/A	N/A	N/A	N/A			
					3BR / 2BA	2	3.0%	1,176	@50% (Project Based Rental Assistance - PBRA)	\$1,442	N/A	N/A	N/A	N/A	N/A			
					3BR / 2BA	10	14.9%	1,176	@60%	\$983	No	N/A	N/A	N/A	N/A			
					3BR / 2BA	3	4.5%	1,176	@80%	\$1,371	No	N/A	N/A	N/A	N/A			
										67							N/A	N/A
					1	Aspire Westside 900 Joseph E Lowery Blvd Atlanta, GA 30318 Fulton County	9.3 miles	Midrise 4-stories 2020 / n/a Family	@80%, Market	0BR / 1BA	3	1.8%	587	@80%	\$1,116	N/A	No	0
0BR / 1BA	1	0.6%	565	Market						\$1,345	N/A	No	N/A	N/A				
0BR / 1BA	2	1.2%	566	Market						\$1,115	N/A	No	N/A	N/A				
0BR / 1BA	13	7.8%	587	Market						\$1,235	N/A	No	N/A	N/A				
0BR / 1BA	22	13.2%	625	Market						\$1,298	N/A	No	N/A	N/A				
1BR / 1BA	8	4.8%	685	@80%						\$1,196	N/A	No	0	0.0%				
1BR / 1BA	3	1.8%	715	@80%						\$1,196	N/A	No	0	0.0%				
1BR / 1BA	3	1.8%	715	Market						\$1,497	N/A	No	N/A	N/A				
1BR / 1BA	11	6.6%	718	Market						\$1,525	N/A	No	N/A	N/A				
1BR / 1BA	39	23.4%	744	Market						\$1,605	N/A	No	N/A	N/A				
1BR / 1BA	20	12.0%	853	Market						\$1,625	N/A	No	N/A	N/A				
1BR / 1BA	1	0.6%	914	Market						\$1,665	N/A	No	N/A	N/A				
1BR / 2BA	4	2.4%	1,091	Market						\$1,995	N/A	No	N/A	N/A				
2BR / 2BA	6	3.6%	1,077	@80%						\$1,435	N/A	No	0	0.0%				
2BR / 2BA	9	5.4%	1,077	Market						\$2,025	N/A	No	N/A	N/A				
2BR / 2BA	6	3.6%	1,171	Market						\$2,195	N/A	No	N/A	N/A				
2BR / 2BA	7	4.2%	1,184	Market						\$2,210	N/A	No	N/A	N/A				
2BR / 2BA	3	1.8%	1,202	Market						\$2,275	N/A	No	N/A	N/A				
2BR / 2BA	3	1.8%	1,216	Market						\$2,275	N/A	No	N/A	N/A				
2BR / 2BA	3	1.8%	1,256	Market						\$2,295	N/A	No	N/A	N/A				
										167							21	12.6%
2	Chamblee Senior Apartments 3381 Malone Drive Chamblee, GA 30341 DeKalb County	0.6 miles	Midrise 4-stories 2007 / n/a Senior	@30%, @50%, @60%, @60% (Project Based Rental Assistance - PBRA)	1BR / 1BA	1	1.5%	695	@30%	\$344	Yes	Yes	0	0.0%				
					1BR / 1BA	3	4.6%	699	@30%	\$344	Yes	Yes	0	0.0%				
					1BR / 1BA	6	9.2%	699	@50%	\$664	Yes	Yes	0	0.0%				
					1BR / 1BA	9	13.9%	699	@60%	\$823	Yes	Yes	0	0.0%				
					1BR / 1BA	3	4.6%	695	@60% (Project Based Rental Assistance - PBRA)	\$555	Yes	Yes	0	0.0%				
					1BR / 1BA	10	15.4%	699	@60% (Project Based Rental Assistance - PBRA)	\$555	Yes	Yes	0	0.0%				
					2BR / 1BA	3	4.6%	886	@30%	\$398	Yes	Yes	0	0.0%				
					2BR / 1BA	7	10.8%	886	@50%	\$781	Yes	Yes	0	0.0%				
					2BR / 1BA	4	6.2%	899	@50%	\$781	Yes	Yes	0	0.0%				
					2BR / 1BA	2	3.1%	886	@60%	\$973	Yes	Yes	0	0.0%				
					2BR / 1BA	3	4.6%	899	@60%	\$973	Yes	Yes	0	0.0%				
					2BR / 1BA	4	6.2%	886	@60% (Project Based Rental Assistance - PBRA)	\$660	Yes	Yes	0	0.0%				
					2BR / 1BA	9	13.9%	899	@60% (Project Based Rental Assistance - PBRA)	\$660	Yes	Yes	0	0.0%				
					2BR / 2BA	1	1.5%	1,069	Non-Rental	-	N/A	None	0	0.0%				
					65							0	0.0%					
3	Clarkston Station 3629 Montreal Creek Circle Clarkston, GA 30021 DeKalb County	5.8 miles	Various 2-stories 1972 / 2005 Family	@60%	1BR / 1BA	N/A	N/A	650	@60%	\$704	No	No	0	N/A				
					1BR / 1BA	N/A	N/A	669	@60%	\$714	No	No	0	N/A				
					2BR / 2BA	N/A	N/A	958	@60%	\$838	No	No	1	N/A				
					2BR / 2BA	N/A	N/A	1,053	@60%	\$878	No	No	1	N/A				
					3BR / 2BA	N/A	N/A	1,116	@60%	\$917	No	No	0	N/A				
					3BR / 2BA	N/A	N/A	1,265	@60%	\$957	No	No	0	N/A				
										365						2	0.5%	
4	Longwood Vista Apartments 2300 Global Forum Boulevard Doraville, GA 30340 Gwinnett County	4.1 miles	Garden 3-stories 2005 / n/a Family	@60%, Market	1BR / 1BA	84	30.4%	865	@60%	\$884	Yes	No	0	0.0%				
					1BR / 1BA	N/A	N/A	865	Market	\$1,075	N/A	No	0	N/A				
					2BR / 2BA	128	46.4%	1,149	@60%	\$1,059	Yes	No	0	0.0%				
					2BR / 2BA	N/A	N/A	1,149	Market	\$1,250	N/A	No	0	N/A				
					3BR / 2BA	64	23.2%	1,435	@60%	\$1,209	Yes	No	0	0.0%				
					3BR / 2BA	N/A	N/A	1,435	Market	\$1,450	N/A	No	0	N/A				
					276						0	0.0%						
5	Senior Residences At Mercy Park 5134 Peachtree Road Chamblee, GA 30341 DeKalb County	0.5 miles	Midrise 4-stories 2018 / n/a Senior	@50% (HOME), @60%	1BR / 1BA	9	11.7%	706	@50% (HOME)	\$649	Yes	Yes	0	0.0%				
					1BR / 1BA	43	55.8%	706	@60%	\$804	Yes	Yes	1	2.3%				
					2BR / 1BA	7	9.1%	901	@50% (HOME)	\$748	Yes	Yes	1	14.3%				
					2BR / 1BA	18	23.4%	901	@60%	\$934	Yes	Yes	0	0.0%				
										77						2	2.6%	
6	Tuscany Village 600 Northern Ave Clarkston, GA 30021 DeKalb County	6.9 miles	Garden 3-stories 1970 / 2009 Family	@30%, @50%, @60%, Market	1BR / 1BA	7	4.9%	730	@30%	\$315	No	Yes	0	0.0%				
					1BR / 1BA	19	13.2%	730	@50%	\$614	No	Yes	0	0.0%				
					1BR / 1BA	24	16.7%	730	@60%	\$764	No	Yes	0	0.0%				
					1BR / 1BA	22	15.3%	730	Market	\$820	N/A	No	0	0.0%				
					2BR / 2BA	8	5.6%	1,030	@30%	\$362	No	Yes	0	0.0%				
					2BR / 2BA	18	12.5%	1,030	@50%	\$721	No	Yes	0	0.0%				
					2BR / 2BA	24	16.7%	1,030	@60%	\$901	No	Yes	0	0.0%				
					2BR / 2BA	22	15.3%	1,030	Market	\$975	N/A	No	0	0.0%				
					144						0	0.0%						
7	Chamblee Heights 3255 Chamblee Dunwoody Rd Chamblee, GA 30341 DeKalb County	1.4 miles	Various 2-stories 1964 / 2019 Family	Market	1BR / 1BA	30	17.4%	655	Market	\$1,020	N/A	No	1	3.3%				
					2BR / 1BA	70	40.7%	800	Market	\$1,250	N/A	No	2	2.9%				
					2BR / 1.5BA	12	7.0%	1,000	Market	\$1,280	N/A	No	0	0.0%				
					3BR / 1.5BA	60	34.9%	1,117	Market	\$1,575	N/A	No	1	1.7%				
					172						4	2.3%						
8	Cortland North Brookhaven 2432 Johnson Ferry Road Chamblee, GA 30341 DeKalb County	0.7 miles	Garden 4-stories 2001 / 2014 Family	Market	1BR / 1BA	N/A	N/A	742	Market	\$1,575	N/A	No	1	N/A				
					1BR / 1BA	N/A	N/A	929	Market	\$1,729	N/A	No	5	N/A				
					1BR / 1.5BA	N/A	N/A	992	Market	\$1,842	N/A	No	0	N/A				
					2BR / 1BA	N/A	N/A	994	Market	\$1,612	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,067	Market	\$1,992	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,224	Market	\$1,932	N/A	No	1	N/A				
					2BR / 2BA	N/A	N/A	1,338	Market	\$2,144	N/A	No	4	N/A				
					3BR / 2BA	N/A	N/A	1,446	Market	\$2,542	N/A	No	1	N/A				
					406						12	3.0%						
9	SLX Atlanta 5211 Peachtree Blvd Chamblee, GA 30341 DeKalb County	0.8 miles	Midrise 6-stories 2020 / n/a Family	Market	1BR / 1BA	N/A	N/A	652	Market	\$1,753	N/A	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	852	Market	\$1,909	N/A	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	1,062	Market	\$2,224	N/A	No	N/A	N/A				
					1BR / 1.5BA	N/A	N/A	1,192	Market	\$2,263	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,035	Market	\$2,438	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,067	Market	\$2,438	N/A	No	N/A	N/A				
					2BR / 2.5BA	N/A	N/A	1,415	Market	\$3,500	N/A	No	N/A	N/A				
3BR / 2BA	N/A	N/A	1,390	Market	\$3,032	N/A	No	N/A	N/A									
					306						20	6.5%						
10	Windsor Parkview 5070 Peachtree Blvd Chamblee, GA 30341 DeKalb County	0.7 miles	Midrise 5-stories 2017 / n/a Family	Market	0BR / 1BA	N/A	N/A	550	Market	\$1,389	N/A	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	696	Market	\$1,715	N/A	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	764	Market	\$1,850	N/A	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	1,053	Market	\$2,174	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,155	Market	\$2,400	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,381	Market	\$2,697	N/A	No	N/A	N/A				
3BR / 2BA	N/A	N/A	1,594	Market	\$3,290	N/A	No	N/A	N/A									
					303						11	3.6%						

