

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

AVALON ON MONTREAL

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: AVALON ON MONTREAL

**1086 Montreal Road
Clarkston, Dekalb County, Georgia 30021**

**Effective Date: July 24, 2023
Inspection Date: July 24, 2023
Report Date: August 4, 2023**

**Prepared for:
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August 4, 2023

Kate Galloway
PIRHL, LLC
800 West St. Clair Avenue, 4th Floor
Cleveland, OH 44113

Re: Application Market Study for Avalon on Montreal, located in Clarkston, Dekalb County, Georgia

Dear Kate Galloway:

At your request, Novogradac & Company LLP, doing business under the brand name Novogradac Consulting (Novogradac), performed a study of the multifamily rental market in the Clarkston, 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 existing 168-unit family Neighborhood Stabilization Program (NSP)/market rate project. It will be a renovation of an existing mixed-income development constructed in 1975 and previously renovated in 2011, with a total of 168 revenue-generating units. The Subject is proposed to undergo further renovations using Low-Income Housing Tax Credits. Upon completion of the renovation, all units will be restricted to households earning 30, 50, 60, and 80 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The 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

KATE GALLOWAY
PIRHL, LLC
August 4, 2023

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



Kelly Gorman
Partner



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Analyst

A. TABLE OF CONTENTS

TABLE OF CONTENTS

A.	Table of Contents	1
B.	Executive Summary	3
C.	Project Description	11
	Project Description	12
D.	Site Evaluation	16
E.	Market Area	32
	Primary Market Area	33
F.	Community Demographic Data.....	35
	Community Demographic Data	36
G.	Employment Trends.....	41
H.	Project-Specific Affordability and Demand Analysis	49
	Capture Rate Analysis Chart.....	69
I.	Competitive Rental Environment	71
J.	Absorption and Stabilization Rates	92
	Absorption and Stabilization Rates	93
K.	Interviews	94
L.	Conclusions and Recommendations	98
	Conclusions	99
M.	Signed Statement Requirements	103
	ADDENDUM A	105
	ADDENDUM B	108
	ADDENDUM C	117
	ADDENDUM D	125
	ADDENDUM E	127

B. EXECUTIVE SUMMARY

1. Project Description

Avalon on Montreal is an existing family property located at 1086 Montreal Road in Clarkston, Dekalb County, Georgia, which consists of 32 two-story residential buildings in addition to nine storage unit buildings, two maintenance buildings, and a leasing office.

The following table illustrates the proposed unit mix.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Structure	Asking Rent	Utility Allowance*	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rent
				@30%				
2BR/2.5BA	1,365	1	Townhouse	\$575	\$114	\$689	\$689	\$1,553
3BR/2.5BA	1,610	1	Townhouse	\$655	\$141	\$796	\$796	\$1,890
				@50%				
2BR/2.5BA	1,365	42	Townhouse	\$1,034	\$114	\$1,148	\$1,148	\$1,553
3BR/2BA	1,465	39	Garden	\$1,186	\$141	\$1,327	\$1,327	\$1,890
4BR/2.5BA	1,710	5	Townhouse	\$1,305	\$176	\$1,481	\$1,481	\$2,308
				@60%				
2BR/2BA	1,140	35	Garden	\$1,264	\$114	\$1,378	\$1,378	\$1,553
3BR/2.5BA	1,610	15	Townhouse	\$1,452	\$141	\$1,593	\$1,593	\$1,890
4BR/2.5BA	1,710	9	Townhouse	\$1,601	\$176	\$1,777	\$1,777	\$2,308
				@80%				
2BR/2BA	1,140	10	Garden	\$1,724	\$114	\$1,838	\$1,838	\$1,553
3BR/2.5BA	1,610	6	Garden	\$1,983	\$141	\$2,124	\$2,124	\$1,890
4BR/2.5BA	1,710	5	Townhouse	\$2,194	\$176	\$2,370	\$2,370	\$2,308
Total		168						

*Source of Utility Allowance provided by the Developer

The proposed rents for the Subject's units at the 30, 50, 60, and 80 percent of AMI levels are at the maximum allowable rents. The Subject's amenity packages are considered to be comparable to the existing housing supply in the market. The Subject does not appear to have any significant weaknesses as proposed.

2. Site Description/Evaluation

The Subject has frontage along the west side of Montreal Road. The Subject site has excellent visibility along Montreal Road. To the north, views consist townhomes in generally average condition. To the east, views consist of a gas station/convenience store and Clarkston Station, a multifamily development that has been used as a comparable in this report. To the west, views consist of Reserve at Twin Oaks, a multifamily development that has also been used as a comparable in this report. To the south, views consist of wooded land and a condominium complex. The Subject is accessed via Montreal Road, which traverses north/south. Montreal Road provides access to E Ponce de Leon Avenue approximately 0.6 miles south of the Subject. E Ponce de Leon Avenue provides access to Interstate 285 approximately 0.8 miles southwest of the Subject. I-285 surrounds Atlanta and connects to several highways providing access to downtown. The immediate neighborhood primarily consists of multifamily and commercial/retail uses. Residential uses in the Subject's neighborhood are generally in average to good condition. A number of retail properties are located approximately 0.3 miles southeast of the Subject site including restaurants, a grocery store, a pharmacy, and a post office, as well as a number of local businesses. Commercial areas in Clarkston appear to be approximately 90 percent occupied. The Subject site is designated as Somewhat Walkable by Walk Score with a score of 53, indicating some errands can be accomplished on foot.

3. Market Area Definition

The PMA is defined by Route 29 to the north, Mountain Industrial Boulevard and N Hairston Road to the east, Highway 10 and N Decatur Road to the south, and Dekalb Industrial Way and Highway 78 to the west. This area includes the communities of Clarkston, Greater Valley Brook, Idlewood, Lantern Ridge, and Lindmoor Woods. The PMA encompasses approximately 14 square miles. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 3.3 miles
 East: 3.1 miles
 South: 2.1 miles
 West: 2.3 miles

The PMA is defined based on interviews with local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a portion of their tenants come from out of state. Of those residents coming from within Georgia, most are coming from the Greater Atlanta area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2017 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 3.3 miles.

4. Community Demographic Data

The population in the PMA and the MSA increased from 2010 to 2022. The rate of population and household growth is projected to slow to zero percent through the projected date of market entry in October 2025 and through 2027. The current population of the PMA is 61,182 and is expected to be 61,206 in 2025. The current number of households in the PMA is 21,830 and is expected to be 21,813 in 2025. Renter households are concentrated in the \$10,000 to \$49,999 income cohorts, with 52.5 percent of renters in the PMA earning between \$10,000 to \$49,999 annually. The Subject will target households earning between \$23,623 and \$94,800 for its LIHTC units. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to Zillow, the median home value in Clarkston, Georgia is approximately \$275,000. Clarkston home values increased by approximately 6.4 percent over the past year as of June 2023. According to ATTOM's May 2023 US Foreclosure Market Report, national foreclosure filings were up seven percent from April 2023 and 14 percent from May 2022. Nationwide, one in every 3,967 housing units had a foreclosure filing as of May 2023. One in every 1,358 households had a foreclosure filing in Georgia as of the end of Q1 2023. Foreclosure filings in Georgia were up 9.97 percent since the end of Q4 2022 and 24.31 percent since the end of Q1 2022. During our site inspection, we did not observe any abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in retail trade, manufacturing, and healthcare/social assistance, which collectively comprise 36.9 percent of local employment. The large share of PMA employment in the retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Employment in the MSA declined sharply by 4.8 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of April 2023, employment in the MSA is increasing at an annualized rate of 1.7 percent, similar to the 2.0 percent growth reported across the nation.

Since 2012, the MSA has generally experienced a similar unemployment rate compared to the overall nation. In 2020, during the COVID-19 pandemic, the unemployment rate increased to 6.8 percent compared to 8.1 percent in the overall nation. According to the most recent labor statistics, dated December 2022, the

unemployment rate in the MSA is 2.6 percent, below the current national unemployment rate of 3.3 percent. Overall, the MSA's economy has recovered from the COVID-19 pandemic with a number of business expansions announced in the past three years. The growing local economy is a positive indicator of demand for rental housing and the Subject's 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

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@30%	2BR	\$23,623	\$27,570	1	273	0	273	0.4%	\$575
	3BR	\$27,291	\$33,090	1	116	0	116	0.9%	\$655
@50%	2BR	\$39,360	\$45,950	42	458	12	446	9.4%	\$1,034
	3BR	\$45,497	\$55,150	39	194	6	188	20.7%	\$1,186
	4BR	\$50,777	\$59,250	5	137	0	137	3.7%	\$1,305
@60%	2BR	\$47,246	\$55,140	35	466	6	460	7.6%	\$1,264
	3BR	\$54,617	\$66,180	15	198	3	195	7.7%	\$1,452
	4BR	\$60,926	\$71,100	9	139	0	139	6.5%	\$1,601
@80%	2BR	\$63,017	\$73,520	10	436	6	430	2.3%	\$1,724
	3BR	\$72,823	\$88,240	6	185	3	182	3.3%	\$1,983
	4BR	\$81,257	\$94,800	5	130	0	130	3.8%	\$2,194
Overall	2BR	\$23,623	\$73,520	88	1,171	24	1,147	7.7%	-
	3BR	\$27,291	\$88,240	61	497	12	485	12.6%	-
	4BR	\$50,777	\$94,800	19	350	0	350	5.4%	-
Overall	@30%	\$23,623	\$33,090	2	388	0	388	0.5%	-
	@50%	\$39,360	\$59,250	86	789	18	771	11.2%	-
	@60%	\$47,246	\$71,100	59	803	9	794	7.4%	-
	@80%	\$63,017	\$94,800	21	751	9	742	2.8%	-
Overall Total		\$23,623	\$94,800	168	2,017	36	1,981	8.5%	-

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. These capture rates are below the Georgia DCA thresholds, which are as follows:

- 30 percent or less for overall studio, one, or two-bedroom units; 40 percent or less for overall three-bedroom units; 50 percent or less for overall four-bedroom units
- 30 percent or less for overall total and overall LIHTC total
- 60 percent or less for specific bedroom type at AMI level

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 nine “true” comparable properties containing 2,464 units. These properties include older developments as well as renovated properties. Other market rate properties have been excluded based on proximity and unit types.

Based on the quality of the surveyed comparable properties and the quality of the Subject, we conclude that the Subject’s achievable LIHTC rental rates are below the achievable market rates for the Subject’s area. The following table shows both market rent comparisons and achievable market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Structure	Rent Level	Square Feet	Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
2BR/2.5BA	Townhouse	@30%	1,365	\$575	\$1,200	\$2,201	\$1,502	\$2,175	74%
2BR/2.5BA	Townhouse	@50%	1,365	\$1,034	\$1,200	\$2,201	\$1,502	\$2,175	52%
2BR/2BA	Garden	@60%	1,140	\$1,264	\$1,200	\$2,201	\$1,502	\$1,925	34%
2BR/2BA	Garden	@80%	1,140	\$1,724	\$1,200	\$2,201	\$1,502	\$1,925	10%
3BR/2.5BA	Townhouse	@30%	1,610	\$655	\$1,459	\$2,381	\$1,813	\$2,575	75%
3BR/2BA	Garden	@50%	1,465	\$1,186	\$1,459	\$2,381	\$1,813	\$2,425	51%
3BR/2.5BA	Townhouse	@60%	1,610	\$1,452	\$1,459	\$2,381	\$1,813	\$2,575	44%
3BR/2.5BA	Garden	@80%	1,610	\$1,983	\$1,459	\$2,381	\$1,813	\$2,575	23%
4BR/2.5BA	Townhouse	@50%	1,710	\$1,305	N/A	N/A	N/A	\$2,900	55%
4BR/2.5BA	Townhouse	@60%	1,710	\$1,601	N/A	N/A	N/A	\$2,900	45%
4BR/2.5BA	Townhouse	@80%	1,710	\$2,194	N/A	N/A	N/A	\$2,900	24%

The Subject’s achievable LIHTC rents represent a rent advantage of 10 to 75 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are slightly above the rents at Five Oaks Apartments and above the rents at Parc 1000.

Five Oaks Apartments is a 280-unit garden-style property located 0.4 miles northwest of the Subject, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 2005. We consider the condition of this property slightly inferior relative to the Subject, which was built in 1975 and renovated in 2011, and is proposed to undergo further renovations in 2025. The manager at Five Oaks Apartments reported a low vacancy rate of 2.5 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Five Oaks Apartments.

SUBJECT COMPARISON TO FIVE OAKS APARTMENTS

Unit Type	Structure	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
2BR/2.5BA	Townhouse	\$2,175	1,365	\$1.59	\$2,138	1,232	\$1.74
2BR/2BA	Garden	\$1,925	1,140	\$1.69	\$1,894	1,116	\$1.70
3BR/2.5BA	Townhouse	\$2,575	1,610	\$1.60	\$2,381	1,399	\$1.70
3BR/2.5BA	Garden	\$2,575	1,610	\$1.60	\$2,381	1,399	\$1.70
3BR/2BA	Garden	\$2,425	1,465	\$1.66	\$2,381	1,399	\$1.70
4BR/2.5BA	Townhouse	\$2,900	1,710	\$1.70	-	-	-

Five Oaks Apartments offers fireplaces, washer/dryers, and common area WiFi, all of which the Subject lacks. However, the Subject offers microwaves, a playground, vaulted ceilings, and vinyl plank flooring, none of which are provided by Five Oaks Apartments. The in-unit and property amenity packages offered by Five Oaks Apartments are considered slightly superior and similar relative to the Subject, respectively. Furthermore, Five Oaks Apartments offers similar unit sizes compared to the Subject. In overall terms, we believe the Subject is a similar to slightly superior product relative to Five Oaks Apartments. Accordingly, our concluded achievable market rents are slightly above the rents reported by Five Oaks Apartments.

Parc 1000 is a 284-unit townhouse-style property located 0.2 miles southeast of the Subject, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1973 and renovated in 2023. We consider the condition of this property similar relative to the Subject, which was built in 1975 and renovated in 2011, and is proposed to undergo further renovations in 2025. The manager at Parc 1000 reported the property as fully occupied, indicating the current rents are well accepted in the market and could likely be higher. The following table compares the Subject with Parc 1000.

SUBJECT COMPARISON TO PARC 1000

Unit Type	Structure	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
2BR/2.5BA	Townhouse	\$2,175	1,365	\$1.59	\$1,375	1,500	\$0.92
2BR/2BA	Garden	\$1,925	1,140	\$1.69	\$1,375	1,500	\$0.92
3BR/2.5BA	Townhouse	\$2,575	1,610	\$1.60	\$1,700	1,600	\$1.06
3BR/2.5BA	Garden	\$2,575	1,610	\$1.60	\$1,700	1,600	\$1.06
3BR/2BA	Garden	\$2,425	1,465	\$1.66	\$1,700	1,500	\$1.13
4BR/2.5BA	Townhouse	\$2,900	1,710	\$1.70	-	-	-

Parc 1000 offers fireplaces, which the Subject lacks. However, the Subject offers a car wash station, ceiling fans, central laundry, a fitness center, exterior storage, microwaves, on-site management, a swimming pool, and vaulted ceilings, none of which are provided by Parc 1000. On balance, we consider the in-unit and property amenity packages offered by Parc 1000 to be slightly inferior and inferior relative to the Subject, respectively. Additionally, Parc 1000 offers similar three-bedroom unit sizes and larger two-bedroom unit sizes compared to the Subject. In overall terms, we believe the Subject is a slightly superior product relative to Parc 1000. Accordingly, our concluded achievable market rents are above the rents reported by Parc 1000.

Classified Listings

To supplement the lack of available market rate data in the market for four-bedroom units within the Subject's market area, we have included several classified listings. This information is included in the following table.

CLASSIFIED LISTINGS

Unit Type	Location	Building	Rent	Square Feet	RPSF
4BR/2BA	1412 Idlewood Rd.	Single Family	\$2,425	2,280	\$1.06
4BR/3.5BA	2823 Ponderosa Cir.	Single Family	\$3,100	1,850	\$1.68
4BR/2BA	3255 Lavista Rd.	Single Family	\$2,995	1,600	\$1.87
4BR/2.5BA	3463 Canadian Way	Single Family	\$2,400	2,367	\$1.01
4BR/4BA	3529 Settlement Rd.	Townhouse	\$3,000	2,194	\$1.37
4BR/3.5BA	3684 Lantern Walk Ln.	Townhouse	\$3,000	2,000	\$1.50
Average			\$2,820	2,049	\$1.42

The Subject will not include any utility costs in the rent, and this is likely the same utility structure as the classified listings. Our estimated four-bedroom unit achievable market rent for the Subject is \$2,900. This is within the range of the classified listings and slightly above the average. As illustrated, the comparables consist of a mixture of single-family homes and townhouses, considered similar to slightly superior to the Subject's townhouse-style four-bedroom units.

8. Absorption/Stabilization Estimate

The following table details the absorption comparables we were able to identify.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Thrive Sweet Auburn	LIHTC	Family	Atlanta	2023	117	13	8.9 miles
Peachtree Creek On Ponce*	LIHTC	Family	Stone Mountain	2022	188	24	1.2 miles
Stride Senior Residences	LIHTC	Senior	Decatur	2021	90	30	2.7 miles
Ascent Peachtree	LIHTC	Family	Atlanta	2021	345	25	9.0 miles
The Reid	Market	Family	Tucker	2021	242	31	2.3 miles
Gardenside At The Villages Of East Lake	LIHTC	Family	Atlanta	2020	108	11	6.6 miles
Abbingon Reserve	LIHTC	Family	Decatur	2020	238	30	8.0 miles
Abberly Skye Apartment Homes	Market	Family	Decatur	2020	405	25	2.8 miles
Generation Atlanta	Market	Family	Atlanta	2020	336	14	9.1 miles
The Skylark	Market	Family	Atlanta	2020	319	14	9.5 miles
Windsor Interlock	Market	Family	Atlanta	2020	349	28	9.7 miles
Inkwell Decatur	Market	Family	Decatur	2020	262	25	2.6 miles
Average Affordable					181	22	
Average Market					319	23	
Overall Average					250	23	

* Comparable Property

Note the Subject is an existing property, and will not need to re-lease its units. Therefore, this discussion is hypothetical, and assumes the Subject were 100 percent vacant. We obtained absorption data from 12 properties, located between 1.2 and 9.7 miles from the Subject. These properties reported absorption rates ranging from 11 to 31 units per month, with an overall average of 23 units per month. Overall, we expect the Subject will experience an absorption rate of 20 units per month, if vacant. This equates to an absorption period of approximately eight months, in a hypothetical scenario as if vacant.

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 on our market research, demographic calculations, and analysis, we believe there is adequate demand for the Subject property as proposed. The vacancy rate at the comparable LIHTC properties is 12.9 percent. However, this figure is skewed by a property that is holding units vacant during a renovation. Excluding this property, the vacancy rate at the LIHTC properties is 5.6 percent. Additionally, three of the surveyed LIHTC properties maintain waiting lists and several property managers believe there is demand for additional affordable housing in the market. The Subject will offer generally slightly superior unit features compared to the comparable properties and similar to slightly superior property amenities. The Subject will offer exterior storage, microwaves, vaulted ceilings, and vinyl plank flooring, which several of the comparable properties lack. Overall, we believe the Subject's amenities will allow the Subject to continue to effectively compete in the family LIHTC market. As a newly renovated property, the Subject will be in good condition and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's unit sizes are slightly superior to the comparable properties and offer an advantage in the market. Additionally, the Subject offers four-bedroom units, which are generally not available among the comparable properties and are demonstrated to be in demand in the market. According to a July 2023 CoStar report, the vacancy rate among four-bedroom units in Dekalb County is 2.9 percent. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject's anticipated slightly superior 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 the Subject will continue to perform well.

Summary Table:

Development Name:	Avalon on Montreal	Total # Units:	168
Location:	1086 Montreal Road Clarkston, GA 30021	# LIHTC Units:	168
PMA Boundary:	North: Route 29; South: Route 10 and N Decatur Road; East: Mountain Industrial Boulevard and N Hairston Road; West: Dekalb Industrial Way and Route 78		
	Farthest Boundary Distance to Subject:		3.3 miles

Rental Housing Stock

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	41	7,827	353	95.5%
Market-Rate Housing	26	4,795	140	97.1%
Assisted/Subsidized Housing not to include LIHTC	4	599	3	99.5%
LIHTC	11	2,029	210	89.7%
Stabilized Comps	40	7,827	299	96.2%
Properties in Construction & Lease Up	1	54	54	0.0%

*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
1	2BR at 30% AMI	2.5	1,365	\$575	\$2,175	\$1.59	278%	\$525	\$0.72
1	3BR at 30% AMI	2.5	1,610	\$655	\$2,575	\$1.60	293%	N/A	N/A
42	2BR at 50% AMI	2.5	1,365	\$1,034	\$2,175	\$1.59	110%	\$1,092	\$0.99
39	3BR at 50% AMI	2	1,465	\$1,186	\$2,425	\$1.66	104%	\$1,271	\$1.06
5	4BR at 50% AMI	2.5	1,710	\$1,305	\$2,900	\$1.70	122%	N/A	N/A
35	2BR at 60% AMI	2	1,140	\$1,264	\$1,925	\$1.69	52%	\$1,250	\$1.14
15	3BR at 60% AMI	2.5	1,610	\$1,452	\$2,575	\$1.60	77%	\$1,448	\$1.21
9	4BR at 60% AMI	2.5	1,710	\$1,601	\$2,900	\$1.70	81%	\$1,553	\$1.02
10	2BR at 80% AMI	2	1,140	\$1,724	\$1,925	\$1.69	12%	\$1,350	\$1.23
6	3BR at 80% AMI	2.5	1,610	\$1,983	\$2,575	\$1.60	30%	\$1,500	\$1.25
5	4BR at 80% AMI	2.5	1,710	\$2,194	\$2,900	\$1.70	32%	N/A	N/A

Capture Rates

Targeted Population	@30%	@50%	@60%	Market-rate	Other: 80%	Overall
Capture Rate:	0.52%	11.15%	7.43%	-	2.83%	8.48%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

1. **Project Address and Development Location:** The Subject is an existing family rental development located at 1086 Montreal Road in Clarkston, Dekalb County, Georgia
2. **Construction Type:** The Subject consists of 32 two-story residential buildings in addition to nine storage unit buildings, two maintenance buildings, and a leasing office. The Subject will be a rehabilitation of the existing property.
3. **Occupancy Type:** Families.
4. **Special Population Target:** None.
5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
7. **Rents and Utility Allowances:** See following property profile for Subject rents. The Subject offers central air conditioning and electric cooking and heating. Water heating is gas-powered. All in-unit utility expenses at the Subject are tenant-paid. The following table details utility allowance calculations as derived from the most recent utility allowance schedule published by the Housing Authority of Dekalb County, effective as of December 1, 2022.

HOUSING AUTHORITY UTILITY ALLOWANCE

Utility and Source	Paid By	2BR	3BR	4BR
Heating - electric	Tenant	\$13	\$15	\$17
Cooking - electric	Tenant	\$8	\$10	\$12
Electric	Tenant	\$27	\$35	\$42
Air Conditioning - central	Tenant	\$12	\$16	\$19
Hot Water - gas	Tenant	\$12	\$17	\$20
Cold Water	Tenant	\$18	\$23	\$28
Sewer	Tenant	\$70	\$89	\$107
Trash	Tenant	\$0	\$0	\$0
TOTAL - Paid by Landlord		\$0	\$0	\$0
TOTAL - Paid by Tenant		\$160	\$205	\$245
TOTAL - Paid By Tenant Provided by Developer		\$114	\$141	\$176
% Delta (Developer / Housing Authority)		71%	69%	72%

Source: Housing Authority of Dekalb County, December 2022

The developer's estimates of tenant paid utilities are far below the housing authority's estimates. Housing authority estimates are used to adjust the comparable properties with differing utility structures to the Subject's utility structure for an "apples-to-apples" comparison.

8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.
9. **Proposed Development Amenities:** See following property profile.

Avalon On Montreal							
Location	1086 Montreal Road Clarkston, GA 30021 DeKalb						
Units	168						
Type	Various (2-stories)						
Year Built / Renovated	1975 / 2025						
Tenant Characteristics	Family						
Utilities							
A/C	not included - central			Other	not included		
Cooking	not included - electric			Water	not included		
Water Heat	not included - gas			Sewer	not included		
Heat	not included - electric			Trash	not included		
Unit Mix (Face Rent)							
Beds	Bath	Type	Units	Size (SF)	Rent	Restriction	Max Rent?
2	2	Garden (2-stories)	35	1,140	\$1,264	@60%	Yes
2	2	Garden (2-stories)	10	1,140	\$1,724	@80%	Yes
2	2	Townhouse (2-stories)	1	1,365	\$575	@30%	Yes
2	2	Townhouse (2-stories)	42	1,365	\$1,034	@50%	Yes
3	2	Garden (2-stories)	39	1,465	\$1,186	@50%	Yes
3	2	Garden (2-stories)	6	1,610	\$1,983	@80%	Yes
3	2	Townhouse (2-stories)	1	1,610	\$655	@30%	Yes
3	2	Townhouse (2-stories)	15	1,610	\$1,452	@60%	Yes
4	2	Townhouse (2-stories)	5	1,710	\$1,305	@50%	Yes
4	2	Townhouse (2-stories)	9	1,710	\$1,601	@60%	Yes
4	2	Townhouse (2-stories)	5	1,710	\$2,194	@80%	Yes
Amenities							
In-Unit	Balcony Blinds Ceiling Fan Central/AC Coat Closet Dishwasher Disposal Exterior Storage Microwave Oven Refrigerator Vaulted Ceilings Vinyl Plank Flooring Walk-In-Closet W/D Hookups			Property	Courtyard Exercise Facility Picnic Area Playground Surface Parking Swimming Pool		
Security	Limited Access			Premium			
Services	Car Wash			Other	Business Center Central Laundry Clubhouse On-Site Mgmt		
Comments							
<p>Avalon On Montreal (Subject) is an existing 168-unit mixed-income family development located on a 12.20-acre parcel at 1086 Montreal Road, Clarkston, Georgia 30021. The property is now proposed to undergo renovations financed with Low-Income Housing Tax Credits (LIHTC). The Subject offers a mixture of townhouse and garden-style structures containing a combined total of 168 two, three, and four-bedroom apartments. The Subject's units are restricted to households earning 30, 50, 60, and 80 percent of AMI, or less. Notable amenities include balconies/patios, a business center, a car wash station, ceiling fans, central air conditioning, central laundry, a clubhouse, a courtyard, dishwashers, disposals, a fitness center, exterior storage, limited access, microwaves, on-site management, picnic areas, a playground, surface parking, a swimming pool, vaulted ceilings, vinyl plank flooring, walk-in closets, and washer/dryer hook-ups. The Subject's amenities will not change following renovations. Renovations are anticipated to begin in March 2024 and be complete in September 2025.</p>							

10. Scope of Renovations: The Subject is proposed for renovations with LIHTC equity. The developer provided a scope of work for the renovations, which are estimated at \$15,628,242 in total hard costs, or \$93,025 per unit. The renovation scope includes, but may not be limited to the following:

SCOPE OF RENOVATIONS

Exterior	
New plantings and sod	Tree removal and trimming
New site-wide LED lighting plan	Updated paint scheme
New roofs and gutters	
Concrete and retaining wall repair and replacement	
Siding replacement and architectural upgrades	
Interior	
Water-saver packages	New door hardware
Updated lighting and bathroom fixtures	New energy-efficient windows
Increased insulation	Energy-efficient HVAC systems
New sinks, cabinets, and countertops	Energy-Star appliances
Updated flooring	

Current Rents: The following table illustrates the current rents at the Subject.

SUBJECT CURRENT RENTS

Unit Type	Asking Rent
<i>NSP</i>	
2BR/2BA	\$1,049
2BR/2.5BA	\$1,139
3BR/2BA	\$1,199
3BR/2.5BA	\$1,349
4BR/2.5BA	\$1,530
<i>Market</i>	
2BR/2BA	\$1,176
2BR/2.5BA	\$1,267
3BR/2BA	\$1,338
3BR/2.5BA	\$1,458
4BR/2.5BA	\$1,631

RENT ROLL ANALYSIS*

Unit Type	Minimum Tenant Paid Rent	Maximum Tenant Paid Rent	Average Tenant Paid Rent
2BR	\$550	\$1,376	\$963
3BR	\$1,048	\$1,512	\$1,280
4BR	\$1,148	\$1,627	\$1,388

*Rent roll dated June 30, 2023

Current Occupancy: According to the rent roll provided by the client dated June 30, 2023, the Subject is 98.8 percent occupied, which is typical for the property. There is also a waiting list of three households. It should be noted that Housing Choice Voucher tenants have been excluded from the rent roll analysis table. Currently, 16 tenants are using Housing Choice Vouchers.

Current Tenant Income: A portion of the current units are restricted under the Neighborhood Stabilization Program (NSP). The remaining units are market rate.

11. Placed in Service Date:

The Subject was originally built in 1975. Renovations on the Subject are scheduled to begin in March 2024 and be complete in September 2025.

Conclusion:

The Subject will be a newly renovated LIHTC property and will be in good condition upon completion. The Subject is expected to be well-received as proposed, and an improvement to the existing neighborhood.

D. SITE EVALUATION

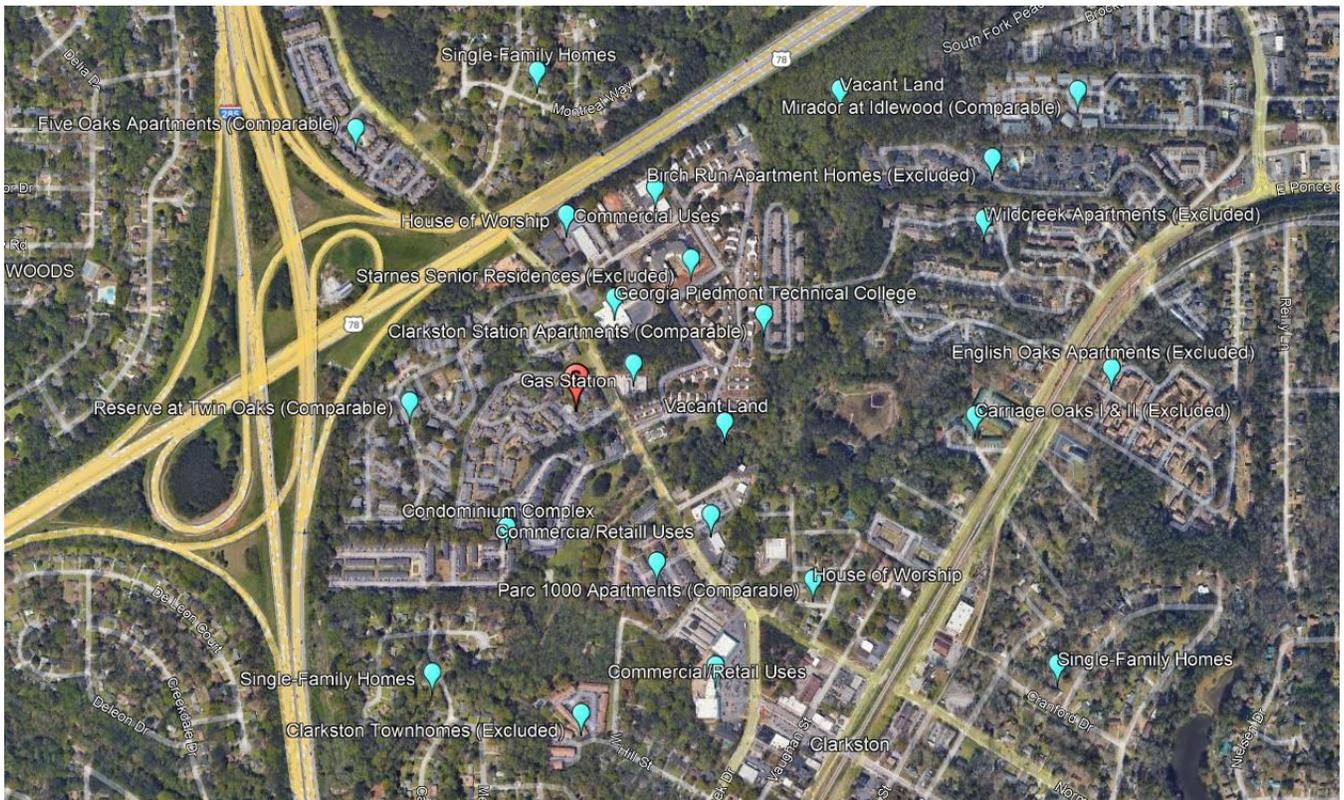
1. **Date of Site Visit and Name of Inspector:** Kolton Thompson visited the site on July 24, 2023.

