

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

**CLAIRMONT
SENIOR**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: CLAIRMONT SENIOR

1938 6th Street
Chamblee, DeKalb County, Georgia 30341

Effective Date: May 11, 2022
Report Date: May 25, 2022

Prepared for:
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May 25, 2022

Jaren Abedania
Project Developer
Mercy Housing Southeast
260 Peachtree Street SE, Suite 1800
Atlanta, GA 30303

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

Dear Jaren Abedania:

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 55-unit senior (55+) LIHTC project. It will be a newly constructed affordable LIHTC project, with 55 revenue generating units, restricted to households earning 30, 60, and 80 percent of the Area Median Income (AMI) or less. Of these, 17 units restricted to 30 percent of the AMI will operate with a project-based rental subsidy, where tenants will pay 30 percent of their income towards 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 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

JAREN ABEDANIA
MERCY HOUSING SOUTHEAST
MAY 25, 2022

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

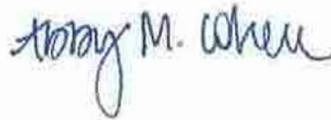
The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without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

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

Respectfully submitted,
Novogradac



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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Clairmont Senior will be a newly constructed senior (55+) property located at 1938 6th Street in Chamblee, DeKalb County, Georgia, which will consist of one three-story lowrise 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	2021 LIHTC Maximum Allowable Gross Rent	2022 HUD Fair Market Rents	
@30% (Project Based Rental Assistance - PBRA) *								
1BR / 1BA	653	11	\$1,008	\$136	\$1,144	\$485	\$1,260	
2BR / 1BA	855	6	\$1,128	\$176	\$1,304	\$582	\$1,440	
@60%								
1BR / 1BA	653	19	\$751	\$136	\$887	\$970	\$1,260	
2BR / 1BA	855	5	\$889	\$176	\$1,065	\$1,164	\$1,440	
@80%								
1BR / 1BA	653	10	\$1,042	\$136	\$1,178	\$1,294	\$1,260	
2BR / 1BA	855	4	\$1,238	\$176	\$1,414	\$1,552	\$1,440	
		55						

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

* Rents shown are proposed contract rents

All of the Subject’s units at the 30 percent of AMI level will operate with a project-based subsidy. Tenants in these units will pay 30 percent of their AMI towards rent. The proposed rents for the Subject’s units at the 60 and 80 percent of AMI level are below the maximum allowable rents. The Subject’s amenity packages are considered to be comparable to the existing housing supply in the market. The Subject’s largest weakness is its smaller unit sizes.

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, which are within 3.0 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 2022 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 senior population in the PMA and the MSA increased from 2000 to 2021. The senior population and household growth is projected to continue through 2025. The current senior population of the PMA is 40,989 and is expected to be 43,905 in 2025. The current number of senior households in the PMA is 26,875 and is expected to be 30,132 in 2025. Approximately 49.3 percent of renter households in the PMA are earning incomes between \$0 and \$49,999, which is below the 58.7 percent of renter households in the MSA in 2021. The Subject will target tenants earning between \$0 and \$55,200 (\$14,550 and \$55,200 absent subsidy); therefore, the Subject should be well-positioned to service this market. The concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *Realtor.com*, there are very few properties currently listed that are in the foreclosure process within the City of Chamblee and surrounding DeKalb County. Further, the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the professional/scientific/technical services, healthcare/social assistance, and educational services industries, which collectively comprise 37.5 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns. For the 12-month period ending in March 2022 total employment in the MSA increased 4.8 percent, which compares to a 5.1 percent increase in the nation as a whole for the same period of analysis. In 2022 year-to-date, the MSA has exhibited an increase in employment of 3.4 percent, which compares to a national increase of 3.0 percent. The unemployment rate in the MSA was 3.2 percent as of March 2022, which compares to a national unemployment rate of 3.8 for the nation. Based on the performance of the MSA economy during the COVID-19 pandemic, including the continued recovery in 2022 year-to-date, we believe that the MSA will likely outperform the national economy in the near term. Overall, we believe that the strong historical employment growth in the MSA indicates growing demand for housing in the area, including affordable rental units.

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @30%	\$0	\$20,700	11	709	30	679	1.6%	\$1,008
1BR @30% (Absent Subsidy)	\$14,550	\$20,700	11	388	30	358	3.1%	\$1,008
1BR @60%	\$26,610	\$41,400	19	569	25	544	3.5%	\$751
1BR @80%	\$35,340	\$55,200	10	646	25	621	1.6%	\$1,042
1BR Overall	\$0	\$55,200	40	1,326	80	1246	3.2%	-
1BR Overall (Absent Subsidy)	\$14,550	\$55,200	40	988	80	908	4.4%	-
2BR @30%	\$0	\$20,700	6	239	0	239	2.5%	\$1,128
2BR @30% (Absent Subsidy)	\$17,460	\$20,700	6	131	0	131	4.6%	\$1,128
2BR @60%	\$31,950	\$41,400	5	192	0	192	2.6%	\$889
2BR @80%	\$42,420	\$55,200	4	218	0	218	1.8%	\$1,238
2BR Overall	\$0	\$55,200	15	448	0	448	3.3%	-
2BR Overall (Absent Subsidy)	\$17,460	\$55,200	15	334	0	334	4.5%	-
@30% Overall	\$0	\$20,700	17	949	30	919	1.9%	-
@30% Overall (Absent Subsidy)	\$14,550	\$20,700	17	518	30	488	3.5%	-
@60% Overall	\$26,610	\$41,400	24	760	25	735	3.3%	-
@80% Overall	\$35,340	\$55,200	14	864	25	839	1.7%	-
Overall	\$0	\$55,200	55	1,774	80	1694	3.2%	-
Overall (Absent Subsidy)	\$14,550	\$55,200	55	1,322	80	1242	4.4%	-

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 2,272 units.

The availability of LIHTC data is considered average. We include six LIHTC and mixed-income comparables that are located between 0.5 and 9.3 miles of the Subject. These include two age-restricted developments and three general tenancy developments. 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)	\$349	\$961	\$2,250	\$1,846	\$1,300	73%
1BR / 1BA	@60%	\$751	\$961	\$2,250	\$1,846	\$1,300	42%
1BR / 1BA	@80%	\$1,042	\$961	\$2,250	\$1,846	\$1,300	20%
2BR / 1BA	@30% (PBRA)	\$406	\$1,170	\$5,185	\$2,425	\$1,550	74%
2BR / 1BA	@60%	\$889	\$1,170	\$5,185	\$2,425	\$1,550	43%
2BR / 1BA	@80%	\$1,238	\$1,170	\$5,185	\$2,425	\$1,550	20%

* Achievable LIHTC rents shown for 30 percent of AMI units

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 and 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 **\$1,300** and **\$1,550** for the Subject’s one and two-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 20 to 73 percent below achievable market rents.

8. Absorption/Stabilization Estimate

Information regarding the absorption periods of two of the surveyed comparable properties 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 senior 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 three to four 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 1.8 percent, which is considered low. The Subject will offer a competitive amenities package relative to the comparables. The Subject will offer similar to superior condition relative to these properties, which are generally in good to excellent condition. Given the Subject's anticipated similar to superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

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

Development Name:	<u>Clairmont Senior</u>	Total # Units:	<u>55</u>
Location:	<u>1938 6th Street Chamblee, GA 30341</u>	# LIHTC Units:	<u>55</u>
PMA Boundary:	<u>North: Interstate 285; South: Druid Hills Rd; East: Interstate 285; West: T Harvey Mathis Parkway</u>		
	Farthest Boundary Distance to Subject:	<u>4.8 miles</u>	

Rental Housing Stock (found on page 61)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	10	2,272	86	96.2%
Market-Rate Housing	5	1,187	66	94.4%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	0	0	n/a	n/a
LIHTC	5	1,085	20	98.2%
Stabilized Comps	10	2,272	86	96.2%
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
11	1BR at 30% AMI	1	653	\$1,008	\$1,300	\$1.99	29%	\$2,250	\$3.21
6	2BR at 30% AMI	1	855	\$1,128	\$1,550	\$1.81	37%	\$5,185	\$5.46
19	1BR at 60% AMI	1	653	\$751	\$1,300	\$1.99	73%	\$2,250	\$2.05
5	2BR at 60% AMI	1	855	\$889	\$1,550	\$1.81	74%	\$5,185	\$3.21
10	1BR at 80% AMI	1	653	\$1,042	\$1,300	\$1.99	25%	\$2,250	\$5.46
4	2BR at 80% AMI	1	855	\$1,238	\$1,550	\$1.81	25%	\$5,185	\$2.05

Capture Rates (found on page 59)

Targeted Population	@30%	@60%	@80%	Overall	@30% (Absent Sub)	Overall (Absent Sub)
Capture Rate:	1.9%	3.3%	1.7%	3.2%	3.1%	4.4%

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject site is located at 1938 6th Street in Chamblee, DeKalb County, Georgia 30341. The Subject site is currently vacant.
- 2. **Construction Type:** The Subject will consist of one elevator-serviced three-story lowrise residential building. The Subject will be new construction.
- 3. **Occupancy Type:** Housing For Older Persons (HFOP) ages 55 and older.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile.
- 8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. **Proposed Development Amenities:** See following property profile.

Clairmont Senior	
Location	1938 6th Street Chamblee, GA 30341 DeKalb County (verified)
Units	55
Type	Lowrise (age-restricted) (3 stories)
Year Built (Proposed)	2025



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											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?
1	1	Lowrise	11	653	\$1,008	\$0	@30% (PBRA)	-	-	-	-
1	1	Lowrise	19	653	\$751	\$0	@60%	-	-	-	Yes
1	1	Lowrise	10	653	\$1,042	\$0	@80%	-	-	-	Yes
2	1	Lowrise	6	855	\$1,128	\$0	@30% (PBRA)	-	-	-	-
2	1	Lowrise	5	855	\$889	\$0	@60%	-	-	-	Yes
2	1	Lowrise	4	855	\$1,238	\$0	@80%	-	-	-	Yes

Amenities	
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Garbage Disposal Grab Bars Hand Rails Microwave Oven Refrigerator Walk-In Closet Washer/Dryer hookup
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Elevators Central Laundry Off-Street Parking On-Site Management Picnic Area Playground
Security	Intercom (Buzzer) Limited Access Video Surveillance

Comments
The proposed utility allowances for the Subject are \$136 and \$176 for one and two-bedroom units, respectively.

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in November 2023 and be completed in February 2025.
- Conclusion:** The Subject will be an excellent-quality three-story lowrise 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:** Brendan Boyle visited the site on May 11, 2022.
- 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 6th 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 further to the south. Of note, the Subject developer has a proposed prior phase, Clairmont Family, that will consist of a 67-unit family LIHTC development on the parcel immediately north of the Subject site. This project was allocated LIHTC funding in 2021 and has a planned groundbreaking in June 2022 with anticipated project completion in September 2023.

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



Source: Google Earth, May 2022

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. Directly north of the Subject site is a vacant parcel that is proposed for a future family tenancy LIHTC development by the Subject sponsor. 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. To the 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.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.7 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 Road



View north on Clairmont Road



Airfield building south of the Subject site



Airfield building south of the Subject site



View of commercial use to the east



Restaurant in the Subject's neighborhood



View of single-family to the east



Commercial warehouse in the Subject's neighborhood



View of typical single-family home in the Subject's neighborhood



View of typical single-family home in the Subject's neighborhood



View of typical single-family home in the Subject's neighborhood



View of typical single-family home in the Subject's neighborhood



Clairmont Park immediately west of the Subject



Ashford Forest Preserve south of the Subject site



Aldi Grocery Store located on Buford Highway south of the Subject



Bojangles restaurant located on Buford Highway south of the Subject



CVS Pharmacy located on Buford Highway south of the Subject



Gas station in the Subject's neighborhood



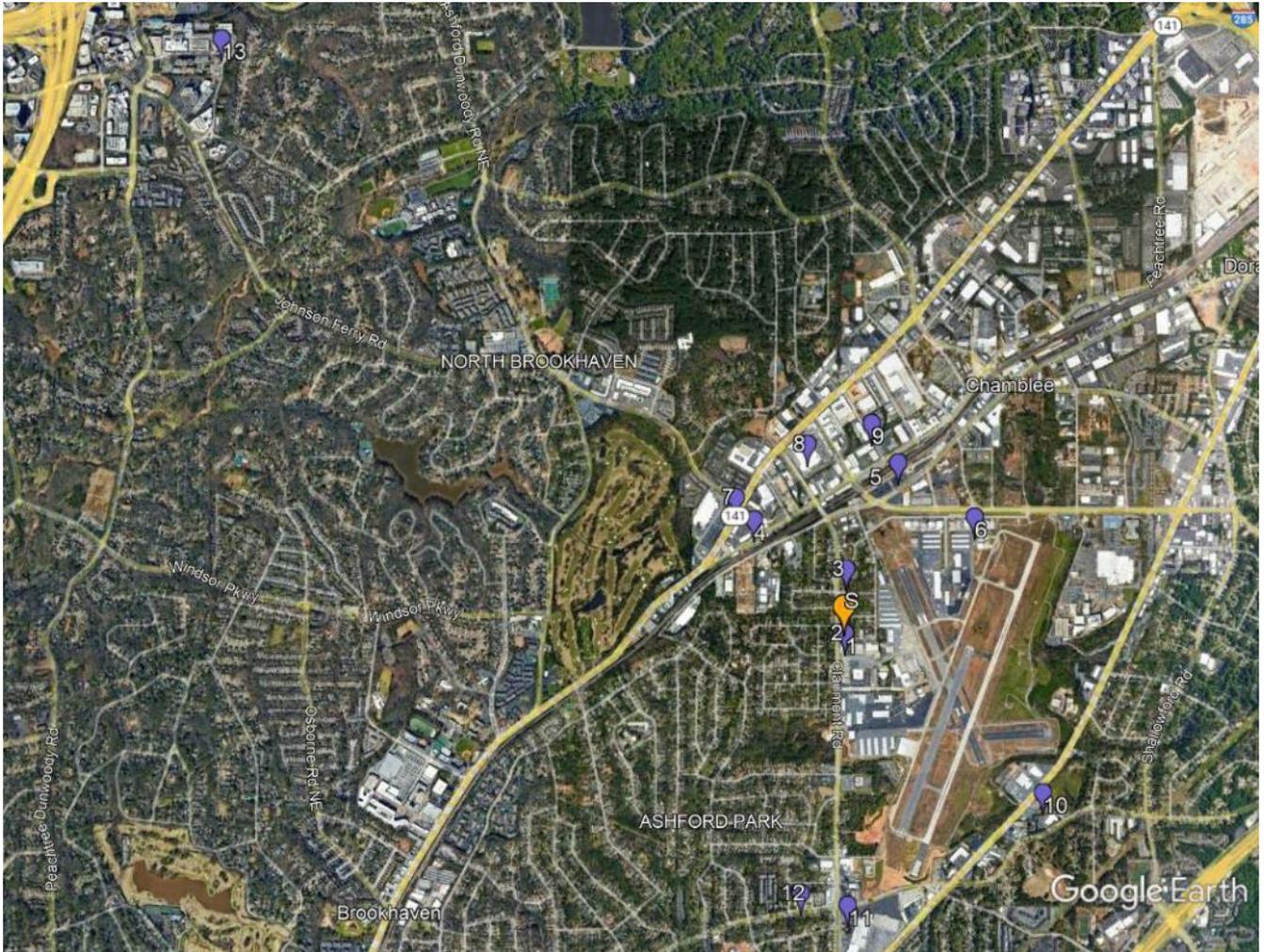
Auto dealership in the Subject's neighborhood



Insurance office in the Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, May 2022

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	MARTA Bus Stop	Adjacent
2	Clairmont Park	Adjacent
3	Chamblee Public Library	0.2 miles
4	Whole Foods Market	0.5 miles
5	Chamblee MARTA Station	0.6 miles
6	DeKalb County Fire Station 15	0.6 miles
7	Chase Bank	0.6 miles
8	Walmart Supercenter	0.7 miles
9	North DeKalb Senior Center	0.7 miles
10	Chamblee Police Department	0.9 miles
11	CVS Pharmacy	1.0 miles
12	United States Post Office	1.0 miles
13	Emory Saint Joseph's Hospital	3.0 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. Directly north of the Subject site is a vacant parcel that is proposed for a future family tenancy LIHTC development by the Subject sponsor. 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. To the 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.

2021 CRIME INDICES

	PMA	Atlanta-Sandy Springs- Roswell, GA MSA
Total Crime*	188	134
Personal Crime*	161	124
Murder	166	149
Rape	77	86
Robbery	262	154
Assault	121	113
Property Crime*	191	136
Burglary	188	144
Larceny	185	129
Motor Vehicle Theft	255	169

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

*Unweighted aggregations

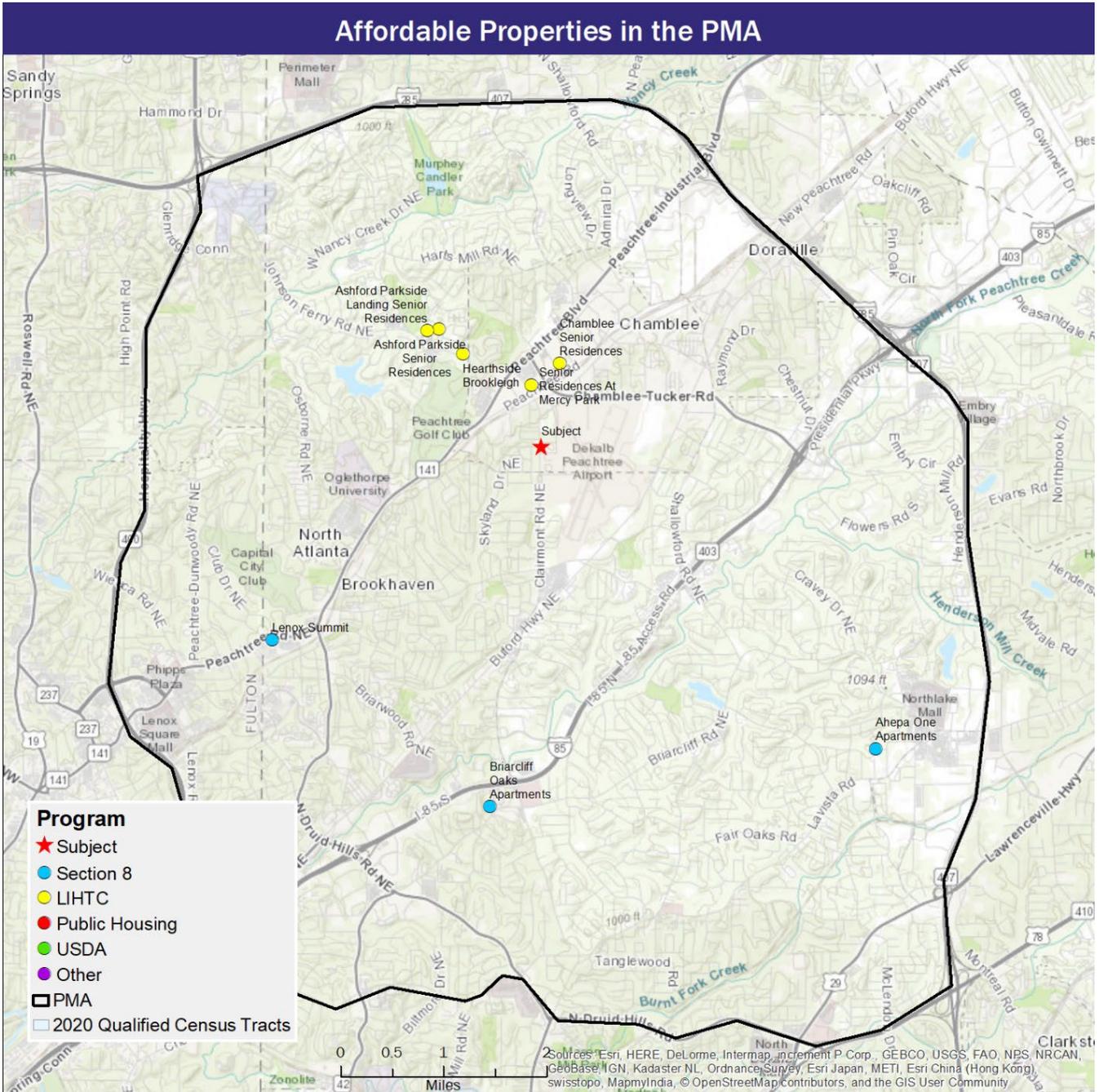
The total crime indices in the PMA are above that of the MSA and the nation. The Subject will offer limited access with an intercom system along with video surveillance. The majority of the comparable properties offer at least one form of security feature, indicating the Subject's proposed security features are market-oriented.

- 8. Existing Assisted Rental Housing Property Map:** The following map and list identifies all assisted rental housing properties in the PMA.