# CLAIRMONT FAMILY – CHAMBLEE, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	2,281	Weighted Occupancy:	96.8%		
	Market Rate:	1,187	Market Rate:	96.0%		
	Tax Credit:	1,094	Tax Credit:	97.7%		
One Bedroom One Bath		Two Bedroom One and a Half Bath		Three Bedroom Two Bath		
Property	Average	Property	Average	Property	Average	
<b>RENT</b>						
SLX Atlanta (Market)(1.5BA)	\$2,263	SLX Atlanta (Market)(2.5BA)	\$3,500	Windsor Parkview (Market)	\$3,290	
SLX Atlanta (Market)	\$2,224	Windsor Parkview (Market)(2BA)	\$2,697	SLX Atlanta (Market)	\$3,032	
Windsor Parkview (Market)	\$2,174	SLX Atlanta (Market)(2BA)	\$2,438	Cortland North Brookhaven (Market)	\$2,542	
Aspire Westside (Market)(2BA)	\$1,995	SLX Atlanta (Market)(2BA)	\$2,438	Chamblee Heights (Market)(1.5BA)	\$1,575	
SLX Atlanta (Market)	\$1,909	Windsor Parkview (Market)(2BA)	\$2,400	Longwood Vista Apartments (Market)	\$1,450	
Windsor Parkview (Market)	\$1,850	Aspire Westside (Market)(2BA)	\$2,295	<b>Clairmont Family (60%)</b>	<b>\$1,442</b>	
Cortland North Brookhaven (Market)(1.5BA)	\$1,842	Aspire Westside (Market)(2BA)	\$2,275	<b>Clairmont Family (30%)</b>	<b>\$1,442</b>	
SLX Atlanta (Market)	\$1,753	Aspire Westside (Market)(2BA)	\$2,275	<b>Clairmont Family (60%)</b>	<b>\$1,371</b>	
Cortland North Brookhaven (Market)	\$1,729	Aspire Westside (Market)(2BA)	\$2,210	Longwood Vista Apartments (60%)	\$1,209	
Windsor Parkview (Market)	\$1,715	Aspire Westside (Market)(2BA)	\$2,195	<b>Clairmont Family (60%)</b>	<b>\$983</b>	
Aspire Westside (Market)	\$1,665	Cortland North Brookhaven (Market)(2BA)	\$2,144	Clarkston Station (60%)	\$957	
Aspire Westside (Market)	\$1,625	Aspire Westside (Market)(2BA)	\$2,025	Clarkston Station (60%)	\$917	
Aspire Westside (Market)	\$1,605	Cortland North Brookhaven (Market)(2BA)	\$1,992			
Cortland North Brookhaven (Market)	\$1,575	Cortland North Brookhaven (Market)(2BA)	\$1,932			
Aspire Westside (Market)	\$1,525	Cortland North Brookhaven (Market)(1BA)	\$1,812			
Aspire Westside (Market)	\$1,497	Aspire Westside (60%)(2BA)	\$1,435			
Aspire Westside (60%)	\$1,196	Chamblee Heights (Market)	\$1,280			
Aspire Westside (60%)	\$1,196	Longwood Vista Apartments (Market)(2BA)	\$1,250			
Longwood Vista Apartments (Market)	\$1,075	Chamblee Heights (Market)(1BA)	\$1,250			
<b>Clairmont Family (60%)</b>	<b>\$1,020</b>	<b>Clairmont Family (60%)</b>	<b>\$1,197</b>			
Chamblee Heights (Market)	\$1,020	<b>Clairmont Family (60%)</b>	<b>\$1,144</b>			
<b>Clairmont Family (60%)</b>	<b>\$1,020</b>	<b>Clairmont Family (60%)</b>	<b>\$1,144</b>			
<b>Clairmont Family (60%)</b>	<b>\$1,001</b>	<b>Clairmont Family (60%)</b>	<b>\$1,144</b>			
Longwood Vista Apartments (60%)	\$884	Longwood Vista Apartments (60%)(2BA)	\$1,059			
Chamblee Senior Apartments (60%)	\$823	Tuscany Village (Market)(2BA)	\$975			
Tuscany Village (Market)	\$820	Chamblee Senior Apartments (60%)(1BA)	\$973			
Senior Residences At Mercy Park (60%)	\$804	Chamblee Senior Apartments (60%)(1BA)	\$973			
Tuscany Village (60%)	\$764	Senior Residences At Mercy Park (60%)(1BA)	\$934			
<b>Clairmont Family (60%)</b>	<b>\$721</b>	Tuscany Village (60%)(2BA)	\$901			
Clarkston Station (60%)	\$714	Clarkston Station (60%)(2BA)	\$878			
Clarkston Station (60%)	\$704	<b>Clairmont Family (60%)</b>	<b>\$861</b>			
Chamblee Senior Apartments (60%)	\$664	Clarkston Station (60%)(2BA)	\$838			
Senior Residences At Mercy Park (60%)	\$649	Chamblee Senior Apartments (60%)(1BA)	\$781			
Tuscany Village (60%)	\$614	Chamblee Senior Apartments (60%)(1BA)	\$781			
Chamblee Senior Apartments (60%)	\$555	Senior Residences At Mercy Park (60%)(1BA)	\$748			
Chamblee Senior Apartments (60%)	\$555	Tuscany Village (60%)(2BA)	\$721			
Chamblee Senior Apartments (60%)	\$344	Chamblee Senior Apartments (60%)(1BA)	\$660			
Chamblee Senior Apartments (60%)	\$344	Chamblee Senior Apartments (60%)(1BA)	\$660			
Tuscany Village (60%)	\$315	Chamblee Senior Apartments (60%)(1BA)	\$398			
		Tuscany Village (60%)(2BA)	\$362			
<b>SQUARE FOOTAGE</b>						
SLX Atlanta (Market)(1.5BA)	1,192	SLX Atlanta (Market)(2.5BA)	1,415	Windsor Parkview (Market)	1,594	
Aspire Westside (Market)(2BA)	1,091	Windsor Parkview (Market)(2BA)	1,381	Cortland North Brookhaven (Market)	1,446	
SLX Atlanta (Market)	1,062	Cortland North Brookhaven (Market)(2BA)	1,338	Longwood Vista Apartments (60%)	1,435	
Windsor Parkview (Market)	1,003	Aspire Westside (Market)(2BA)	1,256	Longwood Vista Apartments (Market)	1,435	
Cortland North Brookhaven (Market)(1.5BA)	992	Cortland North Brookhaven (Market)(2BA)	1,224	SLX Atlanta (Market)	1,390	
Aspire Westside (Market)	929	Aspire Westside (Market)(2BA)	1,216	Clarkston Station (60%)	1,265	
Aspire Westside (Market)	914	Aspire Westside (Market)(2BA)	1,202	<b>Clairmont Family (60%)</b>	<b>1,176</b>	
Longwood Vista Apartments (Market)	865	Aspire Westside (Market)(2BA)	1,184	<b>Clairmont Family (60%)</b>	<b>1,176</b>	
Longwood Vista Apartments (60%)	865	Aspire Westside (Market)(2BA)	1,171	<b>Clairmont Family (60%)</b>	<b>1,176</b>	
Aspire Westside (Market)	853	Windsor Parkview (Market)(2BA)	1,155	<b>Clairmont Family (60%)</b>	<b>1,176</b>	
SLX Atlanta (Market)	852	Longwood Vista Apartments (Market)(2BA)	1,149	Chamblee Heights (Market)(1.5BA)	1,117	
Windsor Parkview (Market)	764	Longwood Vista Apartments (60%)(2BA)	1,149	Clarkston Station (60%)	1,116	
Aspire Westside (Market)	744	Aspire Westside (60%)(2BA)	1,077			
Cortland North Brookhaven (Market)	742	Aspire Westside (Market)(2BA)	1,077			
Tuscany Village (60%)	730	Chamblee Senior Apartments (Non-Rental)(2BA)	1,069			
Tuscany Village (60%)	730	SLX Atlanta (Market)(2BA)	1,067			
Tuscany Village (Market)	730	Cortland North Brookhaven (Market)(2BA)	1,067			
Tuscany Village (60%)	730	Clarkston Station (60%)(2BA)	1,053			
Aspire Westside (Market)	718	SLX Atlanta (Market)(2BA)	1,035			
Aspire Westside (60%)	715	Tuscany Village (60%)(2BA)	1,030			
Aspire Westside (Market)	715	Tuscany Village (Market)(2BA)	1,030			
Senior Residences At Mercy Park (60%)	706	Tuscany Village (60%)(2BA)	1,030			
Senior Residences At Mercy Park (60%)	706	Tuscany Village (60%)(2BA)	1,030			
Chamblee Senior Apartments (60%)	699	Chamblee Heights (Market)	1,000			
Chamblee Senior Apartments (60%)	699	Cortland North Brookhaven (Market)(1BA)	994			
Chamblee Senior Apartments (60%)	699	Clarkston Station (60%)(2BA)	958			
Chamblee Senior Apartments (60%)	699	Senior Residences At Mercy Park (60%)(1BA)	901			
Windsor Parkview (Market)	696	Senior Residences At Mercy Park (60%)(1BA)	901			
Chamblee Senior Apartments (60%)	695	Chamblee Senior Apartments (60%)(1BA)	899			
Chamblee Senior Apartments (60%)	695	Chamblee Senior Apartments (60%)(1BA)	899			
Aspire Westside (60%)	685	Chamblee Senior Apartments (60%)(1BA)	899			
Clarkston Station (60%)	669	<b>Clairmont Family (60%)</b>	<b>888</b>			
Chamblee Heights (Market)	655	<b>Clairmont Family (60%)</b>	<b>888</b>			
SLX Atlanta (Market)	652	<b>Clairmont Family (60%)</b>	<b>888</b>			
Clarkston Station (60%)	650	<b>Clairmont Family (60%)</b>	<b>888</b>			
<b>Clairmont Family (60%)</b>	<b>650</b>	Chamblee Senior Apartments (60%)(1BA)	886			
<b>Clairmont Family (60%)</b>	<b>650</b>	Chamblee Senior Apartments (60%)(1BA)	886			
<b>Clairmont Family (60%)</b>	<b>650</b>	Chamblee Senior Apartments (60%)(1BA)	886			
<b>Clairmont Family (60%)</b>	<b>650</b>	Chamblee Senior Apartments (60%)(1BA)	886			
		Chamblee Heights (Market)(1BA)	890			
<b>RENT PER SQUARE FOOT</b>						
SLX Atlanta (Market)	\$2.69	SLX Atlanta (Market)(2.5BA)	\$2.47	SLX Atlanta (Market)	\$2.18	
Windsor Parkview (Market)	\$2.46	SLX Atlanta (Market)(2BA)	\$2.36	Windsor Parkview (Market)	\$2.06	
Windsor Parkview (Market)	\$2.42	SLX Atlanta (Market)(2BA)	\$2.28	Cortland North Brookhaven (Market)	\$1.76	
SLX Atlanta (Market)	\$2.24	Windsor Parkview (Market)(2BA)	\$2.08	Chamblee Heights (Market)(1.5BA)	\$1.41	
Aspire Westside (Market)	\$2.16	Windsor Parkview (Market)(2BA)	\$1.95	<b>Clairmont Family (60%)</b>	<b>\$1.23</b>	
Aspire Westside (Market)	\$2.12	Aspire Westside (Market)(2BA)	\$1.89	<b>Clairmont Family (30%)</b>	<b>\$1.23</b>	
Cortland North Brookhaven (Market)	\$2.12	Aspire Westside (Market)(2BA)	\$1.88	<b>Clairmont Family (60%)</b>	<b>\$1.17</b>	
SLX Atlanta (Market)	\$2.09	Aspire Westside (Market)(2BA)	\$1.87	Longwood Vista Apartments (Market)	\$1.01	
Aspire Westside (Market)	\$2.09	Aspire Westside (Market)(2BA)	\$1.87	Longwood Vista Apartments (60%)	\$0.84	
Windsor Parkview (Market)	\$2.06	Cortland North Brookhaven (Market)(2BA)	\$1.87	<b>Clairmont Family (60%)</b>	<b>\$0.84</b>	
Aspire Westside (Market)	\$1.91	Aspire Westside (Market)(2BA)	\$1.87	Clarkston Station (60%)	\$0.82	
SLX Atlanta (Market)(1.5BA)	\$1.90	Aspire Westside (Market)(2BA)	\$1.83	Clarkston Station (60%)	\$0.76	
Cortland North Brookhaven (Market)	\$1.86	Cortland North Brookhaven (Market)(1BA)	\$1.82			
Cortland North Brookhaven (Market)(1.5BA)	\$1.86	Cortland North Brookhaven (Market)(2BA)	\$1.80			
Aspire Westside (Market)(2BA)	\$1.83	Cortland North Brookhaven (Market)(2BA)	\$1.58			
Aspire Westside (Market)	\$1.82	Chamblee Heights (Market)(1BA)	\$1.56			
Aspire Westside (60%)	\$1.75	<b>Clairmont Family (60%)</b>	<b>\$1.35</b>			
Aspire Westside (60%)	\$1.67	Aspire Westside (60%)(2BA)	\$1.33			
<b>Clairmont Family (60%)</b>	<b>\$1.57</b>	<b>Clairmont Family (60%)</b>	<b>\$1.29</b>			
<b>Clairmont Family (60%)</b>	<b>\$1.57</b>	<b>Clairmont Family (60%)</b>	<b>\$1.29</b>			
Chamblee Heights (Market)	\$1.56	<b>Clairmont Family (60%)</b>	<b>\$1.29</b>			
<b>Clairmont Family (60%)</b>	<b>\$1.54</b>	Chamblee Heights (Market)	\$1.28			
Longwood Vista Apartments (Market)	\$1.24	Chamblee Senior Apartments (60%)(1BA)	\$1.10			
Chamblee Senior Apartments (60%)	\$1.18	Longwood Vista Apartments (Market)(2BA)	\$1.09			
Senior Residences At Mercy Park (60%)	\$1.14	Chamblee Senior Apartments (60%)(1BA)	\$1.08			
Tuscany Village (Market)	\$1.12	Senior Residences At Mercy Park (60%)(1BA)	\$1.04			
<b>Clairmont Family (60%)</b>	<b>\$1.11</b>	<b>Clairmont Family (60%)</b>	<b>\$0.97</b>			
Clarkston Station (60%)	\$1.08	Tuscany Village (Market)(2BA)	\$0.95			
Clarkston Station (60%)	\$1.07	Longwood Vista Apartments (60%)(2BA)	\$0.92			
Tuscany Village (60%)	\$1.05	Chamblee Senior Apartments (60%)(1BA)	\$0.88			
Longwood Vista Apartments (60%)	\$1.02	Tuscany Village (60%)(2BA)	\$0.87			
Chamblee Senior Apartments (60%)	\$0.95	Clarkston Station (60%)(2BA)	\$0.87			
Senior Residences At Mercy Park (60%)	\$0.92	Chamblee Senior Apartments (60%)(1BA)	\$0.87			
Tuscany Village (60%)	\$0.84	Clarkston Station (60%)(2BA)	\$0.83			
Chamblee Senior Apartments (60%)	\$0.80	Senior Residences At Mercy Park (60%)(1BA)	\$0.83			
Chamblee Senior Apartments (60%)	\$0.79	Chamblee Senior Apartments (60%)(1BA)	\$0.74			
Chamblee Senior Apartments (60%)	\$0.49	Chamblee Senior Apartments (60%)(1BA)	\$0.73			
Chamblee Senior Apartments (60%)	\$0.49	Tuscany Village (60%)(2BA)	\$0.70			
Tuscany Village (60%)	\$0.43	Chamblee Senior Apartments (60%)(1BA)	\$0.45			
		Tuscany Village (60%)(2BA)	\$0.35			

# PROPERTY PROFILE REPORT

## Aspire Westside

Effective Rent Date 5/14/2021  
Location 900 Joseph E Lowery Blvd  
Atlanta, GA 30318  
Fulton County  
Distance 9.3 miles  
Units 167  
Vacant Units 21  
Vacancy Rate 12.6%  
Type Midrise (4 stories)  
Year Built/Renovated 2020 / N/A  
Marketing Began N/A  
Leasing Began N/A  
Last Unit Leased N/A  
Major Competitors N/A  
Tenant Characteristics N/A  
Contact Name Francesca  
Phone 404-865-3454



### Market Information

Program @80%, Market  
Annual Turnover Rate N/A  
Units/Month Absorbed 10  
HCV Tenants N/A  
Leasing Pace N/A  
Annual Chg. in Rent Mix of increases/decreases  
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

## Aspire Westside, continued

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	3	587	\$1,116	\$0	@80%	No	0	0.0%	N/A	None
0	1	Midrise (4 stories)	1	565	\$1,345	\$0	Market	No	N/A	N/A	N/A	None
0	1	Midrise (4 stories)	2	566	\$1,115	\$0	Market	No	N/A	N/A	N/A	None
0	1	Midrise (4 stories)	13	587	\$1,235	\$0	Market	No	N/A	N/A	N/A	None
0	1	Midrise (4 stories)	22	625	\$1,298	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (4 stories)	8	685	\$1,196	\$0	@80%	No	0	0.0%	N/A	None
1	1	Midrise (4 stories)	3	715	\$1,196	\$0	@80%	No	0	0.0%	N/A	None
1	1	Midrise (4 stories)	3	715	\$1,497	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (4 stories)	11	718	\$1,525	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (4 stories)	39	744	\$1,605	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (4 stories)	20	853	\$1,625	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (4 stories)	1	914	\$1,665	\$0	Market	No	N/A	N/A	N/A	None
1	2	Midrise (4 stories)	4	1,091	\$1,995	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	6	1,077	\$1,435	\$0	@80%	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	9	1,077	\$2,025	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	6	1,171	\$2,195	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	7	1,184	\$2,210	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	3	1,202	\$2,275	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	3	1,216	\$2,275	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	3	1,256	\$2,295	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

@80%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,116	\$0	\$1,116	\$0	\$1,116	Studio / 1BA	\$1,115 - \$1,345	\$0	\$1,115 - \$1,345	\$0	\$1,115 - \$1,345
1BR / 1BA	\$1,196	\$0	\$1,196	\$0	\$1,196	1BR / 1BA	\$1,497 - \$1,665	\$0	\$1,497 - \$1,665	\$0	\$1,497 - \$1,665
2BR / 2BA	\$1,435	\$0	\$1,435	\$0	\$1,435	1BR / 2BA	\$1,995	\$0	\$1,995	\$0	\$1,995
						2BR / 2BA	\$2,025 - \$2,295	\$0	\$2,025 - \$2,295	\$0	\$2,025 - \$2,295

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	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	Dog Park, Pet Spa, Bike
Elevators	Exercise Facility		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		
Swimming Pool			

Comments

The property began leasing on March 5, 2020 and moved the first tenant in on April 17, 2020. However, due to the sudden and severe pandemic that occurred at this time, there was minimal leasing activity until June 2020. Since that time, the property has been steadily absorbing units at approximately 10 to 12 units per month. The contact reported that all of the affordable units are fully occupied, but could not comment on the absorption timing of these units.