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

Frontage: The Subject has frontage along the west side of Montreal Road.

Visibility/Views: The Subject site has excellent visibility along Montreal Road. To the north, views consist townhomes in generally average condition. To the east, views consist of a gas station/convenience store and Clarkston Station, a multifamily development that has been used as a comparable in this report. To the west, views consist of Reserve at Twin Oaks, a multifamily development that has also been used as a comparable in this report. To the south, views consist of wooded land and a condominium complex. Overall, visibility is considered excellent, and views are average.

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



Source: Google Earth, July 2023.

The Subject site is located on the west side of Montreal Road. The Subject site is currently wooded land. Directly north of the Subject site are townhomes in generally average condition, as well as the Georgia Piedmont Technical College. Farther north is a house of worship and commercial uses including an auto shop and a printing shop. North beyond that are single-family homes in generally average to good condition. East of the Subject site is a gas station/convenience store, followed by Clarkston Station

Apartments, an affordable multifamily development that has been used as a comparable in this report. Directly south of the Subject is a condominium complex, followed by Parc 1000 Apartments, a market rate multifamily development that has been used as a comparable in this report. Farther south are single-family homes in generally average to good condition and commercial/retail uses including a post office, a grocery store, and several restaurants. Immediately west of the Subject site is Reserve at Twin Oaks, a market rate multifamily development that has been used as a comparable in this report. Farther west are additional single-family homes in generally average to good condition. The immediate neighborhood primarily consists of multifamily and commercial/retail uses. Residential uses in the Subject’s neighborhood are generally in average to good condition. A number of retail properties are located approximately 0.3 miles southeast of the Subject site including restaurants, a grocery store, a pharmacy, and a post office, as well as a number of local businesses. Commercial areas in Clarkston appear to be approximately 90 percent occupied. The Subject site is designated as Somewhat Walkable by Walk Score with a score of 53, indicating some errands can be accomplished on foot.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities are considered positive attributes. The Subject is located approximately 0.5 miles from downtown Clarkston. Additionally, the Subject site is within close proximity to Interstate 285, which provides convenient access to other employment centers. No detrimental influences were observed at the Subject site.

3. Physical Proximity to Locational Amenities:

The Subject is located within 3.0 miles of all locational amenities.

4. Pictures of Site and Adjacent Uses:

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



View of Subject



View of Subject



View of Subject



View of Subject



View of Subject



View of Subject



View of Subject parking



View of Subject green space



View of Subject storage



View of Subject playground



Clubhouse/community room



Computer station



Fitness center



Central laundry



Tenant mailboxes



Swimming pool



Typical two-bedroom kitchen



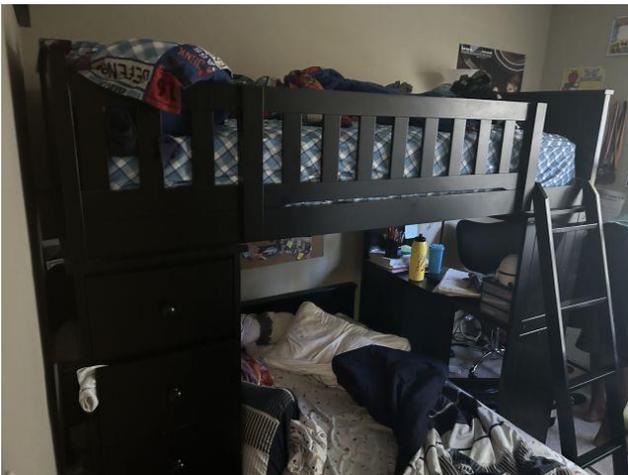
Typical two-bedroom living room



Typical two-bedroom dining area



Typical two-bedroom balcony



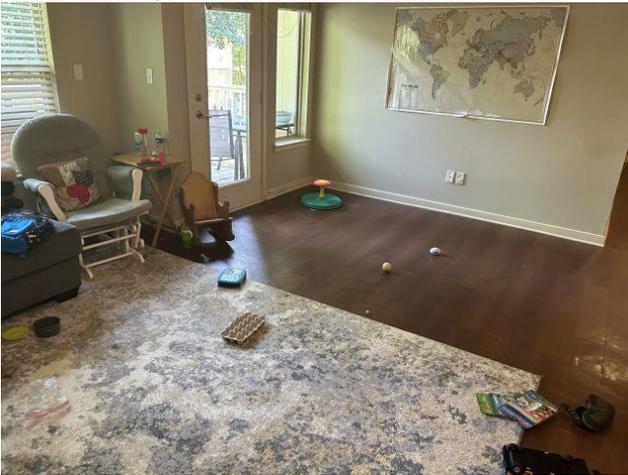
Typical two-bedroom bedroom



Typical two-bedroom bathroom



Typical three-bedroom kitchen



Typical three-bedroom living room



Typical three-bedroom dining area



Typical three-bedroom balcony



Typical three-bedroom bedroom



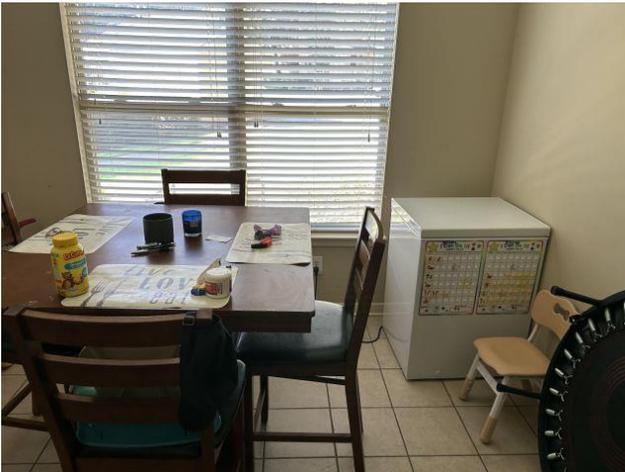
Typical three-bedroom bathroom



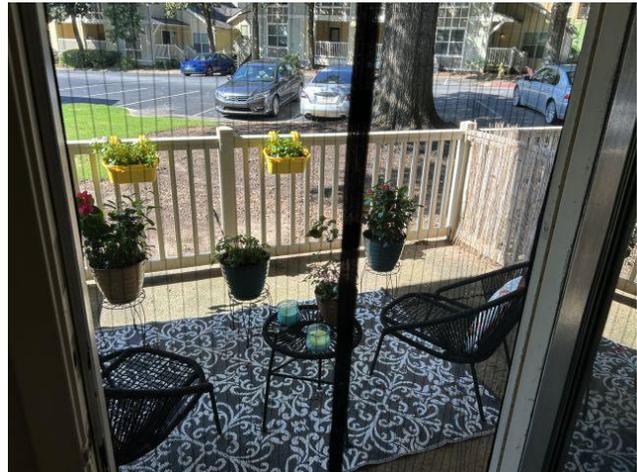
Typical four-bedroom kitchen



Typical four-bedroom living room



Typical four-bedroom dining area



Typical four-bedroom balcony



Typical four-bedroom bedroom



Typical four-bedroom bathroom



Townhomes north of Subject



Gas station east of Subject



Condominiums south of Subject



Reserve at Twin Oaks (comparable) west of Subject



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood



Typical commercial/retail use in Subject's neighborhood



Typical commercial/retail use in Subject's neighborhood



Typical commercial/retail use in Subject's neighborhood



Typical commercial/retail use in Subject's neighborhood

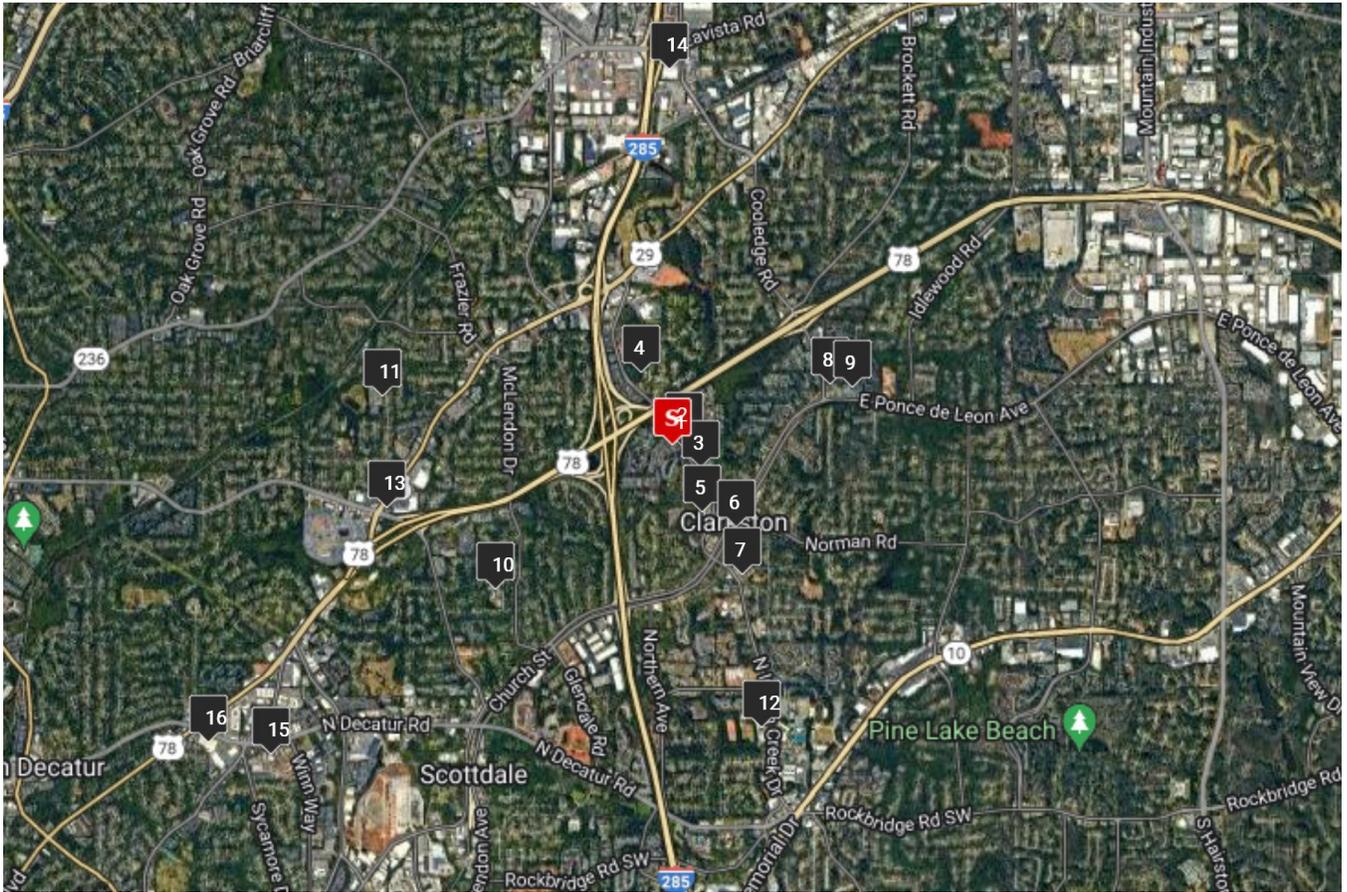


View north along Montreal Rd.



View south along Montreal Rd.

5. Proximity to Locational Amenities: The following table details the Subject’s distance from key locational amenities.



Source: Google Earth, July 2023

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	Drive Time	#	Service or Amenity	Distance to Subject	Drive Time
1	Bus Stop	0.1 miles	1 min	9	Super Fresh Grocery Store	1.0 miles	5 min
2	Gas Station/Convenience Store	0.1 miles	1 min	10	McLendon Elementary School	1.2 miles	8 min
3	U.S. Post Office	0.2 miles	3 min	11	Druid Hills Middle School	1.6 miles	8 min
4	Montreal Park	0.4 miles	2 min	12	Clarkston High School	1.6 miles	5 min
5	Global Pharmacy	0.4 miles	3 min	13	Truist Bank	1.6 miles	8 min
6	Clarkston Police Dept.	0.6 miles	3 min	14	Target	2.0 miles	7 min
7	Clarkston Library	0.8 miles	4 min	15	Emory Decatur Hospital	2.7 miles	11 min
8	DeKalb County Fire Dept.	0.9 miles	4 min	16	Walmart	3.0 miles	13 min

6. Description of Land Uses

The Subject site is located on the west side of Montreal Road. The Subject site is currently wooded land. Directly north of the Subject site are townhomes in generally average condition, as well as the Georgia Piedmont Technical College. Farther north is a house of worship and commercial uses including an auto shop and a printing shop. North beyond that are single-family homes in generally average to good condition. East of the Subject site is a gas station/convenience store, followed by Clarkston Station Apartments, an affordable multifamily development that has been used as a comparable in this report. Directly south of the Subject is a condominium complex, followed by Parc 1000 Apartments, a market rate multifamily

development that has been used as a comparable in this report. Farther south are single-family homes in generally average to good condition and commercial/retail uses including a post office, a grocery store, and several restaurants. Immediately west of the Subject site is Reserve at Twin Oaks, a market rate multifamily development that has been used as a comparable in this report. Farther west are additional single-family homes in generally average to good condition. The immediate neighborhood primarily consists of multifamily and commercial/retail uses. Residential uses in the Subject’s neighborhood are generally in average to good condition. A number of retail properties are located approximately 0.3 miles southeast of the Subject site including restaurants, a grocery store, a pharmacy, and a post office, as well as a number of local businesses. Commercial areas in Clarkston appear to be approximately 90 percent occupied. The Subject site is designated as Somewhat Walkable by Walk Score with a score of 53, indicating some errands can be accomplished on foot.

7. Crime:

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

2022 CRIME INDICES

	PMA	MSA
Total Crime*	229	150
Personal Crime*	160	149
Murder	212	185
Rape	144	95
Robbery	234	189
Assault	124	135
Property Crime*	238	150
Burglary	277	162
Larceny	217	141
Motor Vehicle Theft	306	196

Source: Esri Demographics 2022, Novogradac, July 2023

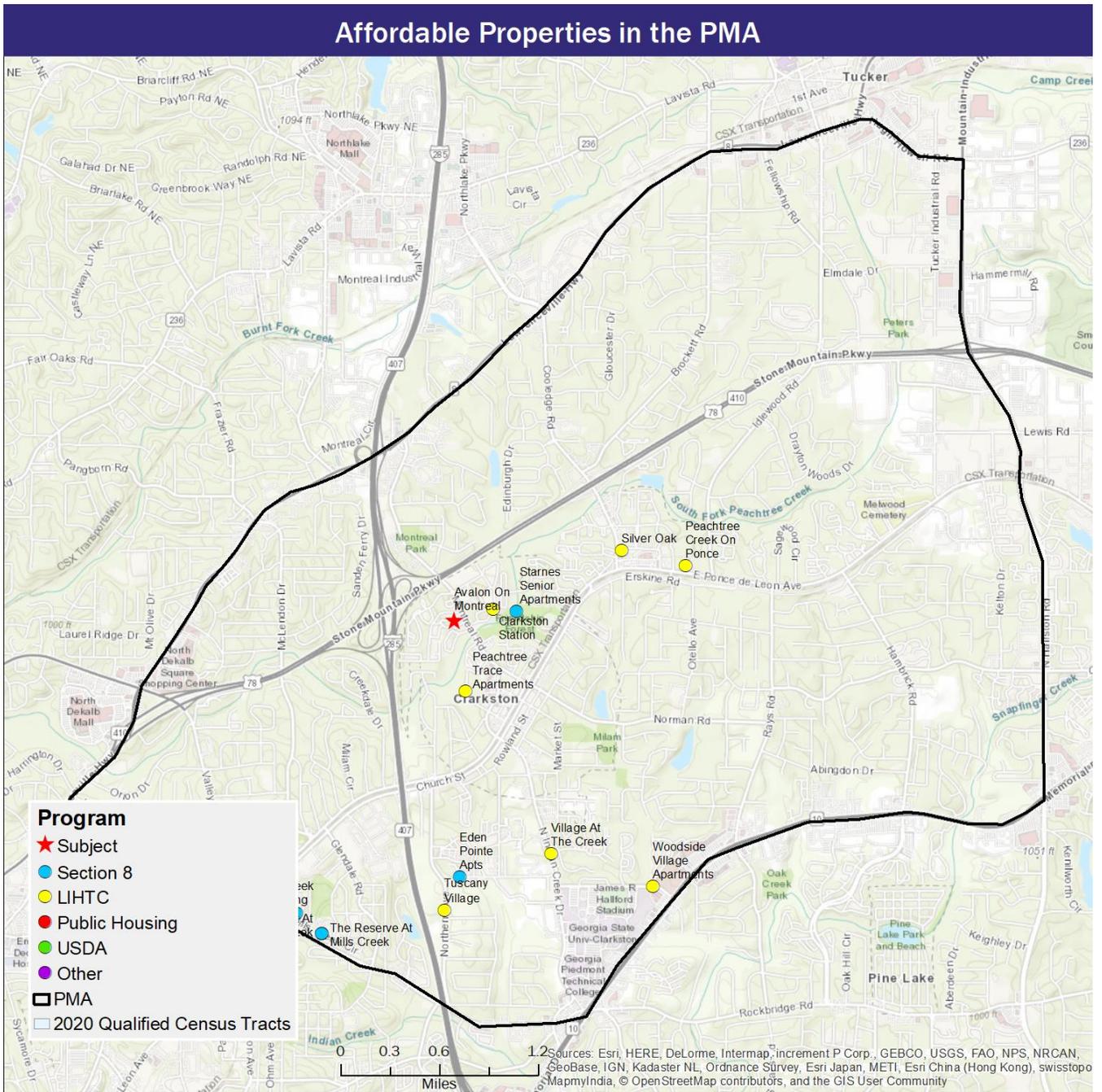
*Unweighted aggregations

Total crime indices in the PMA are more than double the national average, and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. In particular, the category of personal crime in the PMA is substantially elevated relative to the nation. The Subject offers limited access. The upcoming Supply Section of this report provides a more detailed analysis of crime indices on a 0.5-mile basis.

8. Existing Assisted Rental Housing Property Map:

The following map and list identify all assisted rental housing properties in the PMA.

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Occupancy	Reason for Exclusion	Map Color
Avalon on Montreal	LIHTC	Dekalb	Family	168	-	0.0%	-	Star
Clarkston Station	LIHTC	Dekalb	Family	356	0.2 miles	71.9%	INCLUDED	Yellow
Peachtree Creek On Ponce	LIHTC	Dekalb	Family	188	1.2 miles	100.0%	INCLUDED	
Silver Oak	LIHTC	Dekalb	Senior	406	0.9 miles	90.0%	INCLUDED	
Tuscany Village	LIHTC/Market	Dekalb	Family	144	1.5 miles	99.3%	INCLUDED	
Eden Pointe Apts	Section 8	Dekalb	Family	208	1.3 miles	0.0%	Unable to contact	
Mills Creek Crossing	LIHTC/PBRA	Dekalb	Family	200	1.7 miles	98.5%	Subsidized	
Peachtree Trace Apartments	LIHTC	Dekalb	Family	91	0.4 miles	0.0%	Unable to contact	
Starnes Senior Apartments	LIHTC/PBRA	Dekalb	Senior	128	0.3 miles	0.0%	Dissimilar tenancy	
The Reserve at Mills Creek	LIHTC/Section 8	Dekalb	Senior	100	1.7 miles	0.0%	Dissimilar tenancy	
The Retreat at Mills Creek	LIHTC/Section 8	Dekalb	Senior	80	1.7 miles	0.0%	Dissimilar tenancy	
Village at The Creek	LIHTC/Market	Dekalb	Family	603	1.3 miles	0.0%	Unable to contact	Blue
Woodside Village Apartments	LIHTC	Dekalb	Family	360	1.7 miles	0.0%	Unable to contact	



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 is accessed via Montreal Road, which traverses north/south. Montreal Road provides access to E Ponce de Leon Avenue approximately 0.6 miles south of the Subject. E Ponce de Leon Avenue provides access to Interstate 285 approximately 0.8 miles southwest of the Subject. I-285 surrounds Atlanta and connects to several highways providing access to downtown. Overall, access is considered good.

11. Conclusion:

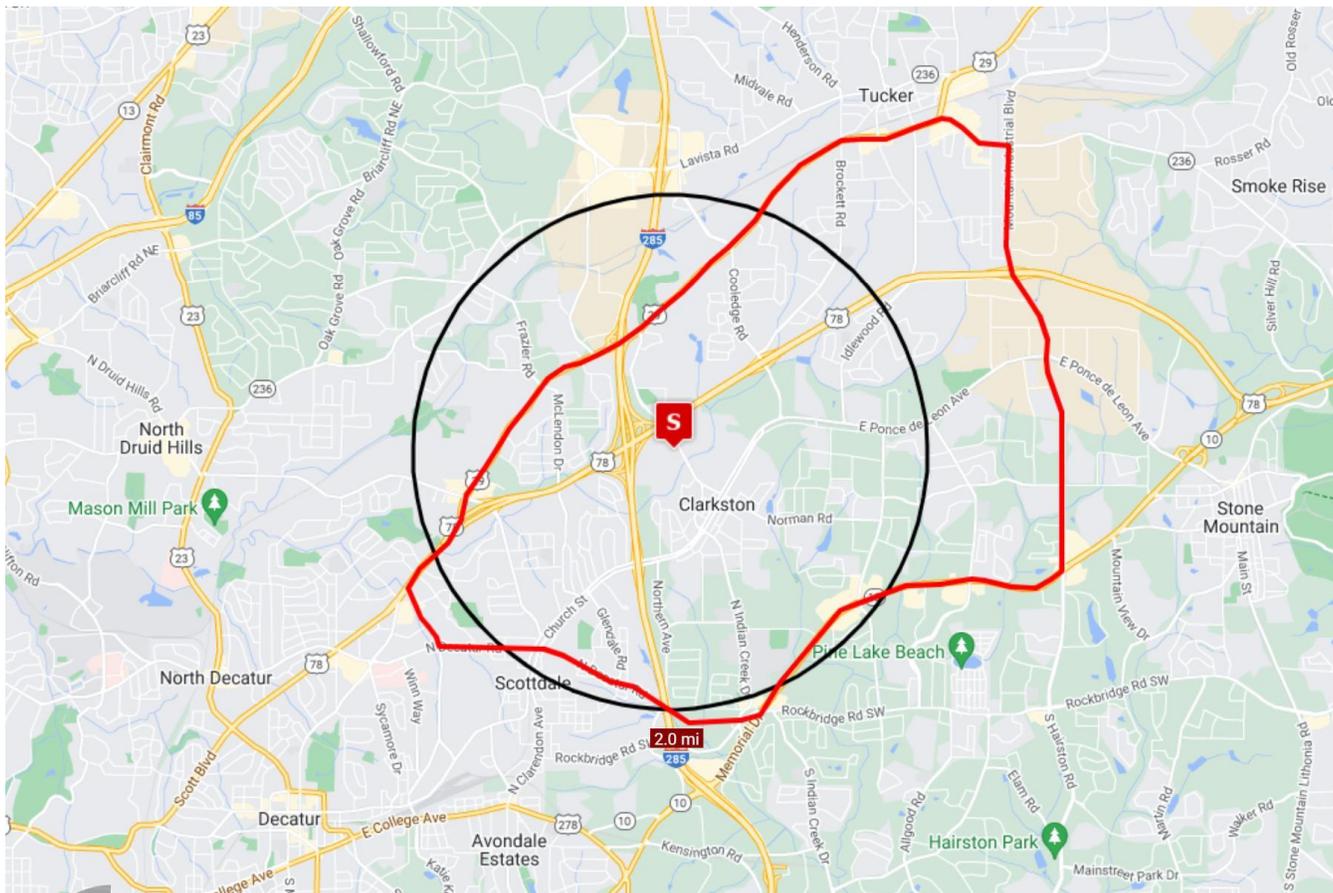
The Subject site is located on the west side of Montreal Road. The Subject site has excellent visibility and good accessibility from Montreal Road. The Subject is an existing 168-unit multifamily development. Surrounding uses consist of multifamily, commercial, and townhouse uses, as well as undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by *Walk Score* with a rating of 53 out of 100. Crime risk indices in the Subject’s area are slightly elevated relative to the national average. The Subject site is considered a desirable site for rental housing. The Subject is located in a mostly residential 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 Maps, July 2023

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

The PMA is defined by Route 29 to the north, Mountain Industrial Boulevard and N Hairston Road to the east, Highway 10 and N Decatur Road to the south, and Dekalb Industrial Way and Highway 78 to the west. This area includes the communities of Clarkston, Greater Valley Brook, Idlewood, Lantern Ridge, and Lindmoor Woods. The PMA encompasses approximately 14 square miles. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 3.3 miles
- East: 3.1 miles
- South: 2.1 miles
- West: 2.3 miles

The PMA is defined based on interviews with local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a portion of their tenants come from out of state. Of those residents coming from within Georgia, most are coming from the Greater Atlanta area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2017 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 3.3 miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Atlanta-Sandy Springs-Alpharetta, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Atlanta-Sandy Springs-Alpharetta, GA MSA. Renovations on the Subject are anticipated to be completed in September 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 and Population by Age Group within the population in the MSA, the PMA and nationally from 2000 through 2027.

Total Population

The following table illustrates the total population within the PMA, SMA and nation from 2000 through 2027.

Year	POPULATION					
	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2000	50,250	-	4,240,727	-	281,250,431	-
2010	52,140	0.4%	5,286,722	2.5%	308,738,557	1.0%
2022	61,182	1.4%	6,268,860	1.5%	335,707,629	0.7%
Projected Mkt Entry October 2025	61,206	0.0%	6,408,958	0.7%	338,434,318	0.2%
2027	61,219	0.0%	6,484,396	0.7%	339,902,535	0.2%

Source: Esri Demographics 2022, Novogradac, July 2023

Historical population growth in the PMA trailed the MSA between 2000 and 2010. Growth in the PMA accelerated between 2010 and 2022, and grew at a rate similar to the MSA. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.0 percent through the projected date of market entry and through 2027, which is well below growth expectations for the MSA and below the nation.

Total Population by Age Group

The following table illustrates the total population within the PMA and SMA and nation from 2000 to 2027.

POPULATION BY AGE GROUP

	MSA				
	2000	2010	2022	Projected Mkt Entry October 2025	2027
0-4	316,894	380,735	393,250	404,295	410,242
5-9	324,225	394,305	414,031	415,128	415,719
10-14	312,347	390,992	422,096	425,935	428,002
15-19	289,351	378,372	411,508	410,070	409,296
20-24	289,789	341,650	402,418	401,600	401,160
25-29	362,502	377,057	473,375	461,531	455,154
30-34	379,652	386,120	461,956	491,037	506,696
35-39	394,069	417,987	441,784	473,165	490,063
40-44	357,815	415,233	427,234	433,244	436,480
45-49	305,201	411,632	418,495	415,003	413,123
50-54	265,154	364,330	407,831	397,211	391,492
55-59	185,158	301,331	396,904	388,017	383,231
60-64	130,303	252,453	358,650	361,355	362,812
65-69	101,279	170,689	298,303	315,565	324,860
70-74	82,779	114,130	233,298	251,005	260,539
75-79	65,289	81,143	148,961	178,366	194,199
80-84	42,486	57,082	84,068	104,174	115,001
85+	36,414	51,481	74,698	82,257	86,327
Total	4,240,707	5,286,722	6,268,860	6,408,958	6,484,396

Source: Esri Demographics 2022, Novogradac, July 2023

The largest age cohorts in the PMA are between 25 and 44, which indicates the presence of families.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, within the population in the MSA, the PMA and nationally from 2000 through 2027.

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, SMA and nation from 2000 through 2027.

HOUSEHOLDS

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2000	18,603	-	1,551,732	-	105,409,443	-
2010	19,377	0.4%	1,943,891	2.5%	116,713,945	1.1%
2022	21,830	1.1%	2,326,944	1.6%	128,657,502	0.9%
Projected Mkt Entry October 2025	21,813	-0.0%	2,380,648	0.7%	129,953,733	0.3%
2027	21,804	-0.0%	2,409,566	0.7%	130,651,704	0.3%

Source: Esri Demographics 2022, Novogradac, July 2023

AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.69	-	2.68	-	2.59	-
2010	2.67	-0.1%	2.67	-0.0%	2.57	-0.1%
2022	2.79	0.4%	2.66	-0.0%	2.55	-0.1%
Projected Mkt Entry October 2025	2.80	0.0%	2.66	-0.0%	2.54	-0.1%
2027	2.80	0.0%	2.66	-0.0%	2.54	-0.1%

Source: Esri Demographics 2022, Novogradac, July 2023

Historical household growth in the PMA trailed the MSA between 2000 and 2010. Growth in the PMA accelerated between 2010 and 2022, however grew by less than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to decline to 0.0 percent through the projected date of market entry and through 2027, which is well below growth expectations for the MSA and below the nation.

Households by Tenure

The table below depicts household growth by tenure from 2000 through 2027.

TENURE PATTERNS - OVERALL

Year	PMA				MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2010	8,999	46.4%	10,378	53.6%	1,285,068	66.1%	658,823	33.9%
2022	10,135	46.4%	11,695	53.6%	1,510,798	64.9%	816,146	35.1%
Projected Mkt Entry October 2025	10,207	46.8%	11,606	53.2%	1,556,859	65.4%	823,789	34.6%
2027	10,246	47.0%	11,558	53.0%	1,581,661	65.6%	827,905	34.4%

Source: Esri Demographics 2022, Novogradac, July 2023

As the table illustrates, households within the PMA predominantly reside in renter-occupied residences. Nationally, approximately 65 percent of the population resides in owner-occupied housing units, and 35 percent resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable through the projected date of market entry in October 2025 and through 2027.