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Clairmont Senior	LIHTC	Chamblee	Senior	55	-	Star	
Clairmont Family *	LIHTC	Chamblee	Family	60	Adjacent	Yellow	
Residence at Sky Harbor *	LIHTC	Chamblee	Family	52	1.0 mile		
Veranda at Assembly *	LIHTC	Doraville	Senior	100	2.2 miles		
Ashford Parkside Senior Residences	LIHTC	Atlanta	Senior	151	1.7 miles		
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		

* Planned addition to supply



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 6th 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:

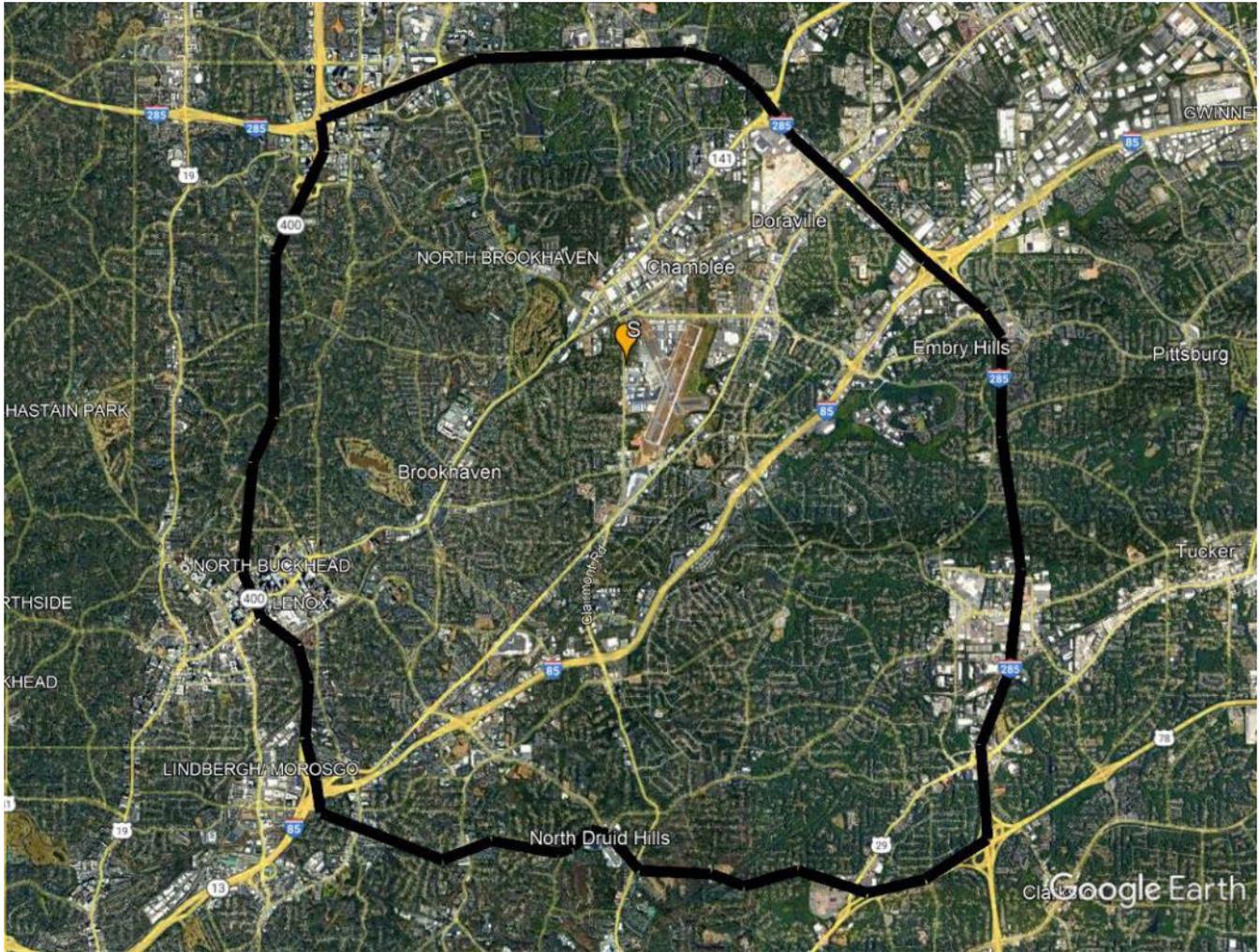
The Subject site is located on the east side of Clairmont Drive. The Subject site has good visibility and accessibility from Clairmont Drive. The Subject site is currently vacant wooded land. Surrounding uses consist of single-family residential as well as commercial uses to the southeast and south. 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, which are within 3.0 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, May 2022

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

The PMA is defined by 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 2022 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 9,797 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and the Atlanta-Sandy Springs-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 the Atlanta-Sandy Springs-Alpharetta, GA MSA. Construction on the Subject is anticipated to be completed in February 2025, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population, Population by Age Group, and Number of Elderly and Non-Elderly within the population in the MSA, the PMA and nationally from 2000 through 2026.

Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2026.

POPULATION						
Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	152,556	-	4,227,245	-	280,304,282	-
2010	151,789	-0.1%	5,286,728	2.5%	308,745,538	1.0%
2021	174,291	1.3%	6,087,003	1.3%	333,934,112	0.7%
Projected Mkt Entry February 2025	181,215	1.1%	6,395,395	1.4%	342,500,703	0.7%
2026	183,953	1.1%	6,517,317	1.4%	345,887,495	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

SENIOR POPULATION, 55+						
Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	27,634	-	640,977	-	59,006,921	-
2010	29,160	0.6%	1,028,311	6.0%	76,750,713	3.0%
2021	40,989	3.6%	1,540,392	4.4%	100,911,332	2.8%
Projected Mkt Entry February 2025	43,905	2.0%	1,676,751	2.5%	105,821,144	1.4%
2026	45,058	2.0%	1,730,661	2.5%	107,762,233	1.4%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

The rate of growth in senior population increased significantly from 2010 through 2021 in the PMA. Over the next five years, the senior population growth in the PMA and MSA is projected to continue to increase. Overall, we believe that senior population growth in the PMA and MSA is a positive indication of demand for the Subject's proposed units.

Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2026.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2021	Projected Mkt Entry February 2025	2026
0-4	8,949	11,263	10,537	11,009	11,195
5-9	7,152	8,610	9,876	9,940	9,965
10-14	6,140	6,297	9,273	9,062	8,979
15-19	7,497	6,185	8,555	8,901	9,038
20-24	15,188	12,373	11,923	13,488	14,107
25-29	19,863	19,101	16,534	17,059	17,266
30-34	17,025	15,746	17,139	17,026	16,982
35-39	14,044	13,116	15,768	15,463	15,343
40-44	11,192	11,125	12,726	13,551	13,877
45-49	9,464	9,928	10,912	11,490	11,719
50-54	8,409	8,885	10,058	10,320	10,423
55-59	6,170	7,467	9,247	9,315	9,342
60-64	4,772	6,425	8,397	8,561	8,626
65-69	4,243	4,008	7,054	7,565	7,767
70-74	4,190	3,041	5,924	6,395	6,581
75-79	3,759	2,778	3,822	4,877	5,294
80-84	2,330	2,550	2,792	3,221	3,391
85+	2,170	2,891	3,753	3,971	4,057
Total	152,557	151,789	174,290	181,214	183,952

Age Cohort	Atlanta-Sandy Springs-Roswell, GA MSA				
	2000	2010	2021	Projected Mkt Entry February 2025	2026
0-4	316,183	380,735	382,724	404,582	413,223
5-9	323,485	394,306	400,514	412,453	417,173
10-14	311,546	390,992	411,079	423,337	428,183
15-19	287,854	378,372	398,744	409,400	413,613
20-24	288,321	341,650	393,583	401,425	404,525
25-29	361,629	377,057	464,026	460,372	458,928
30-34	378,739	386,120	446,293	495,438	514,867
35-39	393,040	417,987	429,527	471,829	488,553
40-44	356,844	415,233	412,746	431,659	439,136
45-49	304,270	411,635	409,679	410,800	411,243
50-54	264,337	364,330	397,696	397,349	397,212
55-59	184,457	301,331	390,486	387,769	386,695
60-64	129,762	252,453	348,566	365,120	371,664
65-69	100,775	170,690	285,938	315,437	327,099
70-74	82,379	114,130	226,743	248,578	257,211
75-79	65,016	81,144	138,508	179,416	195,589
80-84	42,300	57,082	79,294	100,189	108,450
85+	36,288	51,481	70,857	80,242	83,953
Total	4,227,225	5,286,728	6,087,003	6,395,395	6,517,317

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

The largest age cohorts in the PMA are between 25 and 29 and 30 and 34, which indicates the presence of younger households. However, there are a significant number of persons over the age of 55 in the PMA.

Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, MSA and nation from 2000 through 2026.

NUMBER OF ELDERLY AND NON-ELDERLY

Year	Total	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		
		Non-Elderly	Elderly (55+)	Total	Non-Elderly	Elderly (55+)
2000	152,556	124,922	27,634	4,227,245	3,586,268	640,977
2010	151,789	122,629	29,160	5,286,728	4,258,417	1,028,311
2021	174,291	133,302	40,989	6,087,003	4,546,611	1,540,392
Projected Mkt Entry February 2025	181,215	137,310	43,905	6,395,395	4,718,643	1,676,751
2026	183,953	138,895	45,058	6,517,317	4,786,656	1,730,661

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

The elderly population in the PMA is expected to increase through market entry and 2026

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, (e) Elderly Households 55+ within the population in the MSA, the PMA and nationally from 2000 through 2026.

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2026.

HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	63,848	-	1,547,062	-	105,081,032	-
2010	65,681	0.3%	1,943,902	2.6%	116,716,293	1.1%
2021	76,978	1.5%	2,241,666	1.4%	126,470,651	0.7%
Projected Mkt Entry February 2025	80,260	1.2%	2,355,908	1.4%	129,750,631	0.7%
2026	81,558	1.2%	2,401,074	1.4%	131,047,367	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.35	-	2.68	-	2.59	-
2010	2.27	-0.4%	2.67	0.0%	2.57	-0.1%
2021	2.25	-0.1%	2.68	0.0%	2.58	0.0%
Projected Mkt Entry February 2025	2.24	-0.1%	2.68	0.0%	2.58	0.0%
2026	2.24	-0.1%	2.68	0.0%	2.58	0.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

The PMA exhibited household growth that trailed the MSA but slightly led the nation through 2021. Over the next five years, the household growth in the PMA and MSA is expected to surpass the national household growth. The average household size in the PMA is smaller than the national average at 2.58 persons in 2021. Over the next five years, the average household size is projected to remain similar.

Households by Tenure

The table below depicts household growth by tenure from 2000 through 2026.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	31,754	49.7%	32,094	50.3%
2021	36,050	46.8%	40,928	53.2%
Projected Mkt Entry February 2025	37,627	46.9%	42,633	53.1%
2026	38,251	46.9%	43,307	53.1%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	12,810	74.1%	4,475	25.9%
2021	18,276	68.0%	8,599	32.0%
Projected Mkt Entry February 2025	19,868	65.9%	10,264	34.1%
2026	20,497	65.2%	10,922	34.8%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. Both the percentage and total number of senior renter households are projected to increase through market entry and 2026.

Household Income

The following table depicts renter household income in the PMA in 2021, market entry, and 2026.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2021		Projected Mkt Entry February 2025		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	829	9.6%	840	8.2%	845	7.7%
\$10,000-19,999	1,092	12.7%	1,086	10.6%	1,083	9.9%
\$20,000-29,999	827	9.6%	886	8.6%	910	8.3%
\$30,000-39,999	920	10.7%	940	9.2%	948	8.7%
\$40,000-49,999	571	6.6%	671	6.5%	711	6.5%
\$50,000-59,999	561	6.5%	701	6.8%	756	6.9%
\$60,000-74,999	825	9.6%	972	9.5%	1,030	9.4%
\$75,000-99,999	752	8.7%	958	9.3%	1,040	9.5%
\$100,000-124,999	622	7.2%	828	8.1%	909	8.3%
\$125,000-149,999	459	5.3%	654	6.4%	731	6.7%
\$150,000-199,999	439	5.1%	649	6.3%	732	6.7%
\$200,000+	702	8.2%	1,078	10.5%	1,227	11.2%
Total	8,599	100.0%	10,264	100.0%	10,922	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2022

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

Income Cohort	2021		Projected Mkt Entry February 2025		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	22,111	11.5%	22,868	10.5%	23,167	10.1%
\$10,000-19,999	31,113	16.2%	31,425	14.4%	31,549	13.8%
\$20,000-29,999	25,066	13.1%	26,028	11.9%	26,408	11.5%
\$30,000-39,999	18,030	9.4%	19,865	9.1%	20,591	9.0%
\$40,000-49,999	16,122	8.4%	17,574	8.0%	18,148	7.9%
\$50,000-59,999	13,217	6.9%	15,206	7.0%	15,993	7.0%
\$60,000-74,999	14,869	7.8%	17,008	7.8%	17,854	7.8%
\$75,000-99,999	15,385	8.0%	18,546	8.5%	19,796	8.6%
\$100,000-124,999	10,483	5.5%	13,461	6.2%	14,638	6.4%
\$125,000-149,999	8,241	4.3%	11,286	5.2%	12,490	5.5%
\$150,000-199,999	7,957	4.2%	11,397	5.2%	12,757	5.6%
\$200,000+	8,983	4.7%	13,745	6.3%	15,627	6.8%
Total	191,577	100.0%	218,410	100.0%	229,018	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2022

The Subject will target tenants earning between \$0 and \$55,200 (\$14,550 and \$55,200 absent subsidy). As the table above depicts, approximately 49.3 percent of renter households in the PMA are earning incomes between \$0 and \$49,999, which is slightly below to the 58.7 percent of renter households in the MSA in 2021. For the projected market entry date of February 2025, these percentages are projected to decrease to 43.1 percent and 53.9 percent for the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for senior households in 2021, market entry and 2026. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	Projected Mkt Entry February					
	2021		2025		2026	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	5,212	60.6%	6,247	60.9%	6,656	60.9%
2 Persons	1,479	17.2%	1,739	16.9%	1,842	16.9%
3 Persons	808	9.4%	923	9.0%	968	8.9%
4 Persons	542	6.3%	647	6.3%	689	6.3%
5+ Persons	558	6.5%	708	6.9%	767	7.0%
Total Households	8,599	100%	10,264	100%	10,922	100%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2022

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

Conclusion

The senior population in the PMA and the MSA increased from 2000 to 2021. The senior population and household growth is projected to continue through 2025. The current senior population of the PMA is 40,989 and is expected to be 43,905 in 2025. The current number of senior households in the PMA is 26,875 and is expected to be 30,132 in 2025. Approximately 49.3 percent of renter households in the PMA are earning incomes between \$0 and \$49,999, which is below the 58.7 percent of renter households in the MSA in 2021. The Subject will target tenants earning between \$0 and \$55,200 (\$14,550 and \$55,200 absent subsidy); therefore, the Subject should be well-positioned to service this market. The concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

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

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	-2.2%
2009	341,611	-6.3%
2010	324,087	-5.1%
2011	327,592	1.1%
2012	334,647	2.2%
2013	337,355	0.8%
2014	341,429	1.2%
2015	346,210	1.4%
2016	361,823	4.5%
2017	379,528	4.9%
2018	381,927	0.6%
2019	383,925	0.5%
2020	364,209	-5.1%
Apr-20	333,112	-
Apr-21	383,339	15.1%

Source: U.S. Bureau of Labor Statistics
YTD as of Apr-21 (retrieved May 2022)

As illustrated in the table above, DeKalb County experienced a weakening economy during the Great Recession of the late 2000’s. Employment growth quickly rebounded, and DeKalb County exhibited employment growth from 2011 through 2019. Due to the onset of the COVID-19 pandemic in early 2020 the county exhibited decreasing overall employment in 2020. However, as seen in the April 2020 to April 2021 data the county appears to be recovering from the pandemic-induced recession, nearing pre-pandemic employment highs.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within DeKalb County as of May 2022.

TOTAL JOBS BY INDUSTRY
DeKalb County, GA - Q4 2019

	Number	Percent
Total, all industries	236,903	-
Goods-producing	22,798	-
Natural resources and mining	222	0.1%
Construction	10,002	4.2%
Manufacturing	12,574	5.3%
Service-providing	214,105	-
Trade, transportation, and utilities	53,409	22.5%
Information	9,181	3.9%
Financial activities	18,596	7.8%
Professional and business services	43,508	18.4%
Education and health services	60,027	25.3%
Leisure and hospitality	20,949	8.8%
Other services	7,612	3.2%
Unclassified	823	0.3%

Source: Bureau of Labor Statistics, 2019 (retrieved May 2022)

Education and health services is the largest industry in DeKalb County, followed by trade, transportation, and utilities and professional and business services. These industries are particularly vulnerable in economic downturns and are historically volatile industries, with the exception of educational services. The following table illustrates employment by industry for the PMA as of 2021 (most recent year available).

2021 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	19,109	17.9%	13,005,287	8.3%
Healthcare/Social Assistance	11,171	10.5%	23,217,292	14.8%
Educational Services	9,746	9.1%	14,629,096	9.3%
Construction	8,194	7.7%	11,127,591	7.1%
Finance/Insurance	7,889	7.4%	8,123,688	5.2%
Retail Trade	7,773	7.3%	16,864,485	10.7%
Accommodation/Food Services	7,290	6.8%	9,207,610	5.9%
Manufacturing	5,440	5.1%	15,526,471	9.9%
Admin/Support/Waste Mgmt Svcs	5,392	5.0%	5,887,329	3.7%
Other Services	4,539	4.2%	7,014,785	4.5%
Transportation/Warehousing	3,889	3.6%	8,044,029	5.1%
Wholesale Trade	3,637	3.4%	3,934,179	2.5%
Information	3,586	3.4%	2,846,142	1.8%
Public Administration	3,560	3.3%	8,215,705	5.2%
Real Estate/Rental/Leasing	3,296	3.1%	3,044,245	1.9%
Arts/Entertainment/Recreation	1,617	1.5%	2,388,480	1.5%
Utilities	513	0.5%	1,412,381	0.9%
Mgmt of Companies/Enterprises	135	0.1%	116,402	0.1%
Agric/Forestry/Fishing/Hunting	90	0.1%	1,973,200	1.3%
Mining	0	0.0%	705,964	0.4%
Total Employment	106,866	100.0%	157,284,361	100.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

Employment in the PMA is concentrated in the professional/scientific/technical services, healthcare/social assistance, and educational services industries, which collectively comprise 37.5 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technical services, 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 DeKalb County, Georgia.

MAJOR EMPLOYERS

DeKalb County, GA

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

Source: DeKalb Chamber, May 2022

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

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2021 in DeKalb County according to the Georgia Department of Labor.

WARN LISTINGS (2021 - 2022 YTD)

DeKalb County, GA

Company	Industry	Employees Affected	Layoff Date
The Step2 Company, LLC	Manufacturing	162	2/16/2022
Zillow Group, Inc.	Professional Services	88	1/3/2022
New Generation Learning Center	Educational Services	1	6/23/2021
Quest Diagnostics Inc	Healthcare	71	3/13/2021
Total		322	

Source: Georgia Department of Labor, May 2022

As illustrated in the above table, there have been 322 employees in the area impacted by layoffs or closures since 2021.