Photos



# PROPERTY PROFILE REPORT

## Chamblee Senior Apartments

Effective Rent Date 5/13/2021  
Location 3381 Malone Drive  
Chamblee, GA 30341  
DeKalb County  
Distance 0.6 miles  
Units 65  
Vacant Units 0  
Vacancy Rate 0.0%  
Type Midrise (age-restricted) (4 stories)  
Year Built/Renovated 2007 / N/A  
Marketing Began 10/01/2007  
Leasing Began 11/16/2007  
Last Unit Leased N/A  
Major Competitors Ashford Landing/Parkside; Senior at Mercy Park  
Tenant Characteristics Average age is 72  
Contact Name Denise  
Phone 770-451-8667



### Market Information

Program @30%, @50%, @60%, @60% (Project Based)  
Annual Turnover Rate 5%  
Units/Month Absorbed 14  
HCV Tenants 25%  
Leasing Pace Preleased  
Annual Chg. in Rent None  
Concession None  
Waiting List 104 HHS

### 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

## Chamblee Senior Apartments, continued

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	1	695	\$405	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	3	699	\$405	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	6	699	\$725	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	9	699	\$884	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	3	695	\$616	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	10	699	\$616	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	yes	None
2	1	Midrise (4 stories)	3	886	\$480	\$0	@30%	Yes	0	0.0%	yes	None
2	1	Midrise (4 stories)	7	886	\$863	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Midrise (4 stories)	4	899	\$863	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Midrise (4 stories)	2	886	\$1,055	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Midrise (4 stories)	3	899	\$1,055	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Midrise (4 stories)	4	886	\$742	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	yes	None
2	1	Midrise (4 stories)	9	899	\$742	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	1	1,069	N/A	\$0	Non-Rental	None	0	0.0%	N/A	None

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$405	\$0	\$405	-\$61	\$344	1BR / 1BA	\$725	\$0	\$725	-\$61	\$664
2BR / 1BA	\$480	\$0	\$480	-\$82	\$398	2BR / 1BA	\$863	\$0	\$863	-\$82	\$781
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$616 - \$884	\$0	\$616 - \$884	-\$61	\$555 - \$823	2BR / 2BA	N/A	\$0	N/A	-\$82	N/A
2BR / 1BA	\$742 - \$1,055	\$0	\$742 - \$1,055	-\$82	\$660 - \$973						

## Chamblee Senior Apartments, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	Adult Education
Central A/C	Coat Closet	Limited Access	
Dishwasher	Ceiling Fan		
Garbage Disposal	Hand Rails		
Microwave	Oven		
Pull Cords	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	Medical Professional	None
Concierge	Courtyard		
Elevators	Exercise Facility		
Central Laundry	Non-shelter Services		
Off-Street Parking	On-Site Management		
Picnic Area	Service Coordination		

### Comments

Management reported that the property currently maintains a waiting list of 104 households, though the list is a combined waiting list with the nearby Senior Residences at Mercy Park. The contact reported no adverse performance due to the ongoing pandemic.

Photos



# PROPERTY PROFILE REPORT

## Clarkston Station

Effective Rent Date	5/07/2021
Location	3629 Montreal Creek Circle Clarkston, GA 30021 DeKalb County
Distance	5.8 miles
Units	365
Vacant Units	2
Vacancy Rate	0.5%
Type	Various (2 stories)
Year Built/Renovated	1972 / 2005
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Avalon on Montreal
Tenant Characteristics	Majority families
Contact Name	Jasmine
Phone	470-823-3235



### Market Information

Program	@60%
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased 3-5%
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	650	\$765	\$0	@60%	No	0	N/A	no	None
1	1	Garden (2 stories)	N/A	669	\$775	\$0	@60%	No	0	N/A	no	None
2	2	Garden (2 stories)	N/A	958	\$920	\$0	@60%	No	1	N/A	no	None
2	2	Townhouse (2 stories)	N/A	1,053	\$960	\$0	@60%	No	1	N/A	no	None
3	2	Garden (2 stories)	N/A	1,116	\$1,020	\$0	@60%	No	0	N/A	no	None
3	2	Townhouse (2 stories)	N/A	1,265	\$1,060	\$0	@60%	No	0	N/A	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$765 - \$775	\$0	\$765 - \$775	-\$61	\$704 - \$714
2BR / 2BA	\$920 - \$960	\$0	\$920 - \$960	-\$82	\$838 - \$878
3BR / 2BA	\$1,020 - \$1,060	\$0	\$1,020 - \$1,060	-\$103	\$917 - \$957

## Clarkston Station, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Gazebo
Exercise Facility	Garage(\$50.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

### Comments

The contact reported strong demand for affordable housing in the area. According to the contact, the current COVID-19 pandemic has not had a major impact on the property.

Photos



# PROPERTY PROFILE REPORT

## Longwood Vista Apartments

Effective Rent Date	4/29/2021
Location	2300 Global Forum Boulevard Doraville, GA 30340 Gwinnett County
Distance	4.1 miles
Units	276
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	4/01/2005
Leasing Began	N/A
Last Unit Leased	6/10/2005
Major Competitors	None Identified
Tenant Characteristics	Mixed tenancy mostly from the area
Contact Name	Wendy
Phone	770-416-9278



### Market Information

Program	@60%, Market
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	7%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to 2021 max
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)	84	865	\$884	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	N/A	865	\$1,075	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	128	1,149	\$1,059	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	N/A	1,149	\$1,250	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	64	1,435	\$1,209	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	N/A	1,435	\$1,450	\$0	Market	No	0	N/A	N/A	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$884	\$0	\$884	\$0	\$884	1BR / 1BA	\$1,075	\$0	\$1,075	\$0	\$1,075
2BR / 2BA	\$1,059	\$0	\$1,059	\$0	\$1,059	2BR / 2BA	\$1,250	\$0	\$1,250	\$0	\$1,250
3BR / 2BA	\$1,209	\$0	\$1,209	\$0	\$1,209	3BR / 2BA	\$1,450	\$0	\$1,450	\$0	\$1,450

## Longwood Vista Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	Afterschool Program
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Hand Rails	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Exercise Facility	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

### Comments

The contact stated that the property does not maintain a waiting list and instead operates on a first come, first served basis. She stated the property has done well in 2020 and 2021 year-to-date and no major impact from COVID-19 was reported except for a small decline in rent collection. The rents for LIHTC units were increased to 2021 maximum allowable levels in late April 2021.

# PROPERTY PROFILE REPORT

## Senior Residences At Mercy Park

Effective Rent Date	5/13/2021
Location	5134 Peachtree Road Chamblee, GA 30341 DeKalb County
Distance	0.5 miles
Units	77
Vacant Units	2
Vacancy Rate	2.6%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	2/01/2018
Last Unit Leased	7/01/2018
Major Competitors	Chamblee Senior
Tenant Characteristics	Seniors 55+ and disabled
Contact Name	Denise
Phone	678-266-6116



### Market Information

Program	@50% (HOME), @60%
Annual Turnover Rate	10%
Units/Month Absorbed	14
HCV Tenants	15%
Leasing Pace	Prelease
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	104 HHs

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	9	706	\$649	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	43	706	\$804	\$0	@60%	Yes	1	2.3%	yes	None
2	1	Midrise (4 stories)	7	901	\$748	\$0	@50% (HOME)	Yes	1	14.3%	yes	None
2	1	Midrise (4 stories)	18	901	\$934	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$649	\$0	\$649	\$0	\$649	1BR / 1BA	\$804	\$0	\$804	\$0	\$804
2BR / 1BA	\$748	\$0	\$748	\$0	\$748	2BR / 1BA	\$934	\$0	\$934	\$0	\$934

## Senior Residences At Mercy Park, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Ceiling Fan  
Hand Rails  
Oven  
Refrigerator  
Washer/Dryer hookup

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

#### Security

Intercom (Buzzer)  
Limited Access  
Patrol  
Video Surveillance

#### Services

None

#### Property

Business Center/Computer Lab  
Elevators  
Central Laundry  
On-Site Management  
Recreation Areas  
Wi-Fi

Courtyard  
Exercise Facility  
Off-Street Parking  
Picnic Area  
Service Coordination

#### Premium

None

#### Other

Library, Adult day care

### Comments

The manager reported strong demand for affordable senior rental housing and minimal impact from the ongoing pandemic. The property maintains a shared waiting list with Chamblee Senior Apartments, which combined totals 104 households. The vacant units are both leased with tenants moving in at the end of the month.

Photos



# PROPERTY PROFILE REPORT

## Tuscany Village

Effective Rent Date	5/07/2021
Location	600 Northern Ave Clarkston, GA 30021 DeKalb County
Distance	6.9 miles
Units	144
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1970 / 2009
Marketing Began	N/A
Leasing Began	11/01/2009
Last Unit Leased	4/01/2010
Major Competitors	Avalon, Montreal
Tenant Characteristics	Mix of local area families, singles, couples, and some seniors
Contact Name	Kayla
Phone	404-585-4424



### Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	25%
Units/Month Absorbed	24
HCV Tenants	10%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 5-8%
Concession	None
Waiting List	Yes, five households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	7	730	\$315	\$0	@30%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	19	730	\$614	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	24	730	\$764	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	22	730	\$820	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	8	1,030	\$362	\$0	@30%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	18	1,030	\$721	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	24	1,030	\$901	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	22	1,030	\$975	\$0	Market	No	0	0.0%	N/A	None



Photos



# PROPERTY PROFILE REPORT

## Chamblee Heights

Effective Rent Date	5/07/2021
Location	3255 Chamblee Dunwoody Rd Chamblee, GA 30341 DeKalb County
Distance	1.4 miles
Units	172
Vacant Units	4
Vacancy Rate	2.3%
Type	Various (2 stories)
Year Built/Renovated	1964 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Manager
Phone	770-451-2644



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Prelease to two weeks
Annual Chg. in Rent	Increased; % not provided
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	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	30	655	\$1,020	\$0	Market	No	1	3.3%	N/A	None
2	1	Garden	70	800	\$1,250	\$0	Market	No	2	2.9%	N/A	None
2	1.5	Garden	12	1,000	\$1,280	\$0	Market	No	0	0.0%	N/A	None
3	1.5	Townhouse	60	1,117	\$1,575	\$0	Market	No	1	1.7%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,020	\$0	\$1,020	\$0	\$1,020
2BR / 1BA	\$1,250	\$0	\$1,250	\$0	\$1,250
2BR / 1.5BA	\$1,280	\$0	\$1,280	\$0	\$1,280
3BR / 1.5BA	\$1,575	\$0	\$1,575	\$0	\$1,575

## Chamblee Heights, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Picnic Area		

### Comments

The contact reported units are renovated upon turnover, and the scope generally includes new kitchen and bathrooms and new flooring. The contact reported stable performance throughout the pandemic.

Photos



# PROPERTY PROFILE REPORT

## Cortland North Brookhaven

Effective Rent Date	5/07/2021
Location	2432 Johnson Ferry Road Chamblee, GA 30341 DeKalb County
Distance	0.7 miles
Units	406
Vacant Units	12
Vacancy Rate	3.0%
Type	Garden (4 stories)
Year Built/Renovated	2001 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Would not comment
Contact Name	Morgan
Phone	6787810176



### Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Prelease to 3 weeks
Annual Chg. in Rent	Fluctuate 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	Garden (4 stories)	N/A	742	\$1,575	\$0	Market	No	1	N/A	N/A	None
1	1	Garden (4 stories)	N/A	929	\$1,729	\$0	Market	No	5	N/A	N/A	None
1	1.5	Garden (4 stories)	N/A	992	\$1,842	\$0	Market	No	0	N/A	N/A	None
2	1	Garden (4 stories)	N/A	994	\$1,812	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,067	\$1,992	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,224	\$1,932	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,338	\$2,144	\$0	Market	No	4	N/A	N/A	None
3	2	Garden (4 stories)	N/A	1,446	\$2,542	\$0	Market	No	1	N/A	N/A	None

## Cortland North Brookhaven, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,575 - \$1,729	\$0	\$1,575 - \$1,729	\$0	\$1,575 - \$1,729
1BR / 1.5BA	\$1,842	\$0	\$1,842	\$0	\$1,842
2BR / 1BA	\$1,812	\$0	\$1,812	\$0	\$1,812
2BR / 2BA	\$1,932 - \$2,144	\$0	\$1,932 - \$2,144	\$0	\$1,932 - \$2,144
3BR / 2BA	\$2,542	\$0	\$2,542	\$0	\$2,542

### Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet	Patrol	
Dishwasher	Exterior Storage(\$20.00)		
Ceiling Fan	Fireplace		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Car Wash	Carport	View	Billiards, media room/theater
Clubhouse/Meeting Room/Community	Exercise Facility		
Jacuzzi	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool	Tennis Court		

### Comments

The contact reported strong performance throughout the pandemic, noting rents have increased and occupancy has declined over the past year.

