

A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:

CAPSTONE AT HONEY CREEK

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**8435 Mall Parkway
Stonecrest, DeKalb County, Georgia 30038**

**Effective Date: May 3, 2023
Report Date: May 18, 2023**

**Prepared for:
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May 18, 2023

R.B. (Rob) Coats, III
President
The Banyan Foundation, Inc.
4509 Pine Tree Circle
Vestavia Hills, Alabama 35243

Re: Application Market Study for Capstone At Honey Creek, located in Stonecrest, DeKalb County, Georgia

Dear R.B. (Rob) Coats:

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 Stonecrest, DeKalb County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of the proposed 82-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 82 revenue generating units, restricted to households earning 50 and 60 percent of the Area Median Income (AMI), or less, as well as unrestricted, market rate units. 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).

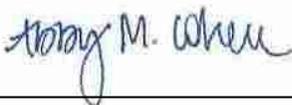
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and 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 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.

R.B. (ROB) COATS, III
THE BANYAN FOUNDATION, INC.
MAY 18, 2023

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

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

Respectfully submitted,
Novogradac



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B. EXECUTIVE SUMMARY

1. Project Description

Capstone At Honey Creek will be a newly constructed family property located 8435 Mall Parkway in Stonecrest, DeKalb County, Georgia, which will consist of two four-story, elevator-serviced, midrise residential building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents
				@50%			
1BR / 1BA	800	8	\$838	\$66	\$904	\$904	\$1,320
2BR / 1BA	1,000	13	\$1,003	\$82	\$1,085	\$1,085	\$1,490
3BR / 2BA	1,200	3	\$1,157	\$96	\$1,253	\$1,253	\$1,810
				@60%			
1BR / 1BA	800	15	\$1,019	\$66	\$1,085	\$1,085	\$1,320
2BR / 1BA	1,000	25	\$1,220	\$82	\$1,302	\$1,302	\$1,490
3BR / 2BA	1,200	3	\$1,408	\$96	\$1,504	\$1,504	\$1,810
				Market			
1BR / 1BA	800	5	\$1,065	N/A	N/A	N/A	\$1,320
2BR / 1BA	1,000	8	\$1,207	N/A	N/A	N/A	\$1,490
3BR / 2BA	1,200	2	\$1,500	N/A	N/A	N/A	\$1,810
		82					

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

All of the Subject’s units at the 50 and 60 percent of the AMI are set at the maximum allowable levels. The Subject will offer generally inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to inferior property amenities. The Subject will lack exterior storage, walk-in closets, dishwashers, disposals, on-site management, and a swimming pool, which the majority of comparable properties offer. However, the Subject will offer a picnic area, microwave, adult education, and vinyl plank flooring, which many of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the east side of Mall Parkway and the north side of Honeycreek Court. The Subject site is currently vacant land. North of the Subject site is an auto dealership in good condition. Farther north is Interstate 20 followed by wooded land. Directly east of the Subject site is wooded land. Farther east is a commercial use and Greens at Stonecreek, a 138-unit LIHTC/Market development in average condition, included as a comparable in this report. Southeast of the Subject site is a Lithonia Department of Transportation facility in average condition. To the south is a medical office building in good condition and wooded land. Farther south is vacant land, wooded land, and a local college in good condition. West of the Subject site is a Walmart Supercenter in good condition. Farther west is a city government owned facility in average condition, followed by restaurants and retail uses in average to good condition as well as The Mall at Stonecrest shopping mall. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 36 out of 100. The Subject site is located in a mixed-use neighborhood consisting of retail, commercial, medical, and residential uses and is considered a desirable building site for rental housing. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 3.9 miles of the Subject site.

The Subject site is located on the east side of Mall Parkway and the north side of Honeycreek Court. Honeycreek Court is a two-lane lightly trafficked road that intersects Mall Parkway approximately 0.1 miles southeast of the Subject site. Mall Parkway is a four-lane moderately trafficked road that generally traverses

east/west and provides access throughout the neighborhood. Mall Parkway intersects Turner Hill Road approximately 0.4 miles southwest of the Subject site. Turner Hill Road is a six-lane moderately trafficked road that traverses north/south and provides access to Interstate 20, approximately 0.6 miles northwest of the Subject site. Interstate 20 provides access throughout DeKalb County, including to major employment centers and the nearby city of Atlanta, located approximately 18 miles northwest of the Subject site. Overall, access and visibility are considered good.

The total crime indices in the PMA are generally above that of the MSA and the nation. Personal crime in the PMA is above national personal crime levels. The Subject will offer limited access, intercom system (buzzer), perimeter fencing, and video surveillance. All of the comparable properties offer at least one security feature, similar to the Subject. We expect the security features at the Subject to be market-oriented.

3. Market Area Definition

The PMA is defined by Rockbridge Road Southwest to the north, the Yellow River, Bonds Lake Road Northwest, and Irwin Bridge Road to the east, Klondike Road Southwest, State Highway 212, and Flat Shoals Parkway to the south and Wesley Chapel Road and South Hairston Road to the west. This area includes the cities of Stonecrest, Lithonia, and Collinsville. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 8.5 miles
East: 2.0 miles
South: 4.0 miles
West: 8.5 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. Of those residents coming from within Georgia most are coming from DeKalb County. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 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 8.5 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 continue slowing upon market entry and through 2027. The current population of the PMA is 163,512 and is expected to be 164,788 in 2026. The current number of households in the PMA is 60,061 and is expected to be 60,528 in 2026. Renter households are concentrated in \$10,000 to \$49,999 income cohorts, with 50.0 percent of renters in the PMA earning between \$10,000 to \$49,999 annually. The Subject will target households earning between \$30,994 and \$62,520 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 Stonecrest, Georgia is \$271,224. Stonecrest home values increased 5.4 percent over the past year as of March 2023. According to ATTOM's Q1 2023 US Foreclosure Market Report, national foreclosure filings were up 22 percent from March 2023 and three percent from the end of Q4 2022. Nationwide, one in every 1,459 housing units had a foreclosure filing as of Q1 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. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the Healthcare/social assistance, transportation/warehousing, and retail trade sectors, which collectively comprise 40.0 percent of the local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, two years after the overall nation. Employment declined in both the MSA and the nation in 2020 as a result of the COVID-19 pandemic. However, employment losses in the MSA in 2020 were less than the nation as a whole. As of December 2022, total employment in the MSA increased 1.5 percent over the past year, compared to 2.0 percent across the overall nation. Continued interest rate increases could further slow the current rate of employment growth.

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 proposed units.

Employment in the PMA is concentrated in the healthcare/social assistance, transportation/warehousing, and retail trade industries, which collectively comprise 40.0 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the transportation/warehousing, healthcare/social assistance, and admin/support/waste management services industries. Conversely, the PMA is underrepresented in the manufacturing, professional/scientific/technological services, and construction industries.