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

EXPANSIONS / NEW ADDITIONS (2020 - 2022 YTD)

DeKalb County, GA

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

Source: Decide DeKalb Development Authority, May 2022

As illustrated, there are numerous additions in a variety of industries including professional services, entertainments, transportation and recreation, among others. Between 2020 and 2022 year-to-date, there were a total of 5,026 jobs created or announced, which helps to counteract the layoffs in the county during the same period.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2006 to March 2022.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Atlanta-Sandy Springs-Roswell, GA MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2006	2,530,045	-	-15.9%	144,427,000	-	-8.3%
2007	2,604,959	3.0%	-13.4%	146,047,000	1.1%	-7.3%
2008	2,583,907	-0.8%	-14.1%	145,363,000	-0.5%	-7.7%
2009	2,441,233	-5.5%	-18.9%	139,878,000	-3.8%	-11.2%
2010	2,443,058	0.1%	-18.8%	139,064,000	-0.6%	-11.7%
2011	2,484,286	1.7%	-17.4%	139,869,000	0.6%	-11.2%
2012	2,540,376	2.3%	-15.6%	142,469,000	1.9%	-9.6%
2013	2,570,771	1.2%	-14.6%	143,929,000	1.0%	-8.6%
2014	2,614,133	1.7%	-13.1%	146,305,000	1.7%	-7.1%
2015	2,650,971	1.4%	-11.9%	148,833,000	1.7%	-5.5%
2016	2,788,925	5.2%	-7.3%	151,436,000	1.7%	-3.9%
2017	2,924,527	4.9%	-2.8%	153,337,000	1.3%	-2.7%
2018	2,962,561	1.3%	-1.6%	155,761,000	1.6%	-1.1%
2019	3,000,845	1.3%	-0.3%	157,538,000	1.1%	0.0%
2020	2,853,188	-4.9%	-5.2%	147,795,000	-6.2%	-6.2%
2021	3,009,269	5.5%	0.0%	152,581,000	3.2%	-3.1%
2022 YTD Average*	3,110,143	3.4%	-	157,164,250	3.0%	-
Mar-2021	2,981,571	-	-	150,493,000	-	-
Mar-2022	3,123,293	4.8%	-	158,106,000	5.1%	-

Source: U.S. Bureau of Labor Statistics, May 2022

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Atlanta-Sandy Springs-Roswell, GA MSA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2006	5.0%	-	1.6%	4.6%	-	1.0%
2007	4.8%	-0.2%	1.4%	4.6%	0.0%	1.0%
2008	6.7%	1.9%	3.2%	5.8%	1.2%	2.1%
2009	10.4%	3.7%	7.0%	9.3%	3.5%	5.6%
2010	10.4%	0.0%	7.0%	9.6%	0.3%	6.0%
2011	9.8%	-0.6%	6.4%	9.0%	-0.7%	5.3%
2012	8.7%	-1.1%	5.2%	8.1%	-0.9%	4.4%
2013	7.7%	-0.9%	4.3%	7.4%	-0.7%	3.7%
2014	6.8%	-0.9%	3.3%	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%	0.4%	3.9%	-0.4%	0.2%
2019	3.4%	-0.4%	0.0%	3.7%	-0.2%	0.0%
2020	6.8%	3.4%	3.4%	8.1%	4.4%	4.4%
2021	3.9%	-2.9%	0.5%	5.4%	-2.7%	1.7%
2022 YTD Average*	3.2%	-0.7%	-	3.9%	-1.5%	-
Mar-2021	4.4%	-	-	6.2%	-	-
Mar-2022	3.2%	-1.2%	-	3.8%	-2.4%	-

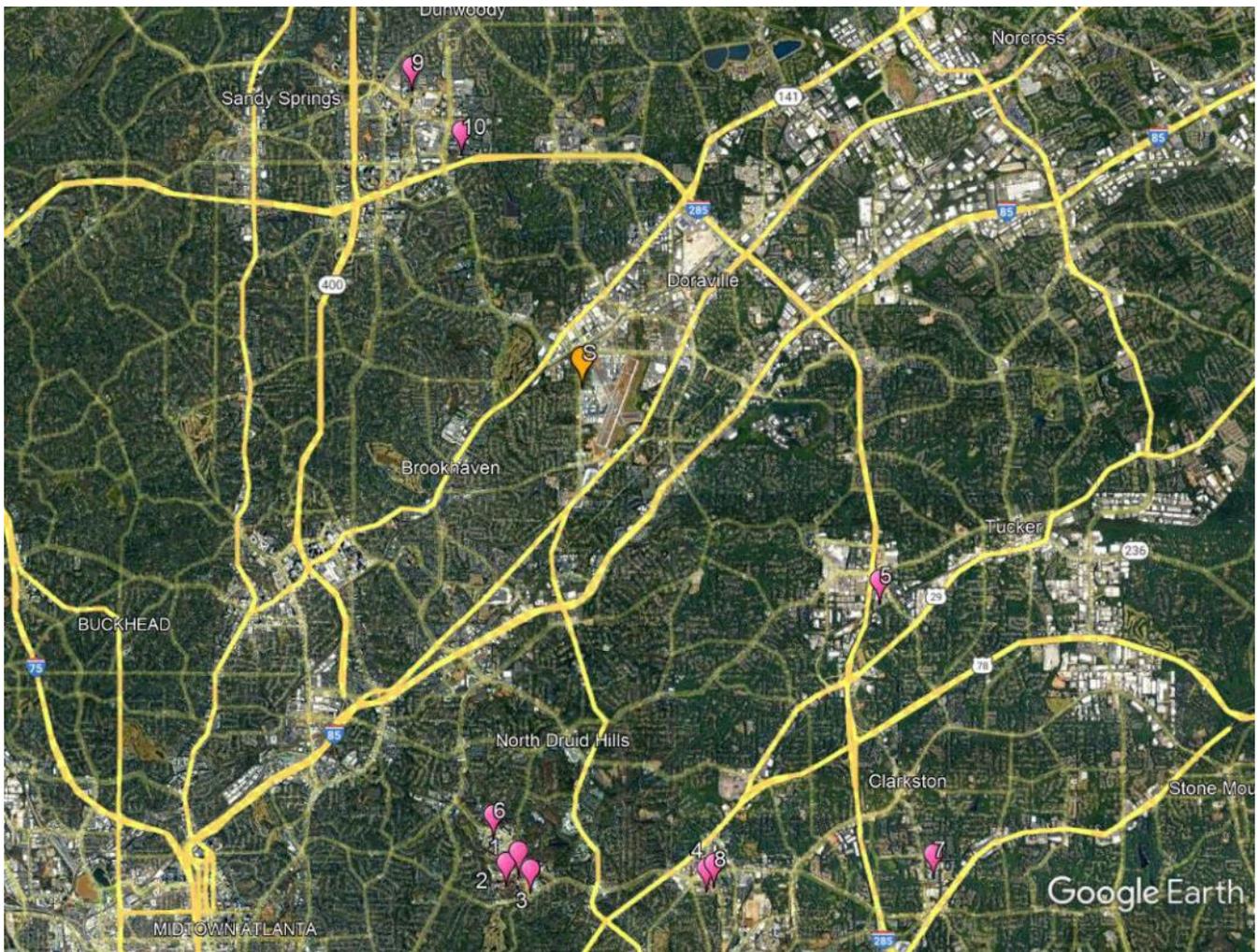
Source: U.S. Bureau of Labor Statistics, May 2022

As seen in the previous table, total employment in the MSA increased from 2010 through 2019. Total employment in the MSA decreased in 2020 due to the onset of the COVID-19 pandemic. For the 12-month period ending in March 2022 total employment in the MSA increased 4.8 percent, which compares to a 5.1 percent increase in the nation as a whole for the same period of analysis. In 2022 year-to-date, the MSA has exhibited an increase in employment of 3.4 percent, which compares to a national increase of 3.0 percent.

The unemployment rate in the MSA was 3.2 percent as of March 2022, which compares to a national unemployment rate of 3.8 for the nation. Based on the performance of the MSA economy during the COVID-19 pandemic, including the continued recovery in 2022 year-to-date, we believe that the MSA will likely outperform the national economy in the near term. Overall, we believe that the strong historical employment growth in the MSA indicates growing demand for housing in the area, including affordable rental units.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, May 2022

MAJOR EMPLOYERS

DeKalb County, GA

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

Source: DeKalb Chamber, May 2022

6. Conclusion

Employment in the PMA is concentrated in the professional/scientific/technical services, healthcare/social assistance, and educational services industries, which collectively comprise 37.5 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns. For the 12-month period ending in March 2022 total employment in the MSA increased 4.8 percent, which compares to a 5.1 percent increase in the nation as a whole for the same period of analysis. In 2022 year-to-date, the MSA has exhibited an increase in employment of 3.4 percent, which compares to a national increase of 3.0 percent. The unemployment rate in the MSA was 3.2 percent as of March 2022, which compares to a national unemployment rate of 3.8 for the nation. Based on the performance of the MSA economy during the COVID-19 pandemic, including the continued recovery in 2022 year-to-date, we believe that the MSA will likely outperform the national economy in the near term. Overall, we believe that the strong historical employment growth in the MSA indicates growing demand for housing in the area, including affordable rental units.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

55+ INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30% (Project Based Rental Assistance - PBRA)		@60%		@80%	
1BR	\$0	\$20,700	\$26,610	\$41,400	\$35,340	\$55,200
2BR	\$0	\$20,700	\$31,950	\$41,400	\$42,420	\$55,200

55+ INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@60%		@80%	
1BR	\$14,550	\$20,700	\$26,610	\$41,400	\$35,340	\$55,200
2BR	\$17,460	\$20,700	\$31,950	\$41,400	\$42,420	\$55,200

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 2025, the anticipated date of market entry, as the base year for the analysis. Therefore, 2021 household population estimates are inflated to 2025 by interpolation of the difference between 2021 estimates and 2026 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 2025. This number takes the overall growth from 2021 to 2025 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.

Other

Per the 2022 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.

- Clairmont Family is a proposed new construction 67-unit, family, multifamily development that was awarded tax credits in 2021. The project represents the first phase of the overall phased Subject development and is located adjacent to the north of the Subject site. The property will offer one, two and three-bedroom units restricted at the 30, 50, 60 and 80 percent of AMI levels. As proposed, the units at 30, 50, and a portion of units at 60 percent of AMI will operate with additional project-based rental assistance where tenants contribute 30 percent of income toward rent. Given the dissimilar tenancy at this proposed development to the Subject, it will not directly compete, and we have not deducted these units in our demand analysis.
- 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 dissimilar tenancy at this proposed development to the Subject, it will not directly compete, and we have not 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, in addition to 20 unrestricted market rate units. Given the similar tenancy at this proposed development to the Subject, it will directly compete, and we have deducted the restricted units in our demand analysis. Of note, only one-bedroom units will be LIHTC restricted while all two-bedroom units will be market rate.
- 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 and features one and two-bedroom units, all of which will maintain subsidy following renovations. Given the fact that this property is an existing stabilized development, and renovations are complete, 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	LIHTC Allocation Year	Construction Status
Clairmont Family	LIHTC	Family	67	0	2021	Proposed
Residence at Sky Harbor	LIHTC	Family	52	0	2020	Under Construction
Veranda at Assembly	LIHTC	Senior	100	100	2019	Under Construction
Ashton Lenox Summit	LIHTC/Section 8	Family	212	0	2018	Completed
2185 American Industrial Way	Market	Family	320	0	N/Ap	Proposed
2455 Industry Ave	Market	Family	295	0	N/Ap	Proposed
2490 North Druid Hills Road	Market	Family	377	0	N/Ap	Proposed
2601 Briarcliff Road	Market	Family	382	0	N/Ap	Proposed
3296 Burk Drive	Market	Family	185	0	N/Ap	Proposed
5520 Peachtree Road	Market	Family	280	0	N/Ap	Proposed
5775 Peachtree Dunwoody Road NE	Market	Family	250	0	N/Ap	Proposed
AHS at the Yards	Market	Family	840	0	N/Ap	Proposed
Alta Porter on Peachtree	Market	Family	300	0	N/Ap	Under Construction
AMLi Brookhaven	Market	Family	630	0	N/Ap	Proposed
AMLi Flatiron	Market	Family	271	0	N/Ap	Under Construction
Chamblee City Heights	Market	Family	241	0	N/Ap	Proposed
Dresden Village	Market	Family	184	0	N/Ap	Proposed
Manor Chamblee	Market	Family	382	0	N/Ap	Proposed
The Gordon	Market	Family	120	0	N/Ap	Proposed
Totals			5,488	100		

Source: CoStar, Georgia DCA, May 2022

As seen in the previous table, we also identified market rate development that will target a general tenancy. Due to the differing tenancy between this property and the Subject’s proposed senior units we have not deducted these units. A total of 80 LIHTC units are deducted from our demand analysis.

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

ADDITIONS TO SUPPLY

Unit Type	30% AMI	60% AMI	80% AMI	Overall
0BR				0
1BR	30	25	25	80
2BR				0
3BR				0
4BR				0
5BR				0
Total	30	25	25	80

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 2025 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2021		Projected Mkt Entry February 2025		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	829	9.6%	840	8.2%	845	7.7%
\$10,000-19,999	1,092	12.7%	1,086	10.6%	1,083	9.9%
\$20,000-29,999	827	9.6%	886	8.6%	910	8.3%
\$30,000-39,999	920	10.7%	940	9.2%	948	8.7%
\$40,000-49,999	571	6.6%	671	6.5%	711	6.5%
\$50,000-59,999	561	6.5%	701	6.8%	756	6.9%
\$60,000-74,999	825	9.6%	972	9.5%	1,030	9.4%
\$75,000-99,999	752	8.7%	958	9.3%	1,040	9.5%
\$100,000-124,999	622	7.2%	828	8.1%	909	8.3%
\$125,000-149,999	459	5.3%	654	6.4%	731	6.7%
\$150,000-199,999	439	5.1%	649	6.3%	732	6.7%
\$200,000+	702	8.2%	1,078	10.5%	1,227	11.2%
Total	8,599	100.0%	10,264	100.0%	10,922	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2022

30 Percent of AMI (PBRA) As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		-		Maximum Income Limit		\$20,700	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry February 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	11	0.7%	\$9,999	100.0%	11		
\$10,000-19,999	-6	-0.4%	\$9,999	100.0%	-6		
\$20,000-29,999	59	3.6%	\$701	7.0%	4		
\$30,000-39,999	20	1.2%	\$0	0.0%	0		
\$40,000-49,999	100	6.0%	\$0	0.0%	0		
\$50,000-59,999	140	8.4%	\$0	0.0%	0		
\$60,000-74,999	147	8.8%	\$0	0.0%	0		
\$75,000-99,999	206	12.4%	\$0	0.0%	0		
\$100,000-124,999	206	12.4%	\$0	0.0%	0		
\$125,000-149,999	195	11.7%	\$0	0.0%	0		
\$150,000-199,999	210	12.6%	\$0	0.0%	0		
\$200,000+	376	22.6%	\$0	0.0%	0		
Total	1,665	100.0%		0.6%	9		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		-		Maximum Income Limit		\$20,700	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	829	9.6%	\$9,999	100.0%	829		
\$10,000-19,999	1,092	12.7%	\$9,999	100.0%	1,092		
\$20,000-29,999	827	9.6%	\$701	7.0%	58		
\$30,000-39,999	920	10.7%	\$0	0.0%	0		
\$40,000-49,999	571	6.6%	\$0	0.0%	0		
\$50,000-59,999	561	6.5%	\$0	0.0%	0		
\$60,000-74,999	825	9.6%	\$0	0.0%	0		
\$75,000-99,999	752	8.7%	\$0	0.0%	0		
\$100,000-124,999	622	7.2%	\$0	0.0%	0		
\$125,000-149,999	459	5.3%	\$0	0.0%	0		
\$150,000-199,999	439	5.1%	\$0	0.0%	0		
\$200,000+	702	8.2%	\$0	0.0%	0		
Total	8,599	100.0%		23.0%	1,979		

ASSUMPTIONS - @30%

Tenancy		Senior		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	50%	50%		
4	0%	0%	0%	50%	50%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2021 to February 2025

Income Target Population	@30%
New Renter Households PMA	1,665
Percent Income Qualified	0.6%
New Renter Income Qualified Households	9

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	@30%
Total Existing Demand	8,599
Income Qualified	23.0%
Income Qualified Renter Households	1,979
Percent Rent Overburdened Prj Mrkt Entry February 2025	40.1%
Rent Overburdened Households	793

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,979
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	19

Senior Households Converting from Homeownership

Income Target Population	@30%
Total Senior Homeowners	19,868
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	397

Total Demand

Total Demand from Existing Households	1,210
Total New Demand	9
Total Demand (New Plus Existing Households)	1,219

Demand from Seniors Who Convert from Homeownership	397
Percent of Total Demand From Homeownership Conversion	32.6%
Is this Demand Over 2 percent of Total Demand?	Yes

By Bedroom Demand

One Person	60.9%	742
Two Persons	16.9%	207
Three Persons	9.0%	110
Four Persons	6.3%	77
Five Persons	6.9%	84
Total	100.0%	1,219

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%	668
Of two-person households in 1BR units	20%	41
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%	74
Of two-person households in 2BR units	80%	165
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	55
Of four-person households in 3BR units	50%	38
Of five-person households in 3BR units	50%	42
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	50%	55
Of four-person households in 4BR units	50%	38
Of five-person households in 4BR units	50%	42
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **1,219**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	709	-	30	=	679
2 BR	239	-	0	=	239
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	949		30		919

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	11	/	679	=	1.6%
2 BR	6	/	239	=	2.5%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	17		919		1.9%

60 Percent of AMI As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$26,610		Maximum Income Limit		\$41,400	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2021 to Prj Mrkt Entry	February 2025			Households	within Bracket	
\$0-9,999	11	0.7%	\$0	0.0%	0		
\$10,000-19,999	-6	-0.4%	\$0	0.0%	0		
\$20,000-29,999	59	3.6%	\$3,388	33.9%	20		
\$30,000-39,999	20	1.2%	\$9,999	100.0%	20		
\$40,000-49,999	100	6.0%	\$1,401	14.0%	14		
\$50,000-59,999	140	8.4%	\$0	0.0%	0		
\$60,000-74,999	147	8.8%	\$0	0.0%	0		
\$75,000-99,999	206	12.4%	\$0	0.0%	0		
\$100,000-124,999	206	12.4%	\$0	0.0%	0		
\$125,000-149,999	195	11.7%	\$0	0.0%	0		
\$150,000-199,999	210	12.6%	\$0	0.0%	0		
\$200,000+	376	22.6%	\$0	0.0%	0		
Total	1,665	100.0%		3.3%	54		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$26,610		Maximum Income Limit		\$41,400	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	829	9.6%	\$0	0.0%	0		
\$10,000-19,999	1,092	12.7%	\$0	0.0%	0		
\$20,000-29,999	827	9.6%	\$3,388	33.9%	280		
\$30,000-39,999	920	10.7%	\$9,999	100.0%	920		
\$40,000-49,999	571	6.6%	\$1,401	14.0%	80		
\$50,000-59,999	561	6.5%	\$0	0.0%	0		
\$60,000-74,999	825	9.6%	\$0	0.0%	0		
\$75,000-99,999	752	8.7%	\$0	0.0%	0		
\$100,000-124,999	622	7.2%	\$0	0.0%	0		
\$125,000-149,999	459	5.3%	\$0	0.0%	0		
\$150,000-199,999	439	5.1%	\$0	0.0%	0		
\$200,000+	702	8.2%	\$0	0.0%	0		
Total	8,599	100.0%		14.9%	1,280		

ASSUMPTIONS - @60%

Tenancy		Senior		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	50%	50%		
4	0%	0%	0%	50%	50%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2021 to February 2025

Income Target Population	@60%
New Renter Households PMA	1,665
Percent Income Qualified	3.3%
New Renter Income Qualified Households	54

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	8,599
Income Qualified	14.9%
Income Qualified Renter Households	1,280
Percent Rent Overburdened Prj Mrkt Entry February 2025	40.1%
Rent Overburdened Households	513

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,280
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	13

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	19,868
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	397

Total Demand

Total Demand from Existing Households	923
Total New Demand	54
Total Demand (New Plus Existing Households)	977

Demand from Seniors Who Convert from Homeownership	397
Percent of Total Demand From Homeownership Conversion	40.7%
Is this Demand Over 2 percent of Total Demand?	Yes

By Bedroom Demand

One Person	60.9%	595
Two Persons	16.9%	166
Three Persons	9.0%	88
Four Persons	6.3%	62
Five Persons	6.9%	67
Total	100.0%	977

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%	535
Of two-person households in 1BR units	20%	33
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%	59
Of two-person households in 2BR units	80%	132
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	44
Of four-person households in 3BR units	50%	31
Of five-person households in 3BR units	50%	34
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	50%	44
Of four-person households in 4BR units	50%	31
Of five-person households in 4BR units	50%	34
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **977**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	569	-	25	=	544
2 BR	192	-	0	=	192
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	760		25		735

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	19	/	544	=	3.5%
2 BR	5	/	192	=	2.6%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	24		735		3.3%

80 Percent of AMI As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$35,340		Maximum Income Limit		\$55,200	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2021 to Prj Mrkt Entry	February 2025			Households	within Bracket	
\$0-9,999	11	0.7%	\$0	0.0%	0		
\$10,000-19,999	-6	-0.4%	\$0	0.0%	0		
\$20,000-29,999	59	3.6%	\$0	0.0%	0		
\$30,000-39,999	20	1.2%	\$4,658	46.6%	9		
\$40,000-49,999	100	6.0%	\$9,999	100.0%	100		
\$50,000-59,999	140	8.4%	\$5,201	52.0%	73		
\$60,000-74,999	147	8.8%	\$0	0.0%	0		
\$75,000-99,999	206	12.4%	\$0	0.0%	0		
\$100,000-124,999	206	12.4%	\$0	0.0%	0		
\$125,000-149,999	195	11.7%	\$0	0.0%	0		
\$150,000-199,999	210	12.6%	\$0	0.0%	0		
\$200,000+	376	22.6%	\$0	0.0%	0		
Total	1,665	100.0%		11.0%	182		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$35,340		Maximum Income Limit		\$55,200	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	829	9.6%	\$0	0.0%	0		
\$10,000-19,999	1,092	12.7%	\$0	0.0%	0		
\$20,000-29,999	827	9.6%	\$0	0.0%	0		
\$30,000-39,999	920	10.7%	\$4,658	46.6%	429		
\$40,000-49,999	571	6.6%	\$9,999	100.0%	571		
\$50,000-59,999	561	6.5%	\$5,201	52.0%	292		
\$60,000-74,999	825	9.6%	\$0	0.0%	0		
\$75,000-99,999	752	8.7%	\$0	0.0%	0		
\$100,000-124,999	622	7.2%	\$0	0.0%	0		
\$125,000-149,999	459	5.3%	\$0	0.0%	0		
\$150,000-199,999	439	5.1%	\$0	0.0%	0		
\$200,000+	702	8.2%	\$0	0.0%	0		
Total	8,599	100.0%		15.0%	1,291		

ASSUMPTIONS - @80%

Tenancy		Senior		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	50%	50%		
4	0%	0%	0%	50%	50%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2021 to February 2025

Income Target Population	@80%
New Renter Households PMA	1,665
Percent Income Qualified	11.0%
New Renter Income Qualified Households	182

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	@80%
Total Existing Demand	8,599
Income Qualified	15.0%
Income Qualified Renter Households	1,291
Percent Rent Overburdened Prj Mrkt Entry February 2025	40.1%
Rent Overburdened Households	518

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,291
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	13

Senior Households Converting from Homeownership

Income Target Population	@80%
Total Senior Homeowners	19,868
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	397

Total Demand

Total Demand from Existing Households	928
Total New Demand	182
Total Demand (New Plus Existing Households)	1,110

Demand from Seniors Who Convert from Homeownership	397
Percent of Total Demand From Homeownership Conversion	35.8%
Is this Demand Over 2 percent of Total Demand?	Yes