Household Income

The following table depicts renter household income in the PMA in 2022, market entry, and 2027.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry October 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,087	9.3%	1,009	8.7%	967	8.4%
\$10,000-19,999	1,427	12.2%	1,239	10.7%	1,137	9.8%
\$20,000-29,999	1,802	15.4%	1,633	14.1%	1,542	13.3%
\$30,000-39,999	1,567	13.4%	1,416	12.2%	1,335	11.6%
\$40,000-49,999	1,350	11.5%	1,352	11.6%	1,353	11.7%
\$50,000-59,999	947	8.1%	922	7.9%	908	7.9%
\$60,000-74,999	1,304	11.2%	1,300	11.2%	1,298	11.2%
\$75,000-99,999	1,150	9.8%	1,249	10.8%	1,303	11.3%
\$100,000-124,999	500	4.3%	646	5.6%	724	6.3%
\$125,000-149,999	180	1.5%	293	2.5%	354	3.1%
\$150,000-199,999	206	1.8%	278	2.4%	316	2.7%
\$200,000+	175	1.5%	270	2.3%	321	2.8%
Total	11,695	100.0%	11,606	100.0%	11,558	100.0%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, July 2023

RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA

Income Cohort	2022		Projected Mkt Entry October 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	72,765	8.9%	68,598	8.3%	66,354	8.0%
\$10,000-19,999	87,921	10.8%	80,880	9.8%	77,088	9.3%
\$20,000-29,999	100,506	12.3%	92,460	11.2%	88,127	10.6%
\$30,000-39,999	91,991	11.3%	87,596	10.6%	85,229	10.3%
\$40,000-49,999	82,572	10.1%	79,470	9.6%	77,799	9.4%
\$50,000-59,999	67,539	8.3%	67,743	8.2%	67,853	8.2%
\$60,000-74,999	82,922	10.2%	82,385	10.0%	82,096	9.9%
\$75,000-99,999	87,659	10.7%	92,087	11.2%	94,472	11.4%
\$100,000-124,999	50,938	6.2%	57,157	6.9%	60,506	7.3%
\$125,000-149,999	31,896	3.9%	37,749	4.6%	40,900	4.9%
\$150,000-199,999	28,038	3.4%	35,289	4.3%	39,193	4.7%
\$200,000+	31,399	3.8%	42,377	5.1%	48,288	5.8%
Total	816,146	100.0%	823,789	100.0%	827,905	100.0%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, July 2023

The Subject will target tenants earning between \$23,623 and \$94,800. As the table above depicts, approximately 69.4 percent of renter households in the PMA are earning incomes between \$20,000 and \$99,999, which is comparable to the 62.9 percent of renter households in the SMA in 2022. For the projected market entry date of October 2025, these percentages are projected to slightly decrease to 67.4 percent and 60.8 percent for the SMA and PMA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2022, market entry and 2027. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2022		Projected Mkt Entry October 2025		2027	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 person	3,666	31.3%	3,663	31.6%	3,662	31.7%
2 person	2,881	24.6%	2,842	24.5%	2,821	24.4%
3 person	1,970	16.8%	1,966	16.9%	1,964	17.0%
4 person	1,449	12.4%	1,446	12.5%	1,444	12.5%
5 person	1,729	14.8%	1,689	14.6%	1,667	14.4%
Total	11,695	100.0%	11,606	100.0%	11,558	100.0%

Source: Esri Demographics 2022, Novogradac, July 2023

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

Conclusion

The population in the PMA and the MSA increased from 2010 to 2022. The rate of population and household growth is projected to slow to zero percent through the projected date of market entry in October 2025 and through 2027. The current population of the PMA is 61,182 and is expected to be 61,206 in 2025. The current number of households in the PMA is 21,830 and is expected to be 21,813 in 2025. Renter households are concentrated in the \$10,000 to \$49,999 income cohorts, with 52.5 percent of renters in the PMA earning between \$10,000 to \$49,999 annually. The Subject will target households earning between \$23,623 and \$94,800 for its LIHTC units. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, 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

Employment in the PMA is concentrated in retail trade, manufacturing, and healthcare/social assistance, which collectively comprise 36.9 percent of local employment. Industries related to telecommunications and hospitality also represent major employment sectors in the PMA. Employment levels decreased during the onset of the COVID-19 pandemic in 2020 but have surpassed previous highs and the local area appears to be in an expansionary phase.

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 April 2021
 Retrieved July 2023

As illustrated in the table above, DeKalb County experienced a weakening economy during the previous national recession. The county began feeling the effects of the downturn from 2008 to 2010 with employment decreasing in each of these years. Employment growth quickly rebounded, and DeKalb County exhibited employment growth from 2011 through 2019. The employment growth rate contracted with the onset of the COVID-19 pandemic in 2020. Total employment in DeKalb County increased 15.1 percent from April 2020 to April 2021.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Dekalb County as of Q3 2022.

TOTAL JOBS BY INDUSTRY
Dekalb County, GA - Q3 2022

	Number	Percent
Total, all industries	261,805	100.0%
Goods-producing	22,915	8.8%
Natural resources and mining	190	0.1%
Construction	9,890	3.8%
Manufacturing	12,835	4.9%
Service-providing	238,890	91.2%
Trade, transportation, and utilities	57,577	22.0%
Information	9,661	3.7%
Financial activities	20,903	8.0%
Professional and business services	46,771	17.9%
Education and health services	68,569	26.2%
Leisure and hospitality	25,497	9.7%
Other services	8,228	3.1%
Unclassified	1,684	0.6%

Source: Bureau of Labor Statistics, 2022
 Retrieved July 2023

Education and health services is the largest industry in DeKalb County, followed by professional and business services and leisure and hospitality and financial activities. These industries are particularly vulnerable in economic downturns and are historically volatile industries, with the exception of education and health services. The following table illustrates employment by industry for the PMA as of 2022 (most recent year available).

2022 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Retail Trade	3,893	13.0%	17,507,949	10.8%
Manufacturing	3,656	12.2%	15,599,642	9.6%
Healthcare/Social Assistance	3,476	11.6%	23,506,187	14.5%
Educational Services	2,858	9.6%	14,659,582	9.0%
Transportation/Warehousing	2,471	8.3%	8,951,774	5.5%
Prof/Scientific/Tech Services	2,377	7.9%	13,016,941	8.0%
Accommodation/Food Services	2,339	7.8%	10,606,051	6.5%
Other Services	1,678	5.6%	7,599,442	4.7%
Admin/Support/Waste Mgmt Svcs	1,654	5.5%	6,232,373	3.8%
Construction	1,103	3.7%	11,547,924	7.1%
Finance/Insurance	1,055	3.5%	7,841,074	4.8%
Public Administration	859	2.9%	7,945,669	4.9%
Real Estate/Rental/Leasing	700	2.3%	3,251,994	2.0%
Information	605	2.0%	3,018,466	1.9%
Wholesale Trade	541	1.8%	4,005,422	2.5%
Arts/Entertainment/Recreation	470	1.6%	2,872,222	1.8%
Utilities	89	0.3%	1,362,753	0.8%
Agric/Forestry/Fishing/Hunting	84	0.3%	1,885,413	1.2%
Mgmt of Companies/Enterprises	7	0.0%	97,694	0.1%
Mining	0	0.0%	581,692	0.4%
Total Employment	29,915	100.0%	162,090,264	100.0%

Source: Esri Demographics 2022, Novogradac, July 2023

Employment in the PMA is concentrated in retail trade, manufacturing, and healthcare/social assistance, which collectively comprise 36.9 percent of local employment. The large share of PMA employment in the retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare/social

assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the transportation/warehousing, manufacturing, and retail trade industries. Conversely, the PMA is underrepresented in the construction, healthcare/social assistance, and public administration sectors.

3. Major Employers

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

MAJOR EMPLOYERS DEKALB COUNTY, GA

Employer Name	Industry	# Of Employees
AT&T Mobility	Telecommunications	10,000+
Emory Healthcare	Healthcare	10,000+
Oldcastle	Manufacturing	10,000+
Crowne Plaza	Hospitality	10,000+
Children's Healthcare of Atlanta	Healthcare	1,000 - 9,999
Popeyes Louisiana Kitchen	Restaurants	1,000 - 9,999
Centers for Disease Control and Prevention	Government	1,000 - 9,999
Gray Television	Telecommunications	1,000 - 9,999
The Krystal Company	Food & Beverage	1,000 - 9,999
Autotrader	Internet Retail	1,000 - 9,999
Staybridge Suites	Hospitality	1,000 - 9,999

Source: Niche.com, July 2023

Dekalb County's major employers are primarily concentrated within the telecommunications, healthcare, and hospitality sectors. We believe the diverse mix of industries in typically stable sectors bodes well for the local area economy.

Expansions/Contractions

We reviewed the Worker Adjustment and Retraining Notification Act (WARN) notices published by LayoffData.com for January 2021 to July 2023. The following table illustrates the companies that experienced layoffs as well as the number of affected employees.

WARN LISTINGS DEKALB COUNTY, GA (JAN. 2021 - JULY 2023)

Company	Industry	Employees Affected	Layoff Date
LifeSouth Community Blood Centers, Inc.	Blood Donation Centers	60	1/8/2023
Atlanta Evergreen Marriott Conference Resort	Hospitality	221	7/31/2022
Stone Mountain Inn	Hospitality	5	7/31/2022
Silver Dollar City Stone Mountain Park, LLC	Entertainment	601	7/31/2022
The Step2 Company, LLC	Toy Manufacturing	162	2/16/2022
Zillow Group, Inc.	Real Estate Technology	46	1/3/2022
Quest Diagnostics Inc.	Medical Laboratories	71	3/13/2021
Total		1,166	

Source: LayoffData.com, July 2023

As illustrated in the previous table, there were a total of 1,166 layoffs between 2021 and July 2023. Due to the size of the Dekalb County labor market, these recent WARN filings are not anticipated to substantively affect total employment in the PMA or MSA as overall job growth has far exceeded these losses.

We attempted to contact the DeKalb County Economic Development Department in order to gather information about economic expansions in the city; however, our calls have not been returned as of the date of this report. We also conducted our own research into economic expansions in the area. Notable expansions include, but are not limited to, the following:

- PepsiCo Beverages North America is expanding in DeKalb County with a new manufacturing facility that will create at least 136 new jobs, with expected completion in late 2024.
- Blackhall Studios is investing \$380 million to expand their existing film studio in South Dekalb. This expansion will bring in more than 2,400 film and production related jobs. There is no set completion date.
- Danimer Scientific is undergoing a \$700 million expansion in Decatur, which will create 400 new jobs. The expansion is expected to be operational by the end of 2023.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to December 2022.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	2,604,959	-	4.8%	-	146,046,667	-	4.6%	-
2008	2,583,907	-0.8%	6.7%	1.9%	145,362,500	-0.5%	5.8%	1.2%
2009	2,441,233	-5.5%	10.4%	3.7%	139,877,500	-3.8%	9.3%	3.5%
2010	2,443,058	0.1%	10.4%	0.0%	139,063,917	-0.6%	9.6%	0.3%
2011	2,484,286	1.7%	9.8%	-0.6%	139,869,250	0.6%	9.0%	-0.7%
2012	2,540,376	2.3%	8.7%	-1.1%	142,469,083	1.9%	8.1%	-0.9%
2013	2,570,771	1.2%	7.7%	-0.9%	143,929,333	1.0%	7.4%	-0.7%
2014	2,614,133	1.7%	6.8%	-0.9%	146,305,333	1.7%	6.2%	-1.2%
2015	2,650,971	1.4%	5.8%	-1.0%	148,833,417	1.7%	5.3%	-0.9%
2016	2,788,925	5.2%	5.2%	-0.6%	151,435,833	1.7%	4.9%	-0.4%
2017	2,924,527	4.9%	4.6%	-0.6%	153,337,417	1.3%	4.3%	-0.5%
2018	2,966,646	1.4%	3.8%	-0.8%	155,761,000	1.6%	3.9%	-0.4%
2019	3,005,962	1.3%	3.4%	-0.4%	157,538,083	1.1%	3.7%	-0.2%
2020	2,862,563	-4.8%	6.8%	3.4%	147,794,750	-6.2%	8.1%	4.4%
2021	3,014,816	5.3%	3.9%	-3.0%	152,580,667	3.2%	5.4%	-2.7%
2022	3,091,838	2.6%	2.9%	-1.0%	158,291,083	3.7%	3.6%	-1.7%
2023 YTD Average*	3,130,411	1.2%	3.1%	0.2%	160,055,250	1.1%	3.6%	-0.0%
Apr-2022	3,086,071	-	2.5%	-	157,991,000	-	3.3%	-
Apr-2023	3,137,923	1.7%	2.7%	0.2%	161,075,000	2.0%	3.1%	-0.2%

Source: U.S. Bureau of Labor Statistics, June 2023

*2023 YTD Average is through April

Employment in the MSA declined sharply by 4.8 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of April 2023, employment in the MSA is increasing at an annualized rate of 1.7 percent, similar to the 2.0 percent growth reported across the nation.

The MSA unemployment rate increased modestly by 3.4 percentage points in 2020 amid the pandemic, reaching a high of 6.8 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated April 2023, the current MSA unemployment rate is 2.7 percent. This is well below the COVID highs of 2020, and slightly below the current national unemployment rate of 3.1 percent.

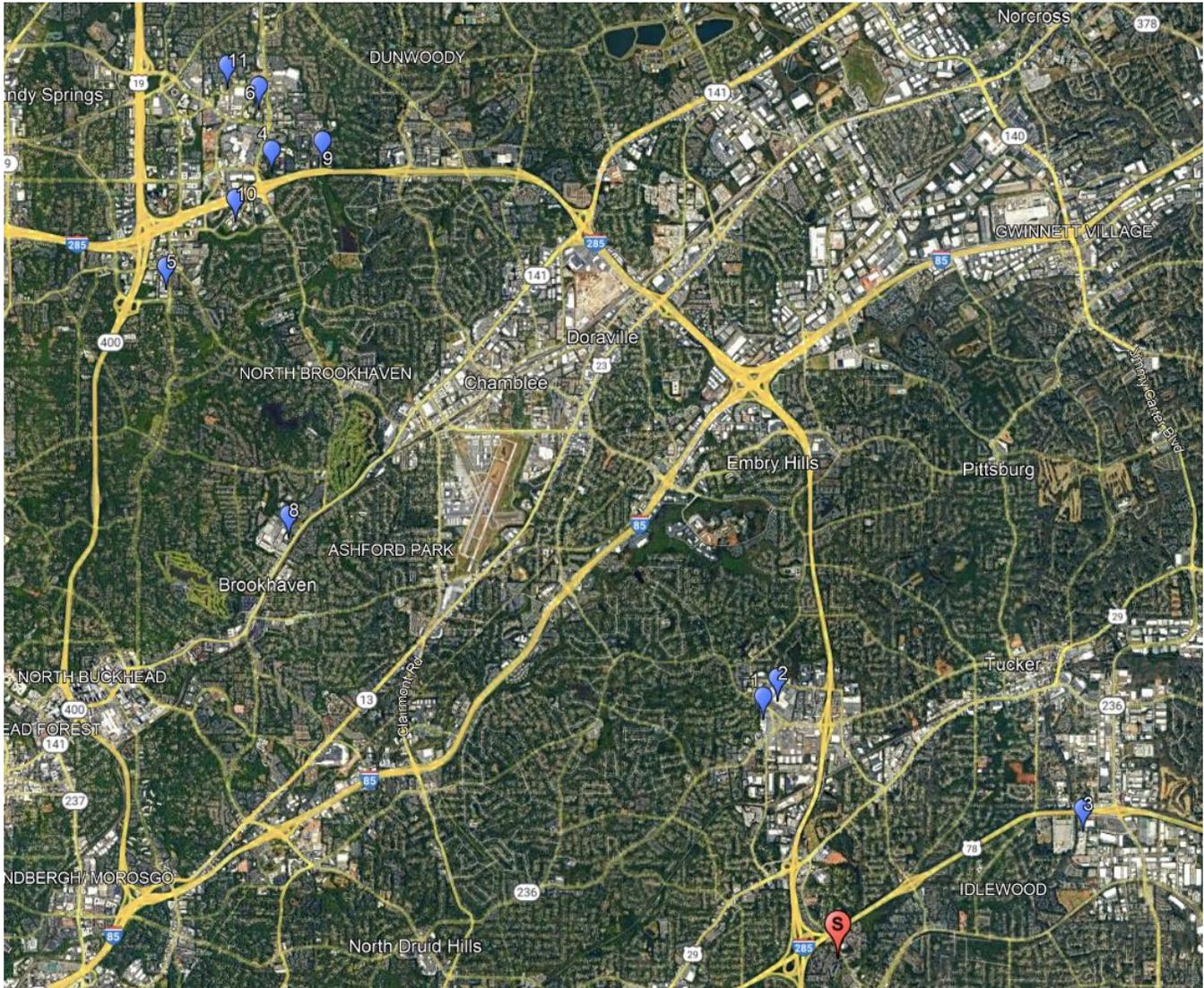
It should be noted that increasing inflation and rising interest rates have created an uncertain economic climate. On May 3, 2023, the Federal Open Market Committee (FOMC) increased the interest rate by 0.25 percentage points to the 5.00 to 5.25 percent range. On June 15, 2023, the Federal Reserve announced a pause on interest rate hikes, but that two more interest rate hikes will come later in 2023. Individual members

of the FOMC indicated a median expectation to push a funds rate of 5.60 percent by the end of 2023. Inflation remains above the Federal Reserve’s target of 2.0 percent. According to the 12-month percentage of change in the consumer price index, the inflation rate increased 4.0 percent between May 2022 and May 2023, which is down from the 4.9 percent increase between April 2022 and April 2023. According to an article published by CNN on April 18, 2023, experts are divided on the possibility of a recession. Treasury Secretary Janet Yellen stated a recession can be avoided with a soft landing, and there is “a path to bring down inflation while maintaining...a strong labor market.” Economists at Goldman Sachs are forecasting a 35 percent chance of recession, while a Bloomberg survey of forecasters is forecasting a 65 percent change of recession.

In March 2023, Silicon Valley Bank was shut down by regulators, and represents the second largest U.S. bank failure since 2008. In May 2023, regulators took possession of First Republic Bank and was auctioned to JPMorgan Chase. The First Republic Bank failure represents the largest U.S. bank failure since 2008. In an article published by CNN on May 1, 2023, JPMorgan Chase CEO Jamie Dimon stated the recent bank failures are unlikely to worsen the U.S. economic outlook. According to a survey published by the World Economic Forum on May 2, 2023, approximately 70 percent of chief economists surveyed characterized the recent banking crises as isolated events rather than signs of systemic weaknesses.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, July 2023

MAJOR EMPLOYERS DEKALB COUNTY, GA

Map #	Employer Name	Industry	# Of Employees
1	AT&T Mobility	Telecommunications	10,000+
2	Emory Healthcare	Healthcare	10,000+
3	Oldcastle	Manufacturing	10,000+
4	Crowne Plaza	Hospitality	10,000+
5	Children's Healthcare of Atlanta	Healthcare	1,000 - 9,999
6	Popeyes Louisiana Kitchen	Restaurants	1,000 - 9,999
7	Centers for Disease Control and Prevention	Government	1,000 - 9,999
8	Gray Television	Telecommunications	1,000 - 9,999
9	The Krystal Company	Food & Beverage	1,000 - 9,999
10	Autotrader	Internet Retail	1,000 - 9,999
11	Staybridge Suites	Hospitality	1,000 - 9,999

Source: Niche.com, July 2023

6. Conclusion

Employment in the PMA is concentrated in retail trade, manufacturing, and healthcare/social assistance, which collectively comprise 36.9 percent of local employment. The large share of PMA employment in the retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Employment in the MSA declined sharply by 4.8 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of April 2023, employment in the MSA is increasing at an annualized rate of 1.7 percent, similar to the 2.0 percent growth reported across the nation.

Since 2012, the MSA has generally experienced a similar unemployment rate compared to the overall nation. In 2020, during the COVID-19 pandemic, the unemployment rate increased to 6.8 percent compared to 8.1 percent in the overall nation. According to the most recent labor statistics, dated December 2022, the unemployment rate in the MSA is 2.6 percent, below the current national unemployment rate of 3.3 percent. Overall, the MSA's economy has recovered from the COVID-19 pandemic with a number of business expansions announced in the past three years. The growing local economy is a positive indicator of demand for rental housing and the Subject's 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.

INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income						
	@30%		@50%		@60%		@80%	
2BR	\$23,623	\$27,570	\$39,360	\$45,950	\$47,246	\$55,140	\$63,017	\$73,520
3BR	\$27,291	\$33,090	\$45,497	\$55,150	\$54,617	\$66,180	\$72,823	\$88,240
4BR	-	-	\$50,777	\$59,250	\$60,926	\$71,100	\$81,257	\$94,800

3. Demand

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

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, 2022 household population estimates are inflated to 2025 by interpolation of the difference between 2022 estimates and 2027 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 2022 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.

3d. Other

Per the 2023 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 2020 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.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Townes at Clarkston Centre	LIHTC	Family	54	36	Under construction	2020	0.4 miles
Totals			54	36			

- Townes at Clarkston Centre is an under-construction 54-unit LIHTC development located 0.4 miles southeast of the Subject. Upon completion, the property will target family households, similar to the Subject. We consider this property’s 36 two and three-bedroom units at 50, 60, and 80 percent of the AMI competitive with the Subject. We do not consider this property’s one-bedroom units competitive with the Subject, as the Subject does not offer one-bedroom units.

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

ADDITIONS TO SUPPLY

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	80% AMI	Unrestricted	Overall
OBR							-
1BR							-
2BR			12	6	6		24
3BR			6	3	3		12
4BR							-
5BR							-
Total	-	-	18	9	9	-	36

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 October 2025 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry October 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,087	9.3%	1,009	8.7%	967	8.4%
\$10,000-19,999	1,427	12.2%	1,239	10.7%	1,137	9.8%
\$20,000-29,999	1,802	15.4%	1,633	14.1%	1,542	13.3%
\$30,000-39,999	1,567	13.4%	1,416	12.2%	1,335	11.6%
\$40,000-49,999	1,350	11.5%	1,352	11.6%	1,353	11.7%
\$50,000-59,999	947	8.1%	922	7.9%	908	7.9%
\$60,000-74,999	1,304	11.2%	1,300	11.2%	1,298	11.2%
\$75,000-99,999	1,150	9.8%	1,249	10.8%	1,303	11.3%
\$100,000-124,999	500	4.3%	646	5.6%	724	6.3%
\$125,000-149,999	180	1.5%	293	2.5%	354	3.1%
\$150,000-199,999	206	1.8%	278	2.4%	316	2.7%
\$200,000+	175	1.5%	270	2.3%	321	2.8%
Total	11,695	100.0%	11,606	100.0%	11,558	100.0%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, July 2023

30% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		\$23,623	Maximum Income Limit		\$33,090
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-78	87.6%	\$0	0.0%	0
\$10,000-19,999	-189	211.7%	\$0	0.0%	0
\$20,000-29,999	-169	189.8%	\$7,678	76.8%	-130
\$30,000-39,999	-151	169.3%	\$3,091	30.9%	-47
\$40,000-49,999	2	-2.2%	\$0	0.0%	0
\$50,000-59,999	-25	28.5%	\$0	0.0%	0
\$60,000-74,999	-4	4.4%	\$0	0.0%	0
\$75,000-99,999	99	-111.7%	\$0	0.0%	0
\$100,000-124,999	146	-163.5%	\$0	0.0%	0
\$125,000-149,999	113	-127.0%	\$0	0.0%	0
\$150,000-199,999	72	-80.3%	\$0	0.0%	0
\$200,000+	95	-106.6%	\$0	0.0%	0
Total	-89	100.0%		198.1%	-176

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		\$23,623	Maximum Income Limit		\$33,090
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	1,087	9.3%	\$0	0.0%	0
\$10,000-19,999	1,427	12.2%	\$0	0.0%	0
\$20,000-29,999	1,802	15.4%	\$7,678	76.8%	1,384
\$30,000-39,999	1,567	13.4%	\$3,091	30.9%	484
\$40,000-49,999	1,350	11.5%	\$0	0.0%	0
\$50,000-59,999	947	8.1%	\$0	0.0%	0
\$60,000-74,999	1,304	11.2%	\$0	0.0%	0
\$75,000-99,999	1,150	9.8%	\$0	0.0%	0
\$100,000-124,999	500	4.3%	\$0	0.0%	0
\$125,000-149,999	180	1.5%	\$0	0.0%	0
\$150,000-199,999	206	1.8%	\$0	0.0%	0
\$200,000+	175	1.5%	\$0	0.0%	0
Total	11,695	100.0%		16.0%	1,868

ASSUMPTIONS - @30%

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	100%	0%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	80%	20%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2022 to 10/2025		
Income Target Population		@30%
New Renter Households PMA		-89
Percent Income Qualified		198.1%
New Renter Income Qualified Households		-176
Demand from Existing Households 2022		
Demand from Rent Overburdened Households		
Income Target Population		@30%
Total Existing Demand		11,695
Income Qualified		16.0%
Income Qualified Renter Households		1,868
Percent Rent Overburdened Prj Mrkt Entry October 2025		47.6%
Rent Overburdened Households		890
Demand from Living in Substandard Housing		
Income Qualified Renter Households		1,868
Percent Living in Substandard Housing		1.4%
Households Living in Substandard Housing		25
Senior Households Converting from Homeownership		
Income Target Population		@30%
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		0
Total Demand		
Total Demand from Existing Households		916
Total New Demand		-176
Total Demand (New Plus Existing Households)		739
Demand from Seniors Who Convert from Homeownership		0
Percent of Total Demand From Homeownership Conversion		0.0%
Is this Demand Over 2 percent of Total Demand?		No
By Bedroom Demand		
One Person	31.6%	233
Two Persons	24.5%	181
Three Persons	16.9%	125
Four Persons	12.5%	92
Five Persons	14.6%	108
Total	100.0%	739

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	100%	233
Of two-person households in 1BR units	20%	36
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	0%	0
Of two-person households in 2BR units	80%	145
Of three-person households in 2BR units	80%	100
Of four-person households in 2BR units	30%	28
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	20%	25
Of four-person households in 3BR units	40%	37
Of five-person households in 3BR units	50%	54
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	28
Of five-person households in 4BR units	50%	54
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 **739**

Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
2 BR	273	-	0	=	273
3 BR	116	-	0	=	116
Total	388		0		388

	Developer's Unit Mix		Net Demand		Capture Rate
2 BR	1	/	273	=	0.4%
3 BR	1	/	116	=	0.9%
Total	2		388		0.5%

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$39,360		Maximum Income Limit		\$59,250	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-78	87.6%	\$0	0.0%	0		
\$10,000-19,999	-189	211.7%	\$0	0.0%	0		
\$20,000-29,999	-169	189.8%	\$0	0.0%	0		
\$30,000-39,999	-151	169.3%	\$2,798	28.0%	-42		
\$40,000-49,999	2	-2.2%	\$9,999	100.0%	2		
\$50,000-59,999	-25	28.5%	\$9,251	92.5%	-23		
\$60,000-74,999	-4	4.4%	\$0	0.0%	0		
\$75,000-99,999	99	-111.7%	\$0	0.0%	0		
\$100,000-124,999	146	-163.5%	\$0	0.0%	0		
\$125,000-149,999	113	-127.0%	\$0	0.0%	0		
\$150,000-199,999	72	-80.3%	\$0	0.0%	0		
\$200,000+	95	-106.6%	\$0	0.0%	0		
Total	-89	100.0%		71.5%	-64		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$39,360		Maximum Income Limit		\$59,250	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,087	9.3%	\$0	0.0%	0		
\$10,000-19,999	1,427	12.2%	\$0	0.0%	0		
\$20,000-29,999	1,802	15.4%	\$0	0.0%	0		
\$30,000-39,999	1,567	13.4%	\$2,798	28.0%	438		
\$40,000-49,999	1,350	11.5%	\$9,999	100.0%	1,350		
\$50,000-59,999	947	8.1%	\$9,251	92.5%	876		
\$60,000-74,999	1,304	11.2%	\$0	0.0%	0		
\$75,000-99,999	1,150	9.8%	\$0	0.0%	0		
\$100,000-124,999	500	4.3%	\$0	0.0%	0		
\$125,000-149,999	180	1.5%	\$0	0.0%	0		
\$150,000-199,999	206	1.8%	\$0	0.0%	0		
\$200,000+	175	1.5%	\$0	0.0%	0		
Total	11,695	100.0%		22.8%	2,665		

ASSUMPTIONS - @50%

ASSUMPTIONS - @50%						
Tenancy		Family		% of Income towards Housing		
Rural/Urban		Urban		Maximum # of Occupants		
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	100%	0%	0%	0%	35%
2	0%	20%	80%	0%	0%	5
3	0%	0%	80%	20%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to 10/2025		
Income Target Population		@50%
New Renter Households PMA		-89
Percent Income Qualified		71.5%
New Renter Income Qualified Households		-64
Demand from Existing Households 2022		
Demand from Rent Overburdened Households		
Income Target Population		@50%
Total Existing Demand		11,695
Income Qualified		22.8%
Income Qualified Renter Households		2,665
Percent Rent Overburdened Prj Mrkt Entry October 2025		47.6%
Rent Overburdened Households		1,270
Demand from Living in Substandard Housing		
Income Qualified Renter Households		2,665
Percent Living in Substandard Housing		1.4%
Households Living in Substandard Housing		36
Senior Households Converting from Homeownership		
Income Target Population		@50%
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		0
Total Demand		
Total Demand from Existing Households		1,306
Total New Demand		-64
Total Demand (New Plus Existing Households)		1,242
Demand from Seniors Who Convert from Homeownership		0
Percent of Total Demand From Homeownership Conversion		0.0%
Is this Demand Over 2 percent of Total Demand?		No
By Bedroom Demand		
One Person	31.6%	392
Two Persons	24.5%	304
Three Persons	16.9%	210
Four Persons	12.5%	155
Five Persons	14.6%	181
Total	100.0%	1,242

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	100%	392
Of two-person households in 1BR units	20%	61
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	0%	0
Of two-person households in 2BR units	80%	243
Of three-person households in 2BR units	80%	168
Of four-person households in 2BR units	30%	46
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	20%	42
Of four-person households in 3BR units	40%	62
Of five-person households in 3BR units	50%	90
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	46
Of five-person households in 4BR units	50%	90
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 **1,242**

Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
2 BR	458	-	12	=	446
3 BR	194	-	6	=	188
4 BR	137	-	0	=	137
Total	789		18		771

	Developer's Unit Mix		Net Demand		Capture Rate
2 BR	42	/	446	=	9.4%
3 BR	39	/	188	=	20.7%
4 BR	5	/	137	=	3.7%
Total	86		771		11.2%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$47,246	Maximum Income Limit		\$71,100
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-78	87.6%	\$0	0.0%	0
\$10,000-19,999	-189	211.7%	\$0	0.0%	0
\$20,000-29,999	-169	189.8%	\$0	0.0%	0
\$30,000-39,999	-151	169.3%	\$0	0.0%	0
\$40,000-49,999	2	-2.2%	\$5,358	53.6%	1
\$50,000-59,999	-25	28.5%	\$9,999	100.0%	-25
\$60,000-74,999	-4	4.4%	\$11,101	74.0%	-3
\$75,000-99,999	99	-111.7%	\$0	0.0%	0
\$100,000-124,999	146	-163.5%	\$0	0.0%	0
\$125,000-149,999	113	-127.0%	\$0	0.0%	0
\$150,000-199,999	72	-80.3%	\$0	0.0%	0
\$200,000+	95	-106.6%	\$0	0.0%	0
Total	-89	100.0%		30.5%	-27

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$47,246	Maximum Income Limit		\$71,100
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	1,087	9.3%	\$0	0.0%	0
\$10,000-19,999	1,427	12.2%	\$0	0.0%	0
\$20,000-29,999	1,802	15.4%	\$0	0.0%	0
\$30,000-39,999	1,567	13.4%	\$0	0.0%	0
\$40,000-49,999	1,350	11.5%	\$5,358	53.6%	723
\$50,000-59,999	947	8.1%	\$9,999	100.0%	947
\$60,000-74,999	1,304	11.2%	\$11,101	74.0%	965
\$75,000-99,999	1,150	9.8%	\$0	0.0%	0
\$100,000-124,999	500	4.3%	\$0	0.0%	0
\$125,000-149,999	180	1.5%	\$0	0.0%	0
\$150,000-199,999	206	1.8%	\$0	0.0%	0
\$200,000+	175	1.5%	\$0	0.0%	0
Total	11,695	100.0%		22.5%	2,636

ASSUMPTIONS - @60%

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	100%	0%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	80%	20%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2022 to 10/2025

Income Target Population	@60%
New Renter Households PMA	-89
Percent Income Qualified	30.5%
New Renter Income Qualified Households	-27

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	11,695
Income Qualified	22.5%
Income Qualified Renter Households	2,636
Percent Rent Overburdened Prj Mrkt Entry October 2025	47.6%
Rent Overburdened Households	1,256