Photos



# PROPERTY PROFILE REPORT

## SLX Atlanta

Effective Rent Date	5/07/2021
Location	5211 Peachtree Blvd Chamblee, GA 30341 DeKalb County
Distance	0.8 miles
Units	306
Vacant Units	20
Vacancy Rate	6.5%
Type	Midrise (6 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Leasing Agent
Phone	770-637-5769



### Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	Mix of increases/decreases
Concession	None currently
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- gas
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)	N/A	652	\$1,753	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	852	\$1,909	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	1,062	\$2,224	\$0	Market	No	N/A	N/A	N/A	None
1	1.5	Midrise (6 stories)	N/A	1,192	\$2,263	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,035	\$2,438	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,067	\$2,438	\$0	Market	No	N/A	N/A	N/A	None
2	2.5	Midrise (6 stories)	N/A	1,415	\$3,500	\$0	Market	No	N/A	N/A	N/A	None
3	2	Midrise (6 stories)	N/A	1,390	\$3,032	\$0	Market	No	N/A	N/A	N/A	None

## Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,753 - \$2,224	\$0	\$1,753 - \$2,224	\$0	\$1,753 - \$2,224
1BR / 1.5BA	\$2,263	\$0	\$2,263	\$0	\$2,263
2BR / 2BA	\$2,438	\$0	\$2,438	\$0	\$2,438
2BR / 2.5BA	\$3,500	\$0	\$3,500	\$0	\$3,500
3BR / 2BA	\$3,032	\$0	\$3,032	\$0	\$3,032

## Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Video Surveillance	
Ceiling Fan	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
Commercial/Retail	Concierge		
Elevators	Exercise Facility		
Garage	Jacuzzi		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		
Wi-Fi			

## Comments

The property features high-end luxury finishes that include granite countertops, stainless steel appliances, designer cabinetry, custom lighting and plumbing fixtures, frameless shower enclosures, and custom closets, among other finishes. The property was completed in 2020 and detailed completion timing and absorption data was not available. The property feature garage parking included in the rent, and features a resort-style pool and rooftop lounge

Photos



# PROPERTY PROFILE REPORT

## Windsor Parkview

Effective Rent Date	5/07/2021
Location	5070 Peachtree Blvd Chamblee, GA 30341 DeKalb County
Distance	0.7 miles
Units	303
Vacant Units	11
Vacancy Rate	3.6%
Type	Midrise (5 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Sara
Phone	844-491-0953



### Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Prelease to 3 weeks
Annual Chg. in Rent	Increased; % not provided
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)	N/A	550	\$1,389	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	696	\$1,715	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	764	\$1,850	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	1,053	\$2,174	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	1,155	\$2,400	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	1,381	\$2,697	\$0	Market	No	N/A	N/A	N/A	None
3	2	Midrise (5 stories)	N/A	1,594	\$3,290	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,389	\$0	\$1,389	\$0	\$1,389
1BR / 1BA	\$1,715 - \$2,174	\$0	\$1,715 - \$2,174	\$0	\$1,715 - \$2,174
2BR / 2BA	\$2,400 - \$2,697	\$0	\$2,400 - \$2,697	\$0	\$2,400 - \$2,697
3BR / 2BA	\$3,290	\$0	\$3,290	\$0	\$3,290

## Windsor Parkview, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Ceiling Fan	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	Bicycle storage
Commercial/Retail	Elevators		
Exercise Facility	Garage		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		
Swimming Pool	Wi-Fi		

### Comments

The property features luxury amenities and finishes that include stainless steel appliances, granite countertops, high ceilings, designer lighting, and tiled showers, among other items. The property performed well throughout the ongoing pandemic and rents have increased moderately in recent months.

Photos



## 2. Housing Choice Vouchers

We spoke to Natasha Brown, Housing Choice Voucher Call Center Representative for the DeKalb County Housing Authority, to get details on the county’s Section 8 program. Ms. Brown was unable to provide information about the number of housing choice vouchers issued in the area, or the number of vouchers that were currently in use. According to Ms. Brown, the housing authority currently maintains an extensive waiting list for Section 8 applicants, and the waiting list is currently closed. The current gross payment standards for the Subject’s zip code as of January 1, 2021 are \$1,064, \$1,216, and \$1,549 for one, two and three-bedroom units, respectively. The Subject’s proposed rents for all units except the 80 percent AMI rent level are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent for these units.

The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Aspire Westside*	Affordable/Market	Family	N/A
Chamblee Senior Apartments	LIHTC/PBRA	Senior	25%
Clarkston Station*	LIHTC	Family	20%
Longwood Vista Apartments*	LIHTC/ Market	Family	7%
Senior Residences At Mercy Park	LIHTC/HOME	Senior	15%
Tuscany Village*	LIHTC/ Market	Family	10%
Chamblee Heights	Market	Family	0%
Cortland North Brookhaven	Market	Family	0%
SLX Atlanta	Market	Family	0%
Windsor Parkview	Market	Family	0%

\*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 25 percent. The majority of LIHTC properties report a low to moderate reliance on tenants with vouchers, ranging from seven to 25 percent. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. We believe the Subject would maintain a voucher usage of 25 percent or less.

## 3. Phased Developments

The Subject is part of a two-phase development with the second phase to be adjacent to the south and consist of an age-restricted (55+) LIHTC development. Further details of the future senior phase were not available.

### Lease Up History

Two of the comparables utilized in this report were able to provide absorption information, which is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Aspire Westside	Affordable/Market	Family	2020	167	10
Senior Residences At Mercy Park	LIHTC	Senior	2018	77	14

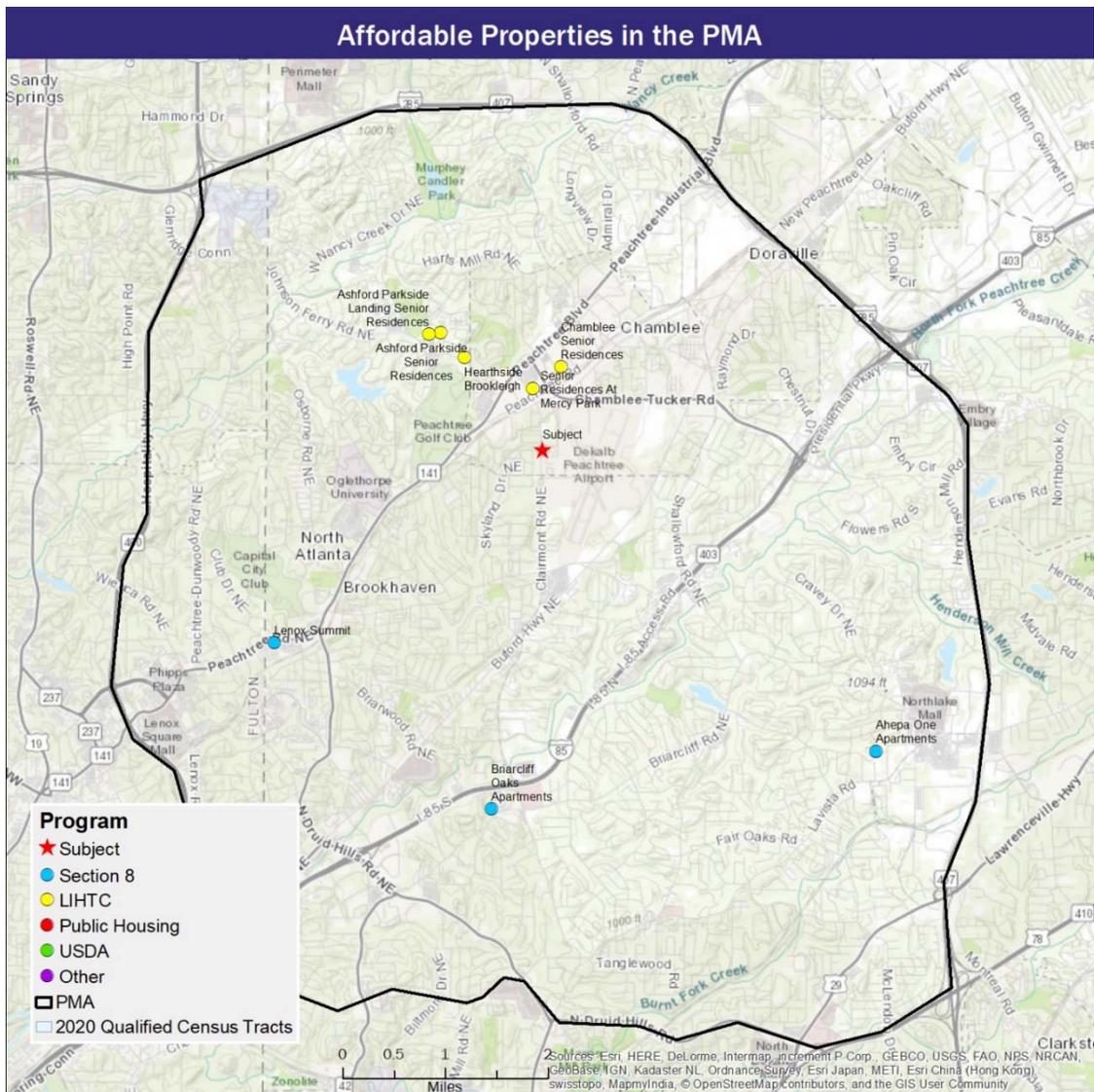
Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The comparable data demonstrates absorption rates ranging from 10 to 14 units per month with an average of 12 units per month. Based on the Subject’s characteristic and depth of demand for affordable general tenancy housing in the market area, we expect that the Subject would likely experience a rapid absorption pace towards the higher end of the comparables. We believe the Subject can experience an absorption pace of 14 units per month,

similar to the recently opened comparable properties. This indicates an absorption period of five to six months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

#### 4. Competitive Project Map

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Subject Name	LIHTC	Chamblee	Family	60	-	Star
Ashford Parkside Senior Residences	LIHTC	Atlanta	Senior	151	1.7 miles	Yellow
Chamblee Senior Residences	LIHTC	Chamblee	Senior	65	0.9 miles	
Ashford Parkside Landing Senior Residences	LIHTC	Atlanta	Senior	117	1.7 miles	
Hearthside Brookleigh	LIHTC	Atlanta	Senior	121	1.5 miles	
Senior Residences At Mercy Park	LIHTC	Chamblee	Senior	79	0.8 miles	
Briarcliff Oaks Apartments	Section 8	Atlanta	Senior	125	3.3 miles	Blue
Lenox Summit	Section 8	Brookhaven	Family	212	3.8 miles	
Ahepa One Apartments	Section 8	Decatur	Senior	68	5.5 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	Aspire Westside	Chamblee Senior	Clarkston Station	Longwood Vista	Senior Residences	Tuscany Village	Chamblee Heights	Cortland North	SLX Atlanta	Windsor Parkview
	LIHTC/PBRA	LIHTC/Market	LIHTC/PBRA	LIHTC	LIHTC/Market	LIHTC/HOME	LIHTC/Market	Market	Market	Market	Market
<b>Building</b>											
Property Type	Lowrise	Midrise	Midrise	Various	Garden	Midrise	Garden	Various	Garden	Midrise	Midrise
# of Stories	4-stories	4-stories	4-stories	2-stories	3-stories	4-stories	3-stories	2-stories	4-stories	6-stories	5-stories
Year Built	2023	2020	2007	1972	2005	2018	1970	1964	2001	2020	2017
Year Renovated	n/a	n/a	n/a	2005	n/a	n/a	2009	2019	2014	n/a	n/a
Commercial	no	no	no	no	no	no	no	no	no	yes	yes
Elevators	yes	yes	yes	no	no	yes	no	no	no	yes	yes
Courtyard	no	no	yes	no	no	yes	no	no	no	no	no
<b>Utility Structure</b>											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	yes	yes	no	no	no	no	no	no	no
Sewer	no	no	yes	yes	no	no	no	no	no	no	no
Trash	yes	no	yes	yes	yes	yes	yes	yes	no	no	no
<b>Accessibility</b>											
<b>Unit Amenities</b>											
Balcony/Patio	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	no	no	no	no	no	no	no	yes	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	yes	no	no	no	yes	no	yes
Fireplace	no	no	no	no	no	no	no	no	yes	no	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	yes	no	no
Walk-In Closet	no	yes	yes	no	yes	yes	yes	no	yes	yes	yes
Washer/Dryer	no	yes	no	no	no	no	no	no	yes	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	no	no	yes	yes	no	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>											
Business Center	no	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Community Room	yes	yes	yes	yes	no	no	yes	no	yes	yes	yes
Central Laundry	yes	no	yes	yes	no	yes	yes	yes	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Concierge	no	no	yes	no	no	no	no	no	no	yes	no
<b>Recreation</b>											
Exercise Facility	no	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Playground	yes	no	no	yes	yes	no	yes	no	no	yes	no
Swimming Pool	no	yes	no	yes	yes	no	yes	no	yes	yes	yes
Picnic Area	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	yes	no	no
Jacuzzi	no	no	no	no	no	no	no	no	yes	yes	no
Hot Tub	no	no	no	no	no	no	no	no	yes	yes	no
Recreational Area	no	yes	no	no	no	yes	no	no	no	yes	yes
WiFi	no	no	no	no	no	yes	no	no	no	yes	yes
Adult Education	no	no	yes	no	no	no	no	no	no	no	no
Non-Shelter	no	no	yes	no	no	no	no	no	no	no	no
Walking Trail	yes	no	no	no	no	no	no	no	no	no	no
<b>Security</b>											
In-Unit Alarm	no	no	no	no	no	no	no	no	yes	no	no
Intercom (Buzzer)	yes	yes	yes	no	no	yes	yes	no	no	yes	yes
Limited Access	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Patrol	no	no	no	no	no	yes	yes	no	yes	no	no
Perimeter Fencing	no	no	no	yes	no	no	yes	no	no	no	no
Video Surveillance	yes	no	no	no	no	yes	no	no	no	yes	no
<b>Parking</b>											
Carport	no	no	no	no	no	no	no	no	yes	no	no
Carport Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage	no	no	no	yes	no	no	no	no	no	yes	yes
Garage Fee	\$0	\$0	\$0	\$50	\$0	\$0	\$0	\$0	\$150	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer generally similar in-unit amenities in comparison to the LIHTC comparables and slightly inferior to inferior amenities relative to the market rate comparable properties, lacking several notable amenities (balcony/patio, walk-in closet, in-unit washer/dryer). In terms of property amenities, the Subject will be similar to inferior to the comparables, many of which offer a swimming pool and playground, which the Subject will lack. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the market.

## 6. Comparable Tenancy

The Subject will target families. All but two of the comparable properties also target families. Given the limited supply of LIHTC units in the market, we include data from two senior comparables in the PMA. These properties targets seniors but we believe the similar unit types will provide additional support for our rent conclusions.

### Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY						
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate	
Aspire Westside*	Affordable/Market	Family	167	21	12.6%	
Chamblee Senior Apartments	LIHTC/PBRA	Senior	65	0	0.0%	
Clarkston Station*	LIHTC	Family	365	2	0.5%	
Longwood Vista Apartments*	LIHTC/ Market	Family	276	0	0.0%	
Senior Residences At Mercy Park	LIHTC/HOME	Senior	77	2	2.6%	
Tuscany Village*	LIHTC/ Market	Family	144	0	0.0%	
Chamblee Heights	Market	Family	172	4	2.3%	
Cortland North Brookhaven	Market	Family	406	12	3.0%	
SLX Atlanta	Market	Family	306	20	6.5%	
Windsor Parkview	Market	Family	303	11	3.6%	
<b>Total LIHTC/Mixed-Income</b>			<b>1,094</b>	<b>25</b>	<b>2.3%</b>	
<b>Total Stabilized LIHTC/Mixed-Income**</b>			<b>927</b>	<b>4</b>	<b>0.4%</b>	
<b>Total Market Rate</b>			<b>1,187</b>	<b>47</b>	<b>4.0%</b>	
<b>Overall Total</b>			<b>2,281</b>	<b>72</b>	<b>3.2%</b>	
<b>Overall Total - Stabilized Properties**</b>			<b>2,114</b>	<b>51</b>	<b>2.4%</b>	

\*Located outside of the PMA

\*\*Excludes Aspire Westside, which is currently in absorption

Overall vacancy in the market is low at 3.2 percent. Excluding the property in absorption, Aspire Westside, the overall vacancy is 2.4 percent. Total LIHTC vacancy, excluding the mixed-income property in absorption, is especially low at 0.4 percent, with all of the LIHTC comparables reporting vacancy of 2.6 percent or lower. The vacancy rates among the market rate comparable properties range from 2.3 to 6.5 percent, averaging 4.0 percent, which is considered low. Aspire Westside is a recently completed mixed-income property (non-LIHTC) that offers market rate units and low-income units restricted to households earning 80 percent of AMI or less. The property has demonstrated a strong absorption, in light of the ongoing pandemic, and is nearing stabilized occupancy. Further, the only vacant units are among market rate units, with 80 percent AMI units fully occupied. Overall, as a newly constructed property with competitive unit sizes and amenities, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

## 7. Properties Under Construction and Proposed

We attempted to contact staff with the Chamblee Planning and Zoning Office regarding planned or under construction multifamily development in the area. However, our calls have not been returned. We additionally consulted an April 2021 Costar report of under construction properties in the PMA as well as the Georgia DCA Program Awards Database. We identified three LIHTC properties that are under construction or proposed in the PMA.

- Residence at Sky Harbor is a proposed new construction 52-unit, family, multifamily development that was awarded tax credits in 2020. The project will be located at 2140 Chamblee Tucker Road, approximately 1.0 mile northeast of the Subject site. The property will offer one, two and three-bedroom units restricted at the 40, 50, 60 and 80 percent of AMI levels. Given the similar tenancy at this proposed development to the Subject, it will directly compete and we have deducted these units in our demand analysis.
- Veranda at Assembly is a proposed new construction 100-unit, senior (55+), multifamily development that was awarded tax credits in 2019. The project will be located at 5801 Peachtree Road, approximately 2.2 miles northeast from the Subject site. The property will offer one and two-bedroom units restricted at the 30, 60 and 80 percent of AMI levels. Given the dissimilar tenancy at this proposed development to the Subject, it will not directly compete and we have not deducted any units in our demand analysis.
- Ashton Lenox Summit is a proposed acquisition/rehabilitation of an existing 212-unit senior (62+) Section 8 development that received approval for four percent LIHTC in 2018. The project is located at 2449 East Club Drive, approximately 3.4 miles from the Subject site. The property is currently achieving stabilized occupancy features one and two-bedroom units, all of which will maintain subsidy following renovations. Given the dissimilar tenancy and the fact that this property is an existing stabilized development, it will not directly compete and we have not deducted any units in our demand analysis.

In addition, we identified numerous proposed or under construction market rate multifamily developments within the PMA, which will not be competitive with the Subject as proposed. The following table summarizes the under construction and proposed market rate development within the PMA.

**PLANNED DEVELOPMENT**

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status
2185 American Industrial Way	Market	Family	320	0	Proposed
2455 Industry Ave	Market	Family	295	0	Proposed
2490 N Druid Hills Rd	Market	Family	377	0	Proposed
2601 Briarcliff Rd	Market	Family	382	0	Proposed
3296 Burk Dr	Market	Family	185	0	Proposed
5520 Peachtree Rd	Market	Family	280	0	Proposed
5775 Peachtree Dunwoody Rd NE	Market	Family	250	0	Proposed
AHS at the Yards	Market	Family	840	0	Proposed
Alta Porter on Peachtree	Market	Family	300	0	Under Construction
AMLi Brookhaven	Market	Family	630	0	Proposed
AMLi Flatiron	Market	Family	271	0	Under Construction
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Dresden Village	Market	Family	184	0	Proposed
Manor Chamblee	Market	Family	382	0	Proposed
The Gordon	Market	Family	120	0	Proposed
<b>Totals</b>			<b>5,057</b>	<b>0</b>	

Source: CoStar, May 2021

**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	Aspire Westside	LIHTC/Market	Family	Superior	Slightly Superior	Slightly Superior	Similar	Superior	30
2	Chamblee Senior	LIHTC/PBRA	Senior	Slightly Superior	Similar	Slightly Superior	Slightly Inferior	Similar	5
3	Clarkston Station	LIHTC	Family	Superior	Similar	Slightly Inferior	Inferior	Similar	-5
4	Longwood Vista	LIHTC/Market	Family	Superior	Similar	Slightly Inferior	Inferior	Superior	5
5	Senior Residences	LIHTC/HOME	Senior	Slightly Superior	Similar	Slightly Superior	Slightly Inferior	Similar	5
6	Tuscany Village	LIHTC/Market	Family	Superior	Similar	Slightly Inferior	Inferior	Slightly Superior	0
7	Chamblee Heights	Market	Family	Slightly Inferior	Similar	Slightly Inferior	Inferior	Similar	-20
8	Cortland North	Market	Family	Superior	Superior	Slightly Superior	Slightly Inferior	Superior	30
9	SLX Atlanta	Market	Family	Superior	Superior	Slightly Superior	Similar	Slightly Superior	30
10	Windsor Parkview	Market	Family	Superior	Superior	Slightly Superior	Similar	Superior	35

\* 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 30, 50, 60 and 80 percent AMI rents in the following tables.

**LIHTC RENT COMPARISON @30%**

Property Name	1BR	2BR	3BR	Rents at Max?
Clairmont Family	\$1,020	\$1,144	\$1,442	N/A
<b>LIHTC Maximum Rent (Net)</b>	<b>\$341</b>	<b>\$398</b>	<b>\$447</b>	
Chamblee Senior Apartments	\$344	\$398	-	Yes
Tuscany Village	\$315	\$362	-	Yes
<b>Average</b>	<b>\$330</b>	<b>\$380</b>	<b>-</b>	

**LIHTC RENT COMPARISON @50%**

Property Name	1BR	2BR	3BR	Rents at Max?
Clairmont Family	\$1,020	\$1,144	\$1,442	N/A
<b>LIHTC Maximum Rent (Net)</b>	<b>\$651</b>	<b>\$771</b>	<b>\$877</b>	
Chamblee Senior Apartments	\$664	\$781	-	Yes
Senior Residences At Mercy Park	\$649	\$748	-	Yes
Tuscany Village	\$614	\$721	-	Yes
<b>Average</b>	<b>\$642</b>	<b>\$750</b>	<b>-</b>	

**LIHTC RENT COMPARISON @60%**

Property Name	1BR	2BR	3BR	Rents at Max?
Clairmont Family	\$721	\$861	\$983	No
<b>LIHTC Maximum Rent (Net)</b>	<b>\$806</b>	<b>\$957</b>	<b>\$1,092</b>	
Chamblee Senior Apartments	\$555	\$660	-	No
Clarkston Station	\$714	\$878	\$957	Yes
Longwood Vista Apartments	\$884	\$1,059	\$1,209	Yes
Senior Residences At Mercy Park	\$804	\$934	-	Yes
Tuscany Village	\$764	\$901	-	Yes
<b>Average</b>	<b>\$744</b>	<b>\$886</b>	<b>\$1,083</b>	

The AMI in DeKalb County for 2020 is the highest level the county has ever experienced. Therefore, none of the comparable properties are “held harmless.” All of the comparables will operate with the same maximum allowable income and rent limits as the Subject’s proposed income and rent limits. Per the Georgia DCA 2021 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2021. Therefore, we utilize the 2020 maximum income and rent limits.

There are limited lower AMI unit types in the market area, with only two properties offering 30 percent AMI units. The comparable with units at 30 and 50 percent AMI reported rents are at maximum allowable rent levels. Given the fact that the Subject’s proposed 30 and 50 percent AMI rents will be among the lowest unsubsidized rents in the market, the depth of market rent advantage of the proposed rents, and the comparable rental data illustrated above, we believe the maximum allowable rents at 30 and 50 percent AMI are achievable absent subsidy.

For the 60 percent AMI unit types, four of the five comparable properties reported achieving rents at the maximum allowable rent levels. However, the rents at several appear to be slightly below or above the maximum levels. This is most likely due to differences in this property’s utility structure and allowance from the Subject’s proposed utility structure.

The comparables feature slightly superior to slightly inferior locations relative to the Subject, and slightly inferior to inferior condition. The Subject will feature competitive unit sizes and amenities, and will be slightly superior to superior to the LIHTC comparables overall. These LIHTC developments reported vacancy of 0.4 percent or less and most maintain waiting lists. Based on the Subject’s anticipated superiority to these developments, it should be able to achieve similar to higher rents.

Overall, we believe that the presence of comparable data indicates demand for affordable housing in the marketplace and that the Subject’s proposed 60 percent AMI rents are achievable.

The Subject will offer units at 80 percent AMI. The Subject’s proposed rents at 80 percent AMI are set below maximum allowable levels. Only one of the comparable properties offer rents at this moderate income level, although this property is located well outside of the PMA. Overall, we believe the most comparable rents for the Subject’s 80 percent AMI units are market rate rents. The below table illustrates a comparison of the Subject’s proposed 80 percent AMI rents, the lone comparable with 80 percent AMI units, and market rate comparables.

**LIHTC RENT COMPARISON @80%**

Property Name	1BR	2BR	3BR	Rents at Max?
<b>Clairmont Family</b>	<b>\$1,001</b>	<b>\$1,197</b>	<b>\$1,371</b>	No
<b>LIHTC Maximum Rent (Net)</b>	<b>\$1,117</b>	<b>\$1,330</b>	<b>\$1,523</b>	
Aspire Westside - @80%	\$1,196	\$1,435	-	Yes
Aspire Westside (Market)	\$1,995	\$2,295	-	n/a
Longwood Vista Apartments (Market)	\$1,075	\$1,250	\$1,450	n/a
Tuscany Village (Market)	\$820	\$975	-	n/a
Chamblee Heights (Market)	\$1,020	\$1,280	\$1,575	n/a
Cortland North Brookhaven (Market)	\$1,842	\$2,144	\$2,542	n/a
SLX Atlanta (Market)	\$2,263	\$3,500	\$3,032	n/a
Windsor Parkview (Market)	\$2,174	\$2,697	\$3,290	n/a
<b>Average</b>	<b>\$1,548</b>	<b>\$1,947</b>	<b>\$2,378</b>	

The Subject’s proposed rents at the 80 percent AMI level are well below the surveyed average of the unrestricted rents in the market and well below the comparable with 80 percent AMI rent levels. The only comparable with 80 percent AMI rents is achieving maximum allowable rents. However, this property features a slightly superior location, superior curb appeal, and generally superior unit sizes and amenities compared to the Subject. The qualifying incomes for this unit type, as illustrated in our demand analysis, are near or above the 60 percent AMI maximum income level. This indicates that the majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 80 percent of the AMI level would be in direct competition with these units. As discussed below in our analysis of the Subject’s achievable market rents, we believe the Subject can achieve market rents within the range of those currently achieved at the most similar comparables. 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.

**Achievable Market Rents**

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent*	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@30% (PBRA)	\$341	\$820	\$2,263	\$1,677	\$1,125	70%
1BR / 1BA	@50% (PBRA)	\$651	\$820	\$2,263	\$1,677	\$1,125	42%
1BR / 1BA	@60%	\$721	\$820	\$2,263	\$1,677	\$1,125	36%
1BR / 1BA	@80%	\$1,001	\$820	\$2,263	\$1,677	\$1,125	11%
2BR / 1.5BA	@30% (PBRA)	\$398	\$975	\$3,500	\$2,073	\$1,350	71%
2BR / 1.5BA	@50% (PBRA)	\$771	\$975	\$3,500	\$2,073	\$1,350	43%
2BR / 1.5BA	@60%	\$861	\$975	\$3,500	\$2,073	\$1,350	36%
2BR / 1.5BA	@80%	\$1,197	\$975	\$3,500	\$2,073	\$1,350	11%
3BR / 2BA	@30% (PBRA)	\$447	\$1,450	\$3,290	\$2,378	\$1,600	72%
3BR / 2BA	@50% (PBRA)	\$877	\$1,450	\$3,290	\$2,378	\$1,600	45%
3BR / 2BA	@60%	\$983	\$1,450	\$3,290	\$2,378	\$1,600	39%
3BR / 2BA	@80%	\$1,371	\$1,450	\$3,290	\$2,378	\$1,600	14%

\* Achievable LIHTC rents illustrated for units with subsidy (i.e. PBRA)

Chamblee Heights is a market rate property that is located 1.4 miles from the Subject in Chamblee in a slightly inferior location with an inferior school district. Chamblee Heights was built in 1964 and renovated in 2019 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Chamblee Heights offers slightly inferior property amenities compared to the Subject and similar in-unit amenities. In terms of unit sizes, Chamblee Heights is similar to the Subject. Overall, Chamblee Heights is slightly inferior to the proposed Subject.

Cortland North Brookhaven is a market rate property that is located 0.7 miles from the Subject in Chamblee in a slightly superior location with a similar school district but superior surrounding uses, neighborhood condition, and access to amenities. Cortland North Brookhaven was built in phases from 2001 through 2014 and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Cortland North Brookhaven offers slightly superior in-unit and property amenities compared to the Subject. Also of note, Cortland North Brookhaven features superior finishes to the Subject, with granite countertops and stainless-steel appliances, among other items. In terms of unit sizes, Cortland North Brookhaven is generally superior to the Subject. Overall, Cortland North Brookhaven is slightly superior to the proposed Subject.