By Bedroom Demand

One Person	60.9%	676
Two Persons	16.9%	188
Three Persons	9.0%	100
Four Persons	6.3%	70
Five Persons	6.9%	77
Total	100.0%	1,110

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%	608
Of two-person households in 1BR units	20%	38
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%	68
Of two-person households in 2BR units	80%	150
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	50
Of four-person households in 3BR units	50%	35
Of five-person households in 3BR units	50%	38
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	50%	50
Of four-person households in 4BR units	50%	35
Of five-person households in 4BR units	50%	38
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **1,110**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	646	-	25	=	621
2 BR	218	-	0	=	218
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	864		25		839

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	10	/	621	=	1.6%
2 BR	4	/	218	=	1.8%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	14		839		1.7%

Overall As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		-		Maximum Income Limit		\$55,200	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry February 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	11	0.7%	\$9,999	100.0%	11		
\$10,000-19,999	-6	-0.4%	\$9,999	100.0%	-6		
\$20,000-29,999	59	3.6%	\$4,089	40.9%	24		
\$30,000-39,999	20	1.2%	\$9,999	100.0%	20		
\$40,000-49,999	100	6.0%	\$9,999	100.0%	100		
\$50,000-59,999	140	8.4%	\$5,201	52.0%	73		
\$60,000-74,999	147	8.8%	\$0	0.0%	0		
\$75,000-99,999	206	12.4%	\$0	0.0%	0		
\$100,000-124,999	206	12.4%	\$0	0.0%	0		
\$125,000-149,999	195	11.7%	\$0	0.0%	0		
\$150,000-199,999	210	12.6%	\$0	0.0%	0		
\$200,000+	376	22.6%	\$0	0.0%	0		
Total	1,665	100.0%		13.4%	222		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		-		Maximum Income Limit		\$55,200	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	829	9.6%	\$9,999	100.0%	829		
\$10,000-19,999	1,092	12.7%	\$9,999	100.0%	1,092		
\$20,000-29,999	827	9.6%	\$4,089	40.9%	338		
\$30,000-39,999	920	10.7%	\$9,999	100.0%	920		
\$40,000-49,999	571	6.6%	\$9,999	100.0%	571		
\$50,000-59,999	561	6.5%	\$5,201	52.0%	292		
\$60,000-74,999	825	9.6%	\$0	0.0%	0		
\$75,000-99,999	752	8.7%	\$0	0.0%	0		
\$100,000-124,999	622	7.2%	\$0	0.0%	0		
\$125,000-149,999	459	5.3%	\$0	0.0%	0		
\$150,000-199,999	439	5.1%	\$0	0.0%	0		
\$200,000+	702	8.2%	\$0	0.0%	0		
Total	8,599	100.0%		47.0%	4,042		

ASSUMPTIONS - Overall

Tenancy		Senior		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	50%	50%		
4	0%	0%	0%	50%	50%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2021 to February 2025

Income Target Population	Overall
New Renter Households PMA	1,665
Percent Income Qualified	13.4%
New Renter Income Qualified Households	222

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	8,599
Income Qualified	47.0%
Income Qualified Renter Households	4,042
Percent Rent Overburdened Prj Mrkt Entry February 2025	40.1%
Rent Overburdened Households	1,620

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,042
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	40

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	19,868
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	397

Total Demand

Total Demand from Existing Households	2,057
Total New Demand	222
Total Demand (New Plus Existing Households)	2,280

Demand from Seniors Who Convert from Homeownership	397
Percent of Total Demand From Homeownership Conversion	17.4%
Is this Demand Over 2 percent of Total Demand?	Yes

By Bedroom Demand

One Person	60.9%	1,388
Two Persons	16.9%	386
Three Persons	9.0%	205
Four Persons	6.3%	144
Five Persons	6.9%	157
Total	100.0%	2,280

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%	1249
Of two-person households in 1BR units	20%	77
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%	139
Of two-person households in 2BR units	80%	309
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	102
Of four-person households in 3BR units	50%	72
Of five-person households in 3BR units	50%	79
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	50%	102
Of four-person households in 4BR units	50%	72
Of five-person households in 4BR units	50%	79
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **2,280**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,326	-	80	=	1,246
2 BR	448	-	0	=	448
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,774		80		1,694

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	40	/	1,246	=	3.2%
2 BR	15	/	448	=	3.3%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	55		1,694		3.2%

30 Percent of AMI Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		\$14,550		Maximum Income Limit		\$20,700	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2021 to Prj Mrkt Entry	February 2025			Households	within Bracket	
\$0-9,999	11	0.7%	\$0	0.0%	0		
\$10,000-19,999	-6	-0.4%	\$5,449	54.5%	-4		
\$20,000-29,999	59	3.6%	\$701	7.0%	4		
\$30,000-39,999	20	1.2%	\$0	0.0%	0		
\$40,000-49,999	100	6.0%	\$0	0.0%	0		
\$50,000-59,999	140	8.4%	\$0	0.0%	0		
\$60,000-74,999	147	8.8%	\$0	0.0%	0		
\$75,000-99,999	206	12.4%	\$0	0.0%	0		
\$100,000-124,999	206	12.4%	\$0	0.0%	0		
\$125,000-149,999	195	11.7%	\$0	0.0%	0		
\$150,000-199,999	210	12.6%	\$0	0.0%	0		
\$200,000+	376	22.6%	\$0	0.0%	0		
Total	1,665	100.0%		0.0%	1		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		\$14,550		Maximum Income Limit		\$20,700	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	829	9.6%	\$0	0.0%	0		
\$10,000-19,999	1,092	12.7%	\$5,449	54.5%	595		
\$20,000-29,999	827	9.6%	\$701	7.0%	58		
\$30,000-39,999	920	10.7%	\$0	0.0%	0		
\$40,000-49,999	571	6.6%	\$0	0.0%	0		
\$50,000-59,999	561	6.5%	\$0	0.0%	0		
\$60,000-74,999	825	9.6%	\$0	0.0%	0		
\$75,000-99,999	752	8.7%	\$0	0.0%	0		
\$100,000-124,999	622	7.2%	\$0	0.0%	0		
\$125,000-149,999	459	5.3%	\$0	0.0%	0		
\$150,000-199,999	439	5.1%	\$0	0.0%	0		
\$200,000+	702	8.2%	\$0	0.0%	0		
Total	8,599	100.0%		7.6%	653		

ASSUMPTIONS - @30%

Tenancy		Senior		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	50%	50%		
4	0%	0%	0%	50%	50%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2021 to February 2025

Income Target Population	@30%
New Renter Households PMA	1,665
Percent Income Qualified	0.0%
New Renter Income Qualified Households	1

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	@30%
Total Existing Demand	8,599
Income Qualified	7.6%
Income Qualified Renter Households	653
Percent Rent Overburdened Prj Mrkt Entry February 2025	40.1%
Rent Overburdened Households	262

Demand from Living in Substandard Housing

Income Qualified Renter Households	653
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	6

Senior Households Converting from Homeownership

Income Target Population	@30%
Total Senior Homeowners	19,868
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	397

Total Demand

Total Demand from Existing Households	666
Total New Demand	1
Total Demand (New Plus Existing Households)	666

Demand from Seniors Who Convert from Homeownership	397
Percent of Total Demand From Homeownership Conversion	59.6%
Is this Demand Over 2 percent of Total Demand?	Yes

By Bedroom Demand

One Person	60.9%	405
Two Persons	16.9%	113
Three Persons	9.0%	60
Four Persons	6.3%	42
Five Persons	6.9%	46
Total	100.0%	666

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%	365
Of two-person households in 1BR units	20%	23
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%	41
Of two-person households in 2BR units	80%	90
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	30
Of four-person households in 3BR units	50%	21
Of five-person households in 3BR units	50%	23
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	50%	30
Of four-person households in 4BR units	50%	21
Of five-person households in 4BR units	50%	23
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **666**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	388	-	30	=	358
2 BR	131	-	0	=	131
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	518		30		488

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	11	/	358	=	3.1%
2 BR	5	/	131	=	3.8%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	16		488		3.3%

Overall Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$14,550		Maximum Income Limit		\$55,200	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2021 to Prj Mrkt Entry	February 2025			Households	within Bracket	
\$0-9,999	11	0.7%	\$0	0.0%	0		
\$10,000-19,999	-6	-0.4%	\$5,449	54.5%	-4		
\$20,000-29,999	59	3.6%	\$3,388	33.9%	20		
\$30,000-39,999	20	1.2%	\$9,999	100.0%	20		
\$40,000-49,999	100	6.0%	\$9,999	100.0%	100		
\$50,000-59,999	140	8.4%	\$5,201	52.0%	73		
\$60,000-74,999	147	8.8%	\$0	0.0%	0		
\$75,000-99,999	206	12.4%	\$0	0.0%	0		
\$100,000-124,999	206	12.4%	\$0	0.0%	0		
\$125,000-149,999	195	11.7%	\$0	0.0%	0		
\$150,000-199,999	210	12.6%	\$0	0.0%	0		
\$200,000+	376	22.6%	\$0	0.0%	0		
Total	1,665	100.0%		12.6%	210		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$14,550		Maximum Income Limit		\$55,200	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	829	9.6%	\$0	0.0%	0		
\$10,000-19,999	1,092	12.7%	\$5,449	54.5%	595		
\$20,000-29,999	827	9.6%	\$3,388	33.9%	280		
\$30,000-39,999	920	10.7%	\$9,999	100.0%	920		
\$40,000-49,999	571	6.6%	\$9,999	100.0%	571		
\$50,000-59,999	561	6.5%	\$5,201	52.0%	292		
\$60,000-74,999	825	9.6%	\$0	0.0%	0		
\$75,000-99,999	752	8.7%	\$0	0.0%	0		
\$100,000-124,999	622	7.2%	\$0	0.0%	0		
\$125,000-149,999	459	5.3%	\$0	0.0%	0		
\$150,000-199,999	439	5.1%	\$0	0.0%	0		
\$200,000+	702	8.2%	\$0	0.0%	0		
Total	8,599	100.0%		30.9%	2,658		

ASSUMPTIONS - Overall

ASSUMPTIONS - Overall					
Tenancy	Senior	% of Income towards Housing			40%
Rural/Urban	Urban	Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	50%	50%
4	0%	0%	0%	50%	50%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2021 to February 2025

Income Target Population	Overall
New Renter Households PMA	1,665
Percent Income Qualified	12.6%
New Renter Income Qualified Households	210

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	8,599
Income Qualified	30.9%
Income Qualified Renter Households	2,658
Percent Rent Overburdened Prj Mrkt Entry February 2025	40.1%
Rent Overburdened Households	1,066

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,658
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	26

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	19,868
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	397

Total Demand

Total Demand from Existing Households	1,489
Total New Demand	210
Total Demand (New Plus Existing Households)	1,699

Demand from Seniors Who Convert from Homeownership	397
Percent of Total Demand From Homeownership Conversion	23.4%
Is this Demand Over 2 percent of Total Demand?	Yes

By Bedroom Demand

One Person	60.9%	1,034
Two Persons	16.9%	288
Three Persons	9.0%	153
Four Persons	6.3%	107
Five Persons	6.9%	117
Total	100.0%	1,699

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%	930
Of two-person households in 1BR units	20%	58
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%	103
Of two-person households in 2BR units	80%	230
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	76
Of four-person households in 3BR units	50%	54
Of five-person households in 3BR units	50%	59
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	50%	76
Of four-person households in 4BR units	50%	54
Of five-person households in 4BR units	50%	59
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **1,699**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	988	-	80	=	908
2 BR	334	-	0	=	334
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,322		80		1,242

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	40	/	908	=	4.4%
2 BR	15	/	334	=	4.5%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	55		1,242		4.4%

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 1.2 percent between 2021 and 2025.
- 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 (\$00 to \$20,700)	HH at @30% AMI (Absent Subsidy) (\$14,550 to \$20,700)	HH at @60% AMI (\$26,610 to \$41,400)	HH at @80% AMI (\$35,340 to \$55,200)	Overall	Overall (Absent Subsidy)
Demand from New Households (age and income appropriate)	9	1	54	182	222	210
PLUS	+		+	+	+	+
Demand from Existing Renter Households - Substandard Housing	19	6	13	13	40	26
PLUS	+		+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	793	262	513	518	1,620	1,066
Sub Total	822	269	580	713	1,882	1,301
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	397	397	397	397	397	397
Equals Total Demand	1,219	666	977	1,110	2,280	1,699
Less	-	-	-	-	-	-
Competitive New Supply	30	30	25	25	80	80
Equals Net Demand	1,189	636	952	1,085	2,200	1,619

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	\$20,700	11	709	30	679	1.6%	\$1,846	\$961	\$2,250	\$1,008
1BR @30% (Absent Subsidy)	\$14,550	\$20,700	11	388	30	358	3.1%	\$1,846	\$961	\$2,250	\$1,008
1BR @60%	\$26,610	\$41,400	19	569	25	544	3.5%	\$1,846	\$961	\$2,250	\$751
1BR @80%	\$35,340	\$55,200	10	646	25	621	1.6%	\$1,846	\$961	\$2,250	\$1,042
1BR Overall	\$0	\$55,200	40	1,326	80	1246	3.2%	-	-	-	-
1BR Overall (Absent Subsidy)	\$14,550	\$55,200	40	988	80	908	4.4%	-	-	-	-
2BR @30%	\$0	\$20,700	6	239	0	239	2.5%	\$2,425	\$1,170	\$5,185	\$1,128
2BR @30% (Absent Subsidy)	\$17,460	\$20,700	6	131	0	131	4.6%	\$2,425	\$1,170	\$5,185	\$1,128
2BR @60%	\$31,950	\$41,400	5	192	0	192	2.6%	\$2,425	\$1,170	\$5,185	\$889
2BR @80%	\$42,420	\$55,200	4	218	0	218	1.8%	\$2,425	\$1,170	\$5,185	\$1,238
2BR Overall	\$0	\$55,200	15	448	0	448	3.3%	-	-	-	-
2BR Overall (Absent Subsidy)	\$17,460	\$55,200	15	334	0	334	4.5%	-	-	-	-
@30% Overall	\$0	\$20,700	17	949	30	919	1.9%	-	-	-	-
@30% Overall (Absent Subsidy)	\$14,550	\$20,700	17	518	30	488	3.5%	-	-	-	-
@60% Overall	\$26,610	\$41,400	24	760	25	735	3.3%	-	-	-	-
@80% Overall	\$35,340	\$55,200	14	864	25	839	1.7%	-	-	-	-
Overall	\$0	\$55,200	55	1,774	80	1694	3.2%	-	-	-	-
Overall (Absent Subsidy)	\$14,550	\$55,200	55	1,322	80	1242	4.4%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates as proposed at the 30 percent AMI level will range from 1.6 to 2.5 percent, with an overall capture rate of 1.9 percent. The Subject’s capture rates absent subsidy at the 30 percent AMI level will range from 3.1 to 4.6 percent, with an overall capture rate of 3.5 percent. The Subject’s 60 percent AMI capture rates as proposed range from 2.6 to 3.5 percent, with an overall capture rate of 3.3 percent. The Subject’s 80 percent AMI capture rates range from 1.6 to 1.8 percent, with an overall capture rate of 1.7 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I. COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e., building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 2,272 units.

The availability of LIHTC data is considered average. We include six LIHTC and mixed-income comparables that are located between 0.5 and 9.3 miles of the Subject. These include two age-restricted developments and three general tenancy developments. 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.

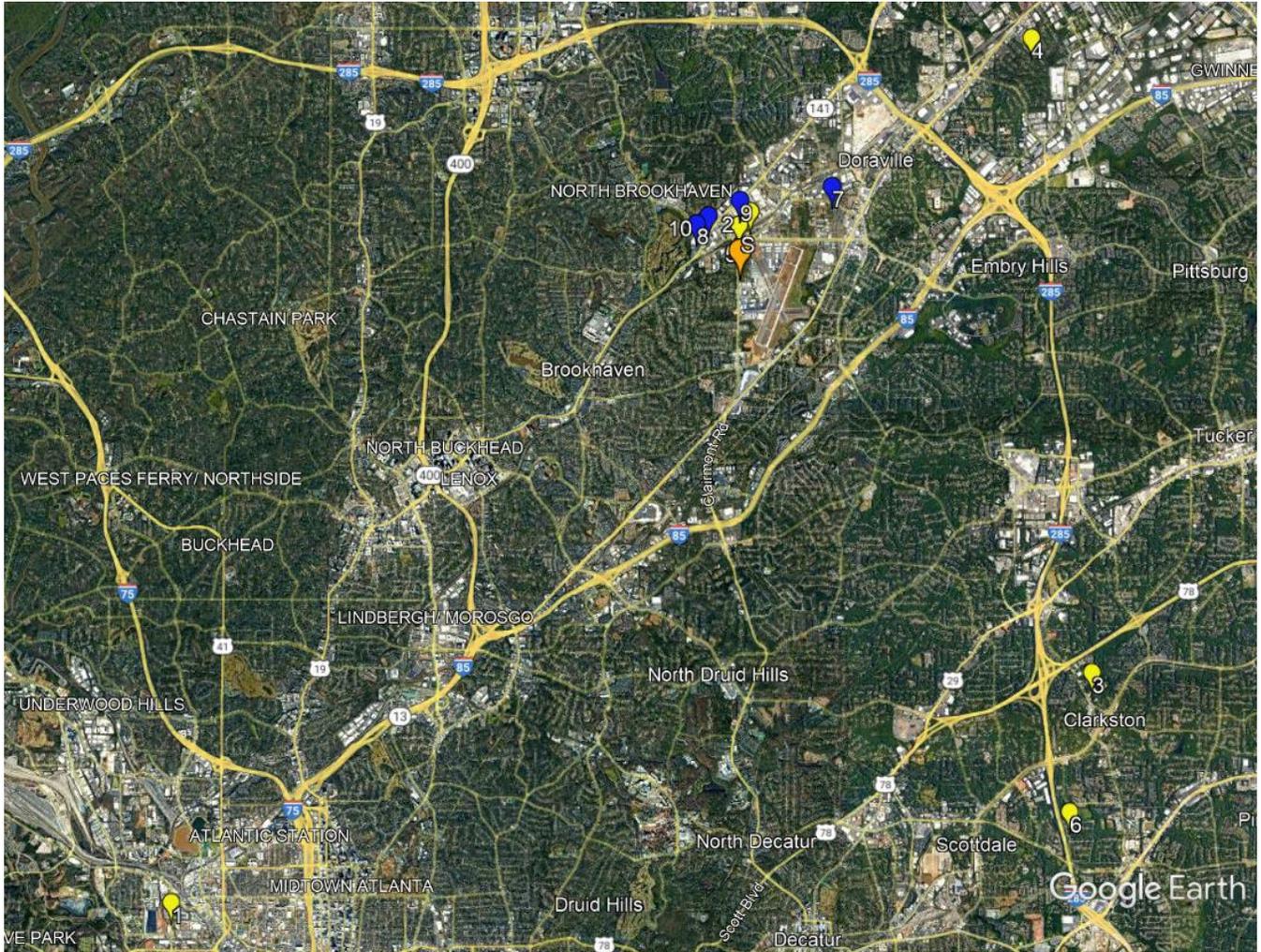
Excluded Properties

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	Reason for Exclusion
Ashford Parkside Senior Residences	LIHTC	Atlanta	Senior	Management unresponsive
Ashford Parkside Landing Senior Residences	LIHTC	Atlanta	Senior	Management unresponsive
Hearthside Brookleigh	LIHTC	Atlanta	Senior	Management unresponsive
Briarcliff Oaks Apartments	Section 8	Atlanta	Senior	Subsidized
Lenox Summit	Section 8	Brookhaven	Family	Subsidized
Ahepa One Apartments	Section 8	Decatur	Senior	Subsidized