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,636
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	36

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,292
Total New Demand	-27
Total Demand (New Plus Existing Households)	1,264

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

By Bedroom Demand

One Person	31.6%	399
Two Persons	24.5%	310
Three Persons	16.9%	214
Four Persons	12.5%	158
Five Persons	14.6%	184
Total	100.0%	1,264

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	100%	399
Of two-person households in 1BR units	20%	62
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	0%	0
Of two-person households in 2BR units	80%	248
Of three-person households in 2BR units	80%	171
Of four-person households in 2BR units	30%	47
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	20%	43
Of four-person households in 3BR units	40%	63
Of five-person households in 3BR units	50%	92
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	47
Of five-person households in 4BR units	50%	92
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 **1,264**

Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
2 BR	466	-	6	=	460
3 BR	198	-	3	=	195
4 BR	139	-	0	=	139
Total	803		9		794

	Developer's Unit Mix		Net Demand		Capture Rate
2 BR	35	/	460	=	7.6%
3 BR	15	/	195	=	7.7%
4 BR	9	/	139	=	6.5%
Total	59		794		7.4%

80% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$63,017		Maximum Income Limit		\$94,800	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-78	87.6%	\$0	0.0%	0		
\$10,000-19,999	-189	211.7%	\$0	0.0%	0		
\$20,000-29,999	-169	189.8%	\$0	0.0%	0		
\$30,000-39,999	-151	169.3%	\$0	0.0%	0		
\$40,000-49,999	2	-2.2%	\$0	0.0%	0		
\$50,000-59,999	-25	28.5%	\$478	4.8%	-1		
\$60,000-74,999	-4	4.4%	\$14,999	100.0%	-4		
\$75,000-99,999	99	-111.7%	\$19,801	79.2%	79		
\$100,000-124,999	146	-163.5%	\$0	0.0%	0		
\$125,000-149,999	113	-127.0%	\$0	0.0%	0		
\$150,000-199,999	72	-80.3%	\$0	0.0%	0		
\$200,000+	95	-106.6%	\$0	0.0%	0		
Total	-89	100.0%		-82.7%	74		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$63,017		Maximum Income Limit		\$94,800	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,087	9.3%	\$0	0.0%	0		
\$10,000-19,999	1,427	12.2%	\$0	0.0%	0		
\$20,000-29,999	1,802	15.4%	\$0	0.0%	0		
\$30,000-39,999	1,567	13.4%	\$0	0.0%	0		
\$40,000-49,999	1,350	11.5%	\$0	0.0%	0		
\$50,000-59,999	947	8.1%	\$478	4.8%	45		
\$60,000-74,999	1,304	11.2%	\$14,999	100.0%	1,304		
\$75,000-99,999	1,150	9.8%	\$19,801	79.2%	911		
\$100,000-124,999	500	4.3%	\$0	0.0%	0		
\$125,000-149,999	180	1.5%	\$0	0.0%	0		
\$150,000-199,999	206	1.8%	\$0	0.0%	0		
\$200,000+	175	1.5%	\$0	0.0%	0		
Total	11,695	100.0%		19.3%	2,260		

ASSUMPTIONS - @80%

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	100%	0%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	80%	20%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2022 to 10/2025		
Income Target Population		@80%
New Renter Households PMA		-89
Percent Income Qualified		-82.7%
New Renter Income Qualified Households		74
Demand from Existing Households 2022		
Demand from Rent Overburdened Households		
Income Target Population		@80%
Total Existing Demand		11,695
Income Qualified		19.3%
Income Qualified Renter Households		2,260
Percent Rent Overburdened Prj Mrkt Entry October 2025		47.6%
Rent Overburdened Households		1,077
Demand from Living in Substandard Housing		
Income Qualified Renter Households		2,260
Percent Living in Substandard Housing		1.4%
Households Living in Substandard Housing		31
Senior Households Converting from Homeownership		
Income Target Population		@80%
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		0
Total Demand		
Total Demand from Existing Households		1,108
Total New Demand		74
Total Demand (New Plus Existing Households)		1,181
Demand from Seniors Who Convert from Homeownership		0
Percent of Total Demand From Homeownership Conversion		0.0%
Is this Demand Over 2 percent of Total Demand?		No
By Bedroom Demand		
One Person	31.6%	373
Two Persons	24.5%	289
Three Persons	16.9%	200
Four Persons	12.5%	147
Five Persons	14.6%	172
Total	100.0%	1,181

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	100%	373
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	0%	0
Of two-person households in 2BR units	80%	231
Of three-person households in 2BR units	80%	160
Of four-person households in 2BR units	30%	44
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	20%	40
Of four-person households in 3BR units	40%	59
Of five-person households in 3BR units	50%	86
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	44
Of five-person households in 4BR units	50%	86
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		1,181

Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
2 BR	436	-	6	=	430
3 BR	185	-	3	=	182
4 BR	130	-	0	=	130
Total	751		9		742

	Developer's Unit Mix		Net Demand		Capture Rate
2 BR	10	/	430	=	2.3%
3 BR	6	/	182	=	3.3%
4 BR	5	/	130	=	3.8%
Total	21		742		2.8%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$23,623	Maximum Income Limit		\$94,800
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-78	87.6%	\$0	0.0%	0
\$10,000-19,999	-189	211.7%	\$0	0.0%	0
\$20,000-29,999	-169	189.8%	\$7,678	76.8%	-130
\$30,000-39,999	-151	169.3%	\$5,889	58.9%	-89
\$40,000-49,999	2	-2.2%	\$9,999	100.0%	2
\$50,000-59,999	-25	28.5%	\$9,999	100.0%	-25
\$60,000-74,999	-4	4.4%	\$14,999	100.0%	-4
\$75,000-99,999	99	-111.7%	\$19,801	79.2%	79
\$100,000-124,999	146	-163.5%	\$0	0.0%	0
\$125,000-149,999	113	-127.0%	\$0	0.0%	0
\$150,000-199,999	72	-80.3%	\$0	0.0%	0
\$200,000+	95	-106.6%	\$0	0.0%	0
Total	-89	100.0%		187.7%	-167

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$23,623	Maximum Income Limit		\$94,800
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	1,087	9.3%	\$0	0.0%	0
\$10,000-19,999	1,427	12.2%	\$0	0.0%	0
\$20,000-29,999	1,802	15.4%	\$7,678	76.8%	1,384
\$30,000-39,999	1,567	13.4%	\$5,889	58.9%	923
\$40,000-49,999	1,350	11.5%	\$9,999	100.0%	1,350
\$50,000-59,999	947	8.1%	\$9,999	100.0%	947
\$60,000-74,999	1,304	11.2%	\$14,999	100.0%	1,304
\$75,000-99,999	1,150	9.8%	\$19,801	79.2%	911
\$100,000-124,999	500	4.3%	\$0	0.0%	0
\$125,000-149,999	180	1.5%	\$0	0.0%	0
\$150,000-199,999	206	1.8%	\$0	0.0%	0
\$200,000+	175	1.5%	\$0	0.0%	0
Total	11,695	100.0%		58.3%	6,818

ASSUMPTIONS - Overall

ASSUMPTIONS - Overall						
Tenancy		Family		% of Income towards Housing		
Rural/Urban		Urban		Maximum # of Occupants		
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	100%	0%	0%	0%	35%
2	0%	20%	80%	0%	0%	5
3	0%	0%	80%	20%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to 10/2025

Income Target Population		Overall
New Renter Households PMA		-89
Percent Income Qualified		187.7%
New Renter Income Qualified Households		-167

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population		Overall
Total Existing Demand		11,695
Income Qualified		58.3%
Income Qualified Renter Households		6,818
Percent Rent Overburdened Prj Mrkt Entry October 2025		47.6%
Rent Overburdened Households		3,249

Demand from Living in Substandard Housing

Income Qualified Renter Households		6,818
Percent Living in Substandard Housing		1.4%
Households Living in Substandard Housing		93

Senior Households Converting from Homeownership

Income Target Population		Overall
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		0

Total Demand

Total Demand from Existing Households		3,342
Total New Demand		-167
Total Demand (New Plus Existing Households)		3,174

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

By Bedroom Demand

One Person	31.6%	1,002
Two Persons	24.5%	777
Three Persons	16.9%	538
Four Persons	12.5%	395
Five Persons	14.6%	462
Total	100.0%	3,174

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	100%	1002
Of two-person households in 1BR units	20%	155
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	0%	0
Of two-person households in 2BR units	80%	622
Of three-person households in 2BR units	80%	430
Of four-person households in 2BR units	30%	119
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	20%	108
Of four-person households in 3BR units	40%	158
Of five-person households in 3BR units	50%	231
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	119
Of five-person households in 4BR units	50%	231
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		3,174

Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
2 BR	1,171	-	24	=	1,147
3 BR	497	-	12	=	485
4 BR	350	-	0	=	350
Total	2,017		36		1,981

Developer's Unit Mix		Net Demand		Capture Rate	
2 BR	88	/	1,147	=	7.7%
3 BR	61	/	485	=	12.6%
4 BR	19	/	350	=	5.4%
Total	168		1,981		8.5%

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 decrease by 0.01 percent between 2022 and the date of market entry in October 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 (\$23,623 to \$33,090)	HH at @50% AMI (\$39,360 to \$59,250)	HH at @60% AMI (\$47,246 to \$71,100)	HH at @80% AMI (\$63,017 to \$94,800)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-176	-64	-27	74	-167
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	25	36	36	31	93
PLUS	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	890	1,270	1,256	1,077	3,249
Sub Total	739	1,242	1,264	1,181	3,174
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0
Equals Total Demand	739	1,242	1,264	1,181	3,174
Less	-	-	-	-	-
Competitive New Supply	0	18	9	9	36
Equals Net Demand	739	1,224	1,255	1,172	3,138

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@30%	2BR	\$23,623	\$27,570	1	273	0	273	0.4%	\$1,502	\$1,200	\$2,201	\$575
	3BR	\$27,291	\$33,090	1	116	0	116	0.9%	\$1,813	\$1,459	\$2,381	\$655
@50%	2BR	\$39,360	\$45,950	42	458	12	446	9.4%	\$1,502	\$1,200	\$2,201	\$1,034
	3BR	\$45,497	\$55,150	39	194	6	188	20.7%	\$1,813	\$1,459	\$2,381	\$1,186
	4BR	\$50,777	\$59,250	5	137	0	137	3.7%	N/A	N/A	N/A	\$1,305
@60%	2BR	\$47,246	\$55,140	35	466	6	460	7.6%	\$1,502	\$1,200	\$2,201	\$1,264
	3BR	\$54,617	\$66,180	15	198	3	195	7.7%	\$1,813	\$1,459	\$2,381	\$1,452
	4BR	\$60,926	\$71,100	9	139	0	139	6.5%	N/A	N/A	N/A	\$1,601
@80%	2BR	\$63,017	\$73,520	10	436	6	430	2.3%	\$1,502	\$1,200	\$2,201	\$1,724
	3BR	\$72,823	\$88,240	6	185	3	182	3.3%	\$1,813	\$1,459	\$2,381	\$1,983
	4BR	\$81,257	\$94,800	5	130	0	130	3.8%	N/A	N/A	N/A	\$2,194
Overall	2BR	\$23,623	\$73,520	88	1,171	24	1,147	7.7%	-	-	-	-
	3BR	\$27,291	\$88,240	61	497	12	485	12.6%	-	-	-	-
	4BR	\$50,777	\$94,800	19	350	0	350	5.4%	-	-	-	-
Overall	@30%	\$23,623	\$33,090	2	388	0	388	0.5%	-	-	-	-
	@50%	\$39,360	\$59,250	86	789	18	771	11.2%	-	-	-	-
	@60%	\$47,246	\$71,100	59	803	9	794	7.4%	-	-	-	-
	@80%	\$63,017	\$94,800	21	751	9	742	2.8%	-	-	-	-
Overall Total		\$23,623	\$94,800	168	2,017	36	1,981	8.5%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 30 percent AMI level will range from 0.4 to 0.9 percent, with an overall capture rate of 0.5 percent. The Subject’s 50 percent AMI capture rates range from 3.7 to 20.7 percent, with an overall capture rate of 11.2 percent. The Subject’s 60 percent AMI capture rates range from 6.5 to 7.7 percent, with an overall capture rate of 7.4 percent. The Subject’s 80 percent AMI capture rates range from 2.3 to 3.8 percent, with an overall capture rate of 2.8 percent. The overall capture rate for the project’s 30, 50, 60, and 80 percent units is 8.5 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 nine “true” comparable properties containing 2,464 units. 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 nine “true” comparable properties containing 2,464 units. These properties include older developments as well as renovated properties. Other market rate properties have been excluded based on proximity and unit types.

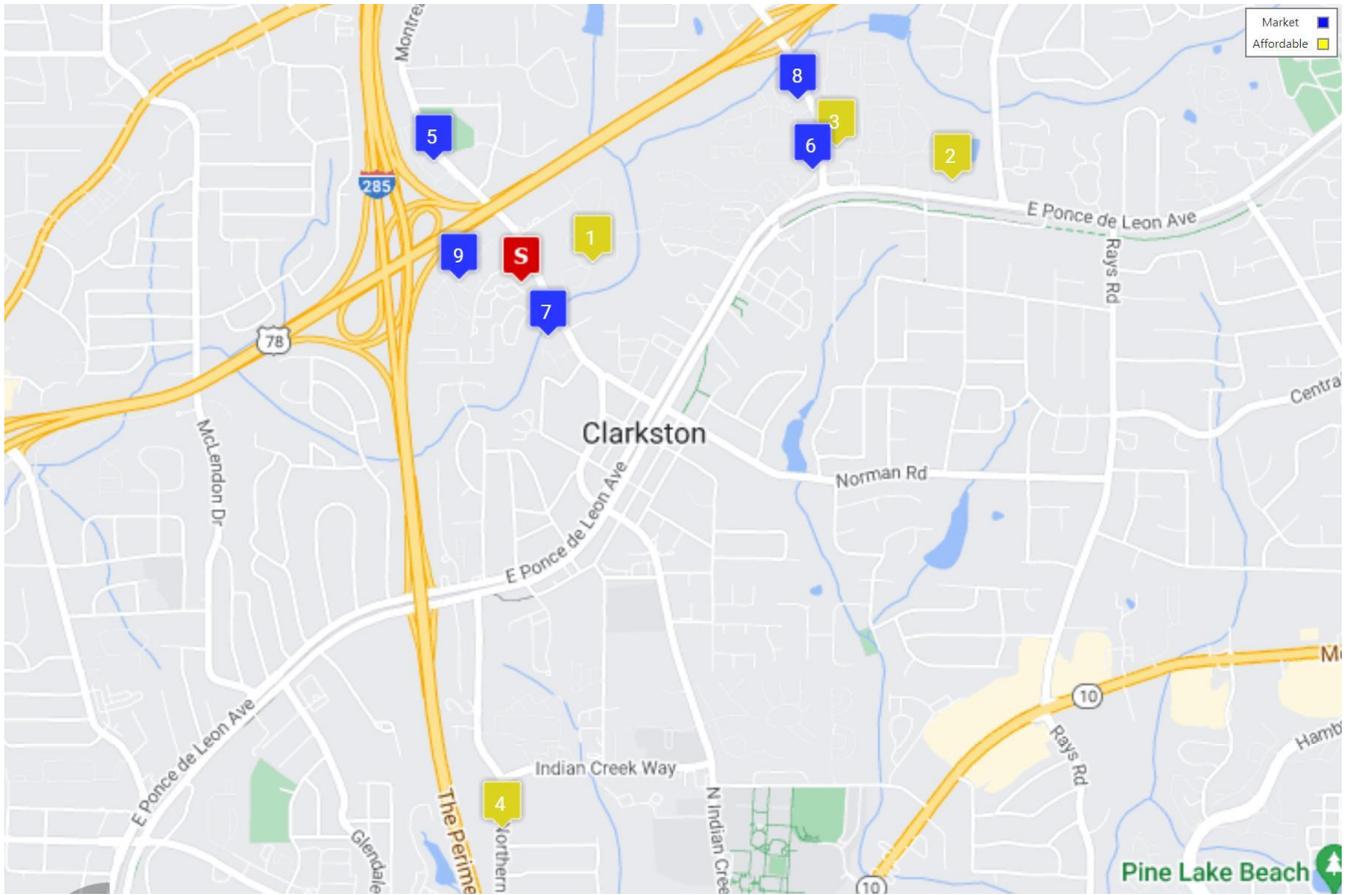
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the 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	Rent Structure	Tenancy	Reason for Exclusion
Eden Pointe Apts	LIHTC	Family	Closer comparables utilized
Peachtree Trace Apartments	LIHTC	Family	Unable to contact
The Shoals	LIHTC	Family	Closer comparables utilized
Woodside Village	LIHTC	Family	Unable to contact
Woodside Village Apartments	LIHTC	Family	Unable to contact
Mills Creek Crossing	LIHTC/PBRA	Family	Subsidized rents
Starnes Senior Apartments	LIHTC/PBRA	Senior	Subsidized rents
The Reserve At Mills Creek	LIHTC/Section 8	Senior	Subsidized rents
The Retreat At Mills Creek	LIHTC/Section 8	Senior	Subsidized rents
Village At The Creek	LIHTC/Market	Family	Unable to contact
1500 Oak	Market	Family	Unable to contact
Barrington Apartments	Market	Family	Closer comparables utilized
Birch Run (fka. Highland Enclave)	Market	Family	Unable to contact
Carriage Court Apartments	Market	Family	Unable to contact
Carriage Oaks I&II	Market	Family	Unable to contact
Chelsea Court	Market	Family	Closer comparables utilized
Domain At Cedar Creek (fka Decatur One East)	Market	Family	Closer comparables utilized
English Oaks Apartments	Market	Family	Unable to contact
Gateway At Cedar Brook	Market	Family	Closer comparables utilized
Indian Creek Apartments	Market	Family	Unable to contact
Indian Valley Apartments	Market	Family	Closer comparables utilized
La Carre Apartments - 700 N Indian Creek Dr	Market	Family	Closer comparables utilized
Mountain Oaks Apartments	Market	Family	Closer comparables utilized
Northern Pines Apartment	Market	Family	Closer comparables utilized
Paces Park	Market	Family	Closer comparables utilized
Portofino (FKA: Highland Villas)	Market	Family	Unable to contact
Sage Pointe	Market	Family	Unable to contact
The Avenues Of North Decatur	Market	Family	Closer comparables utilized
The Pointe	Market	Family	Closer comparables utilized
Wildcreek Apartments	Market	Family	Unable to contact
Willow Branch Apartments	Market	Family	Closer comparables utilized

1. Comparable Rental Property Map



Source: Google Earth, July 2023

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	Avalon On Montreal	Clarkston	@30%, @50%, @60%, @80%	-
1	Clarkston Station	Clarkston	@60%	0.2 mile
2	Peachtree Creek On Ponce	Mountain	@60%	1.2 miles
3	Silver Oak	Clarkston	@40%, @50%, @60%, @80%	0.9 mile
4	Tuscany Village	Clarkston	@30%, @50%, @60%, Market	1.5 miles
5	Five Oaks Apartments	Tucker	Market	0.4 mile
6	Mirador At Idlewood	Clarkston	Market	0.9 mile
7	Parc 1000	Clarkston	Market	0.2 mile
8	Springdale Glen	Clarkston	Market	0.9 mile
9	The Reserve At Twin Oaks	Clarkston	Market	0.2 mile

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

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Avalon On Montreal 1086 Montreal Road Clarkston, GA DeKalb County		Various 2-stories 1975 / 2025 Family	@30%, @50%, @60%, @80%	2BR/2.5BA	1	0.6%	1,365	@30%	\$575	Yes	Yes	0	0%
					2BR/2.5BA	42	25.0%	1,365	@50%	\$1,034	Yes	Yes	0	0%
					2BR/2BA	35	20.8%	1,140	@60%	\$1,264	Yes	Yes	0	0%
					2BR/2BA	10	6.0%	1,140	@80%	\$1,724	Yes	Yes	0	0%
					3BR/2.5BA	1	0.6%	1,610	@30%	\$655	Yes	Yes	0	0%
					3BR/2BA	39	23.2%	1,465	@50%	\$1,186	Yes	Yes	0	0%
					3BR/2.5BA	15	8.9%	1,610	@60%	\$1,452	Yes	Yes	0	0%
					3BR/2.5BA	6	3.6%	1,610	@80%	\$1,983	Yes	Yes	0	0%
					4BR/2.5BA	5	3.0%	1,710	@50%	\$1,305	Yes	Yes	0	0%
					4BR/2.5BA	9	5.4%	1,710	@60%	\$1,601	Yes	Yes	0	0%
					4BR/2.5BA	5	3.0%	1,710	@80%	\$2,194	Yes	Yes	0	0%
					168							0	0.0%	
1	Clarkston Station 3629 Montreal Creek Circle Clarkston, GA DeKalb County	0.2 mile	Various 2-stories 1972 / 2005 Family	@60%	1BR/1BA	60	16.9%	650	@60%	\$974	Yes	No	N/A	N/A
					1BR/1BA	60	16.9%	669	@60%	\$974	Yes	No	N/A	N/A
					2BR/2BA	65	18.3%	958	@60%	\$1,155	Yes	No	N/A	N/A
					2BR/2BA	65	18.3%	1,053	@60%	\$1,155	Yes	No	N/A	N/A
					3BR/2BA	53	14.9%	1,116	@60%	\$1,321	Yes	No	N/A	N/A
					3BR/2BA	53	14.9%	1,265	@60%	\$1,321	Yes	No	N/A	N/A
					356							100	28.1%	
2	Peachtree Creek On Ponce 4692 E Ponce De Leon Avenue Stone Mountain, GA DeKalb County	1.2 miles	Garden 4-stories 2022 Family	@60%	1BR/1BA	64	34.0%	784	@60%	\$1,038	Yes	Yes	0	0%
					2BR/2BA	88	46.8%	1,080	@60%	\$1,229	Yes	Yes	0	0%
					3BR/2BA	32	17.0%	1,238	@60%	\$1,408	Yes	Yes	0	0%
					4BR/2BA	4	2.1%	1,524	@60%	\$1,553	Yes	Yes	0	0%
					188							0	0.0%	
3	Silver Oak 1281 Brockett Road Clarkston, GA DeKalb County	0.9 mile	Garden 2-stories 1971 / 2018 Family	@40%, @50%, @60%, @80%	1BR/1BA	8	2.0%	750	@40%	\$649	Yes	Yes	N/A	N/A
					1BR/1BA	8	2.0%	750	@50%	\$840	Yes	Yes	N/A	N/A
					1BR/1BA	124	30.5%	750	@60%	\$1,032	Yes	Yes	N/A	N/A
					1BR/1BA	12	3.0%	750	@80%	\$1,085	No	Yes	N/A	N/A
					2BR/1BA	12	3.0%	1,100	@40%	\$775	Yes	Yes	N/A	N/A
					2BR/1BA	12	3.0%	1,100	@50%	\$1,004	Yes	Yes	N/A	N/A
					2BR/1BA	188	46.3%	1,100	@60%	\$1,162	Yes	Yes	N/A	N/A
					2BR/1BA	18	4.4%	1,100	@80%	\$1,262	No	Yes	0	0%
					3BR/1BA	1	0.2%	1,200	@40%	\$894	Yes	Yes	N/A	N/A
					3BR/1BA	1	0.2%	1,200	@50%	\$1,159	Yes	Yes	0	0%
					3BR/1BA	21	5.2%	1,200	@60%	\$1,336	Yes	Yes	0	0%
3BR/1BA	1	0.2%	1,200	@80%	\$1,388	No	Yes	0	0%					
					406							40	9.9%	
4	Tuscany Village 600 Northern Avenue Clarkston, GA DeKalb County	1.5 miles	Garden 3-stories 1970 / 2009 Family	@30%, @50%, @60%, Market	1BR/1BA	7	4.9%	730	@30%	\$452	Yes	Yes	0	0%
					1BR/1BA	19	13.2%	730	@50%	\$835	Yes	Yes	0	0%
					1BR/1BA	24	16.7%	730	@60%	\$1,027	Yes	Yes	0	0%
					1BR/1BA	22	15.3%	730	Market	\$1,129	N/A	Yes	0	0%
					2BR/2BA	8	5.6%	1,030	@30%	\$525	Yes	Yes	1	12.5%
					2BR/2BA	18	12.5%	1,030	@50%	\$984	Yes	Yes	0	0%
					2BR/2BA	24	16.7%	1,030	@60%	\$1,214	Yes	Yes	0	0%
					2BR/2BA	22	15.3%	1,030	Market	\$1,296	N/A	Yes	0	0%
					144							1	0.7%	
5	Five Oaks Apartments 1200 Montreal Road Tucker, GA DeKalb County	0.4 mile	Garden 3-stories 2005 Family	Market	1BR/1BA	28	10.0%	741	Market	\$1,539	N/A	No	2	7.1%
					1BR/1BA	62	22.1%	819	Market	\$1,743	N/A	No	0	0%
					1BR/1BA	58	20.7%	912	Market	\$1,731	N/A	No	0	0%
					1BR/1BA	6	2.1%	1,036	Market	\$1,784	N/A	No	2	33.3%
					2BR/2BA	52	18.6%	1,116	Market	\$1,894	N/A	No	0	0%
					2BR/2BA	6	2.1%	1,226	Market	\$2,201	N/A	No	2	33.3%
					2BR/2BA	48	17.1%	1,232	Market	\$2,138	N/A	No	1	2.1%
					2BR/2BA	6	2.1%	1,391	Market	\$2,148	N/A	No	0	0%
					3BR/2BA	14	5.0%	1,399	Market	\$2,381	N/A	No	0	0%
					280							7	2.5%	
6	Mirador At Idlewood 1250 Brockett Road Clarkston, GA DeKalb County	0.9 mile	Garden 2-stories 1971 / 2000 Family	Market	1BR/1BA	40	17.1%	900	Market	\$1,321	N/A	No	2	5.0%
					1BR/1BA	N/A	N/A	900	Market	\$1,089	N/A	No	N/A	N/A
					2BR/2BA	90	38.5%	1,200	Market	\$1,346	N/A	No	5	5.6%
					2BR/2BA	N/A	N/A	1,200	Market	\$1,306	N/A	No	N/A	N/A
					2BR/2.5BA	60	25.6%	1,300	Market	\$1,431	N/A	No	0	0%
					3BR/2BA	30	12.8%	1,600	Market	\$1,696	N/A	No	3	10.0%
					3BR/3BA	14	6.0%	1,700	Market	\$1,953	N/A	No	0	0%
					234							10	4.3%	
7	Parc 1000 1000 Montreal Road Clarkston, GA DeKalb County	0.2 mile	Townhouse 2-stories 1973 / 2023 Family	Market	1BR/1BA	N/A	N/A	950	Market	\$1,100	N/A	No	0	0%
					2BR/1.5BA	N/A	N/A	1,150	Market	\$1,200	N/A	No	0	0%
					2BR/1.5BA	N/A	N/A	1,300	Market	\$1,225	N/A	No	0	0%
					2BR/2BA	N/A	N/A	1,500	Market	\$1,375	N/A	No	0	0%
					2BR/1.5BA	N/A	N/A	1,500	Market	\$1,350	N/A	No	0	0%
					3BR/2BA	N/A	N/A	1,500	Market	\$1,700	N/A	No	0	0%
3BR/2.5BA	N/A	N/A	1,600	Market	\$1,700	N/A	No	0	0%					
					284							0	0.0%	

AVALON ON MONTREAL – CLARKSTON, GEORGIA – MARKET STUDY

8	Springdale Glen 3800 Brockett Trail Clarkston, GA DeKalb County	0.9 mile	Garden 3-stories 1973 / 2015 Family	Market	1BR/1BA	43	15.6%	940	Market	\$1,277	N/A	No	2	4.7%
					2BR/2BA	N/A	N/A	1,185	Market	\$1,291	N/A	No	0	N/A
					2BR/2BA	137	49.6%	1,185	Market	\$1,422	N/A	No	1	0.7%
					3BR/2BA	96	34.8%	1,445	Market	\$1,686	N/A	No	1	1.0%
					3BR/2BA	N/A	N/A	1,445	Market	\$1,459	N/A	No	3	N/A
					276							7	2.5%	
9	The Reserve At Twin Oaks 1108 Montreal Rd. Clarkston, GA DeKalb County	0.2 mile	Garden 2-stories 1986 Family	Market	1BR/1BA	N/A	N/A	600	Market	\$995	N/A	No	0	N/A
					1BR/1BA	N/A	N/A	860	Market	\$1,055	N/A	No	2	N/A
					1BR/1BA	N/A	N/A	1,005	Market	\$1,135	N/A	No	0	N/A
					2BR/2BA	N/A	N/A	1,125	Market	\$1,269	N/A	No	3	N/A
					2BR/2BA	N/A	N/A	1,270	Market	\$1,276	N/A	No	2	N/A
					2BR/2BA	N/A	N/A	1,355	Market	\$1,370	N/A	No	3	N/A
					296							10	3.4%	