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
@50%	1BR	\$30,994	\$38,600	8	1,025	0	1,025	0.8%	\$838
	2BR	\$37,200	\$43,400	13	956	0	956	1.4%	\$1,003
	3BR	\$42,960	\$52,100	3	556	0	556	0.5%	\$1,157
@60%	1BR	\$37,200	\$46,320	15	1,094	0	1,094	1.4%	\$1,019
	2BR	\$44,640	\$52,080	25	1,021	0	1,021	2.4%	\$1,220
	3BR	\$51,566	\$62,520	3	593	0	593	0.5%	\$1,408
Market	1BR	\$38,777	\$92,640	5	2,161	80	2,081	0.2%	\$1,065
	2BR	\$44,194	\$104,160	8	2,017	173	1,844	0.4%	\$1,207
	3BR	\$54,720	\$125,040	2	1,172	338	834	0.2%	\$1,500
Overall	1BR	\$30,994	\$92,640	28	2,514	80	2,434	1.2%	-
	2BR	\$37,200	\$104,160	46	2,347	173	2,174	2.1%	-
	3BR	\$42,960	\$125,040	8	1,364	338	1,026	0.8%	-
Overall LIHTC	1BR	\$30,994	\$46,320	23	1,376	0	1,376	1.7%	-
	2BR	\$37,200	\$52,080	38	1,284	0	1,284	3.0%	-
	3BR	\$42,960	\$62,520	6	746	0	746	0.8%	-
Overall	@50%	\$30,994	\$52,100	24	2,537	0	2,537	0.9%	-
	@60%	\$37,200	\$62,520	43	2,708	0	2,708	1.6%	-
	Market	\$38,777	\$125,040	15	5,349	591	4,758	0.3%	-
Overall Total		\$30,994	\$125,040	82	6,224	591	5,633	1.5%	-
Overall LIHTC		\$30,994	\$62,520	67	3,406	0	3,406	2.0%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 2,654 units.

The availability of LIHTC data is considered good; there are 15 LIHTC properties in the PMA. However, we have included only four comparable LIHTC properties. The comparable LIHTC properties are located between 0.3 and 3.6 miles from the Subject site, all within the PMA in Stonecrest and Lithonia.

The availability of market rate data is considered good. We included five market rate properties, all of which are located within 3.8 miles of the Subject site. These properties include older developments as well as renovated properties. Other market rate properties are excluded based on proximity and unit types.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$838	\$1,277	\$1,584	\$1,416	\$1,200	43%
1BR / 1BA	@60%	\$1,019	\$1,277	\$1,584	\$1,416	\$1,200	18%
1BR / 1BA	Market	\$1,065	\$1,277	\$1,584	\$1,416	\$1,200	13%
2BR / 1BA	@50%	\$1,003	\$1,443	\$1,939	\$1,659	\$1,400	40%
2BR / 1BA	@60%	\$1,220	\$1,443	\$1,939	\$1,659	\$1,400	15%
2BR / 1BA	Market	\$1,207	\$1,443	\$1,939	\$1,659	\$1,400	16%
3BR / 2BA	@50%	\$1,157	\$1,813	\$2,172	\$1,990	\$1,800	56%
3BR / 2BA	@60%	\$1,408	\$1,813	\$2,172	\$1,990	\$1,800	28%
3BR / 2BA	Market	\$1,500	\$1,813	\$2,172	\$1,990	\$1,800	20%

The Subject's LIHTC rents are below the achievable market rents. The Subject's proposed LIHTC rents represent a rent advantage of 15 to 56 percent over the achievable market rents. The Subject's proposed market rents represent a rent advantage of 13 to 20 percent over the achievable market rents. We concluded that achievable market rents for the Subject's units are below the rents at The Retreat At Stonecrest and Belle Vista.

The Retreat At Stonecrest is a 276-unit, garden-style development located 1.7 miles northwest of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2003, and currently exhibits average condition, which is considered inferior to the Subject's anticipated excellent condition upon completion. The manager at The Retreat At Stonecrest reported a low vacancy rate of 1.8 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with The Retreat At Stonecrest.

SUBJECT COMPARISON TO THE RETREAT AT STONECREST

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	The Retreat At Stonecrest Rent	Square Feet	The Retreat At Stonecrest RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$838	800	\$1.05	\$1,277	745	\$1.71	34.4%
1BR / 1BA	@60%	\$1,019	800	\$1.27	\$1,277	745	\$1.71	20.2%
1BR / 1BA	Market	\$1,065	800	\$1.33	\$1,277	745	\$1.71	16.6%
2BR / 1BA	@50%	\$1,003	1,000	\$1.00	\$1,443	1,120	\$1.29	30.5%
2BR / 1BA	@60%	\$1,220	1,000	\$1.22	\$1,443	1,120	\$1.29	15.5%
2BR / 1BA	Market	\$1,207	1,000	\$1.21	\$1,443	1,120	\$1.29	16.4%
3BR / 2BA	@50%	\$1,157	1,200	\$0.96	\$1,813	1,350	\$1.34	36.2%
3BR / 2BA	@60%	\$1,408	1,200	\$1.17	\$1,813	1,350	\$1.34	22.3%
3BR / 2BA	Market	\$1,500	1,200	\$1.25	\$1,813	1,350	\$1.34	17.3%

The Retreat At Stonecrest offers exterior storage, walk-in closets, dishwashers, disposals, on-site management, a playground, and a swimming pool, all of which the proposed Subject will lack. However, the proposed Subject will offer vinyl plank flooring, which is not offered by The Retreat At Stonecrest. The in-unit and property amenity packages offered by The Retreat At Stonecrest are both considered superior relative to the Subject's amenities. The one-bedroom unit sizes at this property are considered slightly inferior to the Subject's proposed unit sizes, and the two and three-bedroom unit sizes offered by this property are considered superior to the Subject's proposed unit sizes. Additionally, the Subject will offer a midrise, elevator-serviced design, which is considered superior to The Retreat At Stonecrest's garden-style design. In overall terms, we believe the Subject will be similar product relative to The Retreat At Stonecrest, largely due to condition. Our concluded achievable market rents for the Subject's units are below the rents reported by this property.

Belle Vista is a 312-unit, garden-style development located 3.8 miles west of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2001 and

renovated in 2014. We consider the condition of this property slightly inferior relative to the Subject, which will be built in 2026. The manager at Belle Vista reported a vacancy rate of 3.2 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Belle Vista.

SUBJECT COMPARISON TO BELLE VISTA

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Belle Vista Rent	Square Feet	Belle Vista RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$838	800	\$1.05	\$1,402	657	\$2.13	40.2%
1BR / 1BA	@60%	\$1,019	800	\$1.27	\$1,402	657	\$2.13	27.3%
1BR / 1BA	Market	\$1,065	800	\$1.33	\$1,402	657	\$2.13	24.0%
2BR / 1BA	@50%	\$1,003	1,000	\$1.00	\$1,737	1,031	\$1.68	42.3%
2BR / 1BA	@60%	\$1,220	1,000	\$1.22	\$1,737	1,031	\$1.68	29.8%
2BR / 1BA	Market	\$1,207	1,000	\$1.21	\$1,737	1,031	\$1.68	30.5%
3BR / 2BA	@50%	\$1,157	1,200	\$0.96	\$2,038	1,247	\$1.63	43.2%
3BR / 2BA	@60%	\$1,408	1,200	\$1.17	\$2,038	1,247	\$1.63	30.9%
3BR / 2BA	Market	\$1,500	1,200	\$1.25	\$2,038	1,247	\$1.63	26.4%

Belle Vista offers exterior storage, walk-in closets, dishwashers, disposals, on-site management, a playground, and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer vinyl plank flooring and microwaves, neither of which are provided by Belle Vista. The in-unit and property amenity packages offered by Belle Vista are both considered superior relative to the Subject's amenities. The unit sizes offered by this property are considered similar to the Subject's proposed unit sizes. In overall terms, we believe the Subject will be an inferior product relative to the Belle Vista. Our concluded achievable market rents for the Subject's units below the rents reported by Belle Vista.