1. Comparable Rental Property Map



Source: Google Earth, May 2022

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Clairmont Senior	Chamblee	LIHTC/PBRA	Senior	-
1	Aspire Westside*	Atlanta	LIHTC/ Market	Family	9.3 miles
2	Chamblee Senior Apartments	Chamblee	LIHTC/PBRA	Senior	0.7 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 SENIOR – 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 Senior 1938 6th Street Chamblee, GA 30341 DeKalb County	-	Lowrise 3-stories 2025 / n/a Senior	@30% (Project Based Rental Assistance - PBRA), @60%, @80%	1BR / 1BA	11	20.0%	653	@30% (Project Based Rental Assistance - PBRA)	\$1,008	N/A	N/A	N/A	N/A	N/A					
					1BR / 1BA	19	34.6%	653	@60%	\$751	Yes	N/A	N/A	N/A	N/A					
					1BR / 1BA	10	18.2%	653	@80%	\$1,042	Yes	N/A	N/A	N/A	N/A					
					2BR / 1BA	6	10.9%	855	@30% (Project Based Rental Assistance - PBRA)	\$1,128	N/A	N/A	N/A	N/A	N/A					
					2BR / 1BA	5	9.1%	855	@60%	\$889	Yes	N/A	N/A	N/A	N/A					
					2BR / 1BA	4	7.3%	855	@80%	\$1,238	Yes	N/A	N/A	N/A	N/A					
					55															
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	No	No	0	0.0%						
					0BR / 1BA	1	0.6%	565	Market	\$1,460	N/A	No	1	100.0%						
					0BR / 1BA	2	1.2%	566	Market	\$1,460	N/A	No	0	0.0%						
					0BR / 1BA	13	7.8%	587	Market	\$1,470	N/A	No	0	0.0%						
					0BR / 1BA	22	13.2%	625	Market	\$1,485	N/A	No	3	13.6%						
					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	\$1,760	N/A	No	0	0.0%						
					1BR / 1BA	11	6.6%	718	Market	\$1,765	N/A	No	1	9.1%						
					1BR / 1BA	39	23.4%	744	Market	\$1,765	N/A	No	2	5.1%						
					1BR / 1BA	20	12.0%	853	Market	\$1,795	N/A	No	1	5.0%						
					1BR / 1BA	1	0.8%	914	Market	\$1,850	N/A	No	0	0.0%						
					1BR / 2BA	4	2.4%	1,091	Market	\$2,060	N/A	No	1	25.0%						
					2BR / 2BA	6	3.6%	1,077	@80%	\$1,435	N/A	No	0	0.0%						
					2BR / 2BA	9	5.4%	1,077	Market	\$2,225	N/A	No	0	0.0%						
					2BR / 2BA	6	3.6%	1,171	Market	\$2,336	N/A	No	1	16.7%						
					2BR / 2BA	7	4.2%	1,184	Market	\$2,335	N/A	No	0	0.0%						
					2BR / 2BA	3	1.8%	1,202	Market	\$2,375	N/A	No	1	33.3%						
					2BR / 2BA	3	1.8%	1,216	Market	\$2,384	N/A	No	2	66.7%						
					2BR / 2BA	3	1.8%	1,256	Market	\$2,393	N/A	No	1	33.3%						
					167															
					14	8.4%														
2	Chamblee Senior Apartments 3381 Malone Drive Chamblee, GA 30341 DeKalb County	0.7 miles	Midrise 4-stories 2007 / n/a Senior	@30%, @50%, @60%, @60% (Project Based Rental Assistance - PBRA)	1BR / 1BA	1	1.5%	695	@30%	\$343	Yes	Yes	0	0.0%						
					1BR / 1BA	3	4.6%	699	@30%	\$343	Yes	Yes	0	0.0%						
					1BR / 1BA	6	9.2%	699	@50%	\$663	Yes	Yes	0	0.0%						
					1BR / 1BA	9	13.9%	699	@60%	\$822	Yes	Yes	0	0.0%						
					1BR / 1BA	3	4.6%	695	@60% (Project Based Rental Assistance - PBRA)	\$554	Yes	Yes	0	0.0%						
					1BR / 1BA	10	15.4%	699	@60% (Project Based Rental Assistance - PBRA)	\$554	Yes	Yes	0	0.0%						
					2BR / 1BA	3	4.6%	886	@30%	\$397	Yes	Yes	0	0.0%						
					2BR / 1BA	7	10.8%	886	@50%	\$780	Yes	Yes	0	0.0%						
					2BR / 1BA	4	6.2%	899	@50%	\$780	Yes	Yes	0	0.0%						
					2BR / 1BA	2	3.1%	886	@60%	\$972	Yes	Yes	0	0.0%						
					2BR / 1BA	3	4.6%	899	@60%	\$972	Yes	Yes	0	0.0%						
					2BR / 1BA	4	6.2%	886	@60% (Project Based Rental Assistance - PBRA)	\$659	Yes	Yes	0	0.0%						
					2BR / 1BA	9	13.9%	899	@60% (Project Based Rental Assistance - PBRA)	\$659	Yes	Yes	0	0.0%						
					2BR / 2BA	1	1.5%	1,069	Non-Rental	\$-	N/A	None	0	0.0%						
					65															
					3	0.8%														
3	Clarkston Station 3629 Montreal Creek Circle Clarkston, GA 30021 DeKalb County	5.8 miles	Various 2-stories 1972 / 2005 Family	@60%	1BR / 1BA	60	16.9%	650	@60%	\$703	No	No	0	0.0%						
					1BR / 1BA	60	16.9%	669	@60%	\$713	No	No	0	0.0%						
					2BR / 2BA	65	18.3%	958	@60%	\$837	No	No	1	1.5%						
					2BR / 2BA	65	18.3%	1,053	@60%	\$877	No	No	1	1.5%						
					3BR / 2BA	53	14.9%	1,116	@60%	\$915	No	No	1	1.9%						
					3BR / 2BA	53	14.9%	1,265	@60%	\$955	No	No	0	0.0%						
										356										
					3	0.8%														
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%	\$893	No	No	0	0.0%						
					1BR / 1BA	N/A	N/A	865	Market	\$1,255	N/A	No	0	N/A						
					2BR / 2BA	128	46.4%	1,149	@60%	\$1,069	No	No	0	0.0%						
					2BR / 2BA	N/A	N/A	1,149	Market	\$1,425	N/A	No	2	N/A						
					3BR / 2BA	64	23.2%	1,435	@60%	\$1,220	No	No	0	0.0%						
					3BR / 2BA	N/A	N/A	1,435	Market	\$1,599	N/A	No	0	N/A						
										276										
					2	0.7%														
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%						
					2BR / 1BA	43	55.8%	706	@60%	\$804	Yes	Yes	0	0.0%						
					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										
					1	1.3%														
6	Tuscany Village 600 Northern Avenue 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%	\$364	No	Yes	0	0.0%						
					1BR / 1BA	19	13.2%	730	@50%	\$697	No	Yes	0	0.0%						
					1BR / 1BA	24	16.7%	730	@60%	\$864	No	Yes	0	0.0%						
					1BR / 1BA	22	15.3%	730	Market	-	No	Yes	0	0.0%						
					2BR / 2BA	8	5.6%	1,030	@30%	\$423	No	Yes	0	0.0%						
					2BR / 2BA	18	12.5%	1,030	@50%	\$822	No	Yes	0	0.0%						
					2BR / 2BA	24	16.7%	1,030	@60%	\$1,022	No	Yes	0	0.0%						
					2BR / 2BA	22	15.3%	1,030	Market	-	No	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	\$961	N/A	No	1	3.3%						
					2BR / 1BA	70	40.7%	800	Market	\$1,170	N/A	No	1	1.4%						
					2BR / 1.5BA	12	7.0%	1,000	Market	\$1,200	N/A	No	0	0.0%						
					3BR / 1.5BA	60	34.9%	1,117	Market	\$1,475	N/A	No	1	1.7%						
										172										
					3	1.7%														
8	Cortland North Brookhaven 2432 Johnson Ferry Road Chamblee, GA 30341 Fulton County	0.7 miles	Garden 4-stories 2001 / 2014 Family	Market	1BR / 1BA	N/A	N/A	742	Market	\$1,709	N/A	No	3	N/A						
					1BR / 1BA	N/A	N/A	891	Market	\$1,751	N/A	No	7	N/A						
					1BR / 1BA	N/A	N/A	929	Market	\$1,791	N/A	No	0	N/A						
					1BR / 1.5BA	N/A	N/A	992	Market	\$2,061	N/A	No	0	N/A						
					2BR / 1BA	N/A	N/A	994	Market	\$2,047	N/A	No	4	N/A						
					2BR / 2BA	N/A	N/A	1,067	Market	\$2,489	N/A	No	0	N/A						
					2BR / 2BA	N/A	N/A	1,224	Market	\$2,444	N/A	No	6	N/A						
					2BR / 2BA	N/A	N/A	1,338	Market	\$2,477	N/A	No	2	N/A						
					3BR / 2BA	N/A	N/A	1,446	Market	\$2,998	N/A	No	2	N/A						
										406										
					24	5.9%														
9	SLX Atlanta 5211 Peachtree Boulevard Chamblee, GA 30341 DeKalb County	0.8 miles	Midrise 6-stories 2020 / n/a Family	Market	1BR / 1BA	N/A	N/A	665	Market	\$1,885	N/A	No	N/A	N/A						
					1BR / 1BA	N/A	N/A	820	Market	\$1,850	N/A	No	N/A	N/A						
					1BR / 1BA	N/A	N/A	1,030	Market	\$1,890	N/A	No	N/A	N/A						
					1BR / 1BA	N/A	N/A	1,160	Market	\$2,240	N/A	No	N/A	N/A						
					1BR / 1.5BA	N/A	N/A	885	Market	\$2,140	N/A	No	N/A	N/A						
					1BR / 1.5BA	N/A	N/A	980	Market	\$2,250	N/A	No	N/A	N/A						
					2BR / 2BA	N/A	N/A	950	Market	\$2,480	N/A	No	N/A	N/A						
					2BR / 2BA	N/A	N/A	970	Market	\$2,480	N/A	No	N/A	N/A						
					2BR / 2BA	N/A	N/A	1,035	Market	\$2,505	N/A	No	N/A	N/A						
					2BR / 2BA	N/A	N/A	1,205	Market	\$2,515	N/A	No	N/A	N/A						
					2BR / 2BA	N/A	N/A	1,700	Market	\$5,185	N/A	No	N/A	N/A						
					2BR / 2.5BA	16	5.2%	1,415	Market	\$3,000	N/A	No	N/A	N/A						
					3BR / 2BA	48	15.7%	1,390	Market	\$2,925	N/A	No	N/A	N/A						
										306										
					24	7.8%														
10	Windsor Parkview 5070 Peachtree Blvd Chamblee, GA 30341 DeKalb County	0.7 miles	Midrise 4-stories 2017 / n/a Family	Market	0BR / 1BA	18	5.9%	550	Market	\$1,750	N/A	No	1	5.6%						
					1BR / 1BA	36	11.9%	696	Market	\$1,900	N/A	No	3	8.3%						
					1BR / 1BA	148	48.8%	764	Market	\$1,855	N/A	No	8	5.4%						
					1BR / 1BA	3	1.0%	1,053	Market	\$2,225	N/A	No	0	0.0%						
					2BR / 2BA	80	26.4%	1,155	Market	\$2,525	N/A	No	2	2.5%						
					2BR / 2BA	16	5.3%	1,381	Market	\$2,935	N/A	No	1	6.3%						
3BR / 2BA	2	0.7%	1,594	Market	\$3,325	N/A	No	0	0.0%											
					303															
					15	5.0%														

CLAIRMONT SENIOR – CHAMBLEE, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	2,272	Weighted Occupancy:	96.2%
	Market Rate	1,187	Market Rate	94.4%
	Tax Credit	1,085	Tax Credit	98.2%
		One Bedroom One Bath	Two Bedroom One Bath	
	Property	Average	Property	Average
RENT	SLX Atlanta (Market)(1.5BA)	\$2,250	SLX Atlanta (Market)(2BA)	\$5,185
	SLX Atlanta (Market)	\$2,240	SLX Atlanta (Market)(2.5BA)	\$3,000
	Windsor Parkview (Market)	\$2,225	Windsor Parkview (Market)(2BA)	\$2,935
	SLX Atlanta (Market)(1.5BA)	\$2,140	Windsor Parkview (Market)(2BA)	\$2,525
	Cortland North Brookhaven (Market)(1.5BA)	\$2,061	SLX Atlanta (Market)(2BA)	\$2,515
	Aspire Westside (Market)(2BA)	\$2,060	SLX Atlanta (Market)(2BA)	\$2,505
	Windsor Parkview (Market)	\$1,900	Cortland North Brookhaven (Market)(2BA)	\$2,489
	SLX Atlanta (Market)	\$1,890	SLX Atlanta (Market)(2BA)	\$2,480
	SLX Atlanta (Market)	\$1,885	SLX Atlanta (Market)(2BA)	\$2,480
	Windsor Parkview (Market)	\$1,855	Cortland North Brookhaven (Market)(2BA)	\$2,477
	SLX Atlanta (Market)	\$1,850	Cortland North Brookhaven (Market)(2BA)	\$2,444
	Aspire Westside (Market)	\$1,850	Aspire Westside (Market)(2BA)	\$2,393
	Aspire Westside (Market)	\$1,795	Aspire Westside (Market)(2BA)	\$2,384
	Cortland North Brookhaven (Market)	\$1,791	Aspire Westside (Market)(2BA)	\$2,375
	Aspire Westside (Market)	\$1,765	Aspire Westside (Market)(2BA)	\$2,336
	Aspire Westside (Market)	\$1,765	Aspire Westside (Market)(2BA)	\$2,335
	Aspire Westside (Market)	\$1,760	Aspire Westside (Market)(2BA)	\$2,225
	Cortland North Brookhaven (Market)	\$1,751	Cortland North Brookhaven (Market)	\$2,047
	Cortland North Brookhaven (Market)	\$1,709	Aspire Westside (@80%)(2BA)	\$1,435
	Longwood Vista Apartments (Market)	\$1,255	Longwood Vista Apartments (Market)(2BA)	\$1,425
	Aspire Westside (@80%)	\$1,196	Clairmont Senior (@80%)	\$1,238
	Aspire Westside (Market)	\$1,196	Chamblee Heights (Market)(1.5BA)	\$1,200
	Clairmont Senior (@80%)	\$1,042	Chamblee Heights (Market)	\$1,170
	Clairmont Senior (@80%)	\$1,008	Clairmont Senior (@80%)	\$1,128
	Chamblee Heights (Market)	\$961	Longwood Vista Apartments (@60%)(2BA)	\$1,069
	Longwood Vista Apartments (@60%)	\$893	Tuscany Village (@60%)(2BA)	\$1,022
	Tuscany Village (@60%)	\$864	Chamblee Senior Apartments (@60%)	\$972
	Chamblee Senior Apartments (@60%)	\$822	Chamblee Senior Apartments (@60%)	\$972
	Senior Residences At Mercy Park (@60%)	\$804	Senior Residences At Mercy Park (@60%)	\$934
	Clairmont Senior (@60%)	\$751	Clairmont Senior (@60%)	\$889
	Clarkston Station (@60%)	\$713	Clarkston Station (@60%)(2BA)	\$877
	Clarkston Station (@60%)	\$703	Clarkston Station (@60%)(2BA)	\$837
	Tuscany Village (@50%)	\$697	Tuscany Village (@50%)(2BA)	\$817
	Chamblee Senior Apartments (@50%)	\$663	Chamblee Senior Apartments (@50%)	\$780
	Senior Residences At Mercy Park (@50%)	\$649	Chamblee Senior Apartments (@50%)	\$780
	Chamblee Senior Apartments (@60%)	\$554	Senior Residences At Mercy Park (@50%)	\$748
	Chamblee Senior Apartments (@60%)	\$554	Chamblee Senior Apartments (@60%)	\$659
	Tuscany Village (@30%)	\$364	Chamblee Senior Apartments (@60%)	\$659
	Chamblee Senior Apartments (@30%)	\$343	Tuscany Village (@30%)(2BA)	\$423
	Chamblee Senior Apartments (@30%)	\$343	Chamblee Senior Apartments (@30%)	\$397
SQUARE FOOTAGE	SLX Atlanta (Market)	1,160	SLX Atlanta (Market)(2BA)	1,700
	Aspire Westside (Market)(2BA)	1,091	SLX Atlanta (Market)(2.5BA)	1,415
	Windsor Parkview (Market)	1,053	Windsor Parkview (Market)(2BA)	1,381
	SLX Atlanta (Market)	1,030	Cortland North Brookhaven (Market)(2BA)	1,303
	Cortland North Brookhaven (Market)(1.5BA)	992	Aspire Westside (Market)(2BA)	1,256
	SLX Atlanta (Market)(1.5BA)	980	Cortland North Brookhaven (Market)(2BA)	1,224
	Cortland North Brookhaven (Market)	929	Aspire Westside (Market)(2BA)	1,216
	Aspire Westside (Market)	914	SLX Atlanta (Market)(2BA)	1,205
	Cortland North Brookhaven (Market)	891	Aspire Westside (Market)(2BA)	1,202
	SLX Atlanta (Market)(1.5BA)	885	Aspire Westside (Market)(2BA)	1,184
	Longwood Vista Apartments (@60%)	865	Aspire Westside (Market)(2BA)	1,171
	Longwood Vista Apartments (Market)	865	Windsor Parkview (Market)(2BA)	1,155
	Aspire Westside (Market)	853	Longwood Vista Apartments (Market)(2BA)	1,149
	SLX Atlanta (Market)	820	Longwood Vista Apartments (@60%)(2BA)	1,149
	Windsor Parkview (Market)	764	Aspire Westside (Market)(2BA)	1,077
	Aspire Westside (Market)	744	Aspire Westside (Market)(2BA)	1,077
	Cortland North Brookhaven (Market)	742	Chamblee Senior Apartments (Non-Rental)(2BA)	1,069
	Tuscany Village (@30%)	730	Cortland North Brookhaven (Market)(2BA)	1,067
	Tuscany Village (@50%)	730	Clarkston Station (@60%)(2BA)	1,053
	Tuscany Village (Market)	730	SLX Atlanta (Market)(2BA)	1,035
	Tuscany Village (@50%)	730	Tuscany Village (@30%)(2BA)	1,030
	Aspire Westside (Market)	718	Tuscany Village (@60%)(2BA)	1,030
	Aspire Westside (Market)	715	Tuscany Village (Market)(2BA)	1,030
	Aspire Westside (@80%)	715	Tuscany Village (@50%)(2BA)	1,030
	Senior Residences At Mercy Park (@60%)	706	Chamblee Heights (Market)(1.5BA)	1,000
	Senior Residences At Mercy Park (@50%)	706	Cortland North Brookhaven (Market)	994
	Chamblee Senior Apartments (@50%)	699	SLX Atlanta (Market)(2BA)	970
	Chamblee Senior Apartments (@60%)	699	Clarkston Station (@60%)(2BA)	958
	Chamblee Senior Apartments (@60%)	699	SLX Atlanta (Market)(2BA)	950
	Chamblee Senior Apartments (@30%)	699	Senior Residences At Mercy Park (@50%)	901
	Windsor Parkview (Market)	696	Senior Residences At Mercy Park (@60%)	901
	Chamblee Senior Apartments (@60%)	695	Chamblee Senior Apartments (@50%)	899
	Chamblee Senior Apartments (@30%)	695	Chamblee Senior Apartments (@60%)	899
	Aspire Westside (@80%)	685	Chamblee Senior Apartments (@60%)	899
	Clarkston Station (@60%)	669	Chamblee Senior Apartments (@30%)	886
	SLX Atlanta (Market)	665	Chamblee Senior Apartments (@60%)	886
	Chamblee Heights (Market)	655	Chamblee Senior Apartments (@60%)	886
	Clairmont Senior (@60%)	653	Chamblee Senior Apartments (@50%)	886
	Clairmont Senior (@80%)	653	Clairmont Senior (@60%)	855
	Clairmont Senior (@30%)	653	Clairmont Senior (@80%)	855
Clarkston Station (@60%)	650	Clairmont Senior (@30%)	855	
		Chamblee Heights (Market)	800	
RENT PER SQUARE FOOT	SLX Atlanta (Market)	\$2.83	SLX Atlanta (Market)(2BA)	\$3.05
	Windsor Parkview (Market)	\$2.73	SLX Atlanta (Market)(2.5BA)	\$2.61
	Aspire Westside (Market)	\$2.46	SLX Atlanta (Market)(2BA)	\$2.56
	Aspire Westside (Market)	\$2.46	SLX Atlanta (Market)(2BA)	\$2.42
	Windsor Parkview (Market)	\$2.43	Cortland North Brookhaven (Market)(2BA)	\$2.33
	SLX Atlanta (Market)(1.5BA)	\$2.42	Windsor Parkview (Market)(2BA)	\$2.19
	Aspire Westside (Market)	\$2.37	Windsor Parkview (Market)(2BA)	\$2.13
	Cortland North Brookhaven (Market)	\$2.30	SLX Atlanta (Market)(2.5BA)	\$2.12
	SLX Atlanta (Market)(1.5BA)	\$2.30	SLX Atlanta (Market)(2BA)	\$2.09
	SLX Atlanta (Market)	\$2.26	Aspire Westside (Market)(2BA)	\$2.07
	Windsor Parkview (Market)	\$2.11	Cortland North Brookhaven (Market)	\$2.06
	Aspire Westside (Market)	\$2.10	Cortland North Brookhaven (Market)(2BA)	\$2.00
	Cortland North Brookhaven (Market)(1.5BA)	\$2.08	Aspire Westside (Market)(2BA)	\$1.99
	Aspire Westside (Market)	\$2.02	Aspire Westside (Market)(2BA)	\$1.98
	Cortland North Brookhaven (Market)	\$1.97	Aspire Westside (Market)(2BA)	\$1.97
	SLX Atlanta (Market)	\$1.93	Aspire Westside (Market)(2BA)	\$1.96
	Cortland North Brookhaven (Market)	\$1.93	Aspire Westside (Market)(2BA)	\$1.91
	Aspire Westside (Market)(2BA)	\$1.89	Cortland North Brookhaven (Market)(2BA)	\$1.85
	SLX Atlanta (Market)	\$1.83	Chamblee Heights (Market)	\$1.46
	Aspire Westside (@80%)	\$1.75	Clairmont Senior (@80%)	\$1.45
	Aspire Westside (@80%)	\$1.67	Aspire Westside (@80%)(2BA)	\$1.37
	Clairmont Senior (@80%)	\$1.60	Clairmont Senior (@30%)	\$1.32
	Clairmont Senior (@30%)	\$1.54	Longwood Vista Apartments (Market)(2BA)	\$1.24
	Chamblee Heights (Market)	\$1.47	Chamblee Heights (Market)(1.5BA)	\$1.20
	Longwood Vista Apartments (Market)	\$1.45	Chamblee Senior Apartments (@60%)	\$1.10
	Tuscany Village (@60%)	\$1.18	Chamblee Senior Apartments (@60%)	\$1.09
	Chamblee Senior Apartments (@60%)	\$1.18	Clairmont Senior (@60%)	\$1.04
	Clairmont Senior (@60%)	\$1.15	Senior Residences At Mercy Park (@60%)	\$1.04
	Senior Residences At Mercy Park (@60%)	\$1.14	Tuscany Village (@60%)(2BA)	\$0.99
	Clarkston Station (@60%)	\$1.08	Longwood Vista Apartments (@60%)(2BA)	\$0.93
	Clarkston Station (@60%)	\$1.07	Chamblee Senior Apartments (@50%)	\$0.88
	Longwood Vista Apartments (@60%)	\$1.03	Clarkston Station (@60%)(2BA)	\$0.87
	Tuscany Village (@50%)	\$0.95	Chamblee Senior Apartments (@50%)	\$0.87
	Chamblee Senior Apartments (@50%)	\$0.95	Clarkston Station (@60%)(2BA)	\$0.83
	Senior Residences At Mercy Park (@50%)	\$0.92	Senior Residences At Mercy Park (@50%)	\$0.83
	Chamblee Senior Apartments (@60%)	\$0.80	Tuscany Village (@50%)(2BA)	\$0.80
	Chamblee Senior Apartments (@60%)	\$0.79	Chamblee Senior Apartments (@60%)	\$0.74
	Tuscany Village (@30%)	\$0.50	Chamblee Senior Apartments (@60%)	\$0.73
	Chamblee Senior Apartments (@30%)	\$0.49	Chamblee Senior Apartments (@30%)	\$0.45
	Chamblee Senior Apartments (@30%)	\$0.49	Tuscany Village (@30%)(2BA)	\$0.41