AVALON ON MONTREAL – CLARKSTON, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.					
	Units Surveyed	2,464	Weighted Occupancy	92.9%	
	Market Rate	1,370	Market Rate	97.5%	
	Tax Credit	1,094	Tax Credit	87.1%	
RENT	2.0 Bed x 2.5 Bath	2.0 Bed x 2.0 Bath	3.0 Bed x 2.5 Bath	3.0 Bed x 2.0 Bath	4.0 Bed x 2.5 Bath
	Five Oaks Apartments (Market)(2.0BA) \$2,201	Five Oaks Apartments (Market) \$2,201	Avalon On Montreal (AMR) \$2,575	Avalon On Montreal (AMR) \$2,425	Avalon On Montreal (AMR) \$2,900
	Avalon On Montreal (AMR) \$2,175	Five Oaks Apartments (Market) \$2,148	Five Oaks Apartments (Market)(2.0BA) \$2,381	Five Oaks Apartments (Market) \$2,381	Avalon On Montreal (@80%) \$2,194
	Five Oaks Apartments (Market)(2.0BA) \$2,148	Five Oaks Apartments (Market) \$2,138	Avalon On Montreal (@80%) \$1,983	Mirador At Idlewood (Market)(3.0BA) \$1,953	Avalon On Montreal (@80%) (ALR) \$2,194
	Five Oaks Apartments (Market)(2.0BA) \$2,138	Avalon On Montreal (AMR) \$1,925	Avalon On Montreal (@80%) (ALR) \$1,983	Parc 1000 (Market) \$1,700	Avalon On Montreal (@60%) \$1,601
	Five Oaks Apartments (Market)(2.0BA) \$1,894	Five Oaks Apartments (Market) \$1,894	Mirador At Idlewood (Market)(3.0BA) \$1,953	Parc 1000 (Market)(2.5BA) \$1,700	Avalon On Montreal (@60%) (ALR) \$1,601
	Mirador At Idlewood (Market) \$1,431	Avalon On Montreal (@80%) \$1,724	Parc 1000 (Market)(2.0BA) \$1,700	Mirador At Idlewood (Market) \$1,696	Peachtree Creek On Ponce (@60%)(2.0BA) \$1,553
	Springdale Glen (Market)(2.0BA) \$1,422	Avalon On Montreal (@80%) (ALR) \$1,724	Parc 1000 (Market) \$1,700	Springdale Glen (Market) \$1,686	Avalon On Montreal (@50%) \$1,305
	Parc 1000 (Market)(2.0BA) \$1,375	Mirador At Idlewood (Market)(2.5BA) \$1,431	Mirador At Idlewood (Market)(2.0BA) \$1,696	Springdale Glen (Market) \$1,459	Avalon On Montreal (@50%) (ALR) \$1,305
	The Reserve At Twin Oaks (Market)(2.0BA) \$1,370	Springdale Glen (Market) \$1,422	Springdale Glen (Market)(2.0BA) \$1,686	Peachtree Creek On Ponce (@60%) \$1,408	
	Parc 1000 (Market)(1.5BA) \$1,350	Parc 1000 (Market) \$1,375	Springdale Glen (Market)(2.0BA) \$1,459	Silver Oak (@80%)(1.0BA) \$1,388	
	Mirador At Idlewood (Market)(2.0BA) \$1,346	The Reserve At Twin Oaks (Market) \$1,370	Avalon On Montreal (@60%) \$1,452	Silver Oak (@60%)(1.0BA) \$1,336	
	Mirador At Idlewood (Market)(2.0BA) \$1,306	Parc 1000 (Market)(1.5BA) \$1,350	Avalon On Montreal (@60%) (ALR) \$1,452	Clarkston Station (@60%) \$1,321	
	Tuscany Village (Market)(2.0BA) \$1,296	Mirador At Idlewood (Market) \$1,346	Peachtree Creek On Ponce (@60%)(2.0BA) \$1,408	Clarkston Station (@60%) \$1,321	
	Springdale Glen (Market)(2.0BA) \$1,291	Mirador At Idlewood (Market) \$1,306	Silver Oak (@80%)(1.0BA) \$1,388	Avalon On Montreal (@50%) \$1,186	
	The Reserve At Twin Oaks (Market)(2.0BA) \$1,276	Tuscany Village (Market) \$1,296	Silver Oak (@60%)(1.0BA) \$1,336	Avalon On Montreal (@50%) (ALR) \$1,186	
	The Reserve At Twin Oaks (Market)(2.0BA) \$1,269	Springdale Glen (Market) \$1,291	Clarkston Station (@60%)(2.0BA) \$1,321	Silver Oak (@50%)(1.0BA) \$1,159	
	Silver Oak (@80%)(1.0BA) \$1,262	The Reserve At Twin Oaks (Market) \$1,276	Clarkston Station (@60%)(2.0BA) \$1,321	Silver Oak (@40%)(1.0BA) \$894	
	Peachtree Creek On Ponce (@60%)(2.0BA) \$1,229	The Reserve At Twin Oaks (Market) \$1,269	Silver Oak (@50%)(1.0BA) \$1,159		
	Parc 1000 (Market)(1.5BA) \$1,225	Avalon On Montreal (@60%) \$1,264	Silver Oak (@40%)(1.0BA) \$894		
	Tuscany Village (@60%)(2.0BA) \$1,214	Avalon On Montreal (@60%) (ALR) \$1,264	Avalon On Montreal (@30%) \$655		
	Parc 1000 (Market)(1.5BA) \$1,200	Silver Oak (@80%)(1.0BA) \$1,262	Avalon On Montreal (@30%) (ALR) \$655		
	Silver Oak (@60%)(1.0BA) \$1,162	Peachtree Creek On Ponce (@60%) \$1,229			
	Clarkston Station (@60%)(2.0BA) \$1,155	Parc 1000 (Market)(1.5BA) \$1,225			
	Clarkston Station (@60%)(2.0BA) \$1,155	Tuscany Village (@60%) \$1,214			
	Avalon On Montreal (@50%) \$1,034	Parc 1000 (Market)(1.5BA) \$1,200			
	Avalon On Montreal (@50%) (ALR) \$1,034	Silver Oak (@60%)(1.0BA) \$1,162			
	Silver Oak (@50%)(1.0BA) \$1,004	Clarkston Station (@60%) \$1,155			
	Tuscany Village (@50%)(2.0BA) \$984	Clarkston Station (@60%) \$1,155			
	Silver Oak (@40%)(1.0BA) \$775	Silver Oak (@50%)(1.0BA) \$1,004			
	Avalon On Montreal (@30%) \$575	Tuscany Village (@50%) \$984			
	Avalon On Montreal (@30%) (ALR) \$575	Silver Oak (@40%)(1.0BA) \$775			
	Tuscany Village (@30%)(2.0BA) \$525	Tuscany Village (@30%) \$525			

AVALON ON MONTREAL – CLARKSTON, GEORGIA – MARKET STUDY

	2.0 Bed x 2.5 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.5 Bath		3.0 Bed x 2.0 Bath		4.0 Bed x 2.5 Bath	
FOOTAGE	Parc 1000 (Market)(1.5BA)	1,500	Parc 1000 (Market)(1.5BA)	1,500	Mirador At Idlewood (Market)(3.0BA)	1,700	Mirador At Idlewood (Market)(3.0BA)	1,700	Avalon On Montreal (@50%)	1,710
	Parc 1000 (Market)(2.0BA)	1,500	Parc 1000 (Market)	1,500	Avalon On Montreal (@30%)	1,610	Mirador At Idlewood (Market)	1,600	Avalon On Montreal (@60%)	1,710
	Five Oaks Apartments (Market)(2.0BA)	1,391	Five Oaks Apartments (Market)	1,391	Avalon On Montreal (@60%)	1,610	Parc 1000 (Market)(2.5BA)	1,600	Avalon On Montreal (@80%)	1,710
	Avalon On Montreal (@30%)	1,365	The Reserve At Twin Oaks (Market)	1,355	Avalon On Montreal (@80%)	1,610	Parc 1000 (Market)	1,500	Peachtree Creek On Ponce (@60%)(2.0BA)	1,524
	Avalon On Montreal (@50%)	1,365	Mirador At Idlewood (Market)(2.5BA)	1,300	Mirador At Idlewood (Market)(2.0BA)	1,600	Avalon On Montreal (@50%)	1,465		
	The Reserve At Twin Oaks (Market)(2.0BA)	1,355	Parc 1000 (Market)(1.5BA)	1,300	Parc 1000 (Market)	1,600	Springdale Glen (Market)	1,445		
	Mirador At Idlewood (Market)	1,300	The Reserve At Twin Oaks (Market)	1,270	Parc 1000 (Market)(2.0BA)	1,500	Springdale Glen (Market)	1,445		
	Parc 1000 (Market)(1.5BA)	1,300	Five Oaks Apartments (Market)	1,232	Springdale Glen (Market)(2.0BA)	1,445	Five Oaks Apartments (Market)	1,399		
	The Reserve At Twin Oaks (Market)(2.0BA)	1,270	Five Oaks Apartments (Market)	1,226	Springdale Glen (Market)(2.0BA)	1,445	Clarkston Station (@60%)	1,265		
	Five Oaks Apartments (Market)(2.0BA)	1,232	Mirador At Idlewood (Market)	1,200	Five Oaks Apartments (Market)(2.0BA)	1,399	Peachtree Creek On Ponce (@60%)	1,238		
	Five Oaks Apartments (Market)(2.0BA)	1,226	Mirador At Idlewood (Market)	1,200	Clarkston Station (@60%)(2.0BA)	1,265	Silver Oak (@40%)(1.0BA)	1,200		
	Mirador At Idlewood (Market)(2.0BA)	1,200	Springdale Glen (Market)	1,185	Peachtree Creek On Ponce (@60%)(2.0BA)	1,238	Silver Oak (@50%)(1.0BA)	1,200		
	Mirador At Idlewood (Market)(2.0BA)	1,200	Springdale Glen (Market)	1,185	Silver Oak (@40%)(1.0BA)	1,200	Silver Oak (@60%)(1.0BA)	1,200		
	Springdale Glen (Market)(2.0BA)	1,185	Parc 1000 (Market)(1.5BA)	1,150	Silver Oak (@50%)(1.0BA)	1,200	Silver Oak (@80%)(1.0BA)	1,200		
	Springdale Glen (Market)(2.0BA)	1,185	Avalon On Montreal (@60%)	1,140	Silver Oak (@60%)(1.0BA)	1,200	Clarkston Station (@60%)	1,116		
	Parc 1000 (Market)(1.5BA)	1,150	Avalon On Montreal (@80%)	1,140	Silver Oak (@80%)(1.0BA)	1,200				
	The Reserve At Twin Oaks (Market)(2.0BA)	1,125	The Reserve At Twin Oaks (Market)	1,125	Clarkston Station (@60%)(2.0BA)	1,116				
	Five Oaks Apartments (Market)(2.0BA)	1,116	Five Oaks Apartments (Market)	1,116						
	Silver Oak (@40%)(1.0BA)	1,100	Silver Oak (@40%)(1.0BA)	1,100						
	Silver Oak (@50%)(1.0BA)	1,100	Silver Oak (@50%)(1.0BA)	1,100						
	Silver Oak (@60%)(1.0BA)	1,100	Silver Oak (@60%)(1.0BA)	1,100						
	Silver Oak (@80%)(1.0BA)	1,100	Silver Oak (@80%)(1.0BA)	1,100						
	Peachtree Creek On Ponce (@60%)(2.0BA)	1,080	Peachtree Creek On Ponce (@60%)	1,080						
	Clarkston Station (@60%)(2.0BA)	1,053	Clarkston Station (@60%)	1,053						
	Tuscany Village (@30%)(2.0BA)	1,030	Tuscany Village (@30%)	1,030						
	Tuscany Village (@50%)(2.0BA)	1,030	Tuscany Village (@50%)	1,030						
	Tuscany Village (@60%)(2.0BA)	1,030	Tuscany Village (@60%)	1,030						
	Tuscany Village (Market)(2.0BA)	1,030	Tuscany Village (Market)	1,030						
	Clarkston Station (@60%)(2.0BA)	958	Clarkston Station (@60%)	958						

PROPERTY PROFILE REPORT

Clarkston Station

Effective Rent Date	7/13/2023
Location	3629 Montreal Creek Circle Clarkston, GA 30021 DeKalb County
Distance	0.2 miles
Units	356
Vacant Units	100
Vacancy Rate	28.1%
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	Chek
Phone	404-508-3118



Market Information

Program	@60%
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased to 2023 max
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	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	\$1,039	\$0	@60%	No	N/A	N/A	yes	None
1	1	Garden (2 stories)	60	669	\$1,039	\$0	@60%	No	N/A	N/A	yes	None
2	2	Garden (2 stories)	65	958	\$1,243	\$0	@60%	No	N/A	N/A	yes	None
2	2	Townhouse (2 stories)	65	1,053	\$1,243	\$0	@60%	No	N/A	N/A	yes	None
3	2	Garden (2 stories)	53	1,116	\$1,433	\$0	@60%	No	N/A	N/A	yes	None
3	2	Townhouse (2 stories)	53	1,265	\$1,433	\$0	@60%	No	N/A	N/A	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,039	\$0	\$1,039	-\$65	\$974
2BR / 2BA	\$1,243	\$0	\$1,243	-\$88	\$1,155
3BR / 2BA	\$1,433	\$0	\$1,433	-\$112	\$1,321

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 100 current vacancies as the property is undergoing major renovations that have displaced the tenants. The contact was unsure of a completion date for the renovations, but stated units are being renovated as they are experiencing turnover. The rents are at the 2023 maximum allowable levels. The property does not accept Housing Choice Vouchers.

Clarkston Station, continued

Trend Report

Vacancy Rates

4Q20	2Q21	2Q22	3Q23
0.0%	0.6%	0.0%	28.1%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$720 - \$729	\$0	\$720 - \$729	\$655 - \$664
2021	2	0.0%	\$765 - \$775	\$0	\$765 - \$775	\$700 - \$710
2022	2	0.0%	\$915 - \$925	\$0	\$915 - \$925	\$850 - \$860
2023	3	N/A	\$1,039	\$0	\$1,039	\$974

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$880 - \$960	\$0	\$880 - \$960	\$792 - \$872
2021	2	1.5%	\$920 - \$960	\$0	\$920 - \$960	\$832 - \$872
2022	2	0.0%	\$1,050 - \$1,090	\$0	\$1,050 - \$1,090	\$962 - \$1,002
2023	3	N/A	\$1,243	\$0	\$1,243	\$1,155

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$960 - \$975	\$0	\$960 - \$975	\$848 - \$863
2021	2	0.0%	\$1,020 - \$1,060	\$0	\$1,020 - \$1,060	\$908 - \$948
2022	2	0.0%	\$1,251 - \$1,271	\$0	\$1,251 - \$1,271	\$1,139 - \$1,159
2023	3	N/A	\$1,433	\$0	\$1,433	\$1,321

Trend: Comments

4Q20	The contact reported strong demand for affordable housing in the area. According to the contact, the current COVID-19 pandemic has not had a major impact on the property.
2Q21	The contact reported strong demand for affordable housing in the area. The contact reported no significant effects as a result of the COVID-19 pandemic. The contact did not indicate why rents are kept below the maximum allowable level, or whether they believe maximum allowable rents are achievable.
2Q22	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. The contact was unable to comment on the number of vacancies per unit type. The property does not accept Housing Choice Vouchers.
3Q23	The contact reported 100 current vacancies as the property is undergoing major renovations that have displaced the tenants. The contact was unsure of a completion date for the renovations, but stated units are being renovated as they are experiencing turnover. The rents are at the 2023 maximum allowable levels. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Peachtree Creek On Ponce

Effective Rent Date	7/17/2023
Location	4692 E Ponce De Leon Avenue Stone Mountain, GA 30083 DeKalb County
Distance	1.2 miles
Units	188
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (4 stories)
Year Built/Renovated	2022 / 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	Danielle
Phone	(470) 900-4318



Market Information

Program	@60%
Annual Turnover Rate	1%
Units/Month Absorbed	24
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased to 2023 max
Concession	None
Waiting List	Yes, over 800 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	64	784	\$1,038	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (4 stories)	88	1,080	\$1,229	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (4 stories)	32	1,238	\$1,408	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Garden (4 stories)	4	1,524	\$1,553	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,038	\$0	\$1,038	\$0	\$1,038
2BR / 2BA	\$1,229	\$0	\$1,229	\$0	\$1,229
3BR / 2BA	\$1,408	\$0	\$1,408	\$0	\$1,408
4BR / 2BA	\$1,553	\$0	\$1,553	\$0	\$1,553

Peachtree Creek On Ponce, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Perimeter Fencing	Tutoring
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Hand Rails	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Dog park, bike storage
Courtyard	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Service Coordination	Swimming Pool		
Wi-Fi			

Comments

The contact reported full occupancy and rents set at the maximum allowable levels. The property has experienced very little turnover since opening in 2022 and currently maintains a wait list of over 800 households.

Peachtree Creek On Ponce, continued

Trend Report

Vacancy Rates

1Q20	2Q20	3Q22	3Q23
N/A	N/A	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$784	\$0	\$784	\$784
2020	2	N/A	\$784	\$0	\$784	\$784
2022	3	0.0%	\$978	\$0	\$978	\$978
2023	3	0.0%	\$1,038	\$0	\$1,038	\$1,038

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$922	\$0	\$922	\$922
2020	2	N/A	\$922	\$0	\$922	\$922
2022	3	0.0%	\$1,158	\$0	\$1,158	\$1,158
2023	3	0.0%	\$1,229	\$0	\$1,229	\$1,229

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,048	\$0	\$1,048	\$1,048
2020	2	N/A	\$1,048	\$0	\$1,048	\$1,048
2022	3	0.0%	\$1,323	\$0	\$1,323	\$1,323
2023	3	0.0%	\$1,408	\$0	\$1,408	\$1,408

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,152	\$0	\$1,152	\$1,152
2020	2	N/A	\$1,152	\$0	\$1,152	\$1,152
2022	3	0.0%	\$1,461	\$0	\$1,461	\$1,461
2023	3	0.0%	\$1,553	\$0	\$1,553	\$1,553

Trend: Comments

1Q20	The Subject will consist of six, three to four-story garden style residential buildings. Construction is projected to begin in December 2019 and be completed April 2021. The proposed utility allowances are \$113, \$155, \$195, and \$235 for the one, two, three, and four-bedroom units, respectively.
2Q20	N/A
3Q22	Construction on the development began in December 2019 and was completed April 2022. Additionally, the property began leasing units in November 2021, and is currently fully occupied. The current rents are at the 2022 maximum allowable levels.
3Q23	The contact reported full occupancy and rents set at the maximum allowable levels. The property has experienced very little turnover since opening in 2022 and currently maintains a wait list of over 800 households.

Photos



PROPERTY PROFILE REPORT

Silver Oak

Effective Rent Date	7/13/2023
Location	1281 Brockett Road Clarkston, GA 30021 DeKalb County
Distance	0.9 miles
Units	406
Vacant Units	40
Vacancy Rate	9.9%
Type	Garden (2 stories)
Year Built/Renovated	1971 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Quay
Phone	770-776-5717



Market Information

Program	@40%, @50%, @60%, @80%
Annual Turnover Rate	7%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased to 2023 max
Concession	None
Waiting List	Yes; one month in length

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
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)	8	750	\$714	\$0	@40%	Yes	N/A	N/A	yes	None
1	1	Garden (2 stories)	8	750	\$905	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Garden (2 stories)	124	750	\$1,097	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (2 stories)	12	750	\$1,150	\$0	@80%	Yes	N/A	N/A	no	None
2	1	Garden (2 stories)	12	1,100	\$863	\$0	@40%	Yes	N/A	N/A	yes	None
2	1	Garden (2 stories)	12	1,100	\$1,092	\$0	@50%	Yes	N/A	N/A	yes	None
2	1	Garden (2 stories)	188	1,100	\$1,250	\$0	@60%	Yes	N/A	N/A	yes	None
2	1	Garden (2 stories)	18	1,100	\$1,350	\$0	@80%	Yes	0	0.0%	no	None
3	1	Garden (2 stories)	1	1,200	\$1,006	\$0	@40%	Yes	N/A	N/A	yes	None
3	1	Garden (2 stories)	1	1,200	\$1,271	\$0	@50%	Yes	0	0.0%	yes	None
3	1	Garden (2 stories)	21	1,200	\$1,448	\$0	@60%	Yes	0	0.0%	yes	None
3	1	Garden (2 stories)	1	1,200	\$1,500	\$0	@80%	Yes	0	0.0%	no	None

Silver Oak, continued

Trend Report

Vacancy Rates

3Q21	1Q22	2Q22	3Q23
0.0%	0.0%	0.0%	9.9%

Trend: @40%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$593	\$0	\$593	\$528
2022	1	0.0%	\$593	\$0	\$593	\$528
2022	2	0.0%	\$671	\$0	\$671	\$606
2023	3	N/A	\$714	\$0	\$714	\$649

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$718	\$0	\$718	\$630
2022	1	0.0%	\$718	\$0	\$718	\$630
2022	2	0.0%	\$812	\$0	\$812	\$724
2023	3	N/A	\$863	\$0	\$863	\$775

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$839	\$0	\$839	\$727
2022	1	0.0%	\$839	\$0	\$839	\$727
2022	2	0.0%	\$947	\$0	\$947	\$835
2023	3	N/A	\$1,006	\$0	\$1,006	\$894

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$810	\$0	\$810	\$745
2022	1	0.0%	\$900	\$0	\$900	\$835
2022	2	0.0%	\$1,033	\$0	\$1,033	\$968
2023	3	N/A	\$1,097	\$0	\$1,097	\$1,032

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$975	\$0	\$975	\$887
2022	1	0.0%	\$1,085	\$0	\$1,085	\$997
2022	2	0.0%	\$1,246	\$0	\$1,246	\$1,158
2023	3	N/A	\$1,250	\$0	\$1,250	\$1,162

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,115	\$0	\$1,115	\$1,003
2022	1	0.0%	\$1,250	\$0	\$1,250	\$1,138
2022	2	0.0%	\$1,448	\$0	\$1,448	\$1,336
2023	3	0.0%	\$1,448	\$0	\$1,448	\$1,336

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$754	\$0	\$754	\$689
2022	1	0.0%	\$754	\$0	\$754	\$689
2022	2	0.0%	\$852	\$0	\$852	\$787
2023	3	N/A	\$905	\$0	\$905	\$840

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$912	\$0	\$912	\$824
2022	1	0.0%	\$912	\$0	\$912	\$824
2022	2	0.0%	\$1,029	\$0	\$1,029	\$941
2023	3	N/A	\$1,092	\$0	\$1,092	\$1,004

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,063	\$0	\$1,063	\$951
2022	1	0.0%	\$1,053	\$0	\$1,053	\$941
2022	2	0.0%	\$1,197	\$0	\$1,197	\$1,085
2023	3	0.0%	\$1,271	\$0	\$1,271	\$1,159

Trend: @80%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$850	\$0	\$850	\$785
2022	1	0.0%	\$975	\$0	\$975	\$910
2022	2	0.0%	\$1,080	\$0	\$1,080	\$1,015
2023	3	N/A	\$1,150	\$0	\$1,150	\$1,085

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$975	\$0	\$975	\$887
2022	1	0.0%	\$1,200	\$0	\$1,200	\$1,112
2022	2	0.0%	\$1,350	\$0	\$1,350	\$1,262
2023	3	0.0%	\$1,350	\$0	\$1,350	\$1,262

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,115	\$0	\$1,115	\$1,003
2022	1	0.0%	\$1,350	\$0	\$1,350	\$1,238
2022	2	0.0%	\$1,500	\$0	\$1,500	\$1,388
2023	3	0.0%	\$1,500	\$0	\$1,500	\$1,388

Trend: Comments

- 3Q21 The property accepts Housing Choice Vouchers; however, the contact was unable to estimate the number of tenants utilizing them. The units restricted at the 40 and 50 percent levels were increased to the 2021 maximum allowable level. The contact was unable to explain why rents at the 60 and 80 percent AMIs were not increased to the 2021 maximum. The contact reported a slight increase in delinquencies as a result of the COVID-19 pandemic. There is a strong demand for affordable housing in the area.
- 1Q22 The contact reported that they will start having vacancies by the end of May. The contact was unable to estimate the turnover rate, or provide the exact number of households on the waiting list, but noted the list was very long. The property accepts Housing Choice Vouchers; however, the contact was unable to estimate the number of tenants utilizing them. The contact was unable to determine if rent is at the maximum allowable level. There is a strong demand for affordable housing in the area.
- 2Q22 The contact indicated rents were increased to the 2022 maximum allowable levels. The contact was unable to estimate the turnover rate, or provide the exact number of households on the waiting list, but noted the list was very long. The property accepts Housing Choice Vouchers; however, the contact was unable to estimate the number of tenants utilizing them. There is a strong demand for affordable housing in the area according to the contact.
- 3Q23 The contact stated the property is at 90 percent occupancy and could not provide a reason why. The contact indicated rents were increased to the 2023 maximum allowable levels for all but the 80 percent of AMI units. The property accepts Housing Choice Vouchers; however, the contact was unable to estimate the number of tenants utilizing them. There is a strong demand for affordable housing in the area according to the contact.

Photos



PROPERTY PROFILE REPORT

Tuscany Village

Effective Rent Date	7/17/2023
Location	600 Northern Avenue Clarkston, GA 30021 DeKalb County
Distance	1.5 miles
Units	144
Vacant Units	1
Vacancy Rate	0.7%
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	Kevin
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	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; 15 households in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	7	730	\$452	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	19	730	\$835	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	24	730	\$1,027	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	22	730	\$1,129	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	8	1,030	\$525	\$0	@30%	Yes	1	12.5%	yes	None
2	2	Garden (3 stories)	18	1,030	\$984	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	24	1,030	\$1,214	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	22	1,030	\$1,296	\$0	Market	Yes	0	0.0%	N/A	None

Tuscany Village, continued

Trend Report

Vacancy Rates

2Q22	3Q22	1Q23	3Q23
0.0%	0.0%	0.0%	0.7%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$364	\$0	\$364	\$364
2022	3	0.0%	\$418	\$0	\$418	\$418
2023	1	0.0%	\$418	\$0	\$418	\$418
2023	3	0.0%	\$452	\$0	\$452	\$452

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$423	\$0	\$423	\$423
2022	3	0.0%	\$490	\$0	\$490	\$490
2023	1	0.0%	\$490	\$0	\$490	\$490
2023	3	12.5%	\$525	\$0	\$525	\$525

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$697	\$0	\$697	\$697
2022	3	0.0%	\$780	\$0	\$780	\$780
2023	1	0.0%	\$780	\$0	\$780	\$780
2023	3	0.0%	\$835	\$0	\$835	\$835

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$822	\$0	\$822	\$822
2022	3	0.0%	\$924	\$0	\$924	\$924
2023	1	0.0%	\$924	\$0	\$924	\$924
2023	3	0.0%	\$984	\$0	\$984	\$984

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$864	\$0	\$864	\$864
2022	3	0.0%	\$961	\$0	\$961	\$961
2023	1	0.0%	\$961	\$0	\$961	\$961
2023	3	0.0%	\$1,027	\$0	\$1,027	\$1,027

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,022	\$0	\$1,022	\$1,022
2022	3	0.0%	\$1,141	\$0	\$1,141	\$1,141
2023	1	0.0%	\$1,141	\$0	\$1,141	\$1,141
2023	3	0.0%	\$1,214	\$0	\$1,214	\$1,214

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$930	\$0	\$930	\$930
2022	3	0.0%	\$1,029	\$0	\$1,029	\$1,029
2023	1	0.0%	\$1,150	\$0	\$1,150	\$1,150
2023	3	0.0%	\$1,129	\$0	\$1,129	\$1,129

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,095	\$0	\$1,095	\$1,095
2022	3	0.0%	\$1,196	\$0	\$1,196	\$1,196
2023	1	0.0%	\$1,326	\$0	\$1,326	\$1,326
2023	3	0.0%	\$1,296	\$0	\$1,296	\$1,296

Trend: Comments

2Q22	Rents are currently set at the 2021 maximum allowable levels. The contact reported that they will start having some vacancies in June. The contact was unable to provide the exact number of households on the waiting list, but noted the list was very long.
3Q22	The contact reported that rents recently increased to the 2022 maximum allowable levels.
1Q23	The contact reported being fully occupied with a wait list. The contact reported achieving rent at the maximum allowable levels. The property could not provide the utility allowances.
3Q23	The contact reported one upcoming vacancy that will be filled with an applicant from the property's waiting list.

Photos



PROPERTY PROFILE REPORT

Five Oaks Apartments

Effective Rent Date	7/13/2023
Location	1200 Montreal Road Tucker, GA 30084 DeKalb County
Distance	0.4 miles
Units	280
Vacant Units	7
Vacancy Rate	2.5%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Montage, Green Park
Tenant Characteristics	Mostly families and couples from the Atlanta metro area; about 10 percent seniors, average age 60
Contact Name	Brittany
Phone	470-517-7908



Market Information

Program	Market
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 8%
Concession	\$500 off one month's rent
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	28	741	\$1,581	\$42	Market	No	2	7.1%	N/A	None
1	1	Garden (3 stories)	62	819	\$1,785	\$42	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	58	912	\$1,773	\$42	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	6	1,036	\$1,826	\$42	Market	No	2	33.3%	N/A	None
2	2	Garden (3 stories)	52	1,116	\$1,936	\$42	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	6	1,226	\$2,243	\$42	Market	No	2	33.3%	N/A	None
2	2	Garden (3 stories)	48	1,232	\$2,180	\$42	Market	No	1	2.1%	N/A	None
2	2	Garden (3 stories)	6	1,391	\$2,190	\$42	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	14	1,399	\$2,423	\$42	Market	No	0	0.0%	N/A	None

Five Oaks Apartments, continued

Trend Report

Vacancy Rates

3Q21	1Q22	3Q22	3Q23
0.4%	1.8%	0.4%	2.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,291 - \$1,400	\$0	\$1,291 - \$1,400	\$1,291 - \$1,400
2022	1	0.6%	\$1,573	\$0	\$1,573	\$1,573
2022	3	0.0%	\$1,616 - \$1,826	\$0	\$1,616 - \$1,826	\$1,616 - \$1,826
2023	3	2.6%	\$1,581 - \$1,826	\$42	\$1,539 - \$1,784	\$1,539 - \$1,784

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.9%	\$1,573 - \$1,728	\$0	\$1,573 - \$1,728	\$1,573 - \$1,728
2022	1	N/A	\$1,831 - \$1,999	\$0	\$1,831 - \$1,999	\$1,831 - \$1,999
2022	3	0.9%	\$1,970 - \$2,190	\$0	\$1,970 - \$2,190	\$1,970 - \$2,190
2023	3	2.7%	\$1,936 - \$2,243	\$42	\$1,894 - \$2,201	\$1,894 - \$2,201

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,849	\$0	\$1,849	\$1,849
2022	1	7.1%	\$2,261	\$0	\$2,261	\$2,261
2022	3	0.0%	\$2,423	\$0	\$2,423	\$2,423
2023	3	0.0%	\$2,423	\$42	\$2,381	\$2,381

Trend: Comments

3Q21	The property manager reported no current impacts due to the COVID-19 pandemic. The contact stated that there is a strong demand for multifamily housing in Tucker.
1Q22	The contact was unable to provide a full unit mix, and only provided rents for available units. The contact reported that they do not accept Housing Choice Vouchers.
3Q22	N/A
3Q23	The contact reported seven current vacancies. The contact was unable to provide a full unit mix, and only provided rents for available units. The contact reported that they do not accept Housing Choice Vouchers. The property is offering \$500 off rent for July move-ins. The three-bedroom unit types have not been updated as none are available.

Photos



PROPERTY PROFILE REPORT

Mirador At Idlewood

Effective Rent Date	7/13/2023
Location	1250 Brockett Road Clarkston, GA 30021 DeKalb County
Distance	0.9 miles
Units	234
Vacant Units	10
Vacancy Rate	4.3%
Type	Garden (2 stories)
Year Built/Renovated	1971 / 2000
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Springdale Glen
Tenant Characteristics	Most are from out of state
Contact Name	Shelise
Phone	470-296-3677



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
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)	40	900	\$1,386	\$0	Market	No	2	5.0%	N/A	HIGH*
1	1	Garden (2 stories)	N/A	900	\$1,154	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (2 stories)	90	1,200	\$1,434	\$0	Market	No	5	5.6%	N/A	HIGH*
2	2	Garden (2 stories)	N/A	1,200	\$1,394	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2.5	Garden (2 stories)	60	1,300	\$1,519	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	30	1,600	\$1,808	\$0	Market	No	3	10.0%	N/A	None
3	3	Garden (2 stories)	14	1,700	\$2,065	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,154 - \$1,386	\$0	\$1,154 - \$1,386	-\$65	\$1,089 - \$1,321
2BR / 2BA	\$1,394 - \$1,434	\$0	\$1,394 - \$1,434	-\$88	\$1,306 - \$1,346
2BR / 2.5BA	\$1,519	\$0	\$1,519	-\$88	\$1,431
3BR / 2BA	\$1,808	\$0	\$1,808	-\$112	\$1,696
3BR / 3BA	\$2,065	\$0	\$2,065	-\$112	\$1,953

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher		
Ceiling Fan	Fireplace		
Garbage Disposal	Hand Rails		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Tennis Court			

Comments

The contact reported 10 current vacancies. The "high" rents listed in the profile indicate renovated units, while the "low" rents indicate units that have not been renovated. Prices range due to location as well. The contact reported the property utilizes a LRO pricing system; therefore, rents change daily. The contact reported that the three-bedroom, three-bathroom unit was not available and could not provide an update on the rent.