8. Absorption/Stabilization Estimate

Information regarding the absorption paces of five nearby properties is illustrated in the following table.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Stone Terrace I*	LIHTC	Family	Stonecrest	2022	240	20	0.9 miles
Stone Terrace II*	LIHTC	Family	Stonecrest	2022	84	20	0.9 miles
Abbingtion Reserve	LIHTC	Family	Decatur	2020	238	30	9.1 miles
The Crossings At Conyers	LIHTC	Senior	Conyers	2020	122	17	8.3 miles
Granite Crossing*	LIHTC	Family	Lithonia	2018	75	38	1.0 miles

*Comparable Property

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. We obtained absorption data from five properties, located between 0.9 and 9.1 miles from the Subject site. These properties reported absorption rates ranging from 17 to 38 units per month, with an overall average of 25 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

9. Interviews

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

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 5.1 percent, which is considered moderate. Hills At Fairington reported 30 vacancies and a vacancy rate of 7.4 percent. Management was unable to explain the elevated vacancy rate, but stated vacancy

is typically at or below five percent. Further, six of the 30 reported vacancies are pre-leased and the property maintains a waiting list. Additionally, all of the LIHTC comparables reported waiting lists, most with extensive lengths. These factors indicate demand for affordable housing. The Subject will offer generally inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to inferior property amenities. The Subject will lack exterior storage, walk-in closets, dishwashers, disposals, on-site management, and a swimming pool, which the majority of comparable properties offer. However, the Subject will offer a picnic area, microwave, adult education, and vinyl plank flooring, which many of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed two and three-bedroom unit sizes will exhibit a size disadvantage, as they will be the among the smallest in the market. However, Stone Terrace I and Greens at Stonecreek, two LIHTC comparable properties, offer small units and reported low vacancy rates and waiting lists, indicating small units are accepted in the market. Therefore, we believe the Subject's unit sizes will also be accepted in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed.

Summary Table:

Development Name:	Capstone At Honey Creek	Total # Units:	82
Location:	8435 Mall Pkwy Stonecrest, GA 30038	# LIHTC Units:	67
PMA Boundary:	The PMA is defined by Rockbridge Road Southwest to the north, the Yellow River, Bonds Lake Road Northwest, and Irwin Bridge Road to the east, Klondike Road Southwest, State Highway 212, and Flat Shoals Parkway to the south and Wesley Chapel Road and South Hairston Road to the west.		
	Farthest Boundary Distance to Subject:		8.5 miles

Rental Housing Stock (found on page 71)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	56	13,772	694	95.0%
Market-Rate Housing	37	10,844	577	94.7%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	4	152	3	98.0%
LIHTC	15	2,776	114	95.9%
Stabilized Comps	51	13,059	694	94.7%
Properties in Construction & Lease Up	5	713	-	-

*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
8	1BR at 50% AMI	1	800	\$838	\$1,200	\$1.50	43%	\$1,584	\$2.26
13	2BR at 50% AMI	1	1,000	\$1,003	\$1,450	\$1.45	45%	\$1,939	\$2.04
3	3BR at 50% AMI	2	1,200	\$1,157	\$1,800	\$1.50	56%	\$2,172	\$1.97
15	1BR at 60% AMI	1	800	\$1,019	\$1,200	\$1.50	18%	\$1,584	\$2.26
25	2BR at 60% AMI	1	1,000	\$1,220	\$1,450	\$1.45	19%	\$1,939	\$2.04
3	3BR at 60% AMI	2	1,200	\$1,408	\$1,800	\$1.50	28%	\$2,172	\$1.97
5	1BR Unrestricted	1	800	\$1,065	\$1,200	\$1.50	13%	\$1,584	\$2.26
8	2BR Unrestricted	1	1,000	\$1,207	\$1,450	\$1.45	20%	\$1,939	\$2.04
2	3BR Unrestricted	2	1,200	\$1,500	\$1,800	\$1.50	20%	\$2,172	\$1.97

Capture Rates (found on page 66)

Targeted Population	@50%	@60%	Market	Other: __	Overall LIHTC	Overall
Capture Rate:	0.9%	1.6%	0.3%	-	2.0%	1.5%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject site is located at 8435 Mall Parkway in Stonecrest, DeKalb County, Georgia 30038. The Subject site is currently vacant.
- 2. **Construction Type:** The Subject will consist of two four-story, elevator-serviced, midrise residential building. The Subject will be new construction.
- 3. **Occupancy Type:** Families.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile for Subject rents. The Subject will offer electric cooking, electric water heating and electric heating, as well as central air conditioning. The landlord will be responsible for water, sewer, and trash utility expenses. The following table details utility allowance calculations as derived from the most recent utility allowance published by the Housing Authority of DeKalb County, effective as of December 1, 2022.

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	1BR	2BR	3BR
Heating - Electric	Tenant	\$9	\$11	\$12
Cooking - Electric	Tenant	\$4	\$6	\$8
Other Electric	Tenant	\$36	\$42	\$48
Air Conditioning	Tenant	\$7	\$10	\$13
Water Heating - Electric	Tenant	\$10	\$13	\$15
Water	Landlord	\$13	\$18	\$22
Sewer	Landlord	\$52	\$69	\$87
Trash	Landlord	\$0	\$0	\$0
TOTAL - Paid By Landlord		\$65	\$87	\$109
TOTAL - Paid By Tenant		\$66	\$82	\$96
TOTAL - Paid By Tenant Provided by Developer		\$66	\$82	\$96
DIFFERENCE		100%	100%	100%

Source: Housing Authority of DeKalb County, effective 12/2022

The developer’s estimates of tenant paid utilities are equal to 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.

Capstone At Honey Creek												
Location	8435 Mall Pkwy Stonecrest, GA 30038 DeKalb County											
Units Type	82 Midrise (4 stories)											
Year Built / Renovated	2026 / n/a											
Market												
Program	@50%, @60%, Market											
Utilities												
A/C	not included – central					Other Electric			not included			
Cooking	not included – electric					Water			included			
Water Heat	not included – electric					Sewer			included			
Heat	not included – electric					Trash Collection			included			
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Midrise (4 stories)	8	800	\$838	\$0	@50%	N/A	N/A	N/A	yes	
1	1	Midrise (4 stories)	15	800	\$1,019	\$0	@60%	N/A	N/A	N/A	yes	
1	1	Midrise (4 stories)	5	800	\$1,065	\$0	Market	N/A	N/A	N/A	N/A	
2	1	Midrise (4 stories)	13	1,000	\$1,003	\$0	@50%	N/A	N/A	N/A	yes	
2	1	Midrise (4 stories)	25	1,000	\$1,220	\$0	@60%	N/A	N/A	N/A	yes	
2	1	Midrise (4 stories)	8	1,000	\$1,207	\$0	Market	N/A	N/A	N/A	N/A	
3	2	Midrise (4 stories)	3	1,200	\$1,157	\$0	@50%	N/A	N/A	N/A	yes	
3	2	Midrise (4 stories)	3	1,200	\$1,408	\$0	@60%	N/A	N/A	N/A	yes	
3	2	Midrise (4 stories)	2	1,200	\$1,500	\$0	Market	N/A	N/A	N/A	N/A	
Amenities												
In-Unit	Balcony/Patio Blinds Carpet/Hardwood Carpeting Coat Closet Ceiling Fan Microwave Oven Refrigerator Washer/Dryer hookup					Security			Perimeter Fencing Video Surveillance Intercom (Buzzer) Limited Access			
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Elevators Exercise Facility Central Laundry Library Off-Street Parking Picnic Area Wi-Fi					Premium			none			
Services	Adult Education					Other			none			
Comments												
The one, two, and three-bedroom utility allowances are \$66, \$82, and \$96, respectively.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in August 2024 and be completed in February 2026. We have utilized February 2026 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality four-story, elevator-serviced, midrise building, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D. SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Lauren Marino visited the site on May 3, 2023.