PROPERTY PROFILE REPORT

Aspire Westside

Effective Rent Date	5/05/2022
Location	900 Joseph E Lowery Blvd Atlanta, GA 30318 Fulton County
Distance	9.3 miles
Units	167
Vacant Units	14
Vacancy Rate	8.4%
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	None identified
Tenant Characteristics	Mix of students, professionals and some empty nesters
Contact Name	Francesca
Phone	404-865-3454



Market Information

Program	@80%, Market
Annual Turnover Rate	25%
Units/Month Absorbed	10
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	LRO system, generally increased
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%	no	None
0	1	Midrise (4 stories)	1	565	\$1,460	\$0	Market	No	1	100.0%	N/A	None
0	1	Midrise (4 stories)	2	566	\$1,460	\$0	Market	No	0	0.0%	N/A	None
0	1	Midrise (4 stories)	13	587	\$1,470	\$0	Market	No	0	0.0%	N/A	None
0	1	Midrise (4 stories)	22	625	\$1,485	\$0	Market	No	3	13.6%	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	\$1,760	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (4 stories)	11	718	\$1,765	\$0	Market	No	1	9.1%	N/A	None
1	1	Midrise (4 stories)	39	744	\$1,765	\$0	Market	No	2	5.1%	N/A	None
1	1	Midrise (4 stories)	20	853	\$1,795	\$0	Market	No	1	5.0%	N/A	None
1	1	Midrise (4 stories)	1	914	\$1,850	\$0	Market	No	0	0.0%	N/A	None
1	2	Midrise (4 stories)	4	1,091	\$2,060	\$0	Market	No	1	25.0%	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	\$2,225	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	6	1,171	\$2,336	\$0	Market	No	1	16.7%	N/A	None
2	2	Midrise (4 stories)	7	1,184	\$2,335	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	3	1,202	\$2,375	\$0	Market	No	1	33.3%	N/A	None
2	2	Midrise (4 stories)	3	1,216	\$2,384	\$0	Market	No	2	66.7%	N/A	None
2	2	Midrise (4 stories)	3	1,256	\$2,393	\$0	Market	No	1	33.3%	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	\$1,460 - \$1,485	\$0	\$1,460 - \$1,485	\$0	\$1,460 - \$1,485
1BR / 1BA	\$1,196	\$0	\$1,196	\$0	\$1,196	1BR / 1BA	\$1,760 - \$1,850	\$0	\$1,760 - \$1,850	\$0	\$1,760 - \$1,850
2BR / 2BA	\$1,435	\$0	\$1,435	\$0	\$1,435	1BR / 2BA	\$2,060	\$0	\$2,060	\$0	\$2,060
						2BR / 2BA	\$2,225 - \$2,393	\$0	\$2,225 - \$2,393	\$0	\$2,225 - \$2,393

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
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 contact reported that the 80 percent of AMI units operate with rents set at the 2021 maximum allowable level. They plan to begin increasing rents to 2022 limits upon turnover; however the contact reported that these units generally have lower turnover when compared to the market rate units. Demand for housing, both affordable and market rate, was reported to be strong.

Photos



PROPERTY PROFILE REPORT

Chamblee Senior Apartments

Effective Rent Date 5/05/2022
Location 3381 Malone Drive
Chamblee, GA 30341
DeKalb County
Distance 0.7 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 Senior, 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 Increased to 2021 max
Concession None
Waiting List Yes; 100 households

Utilities

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

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	-\$62	\$343	1BR / 1BA	\$725	\$0	\$725	-\$62	\$663
2BR / 1BA	\$480	\$0	\$480	-\$83	\$397	2BR / 1BA	\$863	\$0	\$863	-\$83	\$780
@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	-\$62	\$554 - \$822	2BR / 2BA	N/A	\$0	N/A	-\$83	N/A
2BR / 1BA	\$742 - \$1,055	\$0	\$742 - \$1,055	-\$83	\$659 - \$972						

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 100 households, though the list is a combined waiting list with the nearby Senior Residences at Mercy Park. The contact reported strong demand for age-restricted housing, especially affordable units. The contact reported that rents are currently set at the 2021 maximum allowable levels, but that they would likely increase to 2022 limits within the next couple of months.

Photos



PROPERTY PROFILE REPORT

Clarkston Station

Effective Rent Date	5/06/2022
Location	3629 Montreal Creek Circle Clarkston, GA 30021 DeKalb County
Distance	5.8 miles
Units	356
Vacant Units	3
Vacancy Rate	0.8%
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	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	60	650	\$765	\$0	@60%	No	0	0.0%	no	None
1	1	Garden (2 stories)	60	669	\$775	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (2 stories)	65	958	\$920	\$0	@60%	No	1	1.5%	no	None
2	2	Townhouse (2 stories)	65	1,053	\$960	\$0	@60%	No	1	1.5%	no	None
3	2	Garden (2 stories)	53	1,116	\$1,020	\$0	@60%	No	1	1.9%	no	None
3	2	Townhouse (2 stories)	53	1,265	\$1,060	\$0	@60%	No	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$765 - \$775	\$0	\$765 - \$775	-\$62	\$703 - \$713
2BR / 2BA	\$920 - \$960	\$0	\$920 - \$960	-\$83	\$837 - \$877
3BR / 2BA	\$1,020 - \$1,060	\$0	\$1,020 - \$1,060	-\$105	\$915 - \$955

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. The contact did not indicate why rents are kept below the maximum allowable level, or whether they believe maximum allowable rents are achievable.

Photos



PROPERTY PROFILE REPORT

Longwood Vista Apartments

Effective Rent Date	5/06/2022
Location	2300 Global Forum Boulevard Doraville, GA 30340 Gwinnett County
Distance	4.1 miles
Units	276
Vacant Units	2
Vacancy Rate	0.7%
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	Rodney
Phone	770-416-9278



Market Information

Program	@60%, Market
Annual Turnover Rate	4%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 5.0 to 9.0 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	84	865	\$893	\$0	@60%	No	0	0.0%	no	None
1	1	Garden (3 stories)	N/A	865	\$1,255	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	128	1,149	\$1,069	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (3 stories)	N/A	1,149	\$1,425	\$0	Market	No	2	N/A	N/A	None
3	2	Garden (3 stories)	64	1,435	\$1,220	\$0	@60%	No	0	0.0%	no	None
3	2	Garden (3 stories)	N/A	1,435	\$1,599	\$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	\$893	\$0	\$893	\$0	\$893	1BR / 1BA	\$1,255	\$0	\$1,255	\$0	\$1,255
2BR / 2BA	\$1,069	\$0	\$1,069	\$0	\$1,069	2BR / 2BA	\$1,425	\$0	\$1,425	\$0	\$1,425
3BR / 2BA	\$1,220	\$0	\$1,220	\$0	\$1,220	3BR / 2BA	\$1,599	\$0	\$1,599	\$0	\$1,599

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
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

Rents remain at the 2021 maximum allowable levels. The contact reported that they would likely increase rents in the coming months. The contact had no additional comments at the time of interview.

PROPERTY PROFILE REPORT

Senior Residences At Mercy Park

Effective Rent Date	5/05/2022
Location	5134 Peachtree Road Chamblee, GA 30341 DeKalb County
Distance	0.5 miles
Units	77
Vacant Units	1
Vacancy Rate	1.3%
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 2021 max
Concession	None
Waiting List	Yes; 100 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	9	706	\$649	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	43	706	\$804	\$0	@60%	Yes	0	0.0%	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		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Ceiling Fan	Garbage Disposal	Video Surveillance	
Hand Rails	Microwave		
Oven	Pull Cords		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Courtyard	None	Library, Adult day care
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Service Coordination		
Wi-Fi			

Comments

The manager reported strong demand for affordable senior rental housing. The property maintains a shared waiting list with Chamblee Senior Apartments, which combined totals 100 households. Rents are currently set at the 2021 maximum allowable levels and an increase to 2022 limits was reported to be likely in the next couple of months.

Photos



PROPERTY PROFILE REPORT

Tuscany Village

Effective Rent Date	4/04/2022
Location	600 Northern Avenue 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	Donna
Phone	404-585-4424



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased to 2021 max
Concession	None
Waiting List	Yes, undetermined length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	7	730	\$364	\$0	@30%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	19	730	\$697	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	24	730	\$864	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	22	730	N/A	\$0	Market	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	8	1,030	\$423	\$0	@30%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	18	1,030	\$822	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	24	1,030	\$1,022	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	22	1,030	N/A	\$0	Market	No	0	0.0%	no	None

Photos



PROPERTY PROFILE REPORT

Chamblee Heights

Effective Rent Date	5/05/2022
Location	3255 Chamblee Dunwoody Rd Chamblee, GA 30341 DeKalb County
Distance	1.4 miles
Units	172
Vacant Units	3
Vacancy Rate	1.7%
Type	Various (2 stories)
Year Built/Renovated	1964 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
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	Preleased to two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- gas
Heat	included -- gas
Other Electric	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	30	655	\$1,020	\$0	Market	No	1	3.3%	N/A	None
2	1	Garden	70	800	\$1,250	\$0	Market	No	1	1.4%	N/A	None
2	1.5	Townhouse	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	-\$59	\$961
2BR / 1BA	\$1,250	\$0	\$1,250	-\$80	\$1,170
2BR / 1.5BA	\$1,280	\$0	\$1,280	-\$80	\$1,200
3BR / 1.5BA	\$1,575	\$0	\$1,575	-\$100	\$1,475

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		
Playground			

Comments

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

Photos



PROPERTY PROFILE REPORT

Cortland North Brookhaven

Effective Rent Date	5/02/2022
Location	2432 Johnson Ferry Road Chamblee, GA 30341 Fulton County
Distance	0.7 miles
Units	406
Vacant Units	24
Vacancy Rate	5.9%
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	Mixed tenancy
Contact Name	Morgan
Phone	678-781-0176



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Preleased to three weeks
Annual Chg. in Rent	LRO system, generally increased
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	\$1,709	\$0	Market	No	3	N/A	N/A	None
1	1	Garden (4 stories)	N/A	891	\$1,751	\$0	Market	No	7	N/A	N/A	None
1	1	Garden (4 stories)	N/A	929	\$1,791	\$0	Market	No	0	N/A	N/A	None
1	1.5	Garden (4 stories)	N/A	992	\$2,061	\$0	Market	No	0	N/A	N/A	None
2	1	Garden (4 stories)	N/A	994	\$2,047	\$0	Market	No	4	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,067	\$2,489	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,224	\$2,444	\$0	Market	No	6	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,338	\$2,477	\$0	Market	No	2	N/A	N/A	None
3	2	Garden (4 stories)	N/A	1,446	\$2,998	\$0	Market	No	2	N/A	N/A	None

Cortland North Brookhaven, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,709 - \$1,791	\$0	\$1,709 - \$1,791	\$0	\$1,709 - \$1,791
1BR / 1.5BA	\$2,061	\$0	\$2,061	\$0	\$2,061
2BR / 1BA	\$2,047	\$0	\$2,047	\$0	\$2,047
2BR / 2BA	\$2,444 - \$2,489	\$0	\$2,444 - \$2,489	\$0	\$2,444 - \$2,489
3BR / 2BA	\$2,998	\$0	\$2,998	\$0	\$2,998

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpet/Hardwood	Central A/C	Limited Access	
Dishwasher	Exterior Storage(\$50.00)	Patrol	
Ceiling Fan	Fireplace		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Property		Premium	Other
Business Center/Computer Lab	Carport	View	Billiards, media room/theater
Clubhouse/Meeting Room/Community Garage(\$150.00)	Exercise Facility		
Off-Street Parking	Jacuzzi		
Picnic Area	On-Site Management		
Swimming Pool	Recreation Areas		
	Wi-Fi		

Comments

The property does not accept Housing Choice Vouchers. The contact was unable to provide a detailed unit mix.

Photos



PROPERTY PROFILE REPORT

SLX Atlanta

Effective Rent Date	5/11/2022
Location	5211 Peachtree Boulevard Chamblee, GA 30341 DeKalb County
Distance	0.8 miles
Units	306
Vacant Units	24
Vacancy Rate	7.8%
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	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Albert
Phone	770-637-5769



Market Information

Program	Market
Annual Turnover Rate	39%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Changes daily
Concession	None
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	665	\$1,885	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	820	\$1,850	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	1,030	\$1,890	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	1,160	\$2,240	\$0	Market	No	N/A	N/A	N/A	None
1	1.5	Midrise (6 stories)	N/A	885	\$2,140	\$0	Market	No	N/A	N/A	N/A	None
1	1.5	Midrise (6 stories)	N/A	980	\$2,250	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	950	\$2,480	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	970	\$2,480	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,035	\$2,505	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,205	\$2,515	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,700	\$5,185	\$0	Market	No	N/A	N/A	N/A	None
2	2.5	Midrise (6 stories)	16	1,415	\$3,000	\$0	Market	No	N/A	N/A	N/A	None
3	2	Midrise (6 stories)	48	1,390	\$2,925	\$0	Market	No	N/A	N/A	N/A	None

Photos



PROPERTY PROFILE REPORT

Windsor Parkview

Effective Rent Date	5/05/2022
Location	5070 Peachtree Blvd Chamblee, GA 30341 DeKalb County
Distance	0.7 miles
Units	303
Vacant Units	15
Vacancy Rate	5.0%
Type	Midrise (4 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Sara
Phone	844-491-0953



Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Preleased to 3 weeks
Annual Chg. in Rent	LRO system, generally increased
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 (4 stories)	18	550	\$1,750	\$0	Market	No	1	5.6%	N/A	None
1	1	Midrise (4 stories)	36	696	\$1,900	\$0	Market	No	3	8.3%	N/A	None
1	1	Midrise (4 stories)	148	764	\$1,855	\$0	Market	No	8	5.4%	N/A	None
1	1	Midrise (4 stories)	3	1,053	\$2,225	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	80	1,155	\$2,525	\$0	Market	No	2	2.5%	N/A	None
2	2	Midrise (4 stories)	16	1,381	\$2,935	\$0	Market	No	1	6.2%	N/A	None
3	2	Midrise (4 stories)	2	1,594	\$3,325	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,750	\$0	\$1,750	\$0	\$1,750
1BR / 1BA	\$1,855 - \$2,225	\$0	\$1,855 - \$2,225	\$0	\$1,855 - \$2,225
2BR / 2BA	\$2,525 - \$2,935	\$0	\$2,525 - \$2,935	\$0	\$2,525 - \$2,935
3BR / 2BA	\$3,325	\$0	\$3,325	\$0	\$3,325

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			
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 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 Housing Authority of DeKalb County, to obtain details on the county’s Housing Choice Voucher 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 Housing Choice Voucher applicants, and the waiting list is currently closed. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Aspire Westside*	LIHTC/ Market	Family	0%
Chamblee Senior Apartments	LIHTC/PBRA	Senior	25%
Clarkston Station*	LIHTC	Family	20%
Longwood Vista Apartments*	LIHTC/ Market	Family	15%
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. 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 15 percent following completion.

3. Phased Developments

The Subject will be the second phase of the multi-phase development of the Clairmont Family and Senior development. The first phase of this development, Clairmont Family, that will consist of a 67-unit family LIHTC development on the parcel immediately north of the Subject site. This project was allocated LIHTC funding in 2021 and has a planned groundbreaking in June 2022 with anticipated project completion in September 2023. As the property will target a general tenancy, we do not anticipate that the Subject and the other phase of the overall development will directly compete upon completion.

Lease Up History

Information regarding the absorption periods of two of the surveyed comparable properties 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 senior 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,

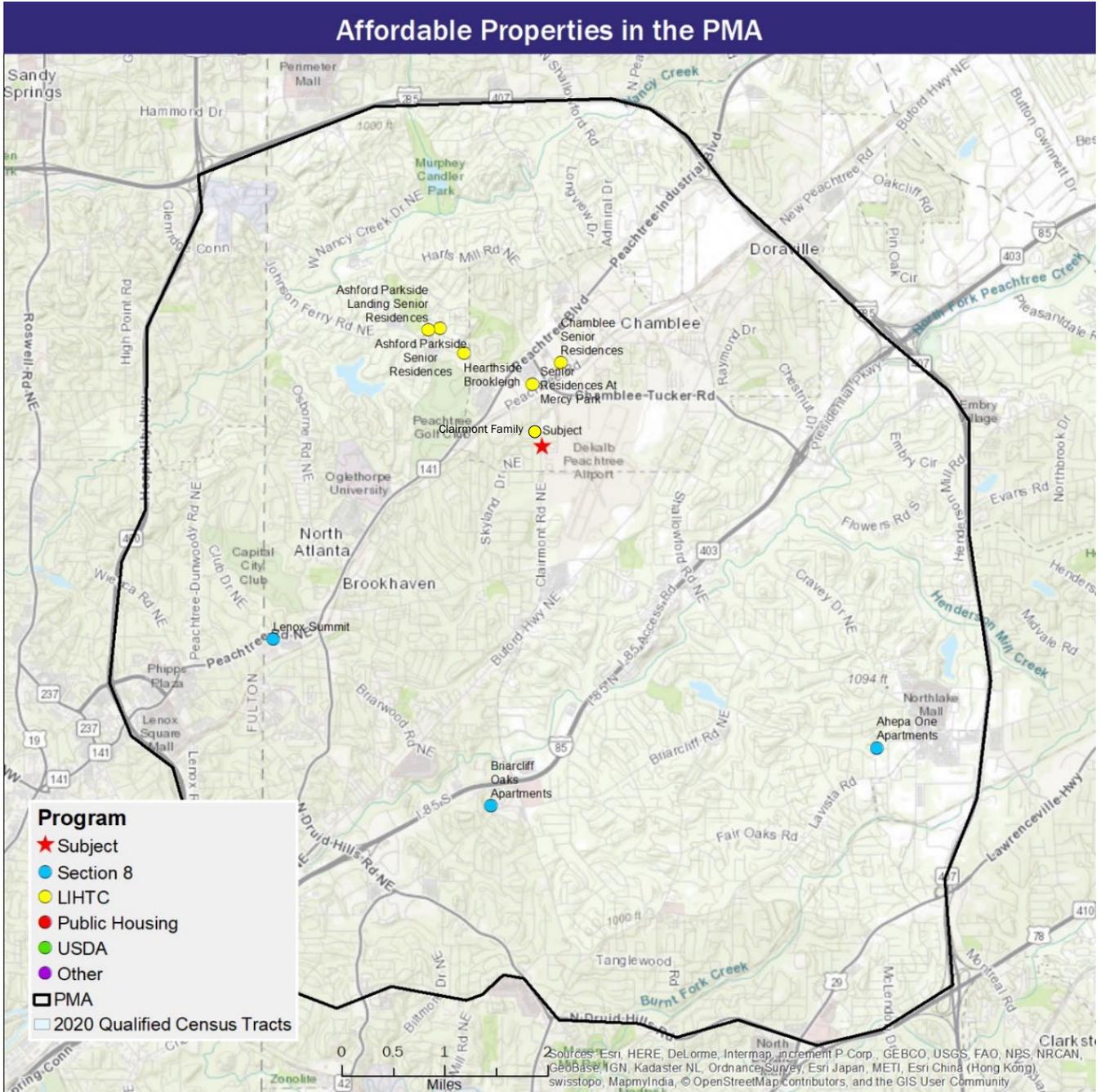
similar to the recently opened comparable properties. This indicates an absorption period of three to four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Occupancy	Map Color	
Clairmont Senior	LIHTC	Chamblee	Senior	55	-	-	Star	
Clairmont Family *	LIHTC	Chamblee	Family	60	Adjacent	-	Yellow	
Residence at Sky Harbor *	LIHTC	Chamblee	Family	52	1.0 mile	-		
Veranda at Assembly *	LIHTC	Doraville	Senior	100	2.2 miles	-		
Ashford Parkside Senior Residences	LIHTC	Atlanta	Senior	151	1.7 miles	N/Av		
Chamblee Senior Residences	LIHTC	Chamblee	Senior	65	0.9 miles	100.0%		
Ashford Parkside Landing Senior Residences	LIHTC	Atlanta	Senior	117	1.7 miles	N/Av		
Hearthside Brookleigh	LIHTC	Atlanta	Senior	121	1.5 miles	N/Av		
Senior Residences At Mercy Park	LIHTC	Chamblee	Senior	79	0.8 miles	98.7%		
Briarcliff Oaks Apartments	Section 8	Atlanta	Senior	125	3.3 miles	100.0%		Blue
Lenox Summit	Section 8	Brookhaven	Family	212	3.8 miles	99.1%		
Ahepa One Apartments	Section 8	Decatur	Senior	68	5.5 miles	100.0%		