Trend Report

Vacancy Rates

3Q19	1Q20	3Q22	3Q23
0.9%	0.9%	5.1%	4.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$870	\$0	\$870	\$805
2020	1	N/A	\$850	\$0	\$850	\$785
2022	3	N/A	\$1,190 - \$1,365	\$0	\$1,190 - \$1,365	\$1,125 - \$1,300
2023	3	N/A	\$1,154 - \$1,386	\$0	\$1,154 - \$1,386	\$1,089 - \$1,321

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	1.7%	\$1,140	\$0	\$1,140	\$1,052
2020	1	N/A	\$1,060	\$0	\$1,060	\$972
2022	3	3.3%	\$1,790	\$0	\$1,790	\$1,702
2023	3	0.0%	\$1,519	\$0	\$1,519	\$1,431

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$1,000	\$0	\$1,000	\$912
2020	1	N/A	\$935	\$0	\$935	\$847
2022	3	N/A	\$1,465 - \$1,705	\$0	\$1,465 - \$1,705	\$1,377 - \$1,617
2023	3	N/A	\$1,394 - \$1,434	\$0	\$1,394 - \$1,434	\$1,306 - \$1,346

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$1,200	\$0	\$1,200	\$1,088
2020	1	N/A	\$1,190	\$0	\$1,190	\$1,078
2022	3	6.7%	\$2,060	\$0	\$2,060	\$1,948

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	10.0%	\$1,808	\$0	\$1,808	\$1,696

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	7.1%	\$1,360	\$0	\$1,360	\$1,248
2020	1	N/A	\$1,320	\$0	\$1,320	\$1,208
2022	3	0.0%	\$2,065	\$0	\$2,065	\$1,953
2023	3	0.0%	\$2,065	\$0	\$2,065	\$1,953

Trend: Comments

- 3Q19 The contact stated that there is a strong demand for multifamily housing in the area.
- 1Q20 The contact stated that there is a strong demand for multifamily housing in the area. Six of the vacant units are pre-leased.
- 3Q22 The "high" rents listed in the profile indicate renovated units, while the "low" rents indicate units that have not been renovated. Prices range due to location as well. The contact reported the property utilizes a LRO pricing system; therefore, rents change daily.
- 3Q23 The contact reported 10 current vacancies. The "high" rents listed in the profile indicate renovated units, while the "low" rents indicate units that have not been renovated. Prices range due to location as well. The contact reported the property utilizes a LRO pricing system; therefore, rents change daily. The contact reported that the three-bedroom, three-bathroom unit was not available and could not provide an update on the rent.

Photos



PROPERTY PROFILE REPORT

Parc 1000

Effective Rent Date	7/13/2023
Location	1000 Montreal Road Clarkston, GA 30021 DeKalb County
Distance	0.2 miles
Units	284
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (3 stories)
Year Built/Renovated	1973 / 2023
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Maria
Phone	404-296-5066



Market Information

Program	Market
Annual Turnover Rate	16%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None reported
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	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	Townhouse (3 stories)	N/A	950	\$1,100	\$0	Market	No	0	N/A	N/A	None
2	1.5	Townhouse (3 stories)	N/A	1,150	\$1,200	\$0	Market	No	0	N/A	N/A	None
2	1.5	Townhouse (3 stories)	N/A	1,300	\$1,225	\$0	Market	No	0	N/A	N/A	None
2	1.5	Townhouse (3 stories)	N/A	1,500	\$1,350	\$0	Market	No	0	N/A	N/A	None
2	2	Townhouse (3 stories)	N/A	1,500	\$1,375	\$0	Market	No	0	N/A	N/A	None
3	2	Townhouse (3 stories)	N/A	1,500	\$1,700	\$0	Market	No	0	N/A	N/A	None
3	2.5	Townhouse (3 stories)	N/A	1,600	\$1,700	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,100	\$0	\$1,100	\$0	\$1,100
2BR / 1.5BA	\$1,200 - \$1,350	\$0	\$1,200 - \$1,350	\$0	\$1,200 - \$1,350
2BR / 2BA	\$1,375	\$0	\$1,375	\$0	\$1,375
3BR / 2BA	\$1,700	\$0	\$1,700	\$0	\$1,700
3BR / 2.5BA	\$1,700	\$0	\$1,700	\$0	\$1,700

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C		
Dishwasher	Fireplace		
Garbage Disposal	Oven		
Refrigerator	Vinyl Plank Flooring		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Off-Street Parking	Picnic Area		
Playground			

Comments

The contact reported being fully occupied and that the property does not maintain a wait list, but has an "interest" form for prospective tenants. The high end of the rent prices are the units that have been renovated. Renovations are ongoing and there is no set date for completion. Full unit renovations are being completed as units turn, which includes new countertops, appliances, and flooring. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Springdale Glen

Effective Rent Date	7/13/2023
Location	3800 Brockett Trail Clarkston, GA 30021 DeKalb County
Distance	0.9 miles
Units	276
Vacant Units	7
Vacancy Rate	2.5%
Type	Garden (3 stories)
Year Built/Renovated	1973 / 2015
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	1500 Oaks
Tenant Characteristics	Mixture of tenants from all over US
Contact Name	Kim
Phone	770-939-4480



Market Information

Program	Market
Annual Turnover Rate	11%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	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 (3 stories)	43	940	\$1,342	\$0	Market	No	2	4.7%	N/A	None
2	2	Garden (3 stories)	137	1,185	\$1,510	\$0	Market	No	1	0.7%	N/A	HIGH*
2	2	Garden (3 stories)	N/A	1,185	\$1,379	\$0	Market	No	0	N/A	N/A	LOW*
3	2	Garden (3 stories)	96	1,445	\$1,798	\$0	Market	No	1	1.0%	N/A	HIGH*
3	2	Garden (3 stories)	N/A	1,445	\$1,571	\$0	Market	No	3	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,342	\$0	\$1,342	-\$65	\$1,277
2BR / 2BA	\$1,379 - \$1,510	\$0	\$1,379 - \$1,510	-\$88	\$1,291 - \$1,422
3BR / 2BA	\$1,571 - \$1,798	\$0	\$1,571 - \$1,798	-\$112	\$1,459 - \$1,686

Springdale Glen, continued

Amenities

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

Comments

The contact reported seven current vacancies. The property does not maintain a wait list. The contact reported that the property stop accepting Housing Choice Vouchers in August 2021. One assigned parking space is included in rent per unit.

Springdale Glen, continued

Trend Report

Vacancy Rates

3Q19	1Q20	3Q22	3Q23
3.6%	5.4%	5.1%	2.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$930 - \$960	\$0	\$930 - \$960	\$865 - \$895
2020	1	N/A	\$880 - \$1,016	\$0	\$880 - \$1,016	\$815 - \$951
2022	3	11.6%	\$1,418	\$0	\$1,418	\$1,353
2023	3	4.7%	\$1,342	\$0	\$1,342	\$1,277

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,060 - \$1,090	\$0	\$1,060 - \$1,090	\$972 - \$1,002
2020	1	N/A	\$1,000 - \$1,166	\$0	\$1,000 - \$1,166	\$912 - \$1,078
2022	3	N/A	\$1,390 - \$1,548	\$0	\$1,390 - \$1,548	\$1,302 - \$1,460
2023	3	N/A	\$1,379 - \$1,510	\$0	\$1,379 - \$1,510	\$1,291 - \$1,422

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,170 - \$1,200	\$0	\$1,170 - \$1,200	\$1,058 - \$1,088
2020	1	N/A	\$1,100 - \$1,256	\$0	\$1,100 - \$1,256	\$988 - \$1,144
2022	3	N/A	\$1,100 - \$2,149	\$0	\$1,100 - \$2,149	\$988 - \$2,037
2023	3	N/A	\$1,571 - \$1,798	\$0	\$1,571 - \$1,798	\$1,459 - \$1,686

Trend: Comments

3Q19	The contact reported that the increase in vacancies is due to renovations. The higher priced units have been renovated to include new appliances, hardwood and carpet flooring, blinds, light fixtures, and countertops. The contact also reported a strong demand for multifamily housing in the area.
1Q20	The contact reported that the increase in vacancies is due to renovations. Four of the vacant units are pre-leased. The higher priced units have been renovated to include new appliances, hardwood and carpet flooring, blinds, light fixtures, and countertops. The contact also reported a strong demand for multifamily housing in the area.
3Q22	The "high" rents listed in the profile indicate renovated units, while the "low" rents indicate units that have not been renovated. Renovations include new appliances, hardwood and carpet flooring, blinds, light fixtures, and countertops. The contact reported that the property stop accepting Housing Choice Vouchers in August 2021.
3Q23	The contact reported seven current vacancies. The property does not maintain a wait list. The contact reported that the property stop accepting Housing Choice Vouchers in August 2021. One assigned parking space is included in rent per unit.

Photos



PROPERTY PROFILE REPORT

The Reserve At Twin Oaks

Effective Rent Date	7/13/2023
Location	1108 Montreal Rd. Clarkston, GA 30021 DeKalb County
Distance	0.2 miles
Units	296
Vacant Units	10
Vacancy Rate	3.4%
Type	Garden (2 stories)
Year Built/Renovated	1986 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	N/A



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	None reported
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	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	600	\$1,060	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (2 stories)	N/A	860	\$1,120	\$0	Market	No	2	N/A	N/A	None
1	1	Garden (2 stories)	N/A	1,005	\$1,200	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,125	\$1,357	\$0	Market	No	3	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,270	\$1,364	\$0	Market	No	2	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,355	\$1,458	\$0	Market	No	3	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,060 - \$1,200	\$0	\$1,060 - \$1,200	-\$65	\$995 - \$1,135
2BR / 2BA	\$1,357 - \$1,458	\$0	\$1,357 - \$1,458	-\$88	\$1,269 - \$1,370

The Reserve At Twin Oaks, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Central A/C	Dishwasher	Limited Access	
Ceiling Fan	Fireplace		
Garbage Disposal	Oven		
Refrigerator	Vaulted Ceilings		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Carport	None	None
Clubhouse/Meeting Room/Community	Off-Street Parking		
On-Site Management	Pet Park		
Picnic Area	Playground		
Swimming Pool			

Comments

The rents and vacancy shown were obtained from the property's website.

Photos



2. Housing Choice Vouchers

We made multiple attempts to contact the Housing Authority of DeKalb County in order to determine the number of Housing Choice Vouchers currently in use; however, as of the date of this report our calls have not been returned. According to the DeKalb County Housing Authority website, the authority administers approximately 6,400 Housing Choice Vouchers and the waiting list is currently closed.

TENANTS WITH VOUCHERS

Property Name	Program	Housing Choice Voucher %
Clarkston Station	LIHTC	0%
Peachtree Creek On Ponce	LIHTC	0%
Silver Oak	LIHTC	0%
Tuscany Village	LIHTC/Market	10%
Five Oaks Apartments	Market	0%
Mirador At Idlewood	Market	0%
Parc 1000	Market	0%
Springdale Glen	Market	0%
The Reserve At Twin Oaks	Market	N/A

The comparable properties reported voucher usage ranging between zero and 10 percent. None of the market rate properties reported voucher usage. The LIHTC comparables reported average voucher utilization of 2.5 percent. The only voucher usage was reported by Tuscany Village, a 144-unit mixed-income development located 1.5 miles south of the Subject. According to a recent rent roll, the Subject has a current voucher usage of approximately 9.5 percent. Based on the performance of the LIHTC comparables, as well as the Subject's recent rent roll, we expect the Subject will operate with voucher usage of approximately five to 10 percent.

3. Phased Developments

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

Lease Up History

The following table details the absorption comparables we were able to identify.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Thrive Sweet Auburn	LIHTC	Family	Atlanta	2023	117	13	8.9 miles
Peachtree Creek On Ponce*	LIHTC	Family	Stone Mountain	2022	188	24	1.2 miles
Stride Senior Residences	LIHTC	Senior	Decatur	2021	90	30	2.7 miles
Ascent Peachtree	LIHTC	Family	Atlanta	2021	345	25	9.0 miles
The Reid	Market	Family	Tucker	2021	242	31	2.3 miles
Gardenside At The Villages Of East Lake	LIHTC	Family	Atlanta	2020	108	11	6.6 miles
Abbingdon Reserve	LIHTC	Family	Decatur	2020	238	30	8.0 miles
Abberly Skye Apartment Homes	Market	Family	Decatur	2020	405	25	2.8 miles
Generation Atlanta	Market	Family	Atlanta	2020	336	14	9.1 miles
The Skylark	Market	Family	Atlanta	2020	319	14	9.5 miles
Windsor Interlock	Market	Family	Atlanta	2020	349	28	9.7 miles
Inkwell Decatur	Market	Family	Decatur	2020	262	25	2.6 miles
Average Affordable					181	22	
Average Market					319	23	
Overall Average					250	23	

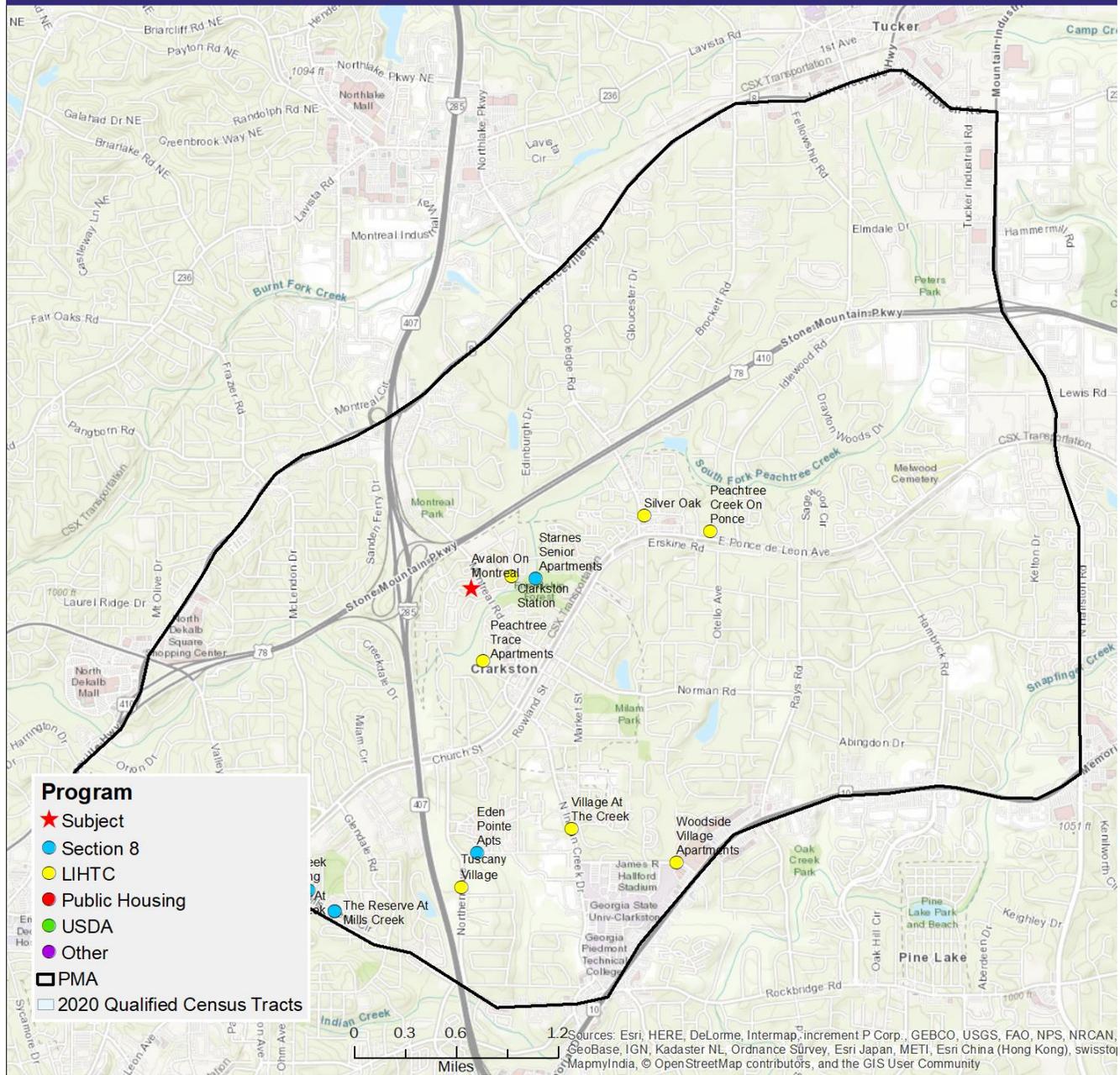
*Comparable Property

Note the Subject is an existing property, and will not need to re-lease its units. Therefore, this discussion is hypothetical, and assumes the Subject were 100 percent vacant. We obtained absorption data from 12 properties, located between 1.2 and 9.7 miles from the Subject. These properties reported absorption rates ranging from 11 to 31 units per month, with an overall average of 23 units per month. Overall, we expect the Subject will experience an absorption rate of 20 units per month, if vacant. This equates to an absorption period of approximately eight months, in a hypothetical scenario as if vacant.

4. Competitive Project Map

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Occupancy	Reason for Exclusion	Map Color
Avalon on Montreal	LIHTC	Dekalb	Family	168	-	0.0%	-	Star
Clarkston Station	LIHTC	Dekalb	Family	356	0.2 miles	71.9%	INCLUDED	
Peachtree Creek On Ponce	LIHTC	Dekalb	Family	188	1.2 miles	100.0%	INCLUDED	
Silver Oak	LIHTC	Dekalb	Senior	406	0.9 miles	90.0%	INCLUDED	
Tuscany Village	LIHTC/Market	Dekalb	Family	144	1.5 miles	99.3%	INCLUDED	
Eden Pointe Apts	Section 8	Dekalb	Family	208	1.3 miles	0.0%	Unable to contact	
Mills Creek Crossing	LIHTC/PBRA	Dekalb	Family	200	1.7 miles	98.5%	Subsidized	
Peachtree Trace Apartments	LIHTC	Dekalb	Family	91	0.4 miles	0.0%	Unable to contact	
Starnes Senior Apartments	LIHTC/PBRA	Dekalb	Senior	128	0.3 miles	0.0%	Dissimilar tenancy	
The Reserve at Mills Creek	LIHTC/Section 8	Dekalb	Senior	100	1.7 miles	0.0%	Dissimilar tenancy	
The Retreat at Mills Creek	LIHTC/Section 8	Dekalb	Senior	80	1.7 miles	0.0%	Dissimilar tenancy	
Village at The Creek	LIHTC/Market	Dekalb	Family	603	1.3 miles	0.0%	Unable to contact	
Woodside Village Apartments	LIHTC	Dekalb	Family	360	1.7 miles	0.0%	Unable to contact	

Affordable Properties in the PMA



5. Amenities

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

AMENITY MATRIX

	Avalon On Montreal	Clarkston Station	Peachtree Creek On Ponce	Silver Oak	Tuscany Village	Five Oaks Apartments	Mirador At Idlewood	Parc 1000	Springdale Glen	The Reserve At Twin Oaks
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC/ Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building										
Property Type	Various	Various	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden
# Stories	2	2	4	2	3	3	2	2	3	2
Year Built	1975	1972	2022	1971	1970	2005	1971	1973	1973	1986
Year Renovated	2011/2025	2005		2018	2009		2000	2023	2015	
Courtyard	yes	no	yes	no	no	no	no	no	no	no
Utility Structure										
Heat	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Water	no	yes	no	yes	no	no	yes	no	yes	yes
Sewer	no	yes	no	yes	no	no	yes	no	yes	yes
Unit										
Balcony	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	no	yes	no	no	yes	yes	yes	yes	yes	no
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	no	no	no
Exterior Storage	yes	no	no	no	no	yes	no	no	no	no
Fireplace	no	no	no	no	no	yes	yes	yes	no	yes
Hardwood Floors	no	no	yes	yes	no	no	no	no	no	no
Vaulted Ceilings	yes	no	no	no	no	no	no	no	no	yes
Vinyl Plank Flooring	yes	no	no	no	no	no	no	yes	no	yes
Walk-In-Closet	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Washer / Dryer	no	no	no	no	no	yes	no	no	no	no
W/D Hookups	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen										
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	yes	yes	yes	no	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community										
Business Center	yes	yes	yes	no	yes	yes	no	yes	yes	yes
Central Laundry	yes	yes	yes	yes	yes	no	yes	no	yes	no
Clubhouse	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Pet Park	no	no	no	no	no	no	no	no	no	yes
WiFi	no	no	yes	no	no	yes	no	no	no	no
Recreation										
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	no	yes	no
Picnic Area	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Playground	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Recreational Area	no	no	yes	no	no	no	no	no	no	no
Sport Court	no	no	no	yes	no	no	no	no	no	no
Swimming Pool	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Tennis Court	no	no	no	yes	no	no	yes	no	yes	no
Services										
Car Wash	yes	no	no	no	no	yes	no	no	no	no
Service Coordination	no	no	yes	no	no	no	no	no	no	no
Tutoring	no	no	yes	no	no	no	no	no	no	no
Security										
In-Unit Alarm	no	no	no	no	no	no	yes	no	no	yes
Limited Access	yes	yes	no	no	yes	yes	no	yes	yes	yes
Patrol	no	no	no	no	no	no	yes	no	no	no
Perimeter Fencing	no	yes	yes	yes	yes	yes	no	no	yes	no
Video Surveillance	no	no	no	no	no	yes	no	no	no	no
Parking										
Carport	no	no	no	no	no	no	no	no	no	yes
Garage	no	yes	no	no	no	yes	no	no	no	no
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer generally slightly superior unit features compared to the comparable properties and similar to slightly superior property amenities. The Subject will offer exterior storage, microwaves, vaulted ceilings, and vinyl plank flooring, which several of the comparable properties lack. Overall, we believe the Subject’s amenities will allow the Subject to continue to effectively compete in the family LIHTC market.

6. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Clarkston Station	LIHTC	Family	356	100	28.1%
Peachtree Creek On Ponce	LIHTC	Family	188	0	0.0%
Silver Oak	LIHTC	Family	406	40	9.9%
Tuscany Village	LIHTC/Market	Family	144	1	0.7%
Five Oaks Apartments	Market	Family	280	7	2.5%
Mirador At Idlewood	Market	Family	234	10	4.3%
Parc 1000	Market	Family	284	0	0.0%
Springdale Glen	Market	Family	276	7	2.5%
The Reserve At Twin Oaks	Market	Family	296	10	3.4%
LIHTC Total			1,094	141	12.9%
Market Total			1,370	34	2.5%
Overall Total			2,464	175	7.1%

The comparable properties reported vacancy rates ranging from zero to 28.1 percent, with an overall weighted average of 7.1 percent. Managers at one of the four LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 12.9 percent, substantially above the 2.5 percent weighted average reported by the market rate properties. Management at Clarkston Station, which reported the highest vacancy rate of 28.1 percent, explained that the property is currently undergoing renovations that require units be kept empty. Based on our prior interviews, the property was either fully occupied or reported a vacancy rate of less than one percent between 2020 and 2023. Management at Silver Oak, which reported the second highest vacancy rate of 9.9 percent, was unable to provide a reason for the elevated vacancy rate. However, based on our prior interviews, the property was fully occupied between 2021 and 2023. All of the market rate properties reported vacancy rates of 4.3 percent or less. According to a rent roll, dated June 30, 2023, the Subject is currently 98.8 percent occupied. Based on the performance of the comparables, as well as the Subject's recent performance, we expect the Subject will operate with vacancy of approximately five percent or less over a typical investment period.

7. Properties Under Construction and Proposed

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

Townes at Clarkston Centre

- Location: Smith Street, Clarkston, GA
- Owner: Townes at Clarkston Centre, LP
- Total number of units: 54 units
- Unit configuration: One, two, and three-bedroom units
- Rent structure: 50, 60, 80 percent AMI
- Estimated market entry: 2024
- Relevant information: Under construction

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 Size	Overall Comparison
1	Clarkston Station	LIHTC	Family	Similar	Slightly Inferior	Similar	Inferior	Inferior	-25
2	Peachtree Creek On Ponce	LIHTC	Family	Similar	Slightly Inferior	Similar	Slightly Superior	Inferior	-10
3	Silver Oak	LIHTC	Family	Similar	Slightly Inferior	Similar	Similar	Inferior	-15
4	Tuscany Village	LIHTC/Market	Family	Similar	Slightly Inferior	Slightly Inferior	Slightly Inferior	Inferior	-25
5	Five Oaks Apartments	Market	Family	Similar	Slightly Superior	Slightly Superior	Slightly Inferior	Similar	0
6	Mirador At Idlewood	Market	Family	Slightly Inferior	Slightly Inferior	Similar	Inferior	Similar	-20
7	Parc 1000	Market	Family	Inferior	Slightly Inferior	Similar	Similar	Similar	-15
8	Springdale Glen	Market	Family	Similar	Slightly Inferior	Similar	Slightly Inferior	Inferior	-20
9	The Reserve At Twin Oaks	Market	Family	Slightly Inferior	Slightly Inferior	Similar	Slightly Inferior	Similar	-15

*Inferior=-10, Slightly Inferior=-5, Similar=0, Slightly Superior=5, Superior=10.

The rental rates at the LIHTC properties are compared to the Subject’s proposed 30, 50, 60, and 80 percent AMI rents in the following tables.

LIHTC RENT COMPARISON @30%

Property Name	County	2BR	3BR	Max Rent?
Avalon On Montreal	Dekalb	\$575	\$655	Yes
LIHTC Maximum Rent (Net) - 2023	DeKalb County, GA	\$575	\$655	-
LIHTC Maximum Rent (Net) - 2022	DeKalb County, GA	\$537	\$611	-
Tuscany Village	Dekalb	\$525	-	Yes
Average		\$525	-	-
Achievable LIHTC Rent		\$575	\$655	Yes

The Subject will offer two units restricted to 30 percent of the AMI. As shown in the preceding table, one of the comparable properties offers units restricted to 30 percent of the AMI and reports achieving the maximum allowable rents. Tuscany Village is considered inferior to the proposed Subject, offering similar property amenities, slightly inferior unit features, location, and condition, and inferior unit sizes. As such, and given the large market advantage, we believe the Subject would also be capable of achieving the maximum allowable rents at 30 percent of the AMI.

LIHTC RENT COMPARISON @50%

Property Name	County	2BR	3BR	4BR	Max Rent?
Avalon On Montreal	Dekalb	\$1,034	\$1,186	\$1,305	Yes
LIHTC Maximum Rent (Net) - 2023	DeKalb County, GA	\$1,034	\$1,186	\$1,305	-
LIHTC Maximum Rent (Net) - 2022	DeKalb County, GA	\$971	\$1,112	\$1,222	-
Silver Oak	Dekalb	\$1,004	\$1,159	-	Yes
Tuscany Village	Dekalb	\$984	-	-	Yes
Average	-	\$994	\$1,159	-	-
Achievable LIHTC Rent	-	\$1,034	\$1,186	\$1,305	Yes

LIHTC RENT COMPARISON @60%

Property Name	County	2BR	3BR	4BR	Max Rent?
Avalon On Montreal	Dekalb	\$1,264	\$1,452	\$1,601	Yes
LIHTC Maximum Rent (Net) - 2023	DeKalb County, GA	\$1,264	\$1,452	\$1,601	-
LIHTC Maximum Rent (Net) - 2022	DeKalb County, GA	\$1,188	\$1,363	\$1,502	-
Clarkston Station	Dekalb	\$1,155	\$1,321	-	Yes
Peachtree Creek On Ponce	Dekalb	\$1,229	\$1,408	\$1,553	Yes
Silver Oak	Dekalb	\$1,162	\$1,336	-	Yes
Tuscany Village	Dekalb	\$1,214	-	-	Yes
Average	-	\$1,190	\$1,355	\$1,553	-
Achievable LIHTC Rent	-	\$1,264	\$1,452	\$1,601	Yes

The Subject will offer 86 units restricted to 50 percent of the AMI and 59 units restricted to 60 percent of the AMI. As shown in the preceding tables, four of the comparable properties offer units restricted to 50 and/or 60 percent of the AMI, with all four reporting achieving the maximum allowable rents. Tuscany Village is considered inferior to the proposed Subject and was discussed in the 30 percent of AMI analysis. Clarkston Station is also considered inferior to the proposed Subject, offering similar property amenities and location, slightly inferior unit features, and inferior condition and unit sizes. Peachtree Creek on Ponce and Silver Oak are both considered slightly inferior to the proposed Subject, offering similar property amenities and locations, slightly inferior unit features, similar to slightly superior condition, and inferior unit sizes. As such, we believe the Subject would also be capable of achieving the maximum allowable rents at 50 and 60 percent of the AMI.

LIHTC RENT COMPARISON @80%

Property Name	County	2BR	3BR	4BR	Max Rent?
Avalon On Montreal	Dekalb	\$1,724	\$1,983	\$2,194	Yes
LIHTC Maximum Rent (Net) - 2023	DeKalb County, GA	\$1,724	\$1,983	\$2,194	-
LIHTC Maximum Rent (Net) - 2022	DeKalb County, GA	\$1,622	\$1,865	\$2,062	-
Silver Oak	Dekalb	\$1,262	\$1,388	-	No
Average	-	\$1,262	\$1,388	-	-
Achievable LIHTC Rent	-	\$1,724	\$1,983	\$2,194	Yes

The Subject will offer 21 units restricted to 80 percent of the AMI. As shown in the preceding table, one of the comparable properties offers units restricted to 80 percent of the AMI and reported rents set below the maximum allowable levels. Silver Oak is considered slightly inferior to the proposed Subject and was discussed in the 50 and 60 percent of AMI discussion. The maximum allowable rents at the 80 percent of AMI level result in a rent advantage of 10 to 24 percent over the achievable market rents. As such, we believe the Subject would be capable of achieving the maximum allowable rents at 80 percent of the AMI.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the quality of the Subject, we conclude that the Subject’s achievable LIHTC rental rates are below the achievable market rates for the Subject’s area. The following table shows both market rent comparisons and achievable market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Structure	Rent Level	Square Feet	Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
2BR/2.5BA	Townhouse	@30%	1,365	\$575	\$1,200	\$2,201	\$1,502	\$2,175	74%
2BR/2.5BA	Townhouse	@50%	1,365	\$1,034	\$1,200	\$2,201	\$1,502	\$2,175	52%
2BR/2BA	Garden	@60%	1,140	\$1,264	\$1,200	\$2,201	\$1,502	\$1,925	34%
2BR/2BA	Garden	@80%	1,140	\$1,724	\$1,200	\$2,201	\$1,502	\$1,925	10%
3BR/2.5BA	Townhouse	@30%	1,610	\$655	\$1,459	\$2,381	\$1,813	\$2,575	75%
3BR/2BA	Garden	@50%	1,465	\$1,186	\$1,459	\$2,381	\$1,813	\$2,425	51%
3BR/2.5BA	Townhouse	@60%	1,610	\$1,452	\$1,459	\$2,381	\$1,813	\$2,575	44%
3BR/2.5BA	Garden	@80%	1,610	\$1,983	\$1,459	\$2,381	\$1,813	\$2,575	23%
4BR/2.5BA	Townhouse	@50%	1,710	\$1,305	N/A	N/A	N/A	\$2,900	55%
4BR/2.5BA	Townhouse	@60%	1,710	\$1,601	N/A	N/A	N/A	\$2,900	45%
4BR/2.5BA	Townhouse	@80%	1,710	\$2,194	N/A	N/A	N/A	\$2,900	24%

The Subject’s achievable LIHTC rents represent a rent advantage of 10 to 75 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are slightly above the rents at Five Oaks Apartments and above the rents at Parc 1000.

Five Oaks Apartments is a 280-unit garden-style property located 0.4 miles northwest of the Subject, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 2005. We consider the condition of this property slightly inferior relative to the Subject, which was built in 1975 and renovated in 2011, and is proposed to undergo further renovations in 2025. The manager at Five Oaks Apartments reported a low vacancy rate of 2.5 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Five Oaks Apartments.

SUBJECT COMPARISON TO FIVE OAKS APARTMENTS

Unit Type	Structure	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
2BR/2.5BA	Townhouse	\$2,175	1,365	\$1.59	\$2,138	1,232	\$1.74
2BR/2BA	Garden	\$1,925	1,140	\$1.69	\$1,894	1,116	\$1.70
3BR/2.5BA	Townhouse	\$2,575	1,610	\$1.60	\$2,381	1,399	\$1.70
3BR/2.5BA	Garden	\$2,575	1,610	\$1.60	\$2,381	1,399	\$1.70
3BR/2BA	Garden	\$2,425	1,465	\$1.66	\$2,381	1,399	\$1.70
4BR/2.5BA	Townhouse	\$2,900	1,710	\$1.70	-	-	-

Five Oaks Apartments offers fireplaces, washer/dryers, and common area WiFi, all of which the Subject lacks. However, the Subject offers microwaves, a playground, vaulted ceilings, and vinyl plank flooring, none of which are provided by Five Oaks Apartments. The in-unit and property amenity packages offered by Five Oaks Apartments are considered slightly superior and similar relative to the Subject, respectively. Furthermore, Five Oaks Apartments offers similar unit sizes compared to the Subject. In overall terms, we believe the Subject is a similar to slightly superior product relative to Five Oaks Apartments. Accordingly, our concluded achievable market rents are slightly above the rents reported by Five Oaks Apartments.