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

Frontage: The Subject site has frontage along the east side of Mall Parkway and the north side of Honeycreek Court.

Visibility/Views: The Subject will be located on the east side of Mall Parkway and the north side of Honeycreek Court. Visibility and views from the site will be average to good and will include a Walmart Supercenter, medical office building, and auto dealership all in good condition. Additional views include wooded land and a Lithonia Department of Transportation facility in average condition.

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



Source: Google Earth, May 2023.

The Subject site is located on the east side of Mall Parkway and the north side of Honeycreek Court. The Subject site is currently vacant land. North of the Subject site is an auto dealership in good condition. Directly east of the Subject site is wooded land. Southeast of the Subject site is a Lithonia Department of Transportation facility in average condition. To the south is a medical office building in good condition and wooded land. West of the Subject site is a Walmart

Supercenter in good condition. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 36 out of 100. The Subject site is located in a mixed-use neighborhood consisting of retail, commercial, medical, and residential uses and is considered a desirable building site for rental housing. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 3.9 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in good condition, are considered positive attributes. The Subject site is located adjacent east of a bus stop. The Subject site’s close proximity to public transportation is considered a positive attribute. Additionally, the Subject site is within close proximity to Interstate 20, 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 3.9 miles of all locational amenities.

4. Pictures of Site and Adjacent Uses:

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



View north of auto dealership from Subject site



View east of vacant land from Subject site



View south of medical office building from Subject site



View west of Walmart Supercenter from Subject site



View of Subject site north



View of Subject site east



View of Subject site south



View of Subject site west



Bus stop adjacent northwest of Subject site



Medical office building south of Subject site



Dollar store west of Subject site



The Mall at Stonecrest west of Subject site



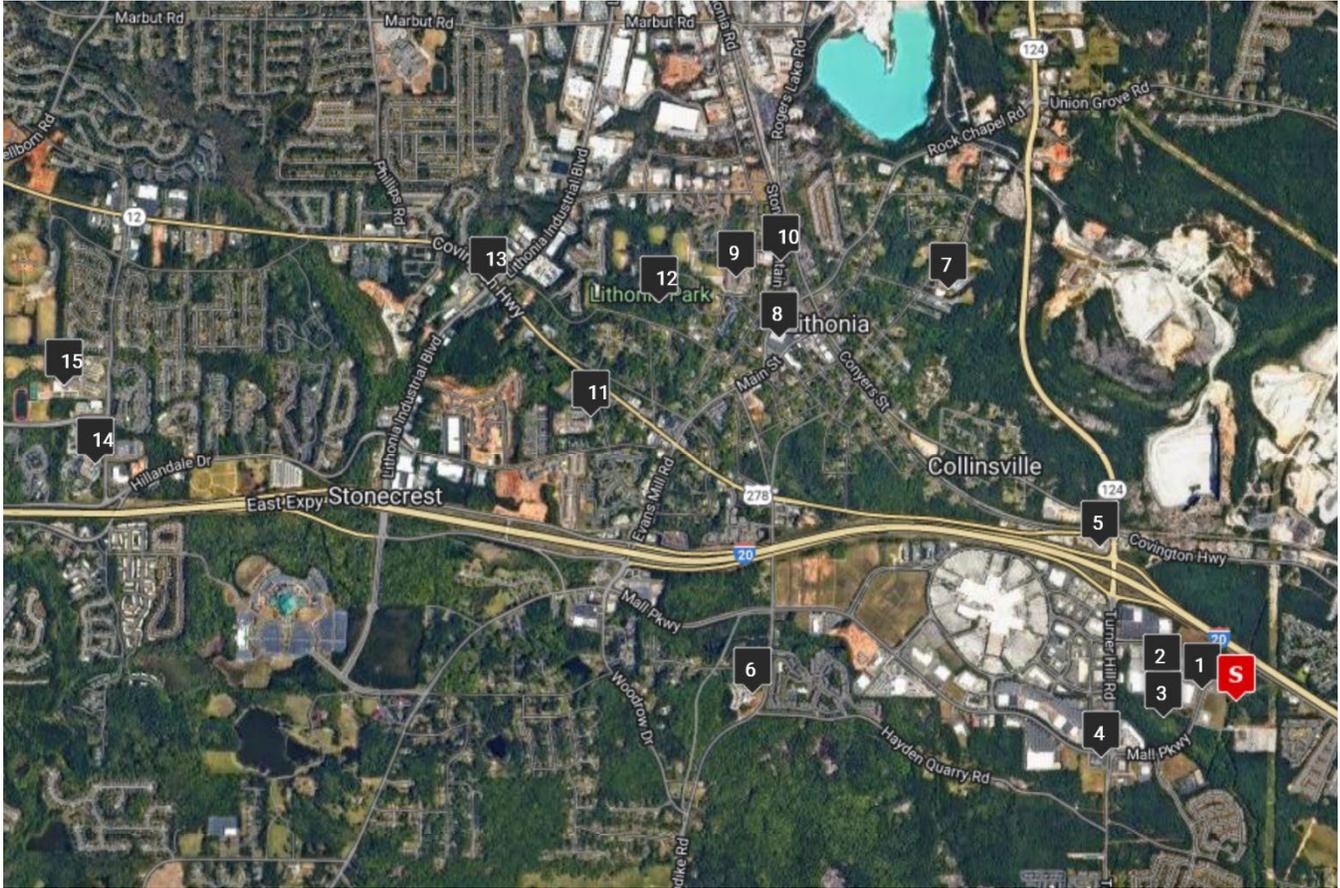
House of worship in Subject site's neighborhood



Single-family home in Subject site's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, May 2023.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Mall Parkway & 8455 - Bus Stop	0.1 miles
2	Walmart Supercenter	0.2 miles
3	Walmart Pharmacy	0.2 miles
4	Bank of America	0.4 miles
5	QuikTrip	0.6 miles
6	DeKalb County Public Library	1.5 miles
7	DeKalb County Police Department	1.6 miles
8	Wayfield Foods	1.9 miles
9	Lithonia Middle School	2.1 miles
10	United States Postal Service	2.1 miles
11	Stoneview Elementary School	2.3 miles
12	Lithonia Park	2.3 miles
13	DeKalb County Fire Station 14	2.8 miles
14	Emory Hillandale Hospital	3.8 miles
15	Miller Grove High School	3.9 miles

6. Description of Land Uses

The Subject site is located on the east side of Mall Parkway and the north side of Honeycreek Court. The Subject site is currently vacant

land. North of the Subject site is an auto dealership in good condition. Farther north is Interstate 20 followed by wooded land. Directly east of the Subject site is wooded land. Farther east is a commercial use and Greens at Stonecreek, a 138-unit LIHTC/Market development in average condition, included as a comparable in this report. Southeast of the Subject site is a Lithonia Department of Transportation facility in average condition. To the south is a medical office building in good condition and wooded land. Farther south is vacant land, wooded land, and a local college in good condition. West of the Subject site is a Walmart Supercenter in good condition. Farther west is a city government owned facility in average condition, followed by restaurants and retail uses in average to good condition as well as The Mall at Stonecrest shopping mall. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 36 out of 100. The Subject site is located in a mixed-use neighborhood consisting of retail, commercial, medical, and residential uses and is considered a desirable building site for rental housing. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 3.9 miles of the Subject site.