* Planned addition to supply



5. Amenities

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

CLAIRMONT SENIOR – CHAMBLEE, GEORGIA – MARKET STUDY

AMENITY MATRIX

	Subject	Aspire Westside	Chamblee Senior Apartments	Clarkston Station	Longwood Vista Apartments	Senior Residences At Mercy Park	Tuscany Village	Chamblee Heights	Cortland North Brookhaven	SLX Atlanta	Windsor Parkview
Rent Structure	LIHTC/PBRA	LIHTC/Market	LIHTC/PBRA	LIHTC	LIHTC/Market	LIHTC/HOME	LIHTC/Market	Market	Market	Market	Market
Tenancy	Senior	Market Family	Senior	Family	Market Family	Senior	Market Family	Family	Family	Family	Family
Building											
Property Type	Lowrise	Midrise	Midrise	Various	Garden	Midrise	Garden	Various	Garden	Midrise	Midrise
# of Stories	3-stories	4-stories	4-stories	2-stories	3-stories	4-stories	3-stories	2-stories	4-stories	6-stories	4-stories
Year Built	2025	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	yes	no	yes	no	no	yes	no	no	no	no	no
Utility Structure											
Cooking	no	no	no	no	no	no	no	yes	no	no	no
Water Heat	no	no	no	no	no	no	no	yes	no	no	no
Heat	no	no	no	no	no	no	no	yes	no	no	no
Other Electric	no	no	no	no	no	no	no	yes	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	no	no	no	no
Accessibility											
Hand Rails	yes	no	yes	no	yes	yes	no	no	no	no	no
Pull Cords	no	no	yes	no	no	yes	no	no	no	no	no
Unit Amenities											
Balcony/Patio	yes	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	no	no	yes
Hardwood	no	no	no	no	no	no	no	no	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	no	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
Walk-In Closet	yes	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	no	no	no
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	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
Community											
Business Center	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Community Room	yes	yes	yes	yes	no	no	yes	no	yes	yes	yes
Central Laundry	yes	no	yes	yes	yes	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
Recreation											
Exercise Facility	no	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Playground	yes	no	no	yes	yes	no	yes	yes	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
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	yes	yes	yes
WiFi	no	no	no	no	no	yes	no	no	yes	no	yes
Adult Education	no	no	yes	no	no	no	no	no	no	no	no
Non-Shelter Services	no	no	yes	no	no	no	no	no	no	no	no
Service Coordination	no	no	yes	no	no	yes	no	no	no	no	no
Medical Professional	no	no	yes	no	no	no	no	no	no	no	no
Security											
In-Unit Alarm	no	no	no	no	no	no	no	no	yes	no	no
Intercom (Buzzer)	yes	yes	yes	no	no	yes	no	no	no	yes	yes
Limited Access	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Patrol	no	no	no	no	no	yes	no	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
Parking											
Carport	no	no	no	no	no	no	no	no	yes	no	no
Carport Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0
Garage	no	no	no	yes	no	no	no	no	yes	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 seniors over the age of 55. Two of the comparable properties similarly target seniors, while the remaining comparables are general tenancy properties.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Aspire Westside*	LIHTC/ Market	Family	167	14	8.4%
Chamblee Senior Apartments	LIHTC/PBRA	Senior	65	0	0.0%
Clarkston Station*	LIHTC	Family	356	3	0.8%
Longwood Vista Apartments*	LIHTC/ Market	Family	276	2	0.7%
Senior Residences At Mercy Park	LIHTC/HOME	Senior	77	1	1.3%
Tuscany Village*	LIHTC/ Market	Family	144	0	0.0%
Chamblee Heights	Market	Family	172	3	1.7%
Cortland North Brookhaven	Market	Family	406	24	5.9%
SLX Atlanta	Market	Family	306	24	7.8%
Windsor Parkview	Market	Family	303	15	5.0%
Total LIHTC			1,085	20	1.8%
Total Market Rate			1,187	66	5.6%
Overall Total			2,272	86	3.8%

*Located outside of the PMA

Overall vacancy in the market is moderate at 3.8 percent. Total LIHTC vacancy is lower, at 1.8 percent, with five LIHTC properties reporting vacancy rates of less than 2.2 percent. The remaining property, Aspire Westside, is a mixed-income property that reported all vacant units to be market rate units. As such, we do not believe that the current vacancy rate at the property is indicative of weakness for rent and income-restricted units in the market. As such, we believe this indicates strong demand for affordable units in the market.

The vacancy rates among the market rate comparable properties range from zero to 7.8 percent, averaging 5.6 percent, which is considered moderate. The low to moderate vacancy rates among the market rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. As a newly constructed property we anticipate that the Subject would perform with a vacancy rate of five percent or less. We believe that there is sufficient demand for 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

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.

- Clairmont Family is a proposed new construction 67-unit, family, multifamily development that was awarded tax credits in 2021. The project represents the first phase of the overall phased Subject development and is located adjacent to the north of the Subject site. The property will offer one, two and three-bedroom units restricted at the 30, 50, 60 and 80 percent of AMI levels. As proposed, the units at 30, 50, and a portion of units at 60 percent of AMI will operate with additional project-based rental assistance where tenants contribute 30 percent of income toward rent. Given the dissimilar tenancy at this proposed development to the Subject, it will not directly compete, and we have not deducted these units in our demand analysis.
- 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 dissimilar tenancy at this proposed development to the Subject, it will not directly compete, and we have not 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, in addition to 20 unrestricted market rate units. Given the similar tenancy at this proposed development to the Subject, it will directly compete, and we have deducted the restricted units in our demand analysis. Of note, only one-bedroom units will be LIHTC restricted while all two-bedroom units will be market rate.
- 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 and features one and two-bedroom units, all of which will maintain subsidy following renovations. Given the fact that this property is an existing stabilized development, and renovations are complete, 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	LIHTC Allocation Year	Construction Status
Clairmont Family	LIHTC	Family	67	0	2021	Proposed
Residence at Sky Harbor	LIHTC	Family	52	0	2020	Under Construction
Veranda at Assembly	LIHTC	Senior	100	100	2019	Under Construction
Ashton Lenox Summit	LIHTC/Section 8	Family	212	0	2018	Completed
2185 American Industrial Way	Market	Family	320	0	N/Ap	Proposed
2455 Industry Ave	Market	Family	295	0	N/Ap	Proposed
2490 North Druid Hills Road	Market	Family	377	0	N/Ap	Proposed
2601 Briarcliff Road	Market	Family	382	0	N/Ap	Proposed
3296 Burk Drive	Market	Family	185	0	N/Ap	Proposed
5520 Peachtree Road	Market	Family	280	0	N/Ap	Proposed
5775 Peachtree Dunwoody Road NE	Market	Family	250	0	N/Ap	Proposed
AHS at the Yards	Market	Family	840	0	N/Ap	Proposed
Alta Porter on Peachtree	Market	Family	300	0	N/Ap	Under Construction
AMLi Brookhaven	Market	Family	630	0	N/Ap	Proposed
AMLi Flatiron	Market	Family	271	0	N/Ap	Under Construction
Chamblee City Heights	Market	Family	241	0	N/Ap	Proposed
Dresden Village	Market	Family	184	0	N/Ap	Proposed
Manor Chamblee	Market	Family	382	0	N/Ap	Proposed
The Gordon	Market	Family	120	0	N/Ap	Proposed
Totals			5,488	100		

Source: CoStar, Georgia DCA, May 2022

As seen in the previous table, we also identified market rate development that will target a general tenancy. Due to the differing tenancy between this property and the Subject’s proposed senior units we have not deducted these units. A total of 80 LIHTC units are deducted from our demand analysis.

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 Apartments	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 Apartments	LIHTC/Market	Family	Superior	Similar	Slightly Inferior	Inferior	Superior	5
5	Senior Residences At Mercy Park	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 Brookhaven	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, 60 and 80 percent AMI rents in the following tables.

LIHTC RENT COMPARISON @30%

Property Name	Tenancy	1BR	2BR	Rents at Max?
Clairmont Senior (Contract Rents)	Senior	\$1,008	\$1,128	-
LIHTC Maximum Rent (Net)		\$349	\$406	
Chamblee Senior Apartments	Senior	\$343	\$397	Yes (2021)
Tuscany Village	Family	\$364	\$423	Yes (2021)
Average		\$354	\$410	

LIHTC RENT COMPARISON @60%

Property Name	Tenancy	1BR	2BR	Rents at Max?
Clairmont Senior	Senior	\$751	\$889	No (2021)
LIHTC Maximum Rent (Net)		\$834	\$988	
Chamblee Senior Apartments	Senior	\$822	\$972	Yes (2021)
Clarkston Station	Family	\$713	\$877	No
Longwood Vista Apartments	Family	\$893	\$1,069	Yes (2021)
Senior Residences At Mercy Park	Senior	\$804	\$934	Yes (2021)
Tuscany Village	Family	\$864	\$1,022	Yes (2021)
Average		\$819	\$975	

The AMI in DeKalb County for 2021 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 2022 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2022. Therefore, we utilize the 2021 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 percent AMI reported rents are at maximum allowable rent levels. Given the fact that the Subject's proposed 30 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 percent AMI are achievable absent subsidy.

For the 60 percent AMI unit types, four of the comparable properties reported achieving rents at the 2021 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 1.8 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 at the 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.

LIHTC RENT COMPARISON @80%

Property Name	Tenancy	1BR	2BR	Rents at Max?
Clairmont Senior	Senior	\$1,042	\$1,238	No (2021)
LIHTC Maximum Rent (Net)		\$1,158	\$1,376	
Aspire Westside (@80%)	Family	\$1,196	\$1,435	Yes (2021)
Aspire Westside	Family	\$1,760	\$2,225	-
		\$1,765	\$2,336	
		\$1,765	\$2,335	
		\$1,795	\$2,375	
		\$1,850	\$2,384	
		\$2,060	\$2,393	
Longwood Vista Apartments	Family	\$1,255	\$1,425	-
Tuscany Village	Family	-	-	-
Chamblee Heights	Family	\$961	\$1,170	-
		-	\$1,200	
Cortland North Brookhaven	Family	\$1,709	\$2,047	-
		\$1,751	\$2,489	
		\$1,791	\$2,444	
		\$2,061	\$2,477	
		\$1,885	\$2,480	
SLX Atlanta	Family	\$1,850	\$2,480	-
		\$1,890	\$2,505	
		\$2,240	\$2,515	
		\$2,140	\$5,185	
		\$2,250	\$3,000	
Windsor Parkview	Family	\$1,900	\$2,525	-
		\$1,855	\$2,935	
		\$2,225	-	
Average	-	\$1,816	\$2,380	

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 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)	\$349	\$961	\$2,250	\$1,846	\$1,300	73%
1BR / 1BA	@60%	\$751	\$961	\$2,250	\$1,846	\$1,300	42%
1BR / 1BA	@80%	\$1,042	\$961	\$2,250	\$1,846	\$1,300	20%
2BR / 1BA	@30% (PBRA)	\$406	\$1,170	\$5,185	\$2,425	\$1,550	74%
2BR / 1BA	@60%	\$889	\$1,170	\$5,185	\$2,425	\$1,550	43%
2BR / 1BA	@80%	\$1,238	\$1,170	\$5,185	\$2,425	\$1,550	20%

* Achievable LIHTC rents shown for 30 percent of AMI units

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 and 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 **\$1,300** and **\$1,550** for the Subject’s one and two-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 20 to 73 percent below achievable market rents.

9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2026.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	31,754	49.7%	32,094	50.3%
2021	36,050	46.8%	40,928	53.2%
Projected Mkt Entry February 2025	37,627	46.9%	42,633	53.1%
2026	38,251	46.9%	43,307	53.1%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	12,810	74.1%	4,475	25.9%
2021	18,276	68.0%	8,599	32.0%
Projected Mkt Entry February 2025	19,868	65.9%	10,264	34.1%
2026	20,497	65.2%	10,922	34.8%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. Both the percentage and total number of senior renter households are projected to increase through market entry and 2026.

Historical Vacancy

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

HISTORICAL VACANCY

Comparable Property	Type	Total Units	Historical Vacancy									
			2QTR 2016	1QTR 2018	3QTR 2018	4QTR 2018	3QTR 2019	4QTR 2020	2QTR 2021	3QTR 2021	2QTR 2022	
Aspire Westside	Midrise	167	-	-	-	-	-	-	-	12.6%	-	8.4%
Chamblee Senior Apartments	Midrise	65	0.0%	-	-	-	-	-	-	0.0%	-	0.0%
Clarkston Station	Various	356	9.0%	0.0%	3.0%	0.3%	4.7%	0.0%	0.6%	-	-	0.8%
Longwood Vista Apartments	Garden	276	-	-	-	0.0%	-	0.0%	0.0%	-	-	0.7%
Senior Residences At Mercy Park	Midrise	77	-	-	-	-	-	-	2.6%	-	-	1.3%
Tuscany Village	Garden	144	0.7%	1.4%	1.4%	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Chamblee Heights	Various	172	-	-	-	-	-	-	2.3%	-	-	1.7%
Cortland North Brookhaven	Garden	406	2.7%	-	-	-	-	-	3.0%	4.9%	-	5.9%
SLX Atlanta	Midrise	306	-	-	-	-	-	-	6.5%	-	-	7.8%
Windsor Parkview	Midrise	303	-	-	-	-	-	-	3.6%	-	-	5.0%

As seen in the previous table, at all prior points of interview the comparable properties reported generally limited vacancy. 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*	LIHTC/ Market	Family	LRO system, generally increased
Chamblee Senior Apartments	LIHTC/PBRA	Senior	Increased to 2021 max
Clarkston Station*	LIHTC	Family	None
Longwood Vista Apartments*	LIHTC/ Market	Family	Increased 5.0 to 9.0 percent
Senior Residences At Mercy Park	LIHTC/HOME	Senior	Increased to 2021 max
Tuscany Village*	LIHTC/ Market	Family	Increased to 2021 max
Chamblee Heights	Market	Family	None
Cortland North Brookhaven	Market	Family	LRO system, generally increased
SLX Atlanta	Market	Family	Changes daily
Windsor Parkview	Market	Family	LRO system, generally increased

*Located outside of the PMA

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

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to *Realtor.com*, there are very few properties currently listed that are in the foreclosure process within the City of Chamblee and surrounding DeKalb County. Further, 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 similar to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is healthy at 1.8 percent. Of the five LIHTC properties, four report any vacancies. There has been one senior property recently allocated credits in the PMA. We do not believe that the addition of the Subject to the market will impact the existing LIHTC properties that are in good to excellent condition and currently performing well.

12. Effect of Subject on Other Affordable Units in Market

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

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.8 percent, which is considered low. The Subject will offer a competitive amenities package relative to the comparables. The Subject will offer similar to superior condition relative to these properties, which are generally in good to excellent condition. Given the Subject’s anticipated similar to superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy

at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption periods of two of the surveyed comparable properties 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 senior 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 three to four 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 Housing Authority of DeKalb County, to obtain details on the county’s Housing Choice Voucher 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 Housing Choice Voucher applicants, and the waiting list is currently closed. The current payment standards for DeKalb County are listed below.

PAYMENT STANDARDS	
Unit Type	Payment Standard
Studio	\$1,118
One-Bedroom	\$1,144
Two-Bedroom	\$1,304
Three-Bedroom	\$1,640
Four-Bedroom	\$2,005
Five-Bedroom	\$2,306

Source: Housing Authority of DeKalb County, effective December 2021.

With the exception of units at 80 percent of AMI, the Subject’s proposed non-subsidized rents are set below the current payment standards. Additionally, our reconciled rents for the Subject, absent subsidy, fall below current payment standards. Therefore, if tenants were to use Housing Choice Vouchers they would not need to pay out of pocket for rent. For the Subject’s 80 percent of AMI units tenants would need to make a modest out of pocket contribution equal to the difference between gross asking rents and the payment standards if using a voucher.

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 a May 2022 Costar report of under construction properties in the PMA as well as the Georgia DCA Program Awards Database.

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.

- Clairmont Family is a proposed new construction 67-unit, family, multifamily development that was awarded tax credits in 2021. The project represents the first phase of the overall phased Subject development and is located adjacent to the north of the Subject site. The property will offer one, two and three-bedroom units restricted at the 30, 50, 60 and 80 percent of AMI levels. As proposed, the units at 30, 50, and a portion of units at 60 percent of AMI will operate with additional project-based rental assistance where tenants contribute 30 percent of income toward rent. Given the dissimilar tenancy at this proposed development to the Subject, it will not directly compete, and we have not deducted these units in our demand analysis.
- 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 dissimilar tenancy at this proposed development to the Subject, it will not directly compete, and we have not 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, in addition to 20 unrestricted market rate units. Given the similar tenancy at this proposed development to the Subject, it will directly compete, and we have deducted the restricted units in our demand analysis. Of note, only one-bedroom units will be LIHTC restricted while all two-bedroom units will be market rate.
- 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 and features one and two-bedroom units, all of which will maintain subsidy following renovations. Given the fact that this property is an existing stabilized development, and renovations are complete, 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	LIHTC Allocation Year	Construction Status
Clairmont Family	LIHTC	Family	67	0	2021	Proposed
Residence at Sky Harbor	LIHTC	Family	52	0	2020	Under Construction
Veranda at Assembly	LIHTC	Senior	100	100	2019	Under Construction
Ashton Lenox Summit	LIHTC/Section 8	Family	212	0	2018	Completed
2185 American Industrial Way	Market	Family	320	0	N/Ap	Proposed
2455 Industry Ave	Market	Family	295	0	N/Ap	Proposed
2490 North Druid Hills Road	Market	Family	377	0	N/Ap	Proposed
2601 Briarcliff Road	Market	Family	382	0	N/Ap	Proposed
3296 Burk Drive	Market	Family	185	0	N/Ap	Proposed
5520 Peachtree Road	Market	Family	280	0	N/Ap	Proposed
5775 Peachtree Dunwoody Road NE	Market	Family	250	0	N/Ap	Proposed
AHS at the Yards	Market	Family	840	0	N/Ap	Proposed
Alta Porter on Peachtree	Market	Family	300	0	N/Ap	Under Construction
AMLI Brookhaven	Market	Family	630	0	N/Ap	Proposed
AMLI Flatiron	Market	Family	271	0	N/Ap	Under Construction
Chamblee City Heights	Market	Family	241	0	N/Ap	Proposed
Dresden Village	Market	Family	184	0	N/Ap	Proposed
Manor Chamblee	Market	Family	382	0	N/Ap	Proposed
The Gordon	Market	Family	120	0	N/Ap	Proposed
Totals			5,488	100		

Source: CoStar, Georgia DCA, May 2022

As seen in the previous table, we also identified market rate development that will target a general tenancy. Due to the differing tenancy between this property and the Subject’s proposed senior units we have not deducted these units. A total of 80 LIHTC units are deducted from our demand analysis.