Overall, we believe that the Subject can achieve rents above those currently achieved at Chamblee Heights and at Towne Lake and below those at Cortland North Brookhaven. Thus, we concluded to market rents of **\$1,125**, **\$1,350** and **\$1,600** for the Subject’s one, two, and three-bedroom units, respectively. Thus, the Subject’s proposed LIHTC rents (or achievable LIHTC-only rents for those with project-based rental assistance) will offer a significant rent advantage ranging from 11 to 72 percent below achievable market rents.

**9. Rental Trends in the PMA**

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

**TENURE PATTERNS PMA**

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	31,754	49.7%	32,094	50.3%
2020	34,197	45.0%	41,825	55.0%
Projected Mkt Entry September 2023	34,953	44.3%	44,021	55.7%
2025	35,391	43.9%	45,292	56.1%

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

As the table illustrates, households within the PMA reside in slightly more 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 than the nation. This percentage is projected to decrease slightly over the next five years.

**Historical Vacancy**

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

HISTORICAL VACANCY							
Comparable Property	Rent Structure	4QTR 2017	3QTR 2018	3QTR 2019	1QTR 2020	4QTR 2020	2QTR 2021
Aspire Westside	Affordable/Market	N/A	N/A	N/A	N/A	N/A	12.60%
Chamblee Senior Apartments	LIHTC/PBRA	N/A	N/A	N/A	N/A	N/A	0.00%
Clarkston Station	LIHTC	0.00%	3.00%	4.70%	0.00%	0.00%	0.50%
Longwood Vista Apartments	LIHTC/ Market	0.00%	0.00%	N/A	N/A	0.00%	0.00%
Senior Residences At Mercy Park	LIHTC/HOME	N/A	N/A	N/A	N/A	N/A	2.60%
Tuscany Village	LIHTC/ Market	N/A	1.40%	0.00%	0.00%	0.00%	0.00%
Chamblee Heights	Market	N/A	N/A	N/A	N/A	N/A	2.30%
Cortland North Brookhaven	Market	N/A	N/A	N/A	N/A	N/A	3.00%
SLX Atlanta	Market	N/A	N/A	N/A	N/A	N/A	6.50%
Windsor Parkview	Market	N/A	N/A	N/A	N/A	N/A	3.60%

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. In general, the comparable properties experienced decreasing or stable vacancy from 2017 through 2021. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

**Change in Rental Rates**

The following table illustrates rental rate increases as reported by the comparable properties.

**RENT GROWTH**

Property Name	Rent Structure	Tenancy	Rent Growth
Aspire Westside*	Affordable/Market	Family	Mix of increases/decreases
Chamblee Senior Apartments	LIHTC/PBRA	Senior	None
Clarkston Station*	LIHTC	Family	Increased 3-5%
Longwood Vista Apartments*	LIHTC/ Market	Family	Increased to 2021 max
Senior Residences At Mercy Park	LIHTC/HOME	Senior	Increased to max
Tuscany Village*	LIHTC/ Market	Family	Increased 5-8%
Chamblee Heights	Market	Family	Increased; % not provided
Cortland North Brookhaven	Market	Family	Fluctuate daily
SLX Atlanta	Market	Family	Mix of increases/decreases
Windsor Parkview	Market	Family	Increased; % not provided

\*Located outside of the PMA

The LIHTC properties report growth of up to five percent in the past year, with the majority indicating rents were increased to maximum allowable levels. The market rate properties reported rent growth with several reporting daily price fluctuations. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

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

According to *RealtyTrac* statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021. Foreclosure data for the city of Chamblee is not available. DeKalb County is experiencing foreclosure rate of one in every 7,696 homes and Georgia experienced one foreclosure in every 11,330 housing units. Overall, DeKalb County is experiencing a similarly low foreclosure rate compared to the region and nation overall. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

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

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be slightly superior to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is very low at 0.4 percent. All of the LIHTC properties report vacancy of 2.6 percent or less. We do not believe that the addition of the Subject to the market will impact the existing LIHTC properties that are currently performing well.

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

There are two proposed LIHTC developments in the PMA, one of which will target senior tenancy and not be competitive with the Subject. The remaining development totals 52 units and though competitive with the Subject will not hinder the ability of the Subject to achieve stabilized occupancy based on the depth of demand in the market. The majority of the LIHTC comparable properties report waiting lists. We believe there is adequate demand for the addition of the Subject within the market. The vacancy rate among the LIHTC comparables is very low at 0.4 percent. Furthermore, the Subject will offer general tenancy LIHTC, which is not currently offered in the PMA. Therefore, the demand for the proposed Subject would not be taking demand from other affordable properties in the market. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the fact that the proposed Subject will target a tenancy of affordable housing supply that is generally not available in the market all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

**Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average

vacancy rate of 0.4 percent, which is considered very low. The Subject will offer generally similar to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to inferior property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family 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 comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties, similar to below the surveyed average unit sizes. Additionally, the Subject will general tenancy affordable housing units, which are in limited supply among the LIHTC comparable properties and are demonstrated to be in demand in the market. As such, the Subject will be filling a void in the market for additional income-restricted family units. In general, the Subject will be similar to slightly superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

# **J. ABSORPTION AND STABILIZATION RATES**

## ABSORPTION AND STABILIZATION RATES

Two of the comparables utilized in this report were able to provide absorption information, which is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Aspire Westside	Affordable/Market	Family	2020	167	10
Senior Residences At Mercy Park	LIHTC	Senior	2018	77	14

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The comparable data demonstrates absorption rates ranging from 10 to 14 units per month with an average of 12 units per month. Based on the Subject’s characteristic and depth of demand for affordable general tenancy housing in the market area, we expect that the Subject would likely experience a rapid absorption pace towards the higher end of the comparables. We believe the Subject can experience an absorption pace of 14 units per month, similar to the recently opened comparable properties. This indicates an absorption period of five to six months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

## **K. INTERVIEWS**

## Housing Authority of DeKalb County

We spoke to Natasha Brown, Housing Choice Voucher Call Center Representative for the DeKalb County Housing Authority, to get details on the county’s Section 8 program. Ms. Brown was unable to provide information about the number of housing choice vouchers issued in the area, or the number of vouchers that were currently in use. According to Ms. Brown, the housing authority currently maintains an extensive waiting list for Section 8 applicants, and the waiting list is currently closed. The current gross payment standards for the Subject’s zip code as of January 1, 2021 are \$1,064, \$1,216, and \$1,549 for one, two and three-bedroom units, respectively. The Subject’s proposed rents for all units except the 80 percent AMI rent level are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent for these units.

## Planning

We attempted to contact staff with the Chamblee Planning and Zoning Office regarding planned or under construction multifamily development in the area. However, our calls have not been returned. We additionally consulted an April 2021 Costar report of under construction properties in the PMA as well as the Georgia DCA Program Awards Database. We identified three LIHTC properties that are under construction or proposed in the PMA.

- Residence at Sky Harbor is a proposed new construction 52-unit, family, multifamily development that was awarded tax credits in 2020. The project will be located at 2140 Chamblee Tucker Road, approximately 1.0 mile northeast of the Subject site. The property will offer one, two and three-bedroom units restricted at the 40, 50, 60 and 80 percent of AMI levels. Given the similar tenancy at this proposed development to the Subject, it will directly compete and we have deducted these units in our demand analysis.
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In addition, we identified numerous proposed or under construction market rate multifamily developments within the PMA, which will not be competitive with the Subject as proposed. The following table summarizes the under construction and proposed market rate development within the PMA.

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3296 Burk Dr	Market	Family	185	0	Proposed
5520 Peachtree Rd	Market	Family	280	0	Proposed
5775 Peachtree Dunwoody Rd NE	Market	Family	250	0	Proposed
AHS at the Yards	Market	Family	840	0	Proposed
Alta Porter on Peachtree	Market	Family	300	0	Under Construction
AMLI Brookhaven	Market	Family	630	0	Proposed
AMLI Flatiron	Market	Family	271	0	Under Construction
Chamblee City Heights	Market	Family	241	0	Proposed
Dresden Village	Market	Family	184	0	Proposed
Manor Chamblee	Market	Family	382	0	Proposed
The Gordon	Market	Family	120	0	Proposed
<b>Totals</b>			<b>5,057</b>	<b>0</b>	

Source: CoStar, May 2021

**Economic Development Authority**

We attempted to reach the Director of Economic Development for the City of Chamblee, to ascertain information regarding to the business expansions and contractions in the Chamblee area. However, are calls and messages have not been returned. However, the Atlanta Metro Chamber of Commerce posts yearly business openings and expansions. The following table details all expansions that total 50 or more jobs created as of 2020, the most recent data available.

2020 BUSINESS OPENING & EXPANSIONS - METRO ATLANTA AREA

Company	Facility Type	Product or Service	Location	Projected # of Jobs
Microsoft	Software Development Center	Software, Services, Devices & Solutions	City of Atlanta	1,500
Hello Fresh	Distribution Center	Meal Kit Service	Coweta County	750
The Home Depot	Distribution Center	Home Improvement Stores	Henry, DeKalb, Fulton Counties	1,800
Amazon	Distribution Center	eCommerce	Coweta County	500
Milltech Systems	Software Development Center	Enterprise Software Solutions & Services	City of Atlanta, Fulton County	465
Sugar Bowl Bakery	Food Production Facility	Baked Goods	DeKalb County	411
Purple	Manufacturing Facility	Comfort Technology Products	Henry County	360
Common	Second Headquarters	Residential Apartment Brand	City of Atlanta, Fulton County	274
Lidl	Regional Headquarters & Distribution Center	Groceries	Newton County	270
Ferrero	Distribution Center	Chocolate & Candy	Henry County	250
Wellmade Flooring	Manufacturing Facility	Hard Surface Flooring	Bartow County	240
Zillow	Division Headquarters/Southeaster Hub	Online Real Estate Development	DeKalb County	200
GreyOrange	Corporate Headquarters	Fulfillment Operating System	Fulton County	200
Batter Up Foods	Food Production Facility	Waffles & Pancakes	Fulton County	162
Toyota Financial Services	Regional Headquarters	Finance & Insurance Support for Dealers	Fulton County	150
<b>Total</b>				<b>7,532</b>

Source: Atlanta Metro Chamber of Commerce, retrieved April 2021

As illustrated in the above table, there have been a significant number of business expansions in the region. Those expansions were projected to bring in an estimated 7,532 new jobs.

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

## **L. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

The population in the PMA increased by 13.3 percent between 2000 and 2020, compared to the 42.7 percent increase in the regional MSA and 19.1 percent increase across the overall nation. The percentage of renter households in the PMA remained relatively stable between 2010 and 2020, and is estimated to be 55 percent as of 2020. This is more than the estimated 33 percent of renter households across the overall nation. As of 2020, the median income in the PMA is above the surrounding MSA. Median household income growth in the PMA exceeded the MSA between 2000 and 2020. Relative to the nation, household income in the PMA remained relatively stable, rising slightly from 130 percent of the national median income in 2000 to 140 percent in 2020. Overall, the combination of rising population and household income levels bodes well for future demand for multifamily housing.

### Employment Trends

Employment in the PMA is concentrated in the prof/scientific/tech services, healthcare/social assistance, and educational services industries, which collectively comprise 37.8 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns.

Since 2012, job growth in the MSA generally exceeded the nation. As of March 2021, MSA employment is below record levels, and declined 1.5 percent over the past year, compared to a 3.0 percent decline across the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.1 percent, significantly lower than the current national unemployment rate of 6.2 percent. The decrease in employment is due to the stay-at-home orders issued as a result of the ongoing COVID-19 pandemic. The employment decline in the MSA lagged that of the nation overall, and has demonstrated a more rapid recovery due to the limited economic restrictions within the region. Overall, based on the local economy's comparative decline in employment and increase in unemployment during the ongoing pandemic, we maintain that the local economy will continue to experience less of an impact and a more rapid recovery than the nation overall.

### 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
1BR @30%	\$0	\$19,860	2	1,194	0	1,194	0.2%
1BR @50%	\$0	\$33,100	2	2,270	3	2,267	0.1%
1BR @60%	\$28,971	\$39,720	5	1,571	3	1,568	0.3%
1BR @80%	\$38,571	\$52,960	3	2,101	3	2,098	0.1%
1BR @30% Absent Subsidy	\$15,943	\$19,860	2	533	0	533	0.4%
1BR @50% Absent Subsidy	\$26,571	\$33,100	2	1,089	3	1,086	0.2%
1BR Overall	\$0	\$52,960	12	3,957	12	3,945	0.3%
1BR Overall Absent Subsidy	\$15,943	\$52,960	12	3,297	12	3,285	0.4%
2BR @30%	\$0	\$22,350	6	876	0	876	0.7%
2BR @50%	\$0	\$37,250	6	1,665	6	1,659	0.4%
2BR @60% (PBRA)	\$0	\$44,700	1	1,665	10	1,655	0.1%
2BR @60% (LIHTC Only)	\$35,006	\$44,700	17	1,152	10	1,142	1.5%
2BR @60%	\$35,006	\$44,700	18	1,152	10	1,142	1.6%
2BR @80%	\$46,526	\$59,600	8	1,541	7	1,534	0.5%
2BR @30% Absent Subsidy	\$19,131	\$22,350	6	391	0	391	1.5%
2BR @50% Absent Subsidy	\$31,920	\$37,250	6	799	6	793	0.8%
2BR Overall	\$0	\$59,600	38	2,902	31	2,871	1.3%
2BR Overall Absent Subsidy	\$19,131	\$59,600	38	2,418	31	2,387	1.6%
3BR @30%	\$0	\$26,820	2	333	0	333	0.6%
3BR @50%	\$0	\$44,700	2	633	1	632	0.3%
3BR @60%	\$40,491	\$53,640	10	438	4	434	2.3%
3BR @80%	\$53,794	\$71,520	3	586	2	584	0.5%
3BR @30% Absent Subsidy	\$22,114	\$26,820	2	149	0	149	1.3%
3BR @50% Absent Subsidy	\$36,857	\$44,700	2	304	1	303	0.7%
3BR Overall	\$0	\$71,520	17	1,104	9	1,095	1.6%
3BR Overall Absent Subsidy	\$22,114	\$71,520	17	920	9	911	1.9%
@30% Overall	\$0	\$26,820	10	2,403	0	2,403	0.4%
@30% Overall Absent Subsidy	\$15,943	\$26,820	10	1,073	0	1,073	0.9%
@50% Overall	\$0	\$44,700	10	4,568	10	4,558	0.2%
@50% Overall Absent Subsidy	\$26,571	\$44,700	10	2,192	10	2,182	0.5%
@60% - PBRA Overall	\$0	\$44,700	1	1,665	10	1,655	0.1%
@60% Overall	\$28,971	\$53,640	33	3,162	17	3,145	1.0%
@60% Overall Absent Subsidy	\$28,971	\$71,520	33	3,162	18	3,144	1.0%
@80% Overall	\$38,571	\$71,520	12	4,227	12	4,215	0.3%
Overall Absent Subsidy	\$15,943	\$71,520	67	6,634	52	6,582	1.0%
Overall	\$0	\$71,520	67	7,964	52	7,912	0.8%