7. Crime:

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

2022 CRIME INDICES

	PMA	Atlanta-Sandy Springs-Alpharetta, GA MSA
Total Crime*	170	150
Personal Crime*	161	149
Murder	217	185
Rape	106	95
Robbery	252	189
Assault	121	135
Property Crime*	172	150
Burglary	215	162
Larceny	146	141
Motor Vehicle Theft	262	196

Source: Esri Demographics 2022, Novogradac, May 2023

*Unweighted aggregations

The total crime indices in the PMA are generally above that of the MSA and the nation. Personal crime in the PMA is above national personal crime levels. The Subject will offer limited access, intercom system (buzzer), perimeter fencing, and video surveillance. All of the comparable properties offer at least one security feature, similar to the Subject. We expect the security features at the Subject to be market-oriented.

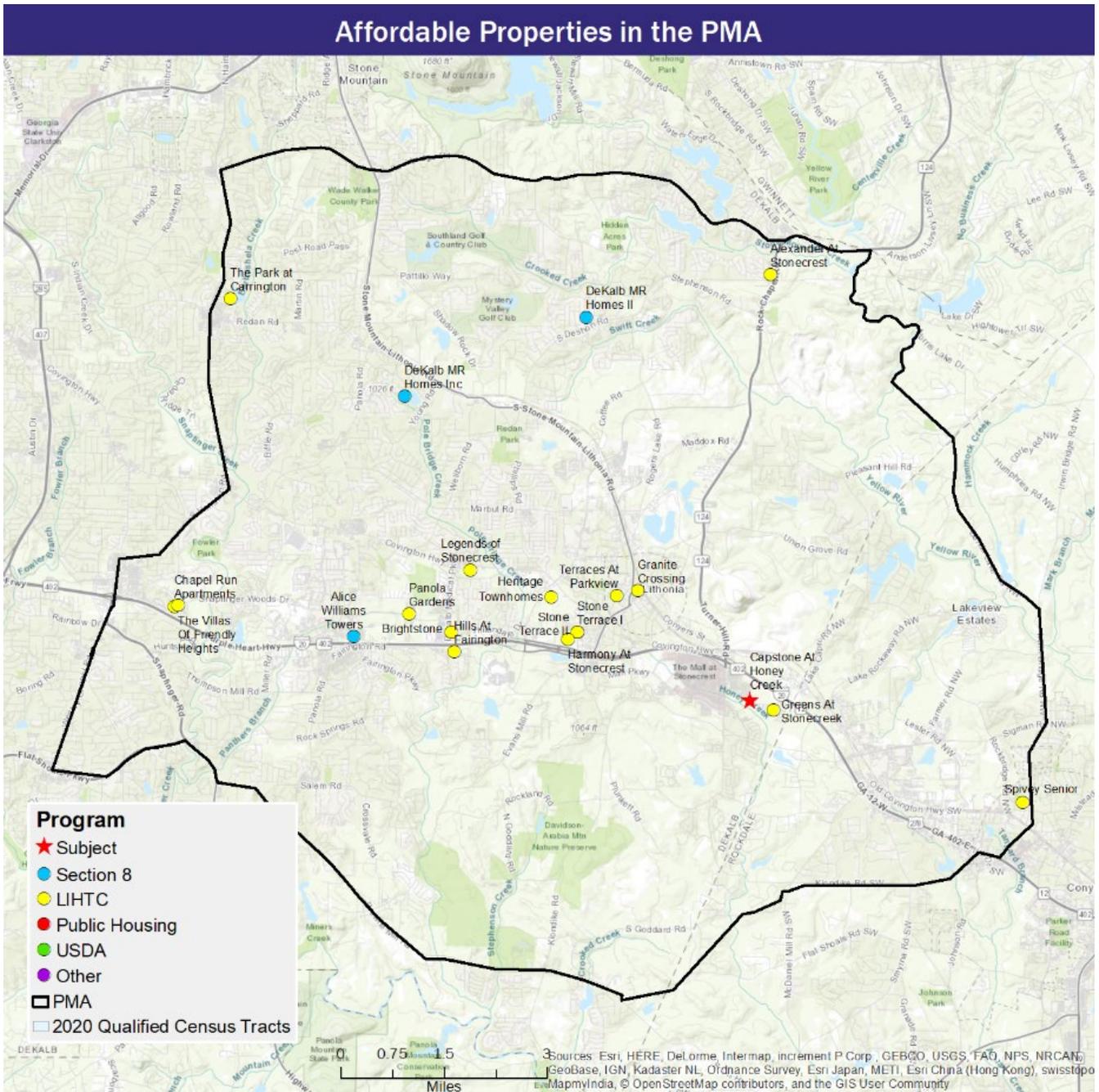
8. Existing Assisted Rental Housing Property Map:

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Capstone At Honey Creek	LIHTC/ Market	Stonecrest	Family	82	-	Star	
Granite Crossing	LIHTC	Lithonia	Family	75	1.0 miles	Yellow	
Greens At Stonecreek	LIHTC/ Market	Lithonia	Family	138	1.7 miles		
Hills At Fairington	LIHTC	Lithonia	Family	406	2.2 miles		
Stone Terrace I	LIHTC	Stonecrest	Family	240	0.9 miles		
Stone Terrace II	LIHTC	Stonecrest	Family	84	0.9 miles		
Harmony At Stonecrest*	LIHTC	Stonecrest	Senior	122	1.0 miles		
Heritage Townhomes	LIHTC	Lithonia	Family	240	1.4 miles		
Alexander At Stonecrest	LIHTC/ Market	Lithonia	Family	262	5.1 miles		
Brightstone	LIHTC/HOME	Lithonia	Senior	175	2.3 miles		
Chapel Run Apartments	LIHTC	Decatur	Family	172	5.7 miles		
The Park at Carrington	LIHTC	Stone Mountain	Family	360	7.9 miles		
Legends of Stonecrest	LIHTC	Stonecrest	Senior	238	2.4 miles		
Panola Gardens	LIHTC	Lithonia	Senior	84	2.9 miles		
Spivey Senior	LIHTC/HOME	Conyers	Senior	50	4.9 miles		
The Villas Of Friendly Heights	LIHTC/ Market	Decatur	Family	130	5.6 miles		
Terraces At Parkview	LIHTC/ Section 8	Lithonia	Family	54	1.0 miles		Blue
Alice Williams Towers	Section 8	Lithonia	Senior	90	3.5 miles		
DeKalb MR Homes II	Section 8	Lithonia	Family	4	4.4 miles		
DeKalb MR Homes, Inc.	Section 8	Lithonia	Family	4	4.4 miles		

*Proposed or under construction



9. Road, Infrastructure or Proposed Improvements:

We did not witness any road, infrastructure or proposed improvements during our field work.

10. Access, Ingress-Egress and Visibility of Site:

The Subject site is located on the east side of Mall Parkway and the north side of Honeycreek Court. Honeycreek Court is a two-lane lightly trafficked road that intersects Mall Parkway approximately 0.1 miles southeast of the Subject site. Mall Parkway is a four-lane moderately trafficked road that generally traverses east/west and provides access throughout the neighborhood. Mall Parkway intersects Turner Hill Road approximately 0.4 miles southwest of the Subject site. Turner Hill Road is a six-lane moderately trafficked road that

traverses north/south and provides access to Interstate 20, approximately 0.6 miles northwest of the Subject site. Interstate 20 provides access throughout DeKalb County, including to major employment centers and the nearby city of Atlanta, located approximately 18 miles northwest of the Subject site. Overall, access and visibility are considered good.