Parc 1000 is a 284-unit townhouse-style property located 0.2 miles southeast of the Subject, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1973 and renovated in 2023. We consider the condition of this property similar relative to the Subject, which was built in 1975 and renovated in 2011, and is proposed to undergo further renovations in 2025. The manager at Parc 1000 reported the property as fully occupied, indicating the current rents are well accepted in the market and could likely be higher. The following table compares the Subject with Parc 1000.

SUBJECT COMPARISON TO PARC 1000

Unit Type	Structure	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
2BR/2.5BA	Townhouse	\$2,175	1,365	\$1.59	\$1,375	1,500	\$0.92
2BR/2BA	Garden	\$1,925	1,140	\$1.69	\$1,375	1,500	\$0.92
3BR/2.5BA	Townhouse	\$2,575	1,610	\$1.60	\$1,700	1,600	\$1.06
3BR/2.5BA	Garden	\$2,575	1,610	\$1.60	\$1,700	1,600	\$1.06
3BR/2BA	Garden	\$2,425	1,465	\$1.66	\$1,700	1,500	\$1.13
4BR/2.5BA	Townhouse	\$2,900	1,710	\$1.70	-	-	-

Parc 1000 offers fireplaces, which the Subject lacks. However, the Subject offers a car wash station, ceiling fans, central laundry, a fitness center, exterior storage, microwaves, on-site management, a swimming pool, and vaulted ceilings, none of which are provided by Parc 1000. On balance, we consider the in-unit and property amenity packages offered by Parc 1000 to be slightly inferior and inferior relative to the Subject, respectively. Additionally, Parc 1000 offers similar three-bedroom unit sizes and larger two-bedroom unit sizes compared to the Subject. In overall terms, we believe the Subject is a slightly superior product relative to Parc 1000. Accordingly, our concluded achievable market rents are above the rents reported by Parc 1000.

Classified Listings

To supplement the lack of available market rate data in the market for four-bedroom units within the Subject's market area, we have included several classified listings. This information is included in the following table.

CLASSIFIED LISTINGS

Unit Type	Location	Building	Rent	Square Feet	RPSF
4BR/2BA	1412 Idlewood Rd.	Single Family	\$2,425	2,280	\$1.06
4BR/3.5BA	2823 Ponderosa Cir.	Single Family	\$3,100	1,850	\$1.68
4BR/2BA	3255 Lavista Rd.	Single Family	\$2,995	1,600	\$1.87
4BR/2.5BA	3463 Canadian Way	Single Family	\$2,400	2,367	\$1.01
4BR/4BA	3529 Settlement Rd.	Townhouse	\$3,000	2,194	\$1.37
4BR/3.5BA	3684 Lantern Walk Ln.	Townhouse	\$3,000	2,000	\$1.50
Average			\$2,820	2,049	\$1.42

The Subject will not include any utility costs in the rent, and this is likely the same utility structure as the classified listings. Our estimated four-bedroom unit achievable market rent for the Subject is \$2,900. This is within the range of the classified listings and slightly above the average. As illustrated, the comparables consist of a mixture of single-family homes and townhouses, considered similar to slightly superior to the Subject's townhouse-style four-bedroom units.

9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2027.

TENURE PATTERNS - OVERALL

Year	PMA				MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2010	8,999	46.4%	10,378	53.6%	1,285,068	66.1%	658,823	33.9%
2022	10,135	46.4%	11,695	53.6%	1,510,798	64.9%	816,146	35.1%
Projected Mkt Entry October 2025	10,207	46.8%	11,606	53.2%	1,556,859	65.4%	823,789	34.6%
2027	10,246	47.0%	11,558	53.0%	1,581,661	65.6%	827,905	34.4%

Source: Esri Demographics 2022, Novogradac, July 2023

As the table illustrates, households within the PMA predominantly reside in renter-occupied residences. Nationally, approximately 65 percent of the population resides in owner-occupied housing units, and 35 percent resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA

than the nation. This percentage is projected to remain relatively stable through the projected date of market entry in October 2025 and through 2027.

Historical Vacancy

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

HISTORICAL VACANCY									
Property Name	Program	Total Units	2020 Q1	2020 Q4	2021 Q2	2021 Q3	2022 Q2	2022 Q3	2023 Q3
Avalon On Montreal	LIHTC	168	0.6%	0.0%	N/A	0.6%	0.0%	N/A	0.0%
Clarkston Station	LIHTC	356	0.0%	0.0%	0.6%	N/A	0.0%	N/A	28.1%
Peachtree Creek On Ponce	LIHTC	188	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%
Silver Oak	LIHTC	406	N/A	N/A	0.0%	0.0%	0.0%	N/A	9.9%
Tuscany Village	LIHTC/Market	144	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%
Five Oaks Apartments	Market	280	3.6%	1.8%	0.4%	0.4%	N/A	0.4%	2.5%
Mirador At Idlewood	Market	234	0.9%	N/A	N/A	N/A	N/A	5.1%	4.3%
Parc 1000	Market	284	N/A	N/A	N/A	N/A	N/A	N/A	0.0%
Springdale Glen	Market	276	5.4%	N/A	N/A	N/A	N/A	5.1%	2.5%
The Reserve At Twin Oaks	Market	296	N/A	N/A	N/A	N/A	N/A	N/A	3.4%

The historical vacancy rates at all of the comparable properties for several quarters in the past three years are illustrated in the previous table. The vacancy rates at all but two of the comparable properties improved or remained low since our previous interviews. As previously mentioned, management at Clarkston Station, which reported the highest vacancy rate of 28.1 percent, explained that the property is currently undergoing renovations that require units be kept empty. Based on our prior interviews, the property was either fully occupied or reported a vacancy rate of less than one percent between 2020 and 2023. Management at Silver Oak, which reported the second highest vacancy rate of 9.9 percent, was unable to provide a reason for the elevated vacancy rate. However, based on our prior interviews, the property was fully occupied between 2021 and 2023. Overall, we believe that the current performance of the LIHTC comparable properties, excluding Clarkston Station, as well as their historically low vacancy rates, indicate demand for affordable rental housing in the Subject's market.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Program	Tenancy	Rent Growth
Clarkston Station	LIHTC	Family	Increased to 2023 max
Peachtree Creek On Ponce	LIHTC	Family	Increased to 2023 max
Silver Oak	LIHTC	Family	Increased to 2023 max
Tuscany Village	LIHTC/Market	Family	Kept at max
Five Oaks Apartments	Market	Family	Increased up to 8%
Mirador At Idlewood	Market	Family	Changes daily
Parc 1000	Market	Family	None reported
Springdale Glen	Market	Family	Changes daily
The Reserve At Twin Oaks	Market	Family	None reported

Five of the comparable properties reported rent growth over the past year. All of the comparable LIHTC properties reported achieving maximum allowable rents. We anticipate that the Subject will be able to achieve moderate rent growth of approximately two percent per year in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to ATTOM's May 2023 US Foreclosure Market Report, national foreclosure filings were up seven percent from April 2023 and 14 percent from May 2022. Nationwide, one in every 3,967 housing units had a foreclosure filing as of May 2023. One in every 1,358 households had a foreclosure filing in Georgia as of the end of Q1 2023. Foreclosure filings in Georgia were up 9.97 percent since the end of Q4 2022 and 24.31

percent since the end of Q1 2022. During our site inspection, we did not observe any 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 to moderate for all bedroom types and AMI levels. If allocated, the Subject will be generally slightly superior to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is 12.9 percent. However, as previously discussed, this figure is skewed by Clarkston Station, which reported a vacancy rate of 28.1 percent amid ongoing renovations. Furthermore, according to a recent rent roll, dated June 30, 2023, the Subject is currently 98.8 percent occupied with a waiting list of three households.

One property was allocated between 2020 and July 2023. Townes at Clarkston Centre will contain a total of 54 one, two, and three-bedroom units. As of the date of this report, the development is under construction and is expected to open in 2024. As the Subject is an existing and stabilized property, we do not believe that it will impact the new LIHTC property or the existing LIHTC properties that are in overall good condition and currently performing well.

12. Effect of Subject on Other Affordable Units in Market

There is one proposed LIHTC development in the PMA. Two of the comparable properties report extensive waiting lists. We believe there is adequate demand for the Subject within the market. The vacancy rate at the LIHTC properties is 12.9 percent. However, this figure is skewed by a property that is holding units vacant during a renovation. Excluding this property, the vacancy rate at the LIHTC properties is 5.6 percent. Additionally, three of the surveyed LIHTC properties maintain waiting lists and several property managers believe there is demand for additional affordable housing in the market. Furthermore, the Subject offers four-bedroom units, which are not available at the majority of the LIHTC comparable properties. According to a July 2023 CoStar report, the vacancy rate among four-bedroom units in Dekalb County is 2.9 percent. As an existing and stabilized property, the Subject will not be taking demand from other affordable properties in the market. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the fact that the Subject offers a unit type that is generally not available in the market all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based on our market research, demographic calculations, and analysis, we believe there is adequate demand for the Subject property as proposed. The vacancy rate at the comparable LIHTC properties is 12.9 percent. However, this figure is skewed by a property that is holding units vacant during a renovation. Excluding this property, the vacancy rate at the LIHTC properties is 5.6 percent. Additionally, three of the surveyed LIHTC properties maintain waiting lists and several property managers believe there is demand for additional affordable housing in the market. The Subject will offer generally slightly superior unit features compared to the comparable properties and similar to slightly superior property amenities. The Subject will offer exterior storage, microwaves, vaulted ceilings, and vinyl plank flooring, which several of the comparable properties lack. Overall, we believe the Subject's amenities will allow the Subject to continue to effectively compete in the family LIHTC market. As a newly renovated property, the Subject will be in good condition and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's unit sizes are slightly superior to the comparable properties and offer an advantage in the market. Additionally, the Subject offers four-bedroom units, which are generally not available among the comparable properties and are demonstrated to be in demand in the market. According to a July 2023 CoStar report, the vacancy rate among four-bedroom units in Dekalb County is 2.9 percent. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject's anticipated slightly superior 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 the Subject will continue to perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

The following table details the absorption comparables we were able to identify.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Thrive Sweet Auburn	LIHTC	Family	Atlanta	2023	117	13	8.9 miles
Peachtree Creek On Ponce*	LIHTC	Family	Stone Mountain	2022	188	24	1.2 miles
Stride Senior Residences	LIHTC	Senior	Decatur	2021	90	30	2.7 miles
Ascent Peachtree	LIHTC	Family	Atlanta	2021	345	25	9.0 miles
The Reid	Market	Family	Tucker	2021	242	31	2.3 miles
Gardenside At The Villages Of East Lake	LIHTC	Family	Atlanta	2020	108	11	6.6 miles
Abbingdon Reserve	LIHTC	Family	Decatur	2020	238	30	8.0 miles
Abberly Skye Apartment Homes	Market	Family	Decatur	2020	405	25	2.8 miles
Generation Atlanta	Market	Family	Atlanta	2020	336	14	9.1 miles
The Skylark	Market	Family	Atlanta	2020	319	14	9.5 miles
Windsor Interlock	Market	Family	Atlanta	2020	349	28	9.7 miles
Inkwell Decatur	Market	Family	Decatur	2020	262	25	2.6 miles
Average Affordable					181	22	
Average Market					319	23	
Overall Average					250	23	

*Comparable Property

Note the Subject is an existing property, and will not need to re-lease its units. Therefore, this discussion is hypothetical, and assumes the Subject were 100 percent vacant. We obtained absorption data from 12 properties, located between 1.2 and 9.7 miles from the Subject. These properties reported absorption rates ranging from 11 to 31 units per month, with an overall average of 23 units per month. Overall, we expect the Subject will experience an absorption rate of 20 units per month, if vacant. This equates to an absorption period of approximately eight months, in a hypothetical scenario as if vacant.

K. INTERVIEWS

Housing Authority of DeKalb County

We made multiple attempts to contact the Housing Authority of DeKalb County in order to determine the number of Housing Choice Vouchers currently in use; however, as of the date of this report our calls have not been returned. According to the DeKalb County Housing Authority website, the authority administers approximately 6,400 Housing Choice Vouchers and the waiting list is currently closed. The current payment standards effective July 1, 2023, the most recent available for the Housing Authority of DeKalb County, are listed in the following table.

PAYMENT STANDARDS

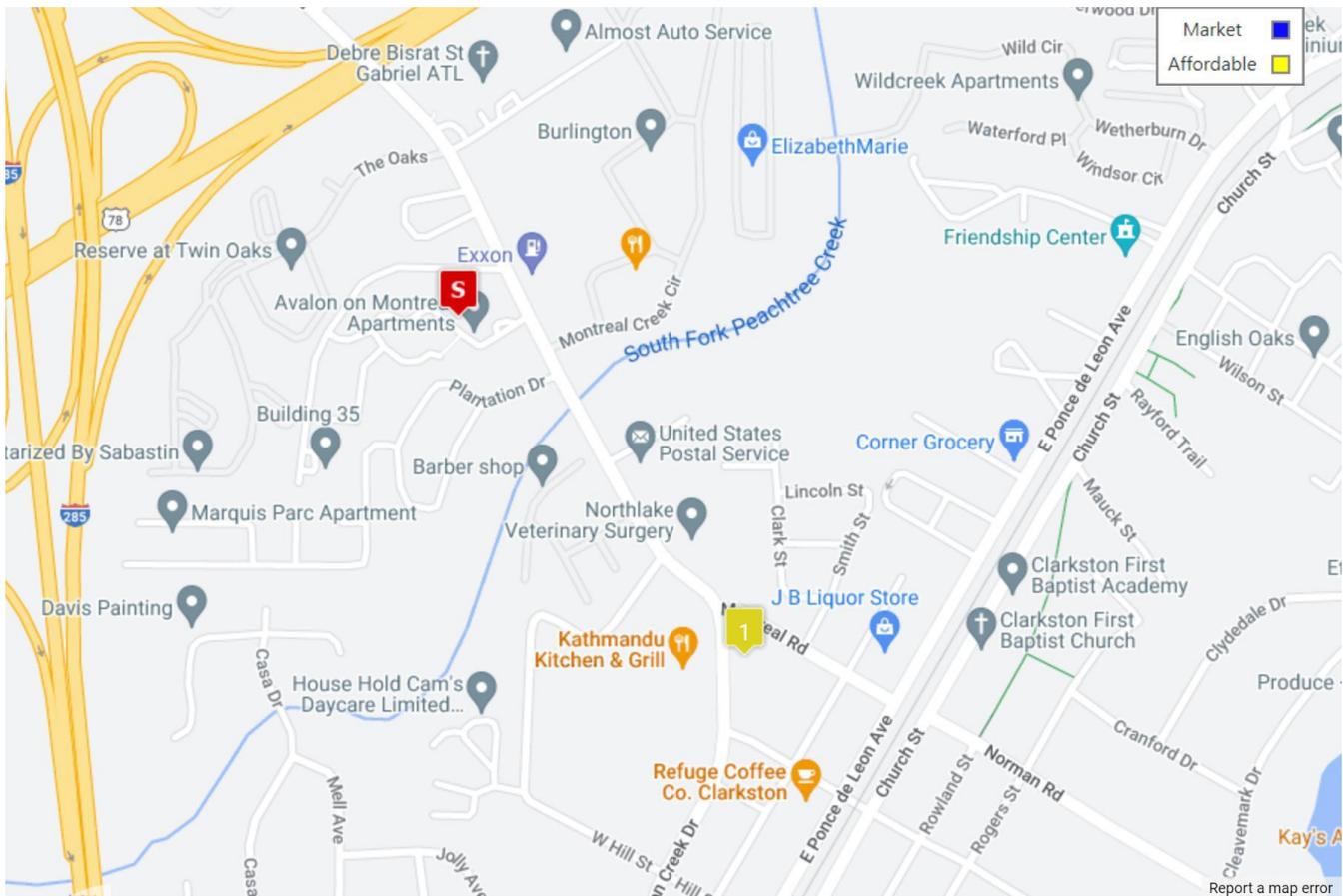
Unit Type	Proposed Gross Rent	Gross Payment Standard	Proposed Rent Vs. Payment Standard
@30%			
2BR	\$689	\$1,620	-135.1%
3BR	\$796	\$1,968	-147.2%
@50%			
2BR	\$1,148	\$1,620	-41.1%
3BR	\$1,327	\$1,968	-48.3%
4BR	\$1,481	\$2,412	-62.9%
@60%			
2BR	\$1,378	\$1,620	-17.6%
3BR	\$1,593	\$1,968	-23.5%
4BR	\$1,777	\$2,412	-35.7%
@80%			
2BR	\$1,838	\$1,620	13.5%
3BR	\$2,124	\$1,968	7.9%
4BR	\$2,370	\$2,412	-1.8%

Source: Housing Authority of DeKalb County, effective December 2022

The payment standards are above the Subject's rents at the 30, 50, and 60 percent of AMI levels, as well as the four-bedroom rents at 80 percent of the AMI, indicating that voucher tenants will not have to pay additional rent out of pocket for those units. However, the payment standards are below the Subject's two and three-bedroom rents at the 80 percent of AMI level, indicating that voucher tenants will have to pay additional rent out of pocket for those units.

Planning

We reviewed the list of LIHTC allocations published by the Georgia Department of Community Affairs between 2020 and July 2023. We also consulted a CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. According to our sources, there is one proposed, under construction, or recently completed development within the PMA, illustrated in the following map and table.



Source: Google Maps, July 2023

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Townes at Clarkston Centre	LIHTC	Family	54	36	Under construction	2020	0.4 miles
Totals			54	36			

- Townes at Clarkston Centre is an under-construction 54-unit LIHTC development located 0.4 miles southeast of the Subject. Upon completion, the property will target family households, similar to the Subject. We consider this property’s 36 two and three-bedroom units at 50, 60, and 80 percent of the AMI competitive with the Subject. We do not consider this property’s one-bedroom units competitive with the Subject, as the Subject does not offer one-bedroom units.

DeKalb County Economic Development Department

We attempted to contact the DeKalb County Economic Development Department in order to gather information about economic expansions in the city; however, our calls have not been returned as of the date of this report. We also conducted our own research into economic expansions in the area. Notable expansions include, but are not limited to, the following:

- PepsiCo Beverages North America is expanding in DeKalb County with a new manufacturing facility that will create at least 136 new jobs, with expected completion in late 2024.
- Blackhall Studios is investing \$380 million to expand their existing film studio in South Dekalb. This expansion will bring in more than 2,400 film and production related jobs. There is no set completion date.
- Danimer Scientific is undergoing a \$700 million expansion in Decatur, which will create 400 new jobs. The expansion is expected to be operational by the end of 2023.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA and the MSA increased from 2010 to 2022. The rate of population and household growth is projected to slow to zero percent through the projected date of market entry in October 2025 and through 2027. The current population of the PMA is 61,182 and is expected to be 61,206 in 2025. The current number of households in the PMA is 21,830 and is expected to be 21,813 in 2025. Renter households are concentrated in the \$10,000 to \$49,999 income cohorts, with 52.5 percent of renters in the PMA earning between \$10,000 to \$49,999 annually. The Subject will target households earning between \$23,623 and \$94,800 for its LIHTC units. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, 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 retail trade, manufacturing, and healthcare/social assistance, which collectively comprise 36.9 percent of local employment. The large share of PMA employment in the retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Employment in the MSA declined sharply by 4.8 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of April 2023, employment in the MSA is increasing at an annualized rate of 1.7 percent, similar to the 2.0 percent growth reported across the nation.

Since 2012, the MSA has generally experienced a similar unemployment rate compared to the overall nation. In 2020, during the COVID-19 pandemic, the unemployment rate increased to 6.8 percent compared to 8.1 percent in the overall nation. According to the most recent labor statistics, dated December 2022, the unemployment rate in the MSA is 2.6 percent, below the current national unemployment rate of 3.3 percent. Overall, the MSA's economy has recovered from the COVID-19 pandemic with a number of business expansions announced in the past three years. The growing local economy is a positive indicator of demand for rental housing and the Subject's units.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@30%	2BR	\$23,623	\$27,570	1	273	0	273	0.4%	\$575
	3BR	\$27,291	\$33,090	1	116	0	116	0.9%	\$655
@50%	2BR	\$39,360	\$45,950	42	458	12	446	9.4%	\$1,034
	3BR	\$45,497	\$55,150	39	194	6	188	20.7%	\$1,186
	4BR	\$50,777	\$59,250	5	137	0	137	3.7%	\$1,305
@60%	2BR	\$47,246	\$55,140	35	466	6	460	7.6%	\$1,264
	3BR	\$54,617	\$66,180	15	198	3	195	7.7%	\$1,452
	4BR	\$60,926	\$71,100	9	139	0	139	6.5%	\$1,601
@80%	2BR	\$63,017	\$73,520	10	436	6	430	2.3%	\$1,724
	3BR	\$72,823	\$88,240	6	185	3	182	3.3%	\$1,983
	4BR	\$81,257	\$94,800	5	130	0	130	3.8%	\$2,194
Overall	2BR	\$23,623	\$73,520	88	1,171	24	1,147	7.7%	-
	3BR	\$27,291	\$88,240	61	497	12	485	12.6%	-
	4BR	\$50,777	\$94,800	19	350	0	350	5.4%	-
Overall	@30%	\$23,623	\$33,090	2	388	0	388	0.5%	-
	@50%	\$39,360	\$59,250	86	789	18	771	11.2%	-
	@60%	\$47,246	\$71,100	59	803	9	794	7.4%	-
	@80%	\$63,017	\$94,800	21	751	9	742	2.8%	-
Overall Total		\$23,623	\$94,800	168	2,017	36	1,981	8.5%	-

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

The following table details the absorption comparables we were able to identify.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Thrive Sweet Auburn	LIHTC	Family	Atlanta	2023	117	13	8.9 miles
Peachtree Creek On Ponce*	LIHTC	Family	Stone Mountain	2022	188	24	1.2 miles
Stride Senior Residences	LIHTC	Senior	Decatur	2021	90	30	2.7 miles
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The Reid	Market	Family	Tucker	2021	242	31	2.3 miles
Gardenside At The Villages Of East Lake	LIHTC	Family	Atlanta	2020	108	11	6.6 miles
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Abberly Skye Apartment Homes	Market	Family	Decatur	2020	405	25	2.8 miles
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Average Affordable					181	22	
Average Market					319	23	
Overall Average					250	23	

*Comparable Property

Note the Subject is an existing property, and will not need to re-lease its units. Therefore, this discussion is hypothetical, and assumes the Subject were 100 percent vacant. We obtained absorption data from 12 properties, located between 1.2 and 9.7 miles from the Subject. These properties reported absorption rates

ranging from 11 to 31 units per month, with an overall average of 23 units per month. Overall, we expect the Subject will experience an absorption rate of 20 units per month, if vacant. This equates to an absorption period of approximately eight months, in a hypothetical scenario as if vacant.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY						
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %	
Clarkston Station	LIHTC	Family	356	100	28.1%	
Peachtree Creek On Ponce	LIHTC	Family	188	0	0.0%	
Silver Oak	LIHTC	Family	406	40	9.9%	
Tuscany Village	LIHTC/Market	Family	144	1	0.7%	
Five Oaks Apartments	Market	Family	280	7	2.5%	
Mirador At Idlewood	Market	Family	234	10	4.3%	
Parc 1000	Market	Family	284	0	0.0%	
Springdale Glen	Market	Family	276	7	2.5%	
The Reserve At Twin Oaks	Market	Family	296	10	3.4%	
LIHTC Total			1,094	141	12.9%	
Market Total			1,370	34	2.5%	
Overall Total			2,464	175	7.1%	

The comparable properties reported vacancy rates ranging from zero to 28.1 percent, with an overall weighted average of 7.1 percent. Managers at one of the four LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 12.9 percent, substantially above the 2.5 percent weighted average reported by the market rate properties. Management at Clarkston Station, which reported the highest vacancy rate of 28.1 percent, explained that the property is currently undergoing renovations that require units be kept empty. Based on our prior interviews, the property was either fully occupied or reported a vacancy rate of less than one percent between 2020 and 2023. Management at Silver Oak, which reported the second highest vacancy rate of 9.9 percent, was unable to provide a reason for the elevated vacancy rate. However, based on our prior interviews, the property was fully occupied between 2021 and 2023. All of the market rate properties reported vacancy rates of 4.3 percent or less. According to a rent roll, dated June 30, 2023, the Subject is currently 98.8 percent occupied. Based on the performance of the comparables, as well as the Subject's recent performance, we expect the Subject will operate with vacancy of approximately five percent or less over a typical investment period.

Strengths of the Subject

There are no apparent weaknesses of the Subject's site, development scheme, or rents. Unit sizes, configuration, and number of units are appropriate for the area. Strengths of the Subject will include its good condition, attractive unit features, and large unit sizes.

Conclusion

Based on our market research, demographic calculations, and analysis, we believe there is adequate demand for the Subject property as proposed. The vacancy rate at the comparable LIHTC properties is 12.9 percent. However, this figure is skewed by a property that is holding units vacant during a renovation. Excluding this property, the vacancy rate at the LIHTC properties is 5.6 percent. Additionally, three of the surveyed LIHTC properties maintain waiting lists and several property managers believe there is demand for additional affordable housing in the market. The Subject will offer generally slightly superior unit features compared to the comparable properties and similar to slightly superior property amenities. The Subject will offer exterior storage, microwaves, vaulted ceilings, and vinyl plank flooring, which several of the comparable properties lack. Overall, we believe the Subject's amenities will allow the Subject to continue to effectively compete in the family LIHTC market. As a newly renovated property, the Subject will be in good condition and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's

unit sizes are slightly superior to the comparable properties and offer an advantage in the market. Additionally, the Subject offers four-bedroom units, which are generally not available among the comparable properties and are demonstrated to be in demand in the market. According to a July 2023 CoStar report, the vacancy rate among four-bedroom units in Dekalb County is 2.9 percent. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject's anticipated slightly superior 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 the Subject will continue to perform well.

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) have 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.



Kelly Gorman
Partner
Novogradac
August 4, 2023



Tara Rial
Manager
Novogradac
August 4, 2023



Nicolas Deandreis
Analyst
Novogradac
August 4, 2023



Kolton Thompson
Junior Analyst
Novogradac
August 4, 2023

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



View of Subject



View of Subject



View of Subject



View of Subject



View of Subject



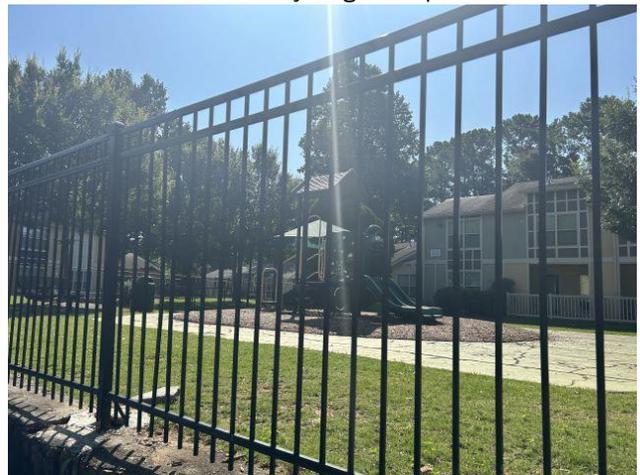
View of Subject parking



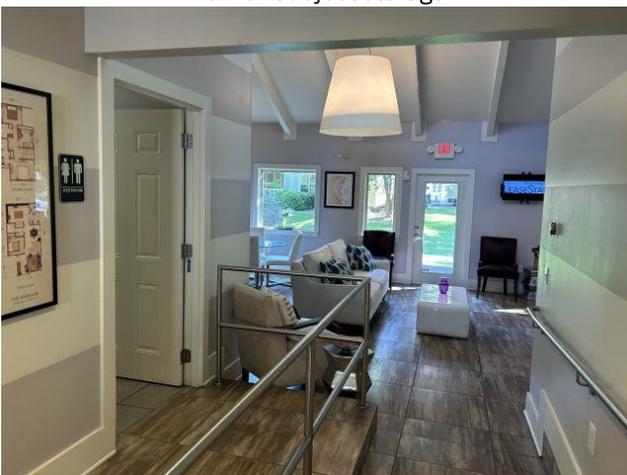
View of Subject green space



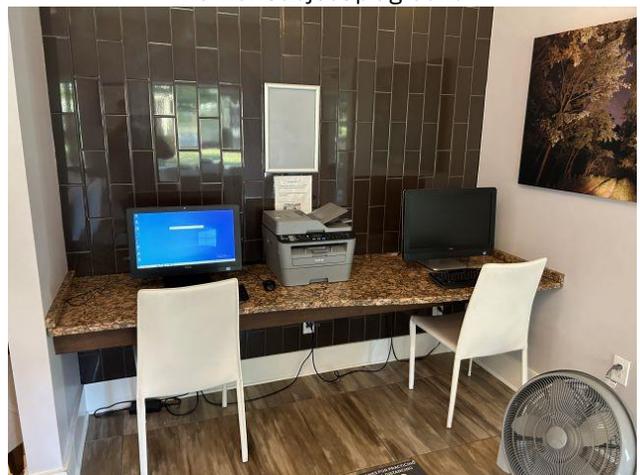
View of Subject storage



View of Subject playground



Clubhouse/community room



Computer station



Fitness center



Central laundry



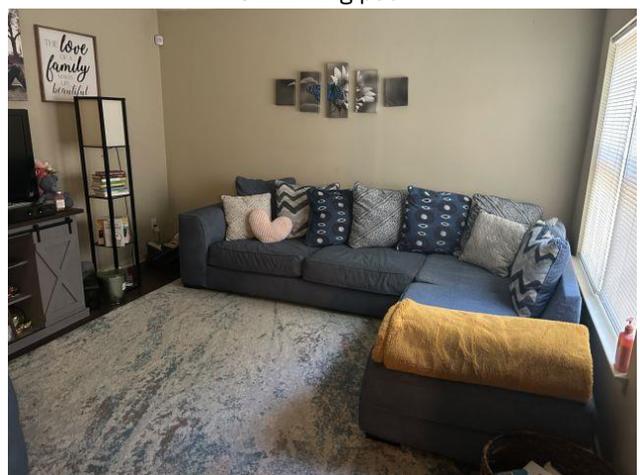
Tenant mailboxes



Swimming pool



Typical two-bedroom kitchen



Typical two-bedroom living room



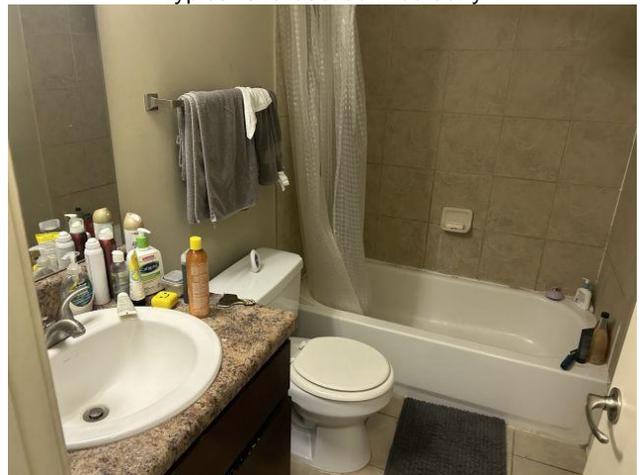
Typical two-bedroom dining area



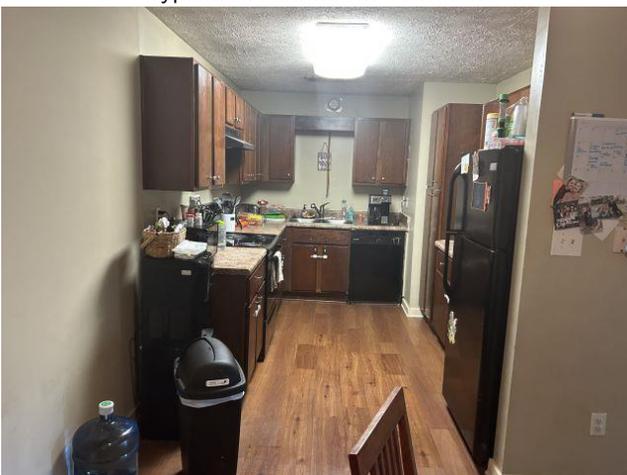
Typical two-bedroom balcony



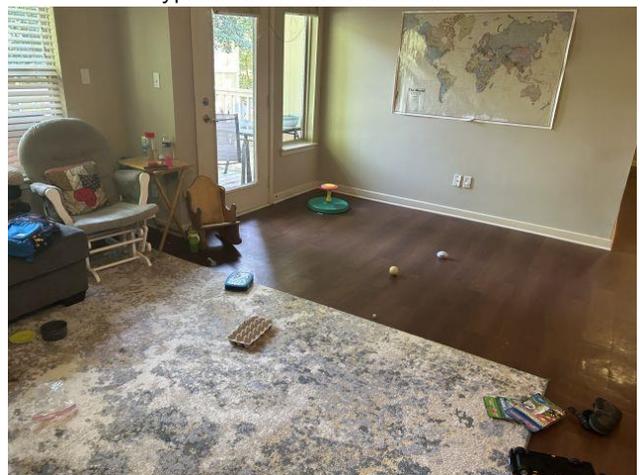
Typical two-bedroom bedroom



Typical two-bedroom bathroom



Typical three-bedroom kitchen



Typical three-bedroom living room



Typical three-bedroom dining area



Typical three-bedroom balcony



Typical three-bedroom bedroom



Typical three-bedroom bathroom



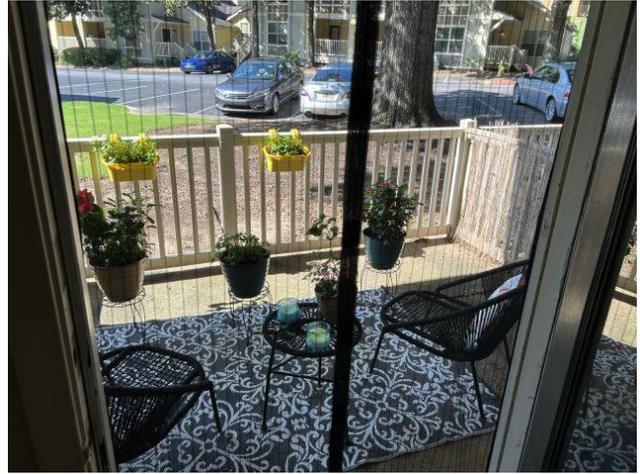
Typical four-bedroom kitchen



Typical four-bedroom living room



Typical four-bedroom dining area



Typical four-bedroom balcony



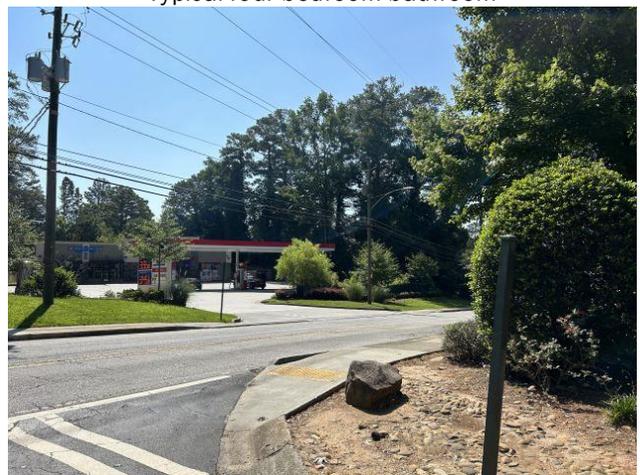
Typical four-bedroom bedroom



Typical four-bedroom bathroom



Townhomes north of Subject



Gas station east of Subject



Condominiums south of Subject



Reserve at Twin Oaks (comparable) west of Subject



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood



Typical commercial/retail use in Subject's neighborhood



Typical commercial/retail use in Subject's neighborhood



Typical commercial/retail use in Subject's neighborhood



Typical commercial/retail use in Subject's neighborhood



View north along Montreal Rd.