Decide DeKalb Development Authority

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

EXPANSIONS / NEW ADDITIONS (2020 - 2022 YTD)

DeKalb County, GA

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

Source: Decide DeKalb Development Authority, May 2022

As illustrated, there are numerous additions in a variety of industries including professional services, entertainments, transportation and recreation, among others. Between 2020 and 2022 year-to-date, there were a total of 5,026 jobs created or announced, which helps to counteract the layoffs in the county during the same period.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The senior population in the PMA and the MSA increased from 2000 to 2021. The senior population and household growth is projected to continue through 2025. The current senior population of the PMA is 40,989 and is expected to be 43,905 in 2025. The current number of senior households in the PMA is 26,875 and is expected to be 30,132 in 2025. Approximately 49.3 percent of renter households in the PMA are earning incomes between \$0 and \$49,999, which is below the 58.7 percent of renter households in the MSA in 2021. The Subject will target tenants earning between \$0 and \$55,200 (\$14,550 and \$55,200 absent subsidy); therefore, the Subject should be well-positioned to service this market. The concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the professional/scientific/technical services, healthcare/social assistance, and educational services industries, which collectively comprise 37.5 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns. For the 12-month period ending in March 2022 total employment in the MSA increased 4.8 percent, which compares to a 5.1 percent increase in the nation as a whole for the same period of analysis. In 2022 year-to-date, the MSA has exhibited an increase in employment of 3.4 percent, which compares to a national increase of 3.0 percent. The unemployment rate in the MSA was 3.2 percent as of March 2022, which compares to a national unemployment rate of 3.8 for the nation. Based on the performance of the MSA economy during the COVID-19 pandemic, including the continued recovery in 2022 year-to-date, we believe that the MSA will likely outperform the national economy in the near term. Overall, we believe that the strong historical employment growth in the MSA indicates growing demand for housing in the area, including affordable rental units.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @30%	\$0	\$20,700	11	709	30	679	1.6%	\$1,008
1BR @30% (Absent Subsidy)	\$14,550	\$20,700	11	388	30	358	3.1%	\$1,008
1BR @60%	\$26,610	\$41,400	19	569	25	544	3.5%	\$751
1BR @80%	\$35,340	\$55,200	10	646	25	621	1.6%	\$1,042
1BR Overall	\$0	\$55,200	40	1,326	80	1246	3.2%	-
1BR Overall (Absent Subsidy)	\$14,550	\$55,200	40	988	80	908	4.4%	-
2BR @30%	\$0	\$20,700	6	239	0	239	2.5%	\$1,128
2BR @30% (Absent Subsidy)	\$17,460	\$20,700	6	131	0	131	4.6%	\$1,128
2BR @60%	\$31,950	\$41,400	5	192	0	192	2.6%	\$889
2BR @80%	\$42,420	\$55,200	4	218	0	218	1.8%	\$1,238
2BR Overall	\$0	\$55,200	15	448	0	448	3.3%	-
2BR Overall (Absent Subsidy)	\$17,460	\$55,200	15	334	0	334	4.5%	-
@30% Overall	\$0	\$20,700	17	949	30	919	1.9%	-
@30% Overall (Absent Subsidy)	\$14,550	\$20,700	17	518	30	488	3.5%	-
@60% Overall	\$26,610	\$41,400	24	760	25	735	3.3%	-
@80% Overall	\$35,340	\$55,200	14	864	25	839	1.7%	-
Overall	\$0	\$55,200	55	1,774	80	1694	3.2%	-
Overall (Absent Subsidy)	\$14,550	\$55,200	55	1,322	80	1242	4.4%	-

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

Absorption

Information regarding the absorption periods of two of the surveyed comparable properties 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 senior 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 three to four 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*	LIHTC/ Market	Family	167	14	8.4%
Chamblee Senior Apartments	LIHTC/PBRA	Senior	65	0	0.0%
Clarkston Station*	LIHTC	Family	356	3	0.8%
Longwood Vista Apartments*	LIHTC/ Market	Family	276	2	0.7%
Senior Residences At Mercy Park	LIHTC/HOME	Senior	77	1	1.3%
Tuscany Village*	LIHTC/ Market	Family	144	0	0.0%
Chamblee Heights	Market	Family	172	3	1.7%
Cortland North Brookhaven	Market	Family	406	24	5.9%
SLX Atlanta	Market	Family	306	24	7.8%
Windsor Parkview	Market	Family	303	15	5.0%
Total LIHTC			1,085	20	1.8%
Total Market Rate			1,187	66	5.6%
Overall Total			2,272	86	3.8%

*Located outside of the PMA

Overall vacancy in the market is moderate at 3.8 percent. Total LIHTC vacancy is lower, at 1.8 percent, with five LIHTC properties reporting vacancy rates of less than 2.2 percent. The remaining property, Aspire Westside, is a mixed-income property that reported all vacant units to be market rate units. As such, we do not believe that the current vacancy rate at the property is indicative of weakness for rent and income-restricted units in the market. As such, we believe this indicates strong demand for affordable units in the market.

The vacancy rates among the market rate comparable properties range from zero to 7.8 percent, averaging 5.6 percent, which is considered moderate. The low to moderate vacancy rates among the market rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. As a newly constructed property we anticipate that the Subject would perform with a vacancy rate of five percent or less. We believe that there is sufficient demand for 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 in Chamblee and its anticipated excellent condition upon completion. 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, 60, and 80 percent AMI units, both with and without partial subsidy.

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 1.8 percent, which is considered low. The Subject will offer a competitive amenities package relative to the comparables. The Subject will offer similar to superior condition relative to these properties, which are generally in good to excellent condition. Given the Subject's anticipated similar to superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

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.

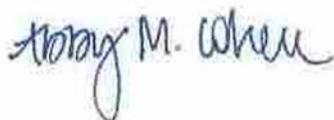
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with 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.



H. Blair Kincer, MAI
Partner
Novogradac

May 25, 2022



Abby M. Cohen
Partner
Novogradac

May 25, 2022



Brendan Boyle
Junior Analyst
Novogradac

May 25, 2022

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 Road



View north on Clairmont Road



Airfield building south of the Subject site



Airfield building south of the Subject site



View of commercial use to the east



Restaurant in the Subject's neighborhood



View of single-family to the east



Commercial warehouse in the Subject's neighborhood



View of typical single-family home in the Subject's neighborhood



View of typical single-family home in the Subject's neighborhood



View of typical single-family home in the Subject's neighborhood



View of typical single-family home in the Subject's neighborhood



Clairmont Park immediately west of the Subject



Ashford Forest Preserve south of the Subject site



Aldi Grocery Store located on Buford Highway south of the Subject



Bojangles restaurant located on Buford Highway south of the Subject



CVS Pharmacy located on Buford Highway south of the Subject



Gas station in the Subject's neighborhood



Auto dealership in the Subject's neighborhood



Insurance office in the Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No. RZ4162 – State of Florida
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

III. Professional Experience

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

IV. Professional Training

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

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

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

V. Real Estate Assignments – Examples

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

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

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487
Certified General Appraiser, TX License #1381138-G

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 2022-2023, April 2022
Appraisal of Industrial and Flex Buildings, April 2022
Green Building Concepts for Appraisers, April 2022
Basic and Advanced Hotel Appraising, 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
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored "Determining Whether a Developer Fee is Reasonable and Market-Oriented for Purposes of the Revenue Procedure 2014-12 Historic Tax Credit Safe Harbor," Novogradac Journal of Tax Credits, March 2021
Co-authored "Reasonableness of Historic Tax Credit Related-Party Fees a Complicated, Changing Question in Context of Rev. Proc. 2014-12," Novogradac Journal of Tax Credits, March 2021
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 prime lease terms.

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	Claimont Senior 1938 6th Street Chamblee, GA 30341 DeKalb County	-	Lowrise 3-stories 2025 / n/a Senior	@30% (Project Based Rental Assistance - PBRA), @60%, @80%	1BR / 1BA	11	20.0%	653	@30% (Project Based Rental Assistance - PBRA)	\$1,008	N/A	N/A	N/A	N/A	N/A				
					1BR / 1BA	19	34.6%	653	@60%	\$751	Yes	N/A	N/A	N/A	N/A				
					1BR / 1BA	10	18.2%	653	@80%	\$1,042	Yes	N/A	N/A	N/A	N/A				
					2BR / 1BA	6	10.9%	855	@30% (Project Based Rental Assistance - PBRA)	\$1,128	N/A	N/A	N/A	N/A	N/A				
					2BR / 1BA	5	9.1%	855	@60%	\$889	Yes	N/A	N/A	N/A	N/A				
					2BR / 1BA	4	7.3%	855	@80%	\$1,238	Yes	N/A	N/A	N/A	N/A				
					55							N/A	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	No	No	0	0.0%					
					0BR / 1BA	1	0.6%	565	Market	\$1,460	N/A	No	1	100.0%					
					0BR / 1BA	2	1.2%	566	Market	\$1,460	N/A	No	0	0.0%					
					0BR / 1BA	13	7.8%	587	Market	\$1,470	N/A	No	0	0.0%					
					0BR / 1BA	22	13.2%	625	Market	\$1,485	N/A	No	3	13.6%					
					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	\$1,760	N/A	No	0	0.0%					
					1BR / 1BA	11	6.6%	718	Market	\$1,765	N/A	No	1	9.1%					
					1BR / 1BA	39	23.4%	744	Market	\$1,765	N/A	No	2	5.1%					
					1BR / 1BA	20	12.0%	853	Market	\$1,795	N/A	No	1	5.0%					
					1BR / 1BA	1	0.8%	914	Market	\$1,850	N/A	No	0	0.0%					
					1BR / 2BA	4	2.4%	1,091	Market	\$2,060	N/A	No	1	25.0%					
					2BR / 2BA	6	3.6%	1,077	@80%	\$1,435	N/A	No	0	0.0%					
					2BR / 2BA	9	5.4%	1,077	Market	\$2,225	N/A	No	0	0.0%					
					2BR / 2BA	6	3.6%	1,171	Market	\$2,336	N/A	No	1	16.7%					
					2BR / 2BA	7	4.2%	1,184	Market	\$2,335	N/A	No	0	0.0%					
					2BR / 2BA	3	1.8%	1,202	Market	\$2,375	N/A	No	1	33.3%					
					2BR / 2BA	3	1.8%	1,216	Market	\$2,384	N/A	No	2	66.7%					
					2BR / 2BA	3	1.8%	1,256	Market	\$2,393	N/A	No	1	33.3%					
					167							14	8.4%						
2	Chamblee Senior Apartments 3381 Malone Drive Chamblee, GA 30341 DeKalb County	0.7 miles	Midrise 4-stories 2007 / n/a Senior	@30%, @50%, @60%, @60% (Project Based Rental Assistance - PBRA)	1BR / 1BA	1	1.5%	695	@30%	\$343	Yes	Yes	0	0.0%					
					1BR / 1BA	3	4.6%	699	@30%	\$343	Yes	Yes	0	0.0%					
					1BR / 1BA	6	9.2%	699	@50%	\$663	Yes	Yes	0	0.0%					
					1BR / 1BA	9	13.9%	699	@60%	\$822	Yes	Yes	0	0.0%					
					1BR / 1BA	3	4.6%	695	@60% (Project Based Rental Assistance - PBRA)	\$554	Yes	Yes	0	0.0%					
					1BR / 1BA	10	15.4%	699	@60% (Project Based Rental Assistance - PBRA)	\$554	Yes	Yes	0	0.0%					
					2BR / 1BA	3	4.6%	886	@30%	\$397	Yes	Yes	0	0.0%					
					2BR / 1BA	7	10.8%	886	@50%	\$780	Yes	Yes	0	0.0%					
					2BR / 1BA	4	6.2%	899	@50%	\$780	Yes	Yes	0	0.0%					
					2BR / 1BA	2	3.1%	886	@60%	\$972	Yes	Yes	0	0.0%					
					2BR / 1BA	3	4.6%	899	@60%	\$972	Yes	Yes	0	0.0%					
					2BR / 1BA	4	6.2%	886	@60% (Project Based Rental Assistance - PBRA)	\$659	Yes	Yes	0	0.0%					
					2BR / 1BA	9	13.9%	899	@60% (Project Based Rental Assistance - PBRA)	\$659	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	60	16.9%	650	@60%	\$703	No	No	0	0.0%					
					1BR / 1BA	60	16.9%	669	@60%	\$713	No	No	0	0.0%					
					2BR / 2BA	65	18.3%	958	@60%	\$837	No	No	1	1.5%					
					2BR / 2BA	65	18.3%	1,053	@60%	\$877	No	No	1	1.5%					
					3BR / 2BA	53	14.9%	1,116	@60%	\$915	No	No	1	1.9%					
					3BR / 2BA	53	14.9%	1,265	@60%	\$955	No	No	0	0.0%					
										356							3	0.8%	
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%	\$893	No	No	0	0.0%					
					1BR / 1BA	N/A	N/A	865	Market	\$1,255	N/A	No	0	N/A					
					2BR / 2BA	128	46.4%	1,149	@60%	\$1,069	No	No	0	0.0%					
					2BR / 2BA	N/A	N/A	1,149	Market	\$1,425	N/A	No	2	N/A					
					3BR / 2BA	64	23.2%	1,435	@60%	\$1,220	No	No	0	0.0%					
					3BR / 2BA	N/A	N/A	1,435	Market	\$1,599	N/A	No	0	N/A					
										276							2	0.7%	
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%					
					2BR / 1BA	43	55.8%	706	@60%	\$804	Yes	Yes	0	0.0%					
					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							1	1.3%	
6	Tuscany Village 600 Northern Avenue 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%	\$364	No	Yes	0	0.0%					
					1BR / 1BA	19	13.2%	730	@50%	\$697	No	Yes	0	0.0%					
					1BR / 1BA	24	16.7%	730	@60%	\$864	No	Yes	0	0.0%					
					1BR / 1BA	22	15.3%	730	Market	-	No	Yes	0	0.0%					
					2BR / 2BA	8	5.6%	1,030	@30%	\$423	No	Yes	0	0.0%					
					2BR / 2BA	18	12.5%	1,030	@50%	\$822	No	Yes	0	0.0%					
					2BR / 2BA	24	16.7%	1,030	@60%	\$1,022	No	Yes	0	0.0%					
					2BR / 2BA	22	15.3%	1,030	Market	-	No	No	0	0.0%					
										144							0	0.0%	
										172							3	1.7%	
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	\$961	N/A	No	1	3.3%					
					2BR / 1BA	70	40.7%	800	Market	\$1,170	N/A	No	1	1.4%					
					2BR / 1.5BA	12	7.0%	1,000	Market	\$1,200	N/A	No	0	0.0%					
					3BR / 1.5BA	60	34.9%	1,117	Market	\$1,475	N/A	No	1	1.7%					
										172							3	1.7%	
										406							24	5.9%	
8	Cortland North Brookhaven 2432 Johnson Ferry Road Chamblee, GA 30341 Fulton County	0.7 miles	Garden 4-stories 2001 / 2014 Family	Market	1BR / 1BA	N/A	N/A	742	Market	\$1,709	N/A	No	3	N/A					
					1BR / 1BA	N/A	N/A	891	Market	\$1,751	N/A	No	7	N/A					
					1BR / 1BA	N/A	N/A	929	Market	\$1,791	N/A	No	0	N/A					
					1BR / 1.5BA	N/A	N/A	992	Market	\$2,061	N/A	No	0	N/A					
					2BR / 1BA	N/A	N/A	994	Market	\$2,047	N/A	No	4	N/A					
					2BR / 2BA	N/A	N/A	1,067	Market	\$2,489	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,224	Market	\$2,444	N/A	No	6	N/A					
					2BR / 2BA	N/A	N/A	1,338	Market	\$2,477	N/A	No	2	N/A					
					3BR / 2BA	N/A	N/A	1,446	Market	\$2,998	N/A	No	2	N/A					
										406							24	5.9%	
					9	SLX Atlanta 5211 Peachtree Boulevard Chamblee, GA 30341 DeKalb County	0.8 miles	Midrise 6-stories 2020 / n/a Family	Market	1BR / 1BA	N/A	N/A	665	Market	\$1,885	N/A	No	N/A	N/A
										1BR / 1BA	N/A	N/A	820	Market	\$1,850	N/A	No	N/A	N/A
										1BR / 1BA	N/A	N/A	1,030	Market	\$1,890	N/A	No	N/A	N/A
										1BR / 1BA	N/A	N/A	1,160	Market	\$2,240	N/A	No	N/A	N/A
1BR / 1.5BA	N/A	N/A	885	Market						\$2,140	N/A	No	N/A	N/A					
1BR / 1.5BA	N/A	N/A	980	Market						\$2,250	N/A	No	N/A	N/A					
2BR / 2BA	N/A	N/A	950	Market						\$2,480	N/A	No	N/A	N/A					
2BR / 2BA	N/A	N/A	970	Market						\$2,480	N/A	No	N/A	N/A					
2BR / 2BA	N/A	N/A	1,035	Market						\$2,505	N/A	No	N/A	N/A					
2BR / 2BA	N/A	N/A	1,205	Market						\$2,515	N/A	No	N/A	N/A					
2BR / 2BA	N/A	N/A	1,700	Market						\$5,185	N/A	No	N/A	N/A					
2BR / 2.5BA	16	5.2%	1,415	Market						\$3,000	N/A	No	N/A	N/A					
3BR / 2BA	48	15.7%	1,390	Market						\$2,925	N/A	No	N/A	N/A					
										306							24	7.8%	
10	Windsor Parkview 5070 Peachtree Blvd Chamblee, GA 30341 DeKalb County	0.7 miles	Midrise 4-stories 2017 / n/a Family	Market	0BR / 1BA	18	5.9%	550	Market	\$1,750	N/A	No	1	5.6%					
					1BR / 1BA	36	11.9%	696	Market	\$1,900	N/A	No	3	8.3%					
					1BR / 1BA	148	48.8%	764	Market	\$1,855	N/A	No	8	5.4%					
					1BR / 1BA	3	1.0%	1,053	Market	\$2,225	N/A	No	0	0.0%					
					2BR / 2BA	80	26.4%	1,155	Market	\$2,525	N/A	No	2	2.5%					
					2BR / 2BA	16	5.3%	1,381	Market	\$2,935	N/A	No	1	6.3%					
					3BR / 2BA	2	0.7%	1,594	Market	\$3,325	N/A	No	0	0.0%					
										303							15	5.0%	

ADDENDUM E

Subject Floor Plans



SUMMARY

PHASE 1: FAMILY HOUSING

ACREAGE: 1.55
 GROSS SF: 86,900
 PARKING SPACES: 78

FAMILY HOUSING AVERAGE UNIT NET AREA & MIX

1 BR	650 SF	12
2 BR	888 SF	38
3 BR	1,176 SF	17
Total		67

PHASE 2: SENIOR HOUSING

ACREAGE: 1.24
 GROSS SF: 54,450
 PARKING SPACES: 60

SENIOR HOUSING AVERAGE UNIT NET AREA & MIX

1 BR	653 SF	40
2 BR	855 SF	15
Total		55

COMBINED UNIT MIX

1 BR	52
2 BR	53
3 BR	17
Total	122

DCA MINIMUM UNIT SIZES

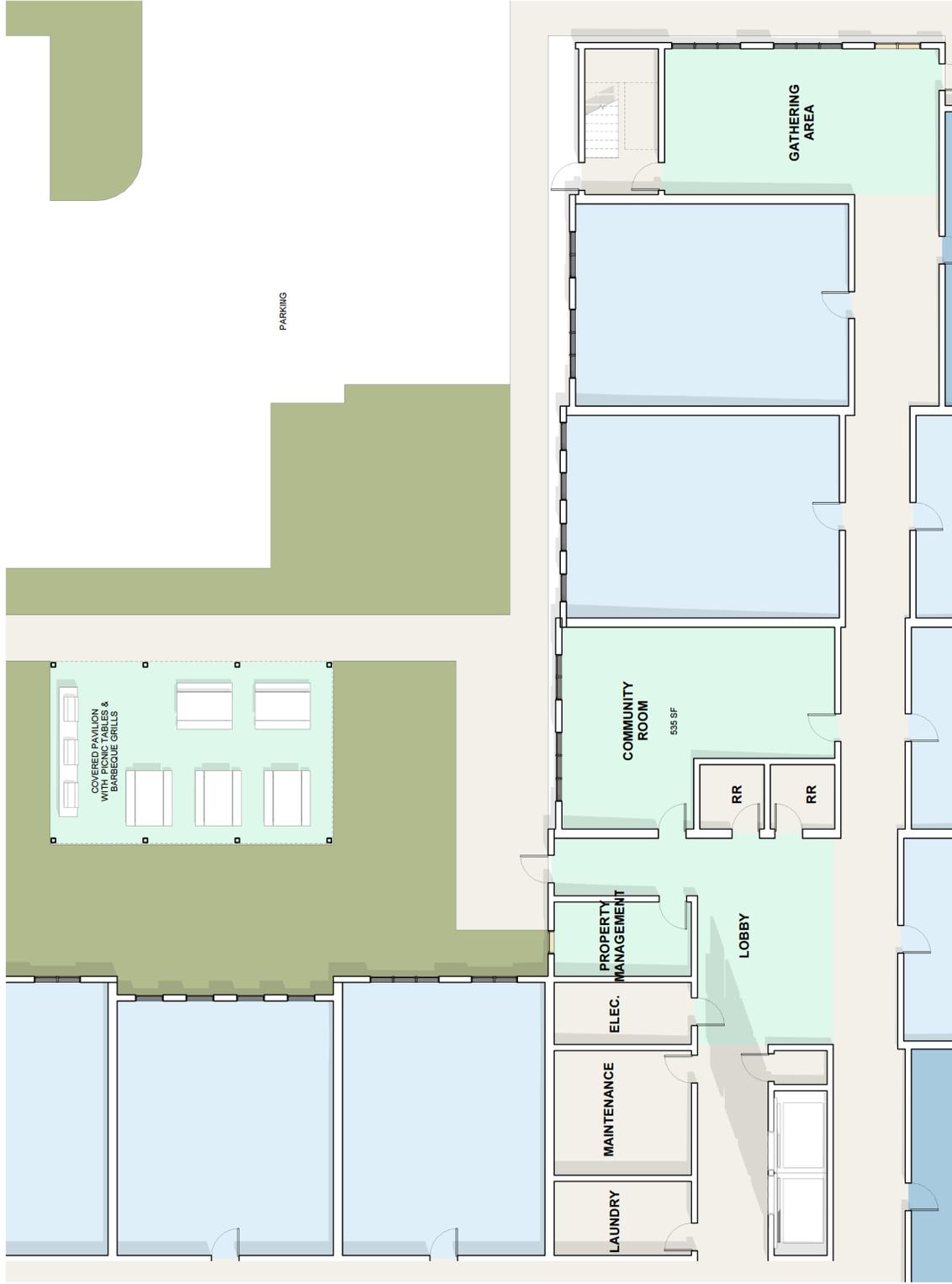
1 BR	650 SF
2 BR	850 SF
3 BR	1,100 SF



LEVEL 1 - GROUND FLOOR



LEVELS 2 & 3



LEVEL 1 - Amenities