11. Conclusion:

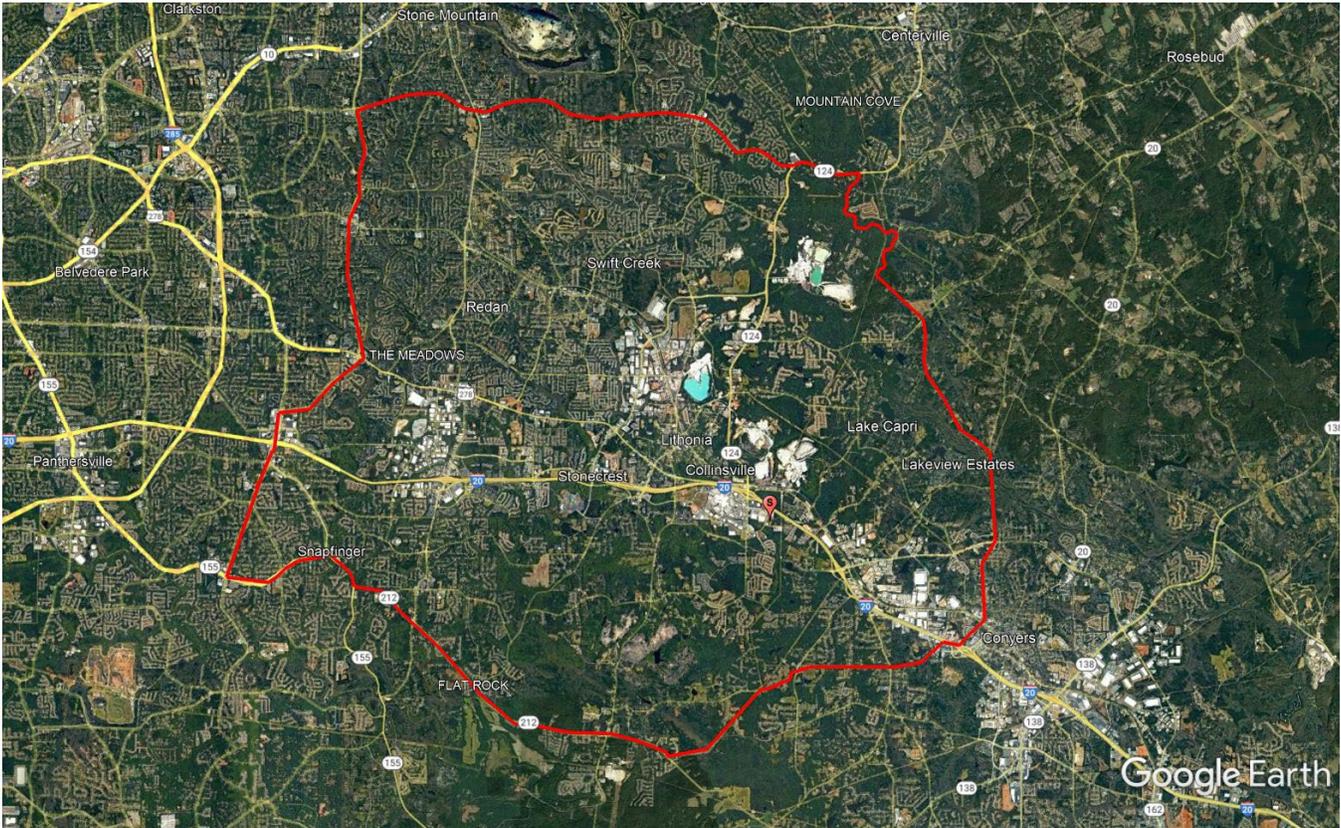
The Subject will be located on the east side of Mall Parkway and the north side of Honeycreek Court. Visibility and views from the site will be average to good and will include a Walmart Supercenter, medical office building, and auto dealership all in good condition. Additional views include wooded land and a Lithonia Department of Transportation facility in average condition. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 36 out of 100. The total crime indices in the PMA are generally above that of the MSA and the nation, however, the Subject will offer limited access, intercom system (buzzer), perimeter fencing, and video surveillance. We expect the security features at the Subject to be market-oriented. The Subject site is located in a mixed-use neighborhood consisting of retail, commercial, medical, and residential uses and is considered a desirable building site for rental housing. Additionally, the Subject site will have close proximity to public transportation. No detrimental influences were observed at the Subject site. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 3.9 miles of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

Primary Market Area Map



Source: Google Earth, April 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 Metropolitan Statistical Area are areas of growth or contraction.

The PMA is defined by Rockbridge Road Southwest to the north, the Yellow River, Bonds Lake Road Northwest, and Irwin Bridge Road to the east, Klondike Road Southwest, State Highway 212, and Flat Shoals Parkway to the south and Wesley Chapel Road and South Hairston Road to the west. This area includes the cities of Stonecrest, Lithonia, and Collinsville. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 8.5 miles
- East: 2.0 miles
- South: 4.0 miles
- West: 8.5 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of

state. Of those residents coming from within Georgia most are coming from DeKalb County. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 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 8.5 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and the Atlanta-Sandy Springs-Alpharetta MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and the Atlanta-Sandy Springs-Alpharetta MSA. Construction on the Subject is anticipated to be completed in February 2026, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population, Population by Age Group, and 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, MSA, and nation from 2000 through 2027.

Year	POPULATION					
	PMA		Atlanta-Sandy Springs-Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	122,234	-	4,240,727	-	281,250,431	-
2010	142,866	1.7%	5,286,722	2.5%	308,738,557	1.0%
2022	163,512	1.2%	6,268,860	1.5%	335,707,629	0.7%
Projected Mkt Entry February 2026	164,788	0.2%	6,423,327	0.7%	338,713,978	0.2%
2027	165,292	0.2%	6,484,396	0.7%	339,902,535	0.2%

Source: Esri Demographics 2022, Novogradac, May 2023

Between 2010 and 2022 there was approximately 1.2 percent annual growth in the PMA, which is below the growth experienced in the MSA, but above the nation. Upon market entry and through 2027, the population growth in the PMA and nation is projected to increase at a 0.2 percent annual rate, which is below growth projections in the MSA and similar to the nation. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2022	Projected Mkt Entry February 2026	2027
0-4	10,209	10,161	10,453	10,640	10,714
5-9	11,213	10,915	10,664	10,539	10,489
10-14	11,000	12,073	10,891	10,846	10,828
15-19	9,268	12,081	11,346	10,707	10,455
20-24	7,184	9,832	12,193	11,660	11,449
25-29	9,601	9,853	14,344	13,683	13,421
30-34	11,621	9,809	12,839	13,986	14,439
35-39	12,559	10,722	10,829	12,337	12,933
40-44	11,118	11,263	10,426	10,459	10,472
45-49	9,222	11,657	10,331	10,008	9,880
50-54	6,820	10,549	10,494	9,731	9,429
55-59	4,094	8,735	10,762	9,921	9,588
60-64	2,654	6,229	9,448	9,305	9,249
65-69	1,927	3,631	7,715	7,926	8,010
70-74	1,473	2,150	5,172	5,984	6,305
75-79	1,066	1,432	2,934	3,770	4,100
80-84	647	977	1,489	1,965	2,153
85+	557	797	1,182	1,322	1,377
Total	122,233	142,866	163,512	164,787	165,291

Source: Esri Demographics 2022, Novogradac, May 2023

POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Alpharetta, GA MSA				
	2000	2010	2022	Projected Mkt Entry February 2026	2027
0-4	316,894	380,735	393,250	405,428	410,242
5-9	324,225	394,305	414,031	415,241	415,719
10-14	312,347	390,992	422,096	426,329	428,002
15-19	289,351	378,372	411,508	409,923	409,296
20-24	289,789	341,650	402,418	401,516	401,160
25-29	362,502	377,057	473,375	460,317	455,154
30-34	379,652	386,120	461,956	494,020	506,696
35-39	394,069	417,987	441,784	476,384	490,063
40-44	357,815	415,233	427,234	433,860	436,480
45-49	305,201	411,632	418,495	414,645	413,123
50-54	265,154	364,330	407,831	396,121	391,492
55-59	185,158	301,331	396,904	387,105	383,231
60-64	130,303	252,453	358,650	361,633	362,812
65-69	101,279	170,689	298,303	317,336	324,860
70-74	82,779	114,130	233,298	252,821	260,539
75-79	65,289	81,143	148,961	181,382	194,199
80-84	42,486	57,082	84,068	106,237	115,001
85+	36,414	51,481	74,698	83,032	86,327
Total	4,240,707	5,286,722	6,268,860	6,423,327	6,484,396

Source: Esri Demographics 2022, Novogradac, May 2023

The largest age cohorts in the PMA are between 25 to 29 and 30 to 34, which indicates the presence of families.