View south along Montreal Rd.

ADDENDUM C
Qualifications

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
KELLY MCNANY GORMAN**

I. Education

Virginia Tech, Blacksburg, VA
Bachelor of Arts in Urban Affairs and Planning

II. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Asset Manager, Housing Opportunities Commission of Montgomery County, MD
Senior Real Estate Analyst, Novogradac & Company LLP
Acquisitions Associate, Kaufman & Broad Multi-Housing Group, Inc. (KBMH)

III. Certifications, Professional Training and Continuing Education

Licensed Certified General Appraiser, CT License #RCG.0001437
Licensed Certified General Appraiser, FL License #RZ4397
Licensed Certified General Appraiser, NJ License #42RG00245500
Licensed Certified General Appraiser, NY License #46000051239
Licensed Certified General Appraiser, PA License #GA004390

Attended and presented at tax credit application training sessions and seminars, valuation of GP Interest sessions, numerous conferences and classes in real estate valuation, finance, asset management and affordable housing development using tax credits and tax exempt financing. Authored a variety of blogs and articles pertaining to valuation and market analysis, etc.

IV. Real Estate Assignments – Examples

A representative sample of Market Study, Due Diligence, Asset Management and Valuation Engagements includes the following:

- Managed and conducted market studies and appraisals of various LIHTC, affordable and market rate properties for numerous clients. Market analysis included; preliminary property screening, market analysis, comparable rent surveys, operating expense and demand analysis. Appraisals included various value scenarios including hypothetical land value as if vacant, insurable value, value of LIHTC, abatements and PILOTs, below market debt, ground leases, value of historic credits, etc. Work has been national in scope.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- On a national basis, conduct market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. This includes projects under the 221(d)3, 221(d)4, 223(f), and 232 programs.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate

multifamily properties for DUS Lenders.

- On a national basis complete appraisals of partnership interests for a variety of functions including partnership sale, charitable donation, partner disputes, determination of exit strategies, etc.
- Prepared appraisals for portfolios of mixed income properties in accordance with the International Finance Reporting Standards (IFRS) specifically IFRS 13 Fair Market Measurement. Appraisals are used to refinance the assets by creating a bond issuance on the Israeli bond market.
- Provided debt valuations for properties with below market debt. Analysis included review of cashflow to determine if repayment of debt can be expected, analysis of loan to value ratio, determine the discounted value of the stream of loan payments and compare to market.
- Managed and assisted in the preparation of Rent Comparability Studies according the HUD Section 8 Renewal Policy in the Chapter 9 guidelines. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Managed a portfolio of ten multifamily properties with a total of over 2,000 units. Portfolio includes a range of property types including an historic property, garden style, luxury high rise, two senior independent living and one assisted living facility. Responsible for the management, oversight, financial analysis and financial reporting. Coordinated the preparation of property operating budgets, capital budgets and long range plans. Monitored compliance with regulations, policies and procedures. Completed special property management projects consisting of research and reporting. Analyzed property management financial statements and multifamily rental markets surveys.
- Performed loan consulting engagements in which GoVal provided opinions regarding whether third party lenders would reasonably lend to NMTC projects based upon deal structure and likelihood of repayment. These engagements involved the analysis of sources of collateral, sources of repayment and reviewing transaction documents, surveying lenders and examining the deal structure.
- Performed a variety of asset management services for a lenders and syndicators including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and operating 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. Recommendations included a workout for one of the 16 assets.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Tara Rial

I. Education

Loyola University Maryland, Baltimore, MD
Bachelors of Business Administration

II. Professional Experience

Manager, Novogradac & Company LLP
Analyst, Novogradac & Company LLP
Senior Research Associate, CoStar Group,

III. Research Assignments

- 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.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Assisted with a variety of asset management services for a developer including monitoring and reporting property performance on a quarterly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects.
- Conducted valuations of General Partnership or Limited Partnership Interests for LIHTC properties.
- 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 for projects under the HUD Multifamily Accelerated Processing program.
- Assisted in the preparation of 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.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Nicolas Deandreis

I. EDUCATION

The College of William & Mary
Bachelor of Arts – Economics

II. CERTIFICATIONS

LIHTC Tax Credit Compliance System (TaCCs)
Housing Choice Voucher (HCV)

III. PROFESSIONAL EXPERIENCE

Analyst, Novogradac & Company LLP
Analyst/Special Assistant, Housing Opportunities Commission of Montgomery County (HOC)

IV. REAL ESTATE ASSIGNMENTS

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

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- 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, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

ADDENDUM D

Summary Matrix

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate				
5	Avalon On Montreal 1086 Montreal Road Clarkston, GA DeKalb County		Various 2-stories 1975 / 2025 Family	@30%, @50%, @60%, @80%	2BR/2.5BA	1	0.6%	1,365	@30%	\$575	Yes	Yes	0	0%				
					2BR/2.5BA	42	25.0%	1,365	@50%	\$1,034	Yes	Yes	0	0%				
					2BR/2BA	35	20.8%	1,140	@60%	\$1,264	Yes	Yes	0	0%				
					2BR/2BA	10	6.0%	1,140	@80%	\$1,724	Yes	Yes	0	0%				
					3BR/2.5BA	1	0.6%	1,610	@30%	\$655	Yes	Yes	0	0%				
					3BR/2BA	39	23.2%	1,465	@50%	\$1,186	Yes	Yes	0	0%				
					3BR/2.5BA	15	8.9%	1,610	@60%	\$1,452	Yes	Yes	0	0%				
					3BR/2.5BA	6	3.6%	1,610	@80%	\$1,983	Yes	Yes	0	0%				
					4BR/2.5BA	5	3.0%	1,710	@50%	\$1,305	Yes	Yes	0	0%				
					4BR/2.5BA	9	5.4%	1,710	@60%	\$1,601	Yes	Yes	0	0%				
					4BR/2.5BA	5	3.0%	1,710	@80%	\$2,194	Yes	Yes	0	0%				
										168							0	0.0%
					1	Clarkston Station 3629 Montreal Creek Circle Clarkston, GA DeKalb County	0.2 mile	Various 2-stories 1972 / 2005 Family	@60%	1BR/1BA	60	16.9%	650	@60%	\$974	Yes	No	N/A
1BR/1BA	60	16.9%	669	@60%						\$974	Yes	No	N/A	N/A				
2BR/2BA	65	18.3%	958	@60%						\$1,155	Yes	No	N/A	N/A				
2BR/2BA	65	18.3%	1,053	@60%						\$1,155	Yes	No	N/A	N/A				
3BR/2BA	53	14.9%	1,116	@60%						\$1,321	Yes	No	N/A	N/A				
3BR/2BA	53	14.9%	1,265	@60%						\$1,321	Yes	No	N/A	N/A				
					356							100	28.1%					
2	Peachtree Creek On Ponce 4692 E Ponce De Leon Avenue Stone Mountain, GA DeKalb County	1.2 miles	Garden 4-stories 2022 Family	@60%	1BR/1BA	64	34.0%	784	@60%	\$1,038	Yes	Yes	0	0%				
					2BR/2BA	88	46.8%	1,080	@60%	\$1,229	Yes	Yes	0	0%				
					3BR/2BA	32	17.0%	1,238	@60%	\$1,408	Yes	Yes	0	0%				
					4BR/2BA	4	2.1%	1,524	@60%	\$1,553	Yes	Yes	0	0%				
					188							0	0.0%					
3	Silver Oak 1281 Brockett Road Clarkston, GA DeKalb County	0.9 mile	Garden 2-stories 1971 / 2018 Family	@40%, @50%, @60%, @80%	1BR/1BA	8	2.0%	750	@40%	\$649	Yes	Yes	N/A	N/A				
					1BR/1BA	8	2.0%	750	@50%	\$840	Yes	Yes	N/A	N/A				
					1BR/1BA	124	30.5%	750	@60%	\$1,032	Yes	Yes	N/A	N/A				
					1BR/1BA	12	3.0%	750	@80%	\$1,085	No	Yes	N/A	N/A				
					2BR/1BA	12	3.0%	1,100	@40%	\$775	Yes	Yes	N/A	N/A				
					2BR/1BA	12	3.0%	1,100	@50%	\$1,004	Yes	Yes	N/A	N/A				
					2BR/1BA	188	46.3%	1,100	@60%	\$1,162	Yes	Yes	N/A	N/A				
					2BR/1BA	18	4.4%	1,100	@80%	\$1,262	No	Yes	0	0%				
					3BR/1BA	1	0.2%	1,200	@40%	\$894	Yes	Yes	N/A	N/A				
					3BR/1BA	1	0.2%	1,200	@50%	\$1,159	Yes	Yes	0	0%				
					3BR/1BA	21	5.2%	1,200	@60%	\$1,336	Yes	Yes	0	0%				
					3BR/1BA	1	0.2%	1,200	@80%	\$1,388	No	Yes	0	0%				
										406							40	9.9%
4	Tuscany Village 600 Northern Avenue Clarkston, GA DeKalb County	1.5 miles	Garden 3-stories 1970 / 2009 Family	@30%, @50%, @60%, Market	1BR/1BA	7	4.9%	730	@30%	\$452	Yes	Yes	0	0%				
					1BR/1BA	19	13.2%	730	@50%	\$835	Yes	Yes	0	0%				
					1BR/1BA	24	16.7%	730	@60%	\$1,027	Yes	Yes	0	0%				
					1BR/1BA	22	15.3%	730	Market	\$1,129	N/A	Yes	0	0%				
					2BR/2BA	8	5.6%	1,030	@30%	\$525	Yes	Yes	1	12.5%				
					2BR/2BA	18	12.5%	1,030	@50%	\$984	Yes	Yes	0	0%				
					2BR/2BA	24	16.7%	1,030	@60%	\$1,214	Yes	Yes	0	0%				
					2BR/2BA	22	15.3%	1,030	Market	\$1,296	N/A	Yes	0	0%				
					144							1	0.7%					
5	Five Oaks Apartments 1200 Montreal Road Tucker, GA DeKalb County	0.4 mile	Garden 3-stories 2005 Family	Market	1BR/1BA	28	10.0%	741	Market	\$1,539	N/A	No	2	7.1%				
					1BR/1BA	62	22.1%	819	Market	\$1,743	N/A	No	0	0%				
					1BR/1BA	58	20.7%	912	Market	\$1,731	N/A	No	0	0%				
					1BR/1BA	6	2.1%	1,036	Market	\$1,784	N/A	No	2	33.3%				
					2BR/2BA	52	18.6%	1,116	Market	\$1,894	N/A	No	0	0%				
					2BR/2BA	6	2.1%	1,226	Market	\$2,201	N/A	No	2	33.3%				
					2BR/2BA	48	17.1%	1,232	Market	\$2,138	N/A	No	1	2.1%				
					2BR/2BA	6	2.1%	1,391	Market	\$2,148	N/A	No	0	0%				
					3BR/2BA	14	5.0%	1,399	Market	\$2,381	N/A	No	0	0%				
					280							7	2.5%					
6	Mirador At Idlewood 1250 Brockett Road Clarkston, GA DeKalb County	0.9 mile	Garden 2-stories 1971 / 2000 Family	Market	1BR/1BA	40	17.1%	900	Market	\$1,321	N/A	No	2	5.0%				
					1BR/1BA	N/A	N/A	900	Market	\$1,089	N/A	No	N/A	N/A				
					2BR/2BA	90	38.5%	1,200	Market	\$1,346	N/A	No	5	5.6%				
					2BR/2BA	N/A	N/A	1,200	Market	\$1,306	N/A	No	N/A	N/A				
					2BR/2.5BA	60	25.6%	1,300	Market	\$1,431	N/A	No	0	0%				
					3BR/2BA	30	12.8%	1,600	Market	\$1,696	N/A	No	3	10.0%				
					3BR/3BA	14	6.0%	1,700	Market	\$1,953	N/A	No	0	0%				
					234							10	4.3%					
7	Parc 1000 1000 Montreal Road Clarkston, GA DeKalb County	0.2 mile	Townhouse 3-stories 1973 / 2023 Family	Market	1BR/1BA	N/A	N/A	950	Market	\$1,100	N/A	No	0	0%				
					2BR/1.5BA	N/A	N/A	1,150	Market	\$1,200	N/A	No	0	0%				
					2BR/1.5BA	N/A	N/A	1,300	Market	\$1,225	N/A	No	0	0%				
					2BR/2BA	N/A	N/A	1,500	Market	\$1,375	N/A	No	0	0%				
					2BR/1.5BA	N/A	N/A	1,500	Market	\$1,350	N/A	No	0	0%				
					3BR/2BA	N/A	N/A	1,500	Market	\$1,700	N/A	No	0	0%				
					3BR/2.5BA	N/A	N/A	1,600	Market	\$1,700	N/A	No	0	0%				
					284							0	0.0%					
8	Springdale Glen 3800 Brockett Trail Clarkston, GA DeKalb County	0.9 mile	Garden 3-stories 1973 / 2015 Family	Market	1BR/1BA	43	15.6%	940	Market	\$1,277	N/A	No	2	4.7%				
					2BR/2BA	N/A	N/A	1,185	Market	\$1,291	N/A	No	0	N/A				
					2BR/2BA	137	49.6%	1,185	Market	\$1,422	N/A	No	1	0.7%				
					3BR/2BA	N/A	N/A	1,445	Market	\$1,459	N/A	No	3	N/A				
					3BR/2BA	96	34.8%	1,445	Market	\$1,686	N/A	No	1	1.0%				
					276							7	2.5%					
9	The Reserve At Twin Oaks 1108 Montreal Rd. Clarkston, GA DeKalb County	0.2 mile	Garden 2-stories 1986 Family	Market	1BR/1BA	N/A	N/A	600	Market	\$995	N/A	No	0	N/A				
					1BR/1BA	N/A	N/A	860	Market	\$1,055	N/A	No	2	N/A				
					1BR/1BA	N/A	N/A	1,005	Market	\$1,135	N/A	No	0	N/A				
					2BR/2BA	N/A	N/A	1,125	Market	\$1,269	N/A	No	3	N/A				
					2BR/2BA	N/A	N/A	1,270	Market	\$1,276	N/A	No	2	N/A				
					2BR/2BA	N/A	N/A	1,355	Market	\$1,370	N/A	No	3	N/A				
					296							10	3.4%					

ADDENDUM E
Subject Floor Plans

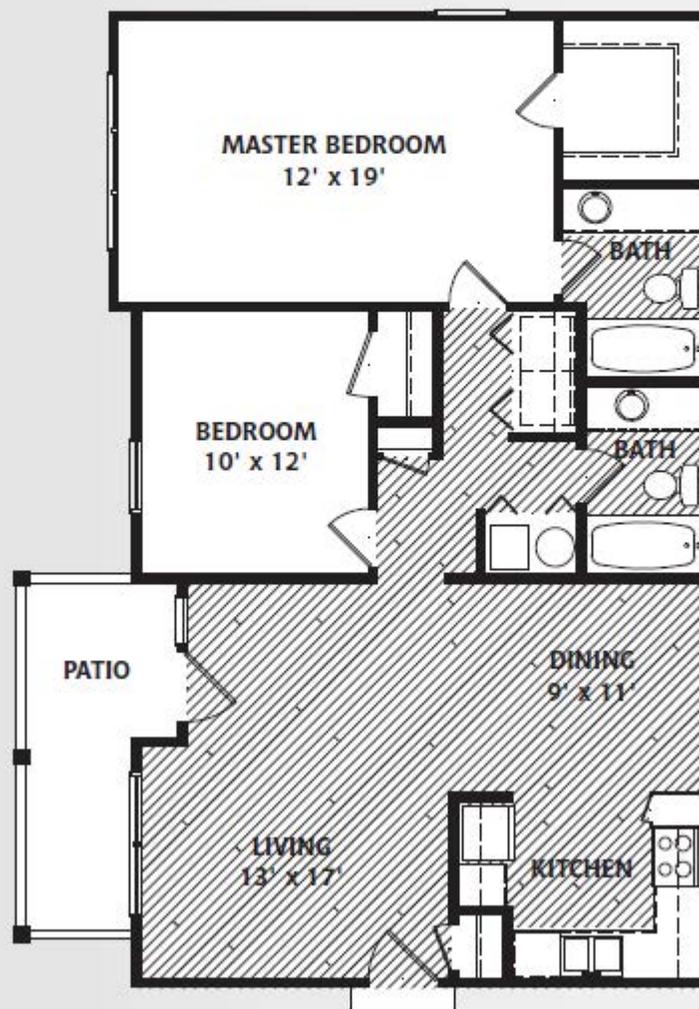


2 Bedroom Flat

1,140

2 Bedrooms & 2 Baths

Approx. Sq. Ft.

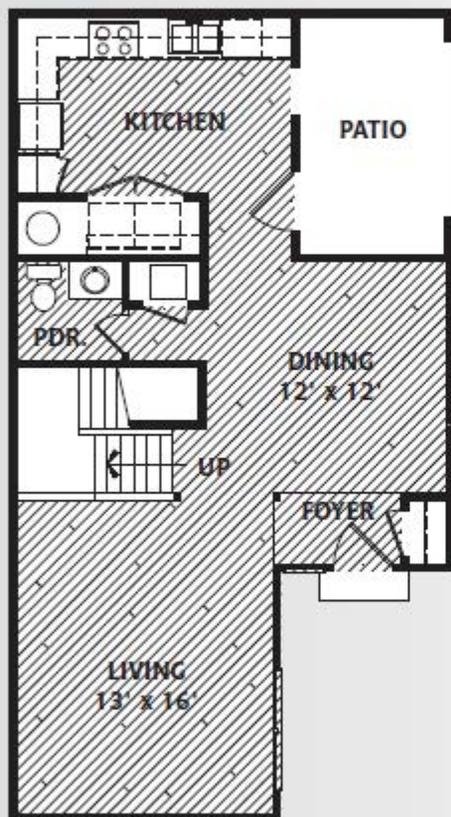


2 Bedroom Townhome

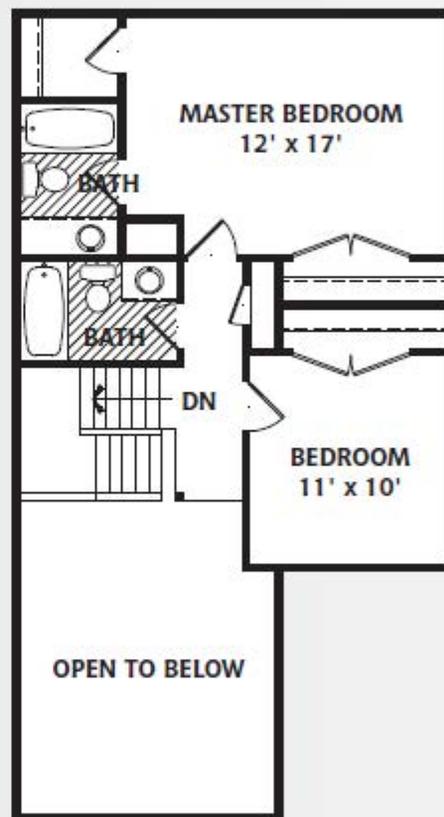
1,365

2 Bedrooms & 2.5 Baths

Approx. Sq. Ft.



First Floor



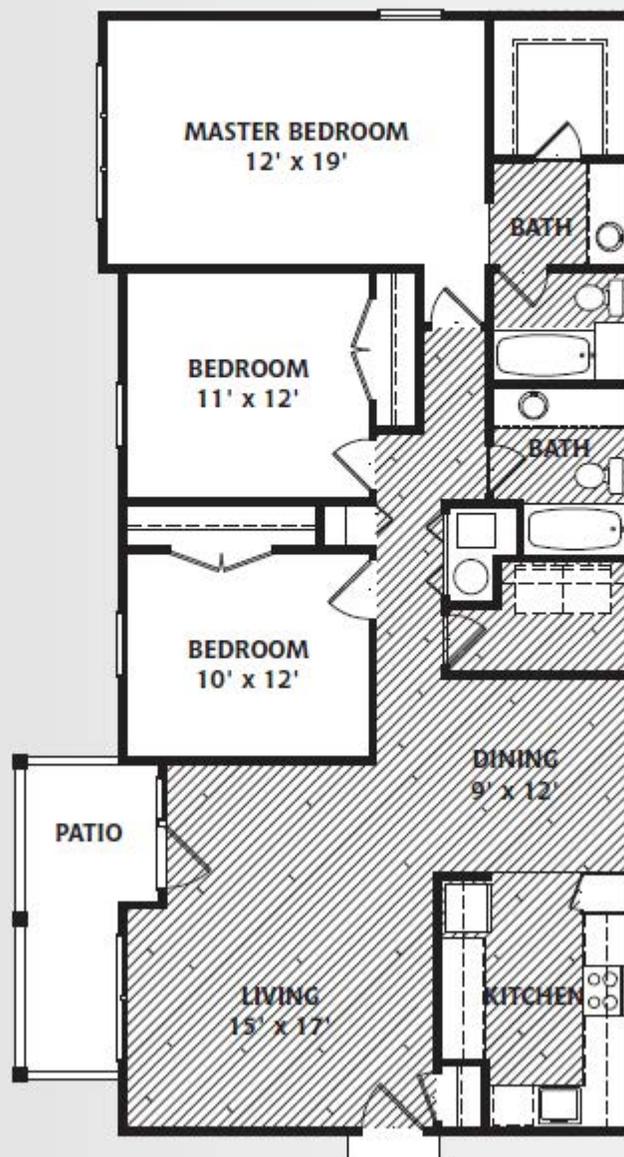
Second Floor

3 Bedroom Flat

1,465

3 Bedrooms & 2 Baths

Approx. Sq. Ft.

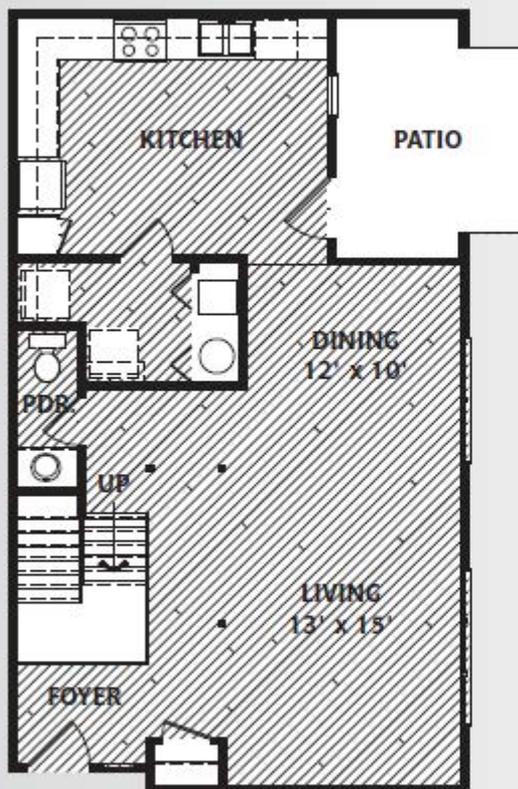


3 Bedroom Townhome

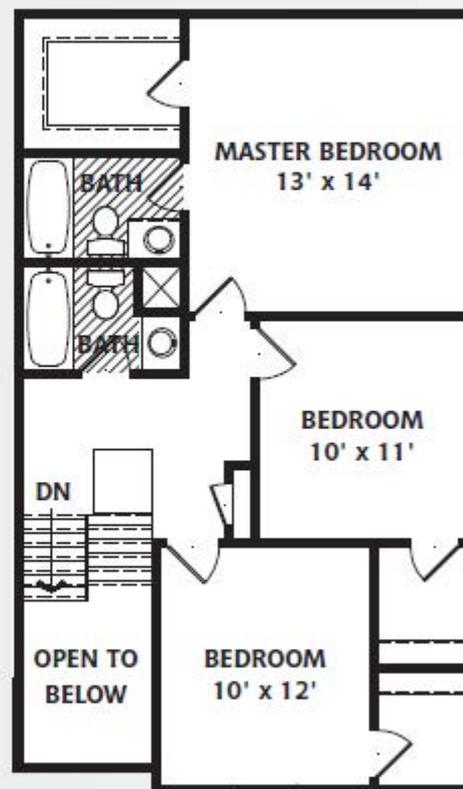
1,610

3 Bedrooms & 2.5 Baths

Approx. Sq. Ft.



First Floor



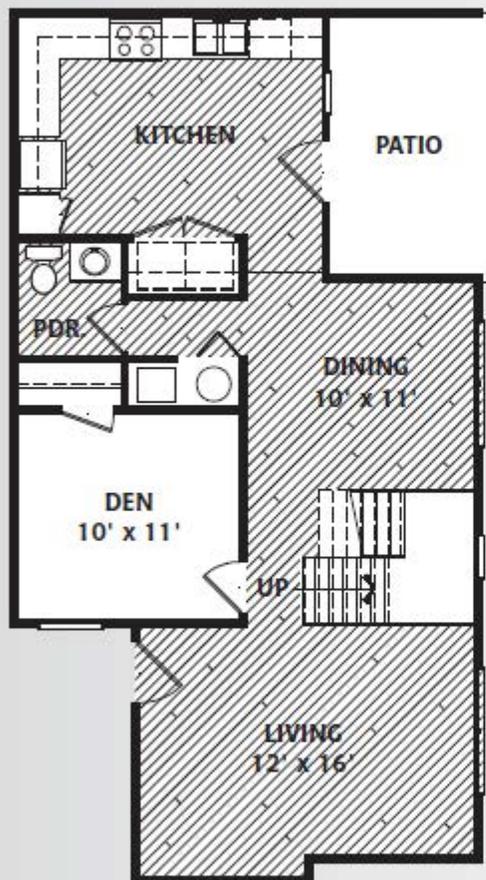
Second Floor

4 Bedroom Townhome

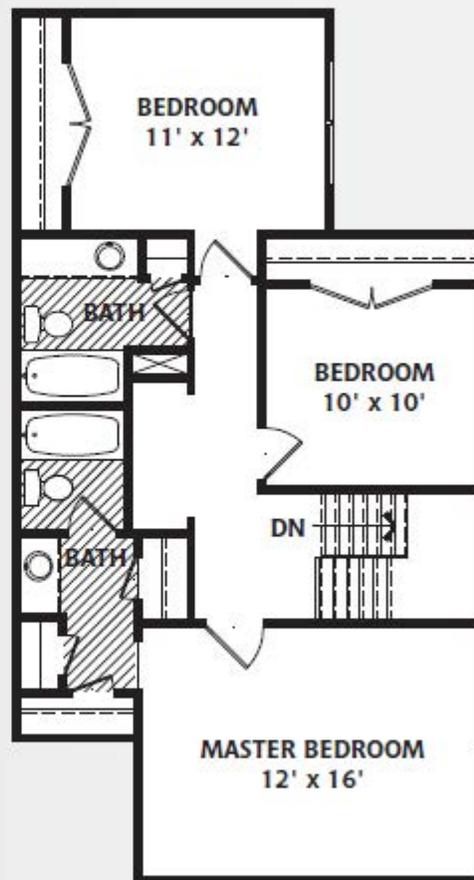
1,710

4 Bedrooms & 2.5 Baths

Approx. Sq. Ft.



First Floor



Second Floor