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

**Absorption**

Two of the comparables utilized in this report were able to provide absorption information, which is illustrated in the following table.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Aspire Westside	Affordable/Market	Family	2020	167	10
Senior Residences At Mercy Park	LIHTC	Senior	2018	77	14

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The comparable data demonstrates absorption rates ranging from 10 to 14 units per month with an average of 12 units per month. Based on the Subject’s characteristic and depth of demand for affordable general tenancy housing in the market area, we expect that the Subject would likely experience a rapid absorption pace towards the higher end of the comparables. We believe the Subject can experience an absorption pace of 14 units per month, similar to the recently opened comparable properties. This indicates an absorption period of five to six months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

**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
Aspire Westside*	Affordable/Market	Family	167	21	12.6%
Chamblee Senior Apartments	LIHTC/PBRA	Senior	65	0	0.0%
Clarkston Station*	LIHTC	Family	365	2	0.5%
Longwood Vista Apartments*	LIHTC/ Market	Family	276	0	0.0%
Senior Residences At Mercy Park	LIHTC/HOME	Senior	77	2	2.6%
Tuscany Village*	LIHTC/ Market	Family	144	0	0.0%
Chamblee Heights	Market	Family	172	4	2.3%
Cortland North Brookhaven	Market	Family	406	12	3.0%
SLX Atlanta	Market	Family	306	20	6.5%
Windsor Parkview	Market	Family	303	11	3.6%
<b>Total LIHTC/Mixed-Income</b>			<b>1,094</b>	<b>25</b>	<b>2.3%</b>
<b>Total Stabilized LIHTC/Mixed-Income**</b>			<b>927</b>	<b>4</b>	<b>0.4%</b>
<b>Total Market Rate</b>			<b>1,187</b>	<b>47</b>	<b>4.0%</b>
<b>Overall Total</b>			<b>2,281</b>	<b>72</b>	<b>3.2%</b>
<b>Overall Total - Stabilized Properties**</b>			<b>2,114</b>	<b>51</b>	<b>2.4%</b>

\* Located outside of the PMA

\*\* Excludes Aspire Westside, which is currently in absorption

Overall vacancy in the market is low at 3.2 percent. Excluding the property in absorption, Aspire Westside, the overall vacancy is 2.4 percent. Total LIHTC vacancy, excluding the mixed-income property in absorption, is especially low at 0.4 percent, with all of the LIHTC comparables reporting vacancy of 2.6 percent or lower. The vacancy rates among the market rate comparable properties range from 2.3 to 6.5 percent, averaging 4.0 percent, which is considered low. Aspire Westside is a recently completed mixed-income property (non-LIHTC) that offers market rate units and low-income units restricted to households earning 80 percent of AMI or less. The property has demonstrated a strong absorption, in light of the ongoing pandemic, and is nearing stabilized occupancy. Further, the only vacant units are among market rate units, with 80 percent AMI units fully occupied. Overall, as a newly constructed property with competitive unit sizes and amenities, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe

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

### **Strengths of the Subject**

Strengths of the Subject will include its location as Chamblee is considered to be a desirable location with good access to area services and employment and excellent quality schools that are superior to all of the general tenancy LIHTC comparables. The superior school district is a competitive advantage for the Subject property. The Subject will offer competitive amenities and unit sizes. As the demand analysis found later in this report will indicate, there is adequate demand for the Subject based on our calculations for the 30, 50, 60, and 80 percent AMI units

### **Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.4 percent, which is considered very low. The Subject will offer generally similar to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to inferior property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family 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 comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties, similar to below the surveyed average unit sizes. Additionally, the Subject will general tenancy affordable housing units, which are in limited supply among the LIHTC comparable properties and are demonstrated to be in demand in the market. As such, the Subject will be filling a void in the market for additional income-restricted family units. In general, the Subject will be similar to slightly superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

### **Recommendations**

We recommend the Subject as proposed.

# **M. SIGNED STATEMENT REQUIREMENTS**

I affirm that I (or one of the persons signing below) made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report is written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

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

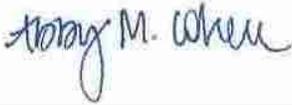
DCA may rely on the representation made in the market study. The document is assignable to other lenders.



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H. Blair Kincer, MAI  
Partner  
Novogradac Consulting LLP

May 20, 2021



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Abby M. Cohen  
Partner  
Novogradac Consulting LLP

May 20, 2021



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Ethan Houts  
Analyst  
Novogradac Consulting LLP

May 20, 2021



Jay Cole  
Junior Analyst

May 20, 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 of Subject site



View of Subject site



View of improvements on Subject site



View of Subject site



View south on Clairmont Rd



View north on Clairmont Rd



View of single-family to the north



View of single-family to the north



View of commercial use to the east



View of commercial use to the east



View of single-family to the east



Commercial warehouse uses to the south



View of single-family to the west



View of single-family to the west

**ADDENDUM C**  
**Qualifications**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## H. BLAIR KINCER, MAI, CRE

### I. Education

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

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

### II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut  
Certified General Real Estate Appraiser, No. CG1694 – State of Maine  
Certified General Real Estate Appraiser, No. 1326 – State of Maryland  
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts  
Certified General Real Estate Appraiser, No. NHCG-939 – State of New Hampshire  
Certified General Real Estate Appraiser, No. 46000039124 – State of New York  
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina  
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania  
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina  
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee  
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia  
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

### III. Professional Experience

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

#### **IV. Professional Training**

Have presented at and attended various industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings: Commercial
- 3) Valuation of Sustainable Buildings: Residential

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

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

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

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## ABBY M. COHEN

### I. Education

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

### II. Licensing and Professional Affiliation

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

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

### III. Professional Experience

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

### IV. Professional Training

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

### V. Publications

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

## VI. Real Estate Assignments

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
ETHAN C. HOUTS**

**I. Education**

Taylor University, Upland, IN  
Bachelor of Science, Finance (*Magna Cum Laude*)

**II. State Certification and Professional Affiliation**

State of Ohio Certified General Real Estate Appraiser No. 2017002055  
Candidate for Designation, Appraisal Institute  
Housing Credit Certified Professional (HCCP) (*Inactive*)

**III. Professional Experience**

*Analyst / Consultant*, Novogradac & Company LLP  
*Principal / Analyst*, 27ONE Consulting LLC  
*Manager*, Novogradac & Company LLP  
*Analyst*, Wallick Communities  
*Analyst*, Novogradac & Company LLP

**IV. Professional Training**

Basic Appraisal Procedures, January 2012  
Basic Appraisal Principles, January 2012  
National Uniform Standards of Professional Appraisal Practice, February 2012  
Real Estate Finance, Statistics, & Valuation Modeling, January 2013  
General Appraiser Sales Comparison Approach, January 2014  
Business Practices & Ethics, January 2014  
National USPAP 7-Hour Update, February 2014  
General Appraiser Income Approach Part I, June 2014  
General Appraiser Income Approach Part II, July 2014  
General Appraiser Market Analysis and Highest and Best Use, October 2014  
General Appraiser Report Writing and Case Studies, January 2015  
Advanced Market Analysis and Highest & Best Use, October 2015  
General Appraiser Site Valuation and Cost Approach, January 2016

**V. Real Estate Assignments**

A representative sample of Market Research, Due Diligence, and Valuation Engagements includes the following:

- Conducted numerous market and feasibility studies for affordable housing projects on a national basis. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: physical inspection of the site and market, unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.
- Conducted numerous rent comparability studies of proposed new construction and existing subsidized properties in accordance with HUD guidelines.

- Conducted numerous appraisals of proposed new construction and existing subsidized properties in accordance with HUD guidelines.
- Conducted numerous appraisals of proposed new construction and existing LIHTC properties. Analysis typically includes physical inspection of the property and market, concept analysis, demographic and economic analysis, demand and absorption projections, comparable surveying, supply analysis and rent determination, operating expense analysis to determine cost estimates, capitalization rate determination, valuation utilizing the three approaches to value, insurable value estimation, and LIHTC equity valuation.
- Conducted numerous appraisals of retail, office, industrial, hospitality, special use, and commercial land properties.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

Jay Cole

## I. Education

University of North Georgia  
Bachelor of Business Administration in Finance

## II. Professional Experience

Junior Analyst, Novogradac & Company LLP, October 2020 – Present  
Registered Appraiser, Crossroads Appraisal Group December 2018 – October 2020

## III. Research Assignments

A representative sample of work on various types of projects:

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

# **ADDENDUM D**

## **Summary Matrix**

**SUMMARY MATRIX**

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate				
Subject	Clairmont Family 4047 Clairmont Rd Chamblee, GA 30341 DeKalb County		4-stories 2023 / n/a Family	@30% (Project Based Rental Assistance - PBRA), @50% (Project Based Rental Assistance - PBRA), @60%, @80%	1BR / 1BA	2	3.0%	650	@30% (Project Based Rental Assistance - PBRA)	\$1,020	N/A	N/A	N/A	N/A				
					1BR / 1BA	2	3.0%	650	@50% (Project Based Rental Assistance - PBRA)	\$1,020	N/A	N/A	N/A	N/A	N/A			
					1BR / 1BA	5	7.5%	650	@60%	\$721	No	N/A	N/A	N/A	N/A			
					1BR / 1BA	3	4.5%	650	@80%	\$1,001	No	N/A	N/A	N/A	N/A			
					2BR / 1.5BA	6	9.0%	888	@30% (Project Based Rental Assistance - PBRA)	\$1,144	N/A	N/A	N/A	N/A	N/A			
					2BR / 1.5BA	18	26.9%	888	@50% (Project Based Rental Assistance - PBRA)	\$1,144	N/A	N/A	N/A	N/A	N/A			
					2BR / 1.5BA	8	11.9%	888	@60%	\$861	No	N/A	N/A	N/A	N/A			
					2BR / 1.5BA	8	11.9%	888	@80%	\$1,197	No	N/A	N/A	N/A	N/A			
					3BR / 2BA	2	3.0%	1,176	@30% (Project Based Rental Assistance - PBRA)	\$1,442	N/A	N/A	N/A	N/A	N/A			
					3BR / 2BA	2	3.0%	1,176	@50% (Project Based Rental Assistance - PBRA)	\$1,442	N/A	N/A	N/A	N/A	N/A			
					3BR / 2BA	10	14.9%	1,176	@60%	\$983	No	N/A	N/A	N/A	N/A			
					3BR / 2BA	3	4.5%	1,176	@80%	\$1,371	No	N/A	N/A	N/A	N/A			
										67								
					1	Aspire Westside 900 Joseph E Lowery Blvd Atlanta, GA 30318 Fulton County	9.3 miles	Midrise 4-stories 2020 / n/a Family	@80%, Market	0BR / 1BA	3	1.8%	587	@80%	\$1,116	N/A	No	0
0BR / 1BA	1	0.6%	565	Market						\$1,345	N/A	No	N/A	N/A				
0BR / 1BA	2	1.2%	566	Market						\$1,115	N/A	No	N/A	N/A				
0BR / 1BA	13	7.8%	587	Market						\$1,235	N/A	No	N/A	N/A				
0BR / 1BA	22	13.2%	625	Market						\$1,298	N/A	No	N/A	N/A				
1BR / 1BA	8	4.8%	685	@80%						\$1,196	N/A	No	0	0.0%				
1BR / 1BA	3	1.8%	715	@80%						\$1,196	N/A	No	0	0.0%				
1BR / 1BA	3	1.8%	715	Market						\$1,497	N/A	No	N/A	N/A				
1BR / 1BA	11	6.6%	718	Market						\$1,525	N/A	No	N/A	N/A				
1BR / 1BA	39	23.4%	744	Market						\$1,605	N/A	No	N/A	N/A				
1BR / 1BA	20	12.0%	853	Market						\$1,625	N/A	No	N/A	N/A				
1BR / 1BA	1	0.6%	914	Market						\$1,665	N/A	No	N/A	N/A				
1BR / 2BA	4	2.4%	1,091	Market						\$1,995	N/A	No	N/A	N/A				
2BR / 2BA	6	3.6%	1,077	@80%						\$1,435	N/A	No	0	0.0%				
2BR / 2BA	9	5.4%	1,077	Market						\$2,025	N/A	No	N/A	N/A				
2BR / 2BA	6	3.6%	1,171	Market						\$2,195	N/A	No	N/A	N/A				
2BR / 2BA	7	4.2%	1,184	Market						\$2,210	N/A	No	N/A	N/A				
2BR / 2BA	3	1.8%	1,202	Market						\$2,275	N/A	No	N/A	N/A				
2BR / 2BA	3	1.8%	1,216	Market						\$2,275	N/A	No	N/A	N/A				
2BR / 2BA	3	1.8%	1,256	Market						\$2,295	N/A	No	N/A	N/A				
										167							21	12.6%
2	Chamblee Senior Apartments 3381 Malone Drive Chamblee, GA 30341 DeKalb County	0.6 miles	Midrise 4-stories 2007 / n/a Senior	@30%, @50%, @60%, @60% (Project Based Rental Assistance - PBRA)	1BR / 1BA	1	1.5%	695	@30%	\$344	Yes	Yes	0	0.0%				
					1BR / 1BA	3	4.6%	699	@30%	\$344	Yes	Yes	0	0.0%				
					1BR / 1BA	6	9.2%	699	@50%	\$664	Yes	Yes	0	0.0%				
					1BR / 1BA	9	13.9%	699	@60%	\$823	Yes	Yes	0	0.0%				
					1BR / 1BA	3	4.6%	695	@60% (Project Based Rental Assistance - PBRA)	\$555	Yes	Yes	0	0.0%				
					1BR / 1BA	10	15.4%	699	@60% (Project Based Rental Assistance - PBRA)	\$555	Yes	Yes	0	0.0%				
					2BR / 1BA	3	4.6%	886	@30%	\$398	Yes	Yes	0	0.0%				
					2BR / 1BA	7	10.8%	886	@50%	\$781	Yes	Yes	0	0.0%				
					2BR / 1BA	4	6.2%	899	@50%	\$781	Yes	Yes	0	0.0%				
					2BR / 1BA	2	3.1%	886	@60%	\$973	Yes	Yes	0	0.0%				
					2BR / 1BA	3	4.6%	899	@60%	\$973	Yes	Yes	0	0.0%				
					2BR / 1BA	4	6.2%	886	@60% (Project Based Rental Assistance - PBRA)	\$660	Yes	Yes	0	0.0%				
					2BR / 1BA	9	13.9%	899	@60% (Project Based Rental Assistance - PBRA)	\$660	Yes	Yes	0	0.0%				
					2BR / 2BA	1	1.5%	1,069	Non-Rental	-	N/A	None	0	0.0%				
										65							0	0.0%
					3	Clarkston Station 3629 Montreal Creek Circle Clarkston, GA 30021 DeKalb County	5.8 miles	Various 2-stories 1972 / 2005 Family	@60%	1BR / 1BA	N/A	N/A	650	@60%	\$704	No	No	0
1BR / 1BA	N/A	N/A	669	@60%						\$714	No	No	0	N/A				
2BR / 2BA	N/A	N/A	958	@60%						\$838	No	No	1	N/A				
2BR / 2BA	N/A	N/A	1,053	@60%						\$878	No	No	1	N/A				
3BR / 2BA	N/A	N/A	1,116	@60%						\$917	No	No	0	N/A				
3BR / 2BA	N/A	N/A	1,265	@60%						\$957	No	No	0	N/A				
										365						2	0.5%	
										276						0	0.0%	
4	Longwood Vista Apartments 2300 Global Forum Boulevard Doraville, GA 30340 Gwinnett County	4.1 miles	Garden 3-stories 2005 / n/a Family	@60%, Market	1BR / 1BA	84	30.4%	865	@60%	\$884	Yes	No	0	0.0%				
					1BR / 1BA	N/A	N/A	865	Market	\$1,075	N/A	No	0	N/A				
					2BR / 2BA	128	46.4%	1,149	@60%	\$1,059	Yes	No	0	0.0%				
					2BR / 2BA	N/A	N/A	1,149	Market	\$1,250	N/A	No	0	N/A				
					3BR / 2BA	64	23.2%	1,435	@60%	\$1,209	Yes	No	0	0.0%				
					3BR / 2BA	N/A	N/A	1,435	Market	\$1,450	N/A	No	0	N/A				
					276						0	0.0%						
5	Senior Residences At Mercy Park 5134 Peachtree Road Chamblee, GA 30341 DeKalb County	0.5 miles	Midrise 4-stories 2018 / n/a Senior	@50% (HOME), @60%	1BR / 1BA	9	11.7%	706	@50% (HOME)	\$649	Yes	Yes	0	0.0%				
					1BR / 1BA	43	55.8%	706	@60%	\$804	Yes	Yes	1	2.3%				
					2BR / 1BA	7	9.1%	901	@50% (HOME)	\$748	Yes	Yes	1	14.3%				
					2BR / 1BA	18	23.4%	901	@60%	\$934	Yes	Yes	0	0.0%				
										77						2	2.6%	
6	Tuscany Village 600 Northern Ave Clarkston, GA 30021 DeKalb County	6.9 miles	Garden 3-stories 1970 / 2009 Family	@30%, @50%, @60%, Market	1BR / 1BA	7	4.9%	730	@30%	\$315	No	Yes	0	0.0%				
					1BR / 1BA	19	13.2%	730	@50%	\$614	No	Yes	0	0.0%				
					1BR / 1BA	24	16.7%	730	@60%	\$764	No	Yes	0	0.0%				
					1BR / 1BA	22	15.3%	730	Market	\$820	N/A	No	0	0.0%				
					2BR / 2BA	8	5.6%	1,030	@30%	\$362	No	Yes	0	0.0%				
					2BR / 2BA	18	12.5%	1,030	@50%	\$721	No	Yes	0	0.0%				
					2BR / 2BA	24	16.7%	1,030	@60%	\$901	No	Yes	0	0.0%				
					2BR / 2BA	22	15.3%	1,030	Market	\$975	N/A	No	0	0.0%				
					144						0	0.0%						
7	Chamblee Heights 3255 Chamblee Dunwoody Rd Chamblee, GA 30341 DeKalb County	1.4 miles	Various 2-stories 1964 / 2019 Family	Market	1BR / 1BA	30	17.4%	655	Market	\$1,020	N/A	No	1	3.3%				
					2BR / 1BA	70	40.7%	800	Market	\$1,250	N/A	No	2	2.9%				
					2BR / 1.5BA	12	7.0%	1,000	Market	\$1,280	N/A	No	0	0.0%				
					3BR / 1.5BA	60	34.9%	1,117	Market	\$1,575	N/A	No	1	1.7%				
					172						4	2.3%						
8	Cortland North Brookhaven 2432 Johnson Ferry Road Chamblee, GA 30341 DeKalb County	0.7 miles	Garden 4-stories 2001 / 2014 Family	Market	1BR / 1BA	N/A	N/A	742	Market	\$1,575	N/A	No	1	N/A				
					1BR / 1BA	N/A	N/A	929	Market	\$1,729	N/A	No	5	N/A				
					1BR / 1.5BA	N/A	N/A	992	Market	\$1,842	N/A	No	0	N/A				
					2BR / 1BA	N/A	N/A	994	Market	\$1,612	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,067	Market	\$1,992	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,224	Market	\$1,932	N/A	No	1	N/A				
					2BR / 2BA	N/A	N/A	1,338	Market	\$2,144	N/A	No	4	N/A				
					3BR / 2BA	N/A	N/A	1,446	Market	\$2,542	N/A	No	1	N/A				
					406						12	3.0%						
9	SLX Atlanta 5211 Peachtree Blvd Chamblee, GA 30341 DeKalb County	0.8 miles	Midrise 6-stories 2020 / n/a Family	Market	1BR / 1BA	N/A	N/A	652	Market	\$1,753	N/A	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	852	Market	\$1,909	N/A	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	1,062	Market	\$2,224	N/A	No	N/A	N/A				
					1BR / 1.5BA	N/A	N/A	1,192	Market	\$2,263	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,035	Market	\$2,438	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,067	Market	\$2,438	N/A	No	N/A	N/A				
					2BR / 2.5BA	N/A	N/A	1,415	Market	\$3,500	N/A	No	N/A	N/A				
					3BR / 2BA	N/A	N/A	1,390	Market	\$3,032	N/A	No	N/A	N/A				
					306						20	6.5%						
10	Windsor Parkview 5070 Peachtree Blvd Chamblee, GA 30341 DeKalb County	0.7 miles	Midrise 5-stories 2017 / n/a Family	Market	0BR / 1BA	N/A	N/A	550	Market	\$1,389	N/A	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	696	Market	\$1,715	N/A	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	764	Market	\$1,850	N/A	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	1,053	Market	\$2,174	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,155	Market	\$2,400	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,381	Market	\$2,697	N/A	No	N/A	N/A				
3BR / 2BA	N/A	N/A	1,594	Market	\$3,290	N/A	No	N/A	N/A									
					303						11	3.6%						

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

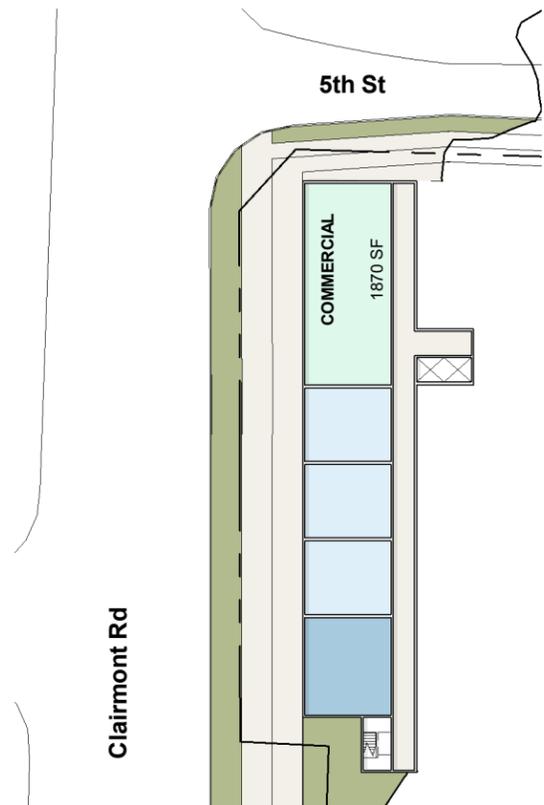


FAMILY HOUSING		
Name	Count	Parking Required 1 / Unit
1 BR	57	57
2 BR	21	21
3 BR	4	4
	82	82

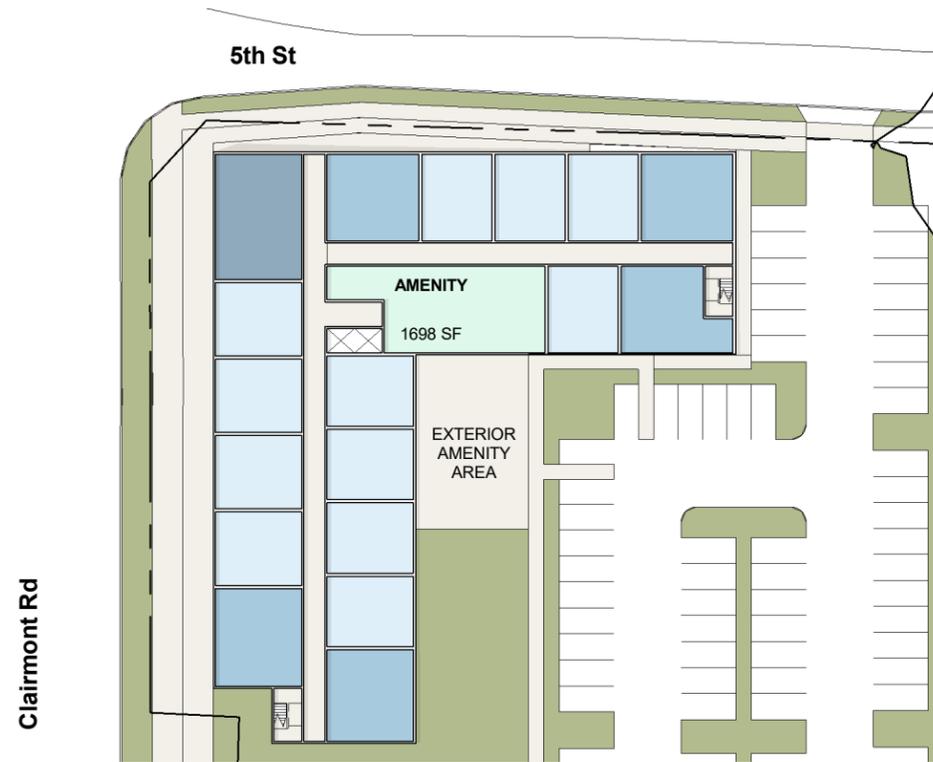
SENIOR HOUSING		
Name	Count	Parking Required .75 / Unit
1 BR	37	27.75
2 BR	18	13.5
	55	41.25

Total Parking Required: 124 spaces  
 Total Parking Provided: 132 spaces

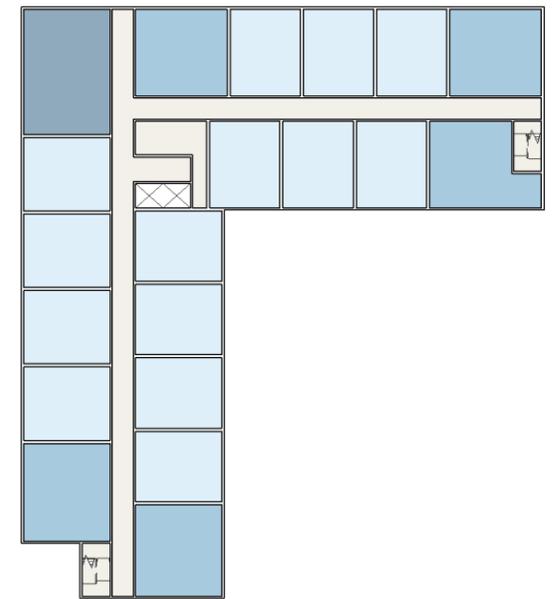
\* Parking requires a variance. Zoning requires 1 space / Unit for Senior, 1.5 space / Unit for Family



**LEVEL 1 - STREET LEVEL**



**LEVEL 2 - PARKING LEVEL**



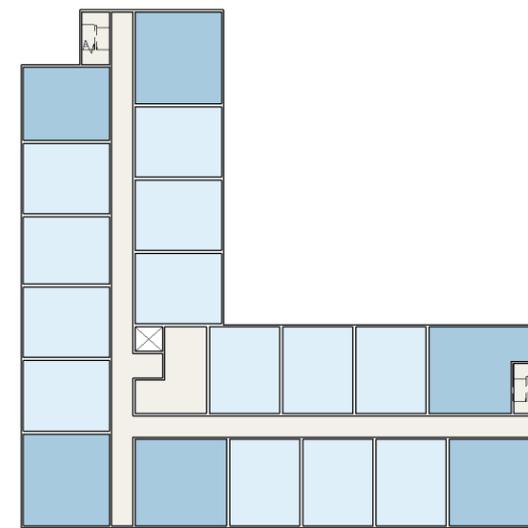
**LEVELS 3-5 - TYPICAL**

- 1 Bedroom
- 2 Bedroom
- 3 Bedroom
- Amenity
- Common

FAMILY HOUSING		
Name	Count	Parking Required 1 / Unit
1 BR	57	57
2 BR	21	21
3 BR	4	4
	82	82



**LEVEL 1 - STREET LEVEL**



**LEVELS 2 & 3 - TYPICAL**

- 1 Bedroom
- 2 Bedroom
- Amenity
- Common

SENIOR HOUSING		
Name	Count	Parking Required .75 / Unit
1 BR	37	27.75
2 BR	18	13.5
	55	41.25