2. Household Trends

The following tables illustrate Total Households and Average Household Size, Household Tenure, Households by Income, 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		Atlanta-Sandy Springs-Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	42,055	-	1,551,732	-	105,409,443	-
2010	52,095	2.4%	1,943,891	2.5%	116,713,945	1.1%
2022	60,061	1.2%	2,326,944	1.6%	128,657,502	0.8%
Projected Mkt Entry February 2026	60,528	0.2%	2,386,156	0.7%	130,086,680	0.3%
2027	60,713	0.2%	2,409,566	0.7%	130,651,704	0.3%

Source: Esri Demographics 2022, Novogradac, May 2023

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.90	-	2.68	-	2.59	-
2010	2.73	-0.6%	2.67	0.0%	2.57	-0.1%
2022	2.71	-0.1%	2.66	0.0%	2.55	-0.1%
Projected Mkt Entry February 2026	2.71	0.0%	2.66	0.0%	2.54	-0.1%
2027	2.71	0.0%	2.66	0.0%	2.54	-0.1%

Source: Esri Demographics 2022, Novogradac, May 2023

Between 2010 and 2022 annual household growth was approximately 1.2 percent in the PMA, which is below the growth experienced in the MSA, but above the nation. Upon market entry and through 2027, the household growth in the PMA is projected to increase at a 0.2 percent annual rate, which is similar to the nation and below growth projections in the MSA. The average household size in the PMA is larger than the national average at 2.71 persons in 2022. Upon market entry and through 2027, the average household size is projected to remain stable in the PMA and MSA.

Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage	
		Owner-Occupied	Renter-Occupied Units Percentage Renter-Occupied
2000	31,172	74.1%	10,883 25.9%
2022	34,567	57.6%	25,494 42.4%
Projected Mkt Entry February 2026	35,267	58.3%	25,261 41.7%
2027	35,544	58.5%	25,169 41.5%

Source: Esri Demographics 2022, Novogradac, May 2023

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to slightly decrease 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 February 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,480	9.7%	2,258	8.9%	2,170	8.6%
\$10,000-19,999	2,992	11.7%	2,660	10.5%	2,529	10.0%
\$20,000-29,999	3,598	14.1%	3,159	12.5%	2,986	11.9%
\$30,000-39,999	3,213	12.6%	2,837	11.2%	2,689	10.7%
\$40,000-49,999	2,954	11.6%	2,959	11.7%	2,961	11.8%
\$50,000-59,999	2,197	8.6%	2,056	8.1%	2,000	7.9%
\$60,000-74,999	2,307	9.0%	2,344	9.3%	2,358	9.4%
\$75,000-99,999	2,448	9.6%	2,643	10.5%	2,720	10.8%
\$100,000-124,999	1,024	4.0%	1,226	4.9%	1,306	5.2%
\$125,000-149,999	749	2.9%	972	3.8%	1,060	4.2%
\$150,000-199,999	451	1.8%	650	2.6%	729	2.9%
\$200,000+	1,081	4.2%	1,497	5.9%	1,661	6.6%
Total	25,494	100.0%	25,261	100.0%	25,169	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac, April 2023

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

Income Cohort	2022		Projected Mkt Entry February 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	72,765	8.9%	68,170	8.3%	66,354	8.0%
\$10,000-19,999	87,921	10.8%	80,157	9.7%	77,088	9.3%
\$20,000-29,999	100,506	12.3%	91,634	11.1%	88,127	10.6%
\$30,000-39,999	91,991	11.3%	87,145	10.6%	85,229	10.3%
\$40,000-49,999	82,572	10.1%	79,151	9.6%	77,799	9.4%
\$50,000-59,999	67,539	8.3%	67,764	8.2%	67,853	8.2%
\$60,000-74,999	82,922	10.2%	82,330	10.0%	82,096	9.9%
\$75,000-99,999	87,659	10.7%	92,542	11.2%	94,472	11.4%
\$100,000-124,999	50,938	6.2%	57,795	7.0%	60,506	7.3%
\$125,000-149,999	31,896	3.9%	38,349	4.7%	40,900	4.9%
\$150,000-199,999	28,038	3.4%	36,032	4.4%	39,193	4.7%
\$200,000+	31,399	3.8%	43,503	5.3%	48,288	5.8%
Total	816,146	100.0%	824,573	100.0%	827,905	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac, April 2023

The Subject’s LIHTC units will target tenants earning between \$30,994 and \$62,520. As the table above depicts, approximately 32.8 percent of renter households in the PMA are earning incomes between \$30,000 and \$59,999, which is comparable to the 29.7 percent of renter households in the MSA in 2022. For the projected market entry date of February 2026, these percentages are projected to slightly decrease to 31.0 percent and 28.4 percent for the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 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 February 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	8,892	34.9%	8,828	34.9%	8,802	35.0%
2 Persons	5,352	21.0%	5,222	20.7%	5,171	20.5%
3 Persons	3,810	14.9%	3,809	15.1%	3,808	15.1%
4 Persons	3,496	13.7%	3,483	13.8%	3,478	13.8%
5+ Persons	3,944	15.5%	3,920	15.5%	3,910	15.5%
Total Households	25,494	100%	25,261	100%	25,169	100%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac, May 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 continue slowing upon market entry and through 2027. The current population of the PMA is 163,512 and is expected to be 164,788 in 2026. The current number of households in the PMA is 60,061 and is expected to be 60,528 in 2026. Renter households are concentrated in \$10,000 to \$49,999 income cohorts, with 50.0 percent of renters in the PMA earning between \$10,000 to \$49,999 annually. The Subject will target households earning between \$30,994 and \$62,520 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

DeKalb county encompasses the city of Stonecrest, which is easily accessible via Interstate 20. The PMA and DeKalb County are economically reliant on the healthcare/social assistance, transportation/warehousing, and retail trade industries. Emory Healthcare is one of the largest employers in the area with many major medical facilities across the PMA and DeKalb County. Industries related to education also represent major employment sectors in the PMA, including Emory University and Georgia State University Perimeter, which are two of DeKalb Counties largest employers. 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	Number	Annual change
2007	372,948	-
2008	364,679	-2.2%
2009	341,611	-6.3%
2010	324,087	-5.1%
2011	327,592	1.1%
2012	334,647	2.2%
2013	337,355	0.8%
2014	341,429	1.2%
2015	346,210	1.4%
2016	361,823	4.5%
2017	379,528	4.9%
2018	381,927	0.6%
2019	383,925	0.5%
2020	364,209	-5.1%
Apr-20	333,112	-
Apr-21*	383,339	15.1%

Source: U.S. Bureau of Labor Statistics

YTD as of Apr-21*

Retrieved May 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 13.1 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 May 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
Healthcare/Social Assistance	13,850	17.0%	23,506,187	14.5%
Transportation/Warehousing	9,703	11.9%	8,951,774	5.5%
Retail Trade	8,980	11.1%	17,507,949	10.8%
Educational Services	6,876	8.5%	14,659,582	9.0%
Accommodation/Food Services	5,493	6.8%	10,606,051	6.5%
Manufacturing	4,988	6.1%	15,599,642	9.6%
Prof/Scientific/Tech Services	4,424	5.4%	13,016,941	8.0%
Admin/Support/Waste Mgmt Svcs	4,291	5.3%	6,232,373	3.8%
Public Administration	4,277	5.3%	7,945,669	4.9%
Finance/Insurance	4,187	5.2%	7,841,074	4.8%
Construction	4,069	5.0%	11,547,924	7.1%
Other Services	3,228	4.0%	7,599,442	4.7%
Information	2,258	2.8%	3,018,466	1.9%
Real Estate/Rental/Leasing	1,707	2.1%	3,251,994	2.0%
Wholesale Trade	1,666	2.1%	4,005,422	2.5%
Arts/Entertainment/Recreation	606	0.7%	2,872,222	1.8%
Utilities	465	0.6%	1,362,753	0.8%
Mgmt of Companies/Enterprises	85	0.1%	97,694	0.1%
Agric/Forestry/Fishing/Hunting	62	0.1%	1,885,413	1.2%
Mining	38	0.0%	581,692	0.4%
Total Employment	81,253	100.0%	162,090,264	100.0%

Source: Esri Demographics 2022, Novogradac, May 2023

Employment in the PMA is concentrated in the healthcare/social assistance, transportation/warehousing, and retail trade industries, which collectively comprise 40.0 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the transportation/warehousing, healthcare/social assistance, and admin/support/waste management services industries. Conversely, the PMA is underrepresented in the manufacturing, professional/scientific/technological services, and construction industries.

3. Major Employers

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

**MAJOR EMPLOYERS
DEKALB COUNTY, GEORGIA**

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

Source: Georgia Department of Labor, Accessed May 2023

Emory University and Emory Healthcare are the two largest employers in DeKalb County with several educational campuses and medical facilities across the county. Other major employers include companies in the education, public administration, finance/insurance, accommodation/food Service, and healthcare industries. Healthcare, education, and public administration are historically stable industries. Several industries, including banking and retail, have been negatively affected by the COVID-19 pandemic.

Expansions/Contractions

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

**WARN LISTINGS
DEKALB COUNTY, GEORGIA - 2021 - YTD 2023**

Company	Industry	Employees Affected	Layoff Date
LifeSouth Community Blood	Healthcare	60	1/8/2023
Atlanta Evergreen Marriott	Accommodation	221	7/31/2022
Silver Dollar City Stone	Accommodation	601	7/31/2022
The Step2 Company, LLC	Manufacturing	162	2/16/2022
Zillow Group, Inc.	Retail	88	1/3/2022
Quest Diagnostics Inc	Healthcare	71	3/13/2021
Total		1,203	

Source: Georgia Department of Economic Development, retrieved April, 2023

As illustrated in the above table, there have been 1,203 employees in the area impacted by layoffs or closures since 2021. Despite these job losses, employment growth in the area has continued.

Employment Expansions

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

EXPANSIONS / NEW ADDITIONS (2020-2023 YTD) DEKALB COUNTY

Company	Industry	Jobs Created
EAE Elektrik	Professional Services	100
Atomic Entertainment	Entertainment	600
TireHub	Transportation	150
CarMax	Transportation	300
Academy Sports + Outdoors	Recreation	60
Convirgent Technologies	Manufacturing	150
Carcoustics	Manufacturing	200
Home Chef	Retail Trade	1,200
Cox Automotive HQ	Information	1,200
Synet Global Solutions	Information	500
Children's Healthcare of Atlanta	Healthcare	143
Sprouts Farmers Market	Retail Trade	100
Source One Direct	Professional Services	100
The Task Force for Global Health	Healthcare	85
Eurofins Genomics	Professional Services	78
YRC Worldwode	Freight Terminal	60
PepsiCo	Manufacturing	136
Total		5,162

Source: Decide DeKalb Development Authority, April 2023

As illustrated, there are numerous additions in a variety of industries including professional services, entertainments, transportation and recreation, among others. Between 2020 and 2023 year-to-date, there were a total of 5,162 jobs created or announced, which helps to counteract the layoffs in the county during the same period.

4. Employment and Unemployment Trends

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

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area				USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2006	2,530,045	-	-15.9%	144,427,000	-	-8.3%
2007	2,604,959	3.0%	-13.4%	146,047,000	1.1%	-7.3%
2008	2,583,907	-0.8%	-14.1%	145,363,000	-0.5%	-7.7%
2009	2,441,233	-5.5%	-18.9%	139,878,000	-3.8%	-11.2%
2010	2,443,058	0.1%	-18.8%	139,064,000	-0.6%	-11.7%
2011	2,484,286	1.7%	-17.4%	139,869,000	0.6%	-11.2%
2012	2,540,376	2.3%	-15.6%	142,469,000	1.9%	-9.6%
2013	2,570,771	1.2%	-14.6%	143,929,000	1.0%	-8.6%
2014	2,614,133	1.7%	-13.1%	146,305,000	1.7%	-7.1%
2015	2,650,971	1.4%	-11.9%	148,833,000	1.7%	-5.5%
2016	2,788,925	5.2%	-7.3%	151,436,000	1.7%	-3.9%
2017	2,924,527	4.9%	-2.8%	153,337,000	1.3%	-2.7%
2018	2,962,561	1.3%	-1.6%	155,761,000	1.6%	-1.1%
2019	3,000,845	1.3%	-0.3%	157,538,000	1.1%	0.0%
2020	2,853,188	-4.9%	-5.2%	147,795,000	-6.2%	-6.2%
2021	3,009,269	5.5%	0.0%	152,581,000	3.2%	-3.1%
2022 YTD Average*	3,116,821	3.6%	-	158,291,083	3.7%	-
Dec-2021	3,085,734	-	-	155,732,000	-	-
Dec-2022	3,133,430	1.5%	-	158,872,000	2.0%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area				USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2006	5.0%	-	1.6%	4.6%	-	1.0%
2007	4.8%	-0.2%	1.4%	4.6%	0.0%	1.0%
2008	6.7%	1.9%	3.2%	5.8%	1.2%	2.1%
2009	10.4%	3.7%	7.0%	9.3%	3.5%	5.6%
2010	10.4%	0.0%	7.0%	9.6%	0.3%	6.0%
2011	9.8%	-0.6%	6.4%	9.0%	-0.7%	5.3%
2012	8.7%	-1.1%	5.2%	8.1%	-0.9%	4.4%
2013	7.7%	-0.9%	4.3%	7.4%	-0.7%	3.7%
2014	6.8%	-0.9%	3.3%	6.2%	-1.2%	2.5%
2015	5.8%	-1.0%	2.4%	5.3%	-0.9%	1.6%
2016	5.2%	-0.6%	1.8%	4.9%	-0.4%	1.2%
2017	4.6%	-0.6%	1.2%	4.4%	-0.5%	0.7%
2018	3.9%	-0.7%	0.4%	3.9%	-0.4%	0.2%
2019	3.4%	-0.4%	0.0%	3.7%	-0.2%	0.0%
2020	6.8%	3.4%	3.4%	8.1%	4.4%	4.4%
2021	3.9%	-2.9%	0.5%	5.4%	-2.7%	1.7%
2022 YTD Average*	2.9%	-1.0%	-	3.7%	-1.7%	-
Dec-2021	2.8%	-	-	3.7%	-	-
Dec-2022	2.6%	-0.2%	-	3.3%	-0.4%	-

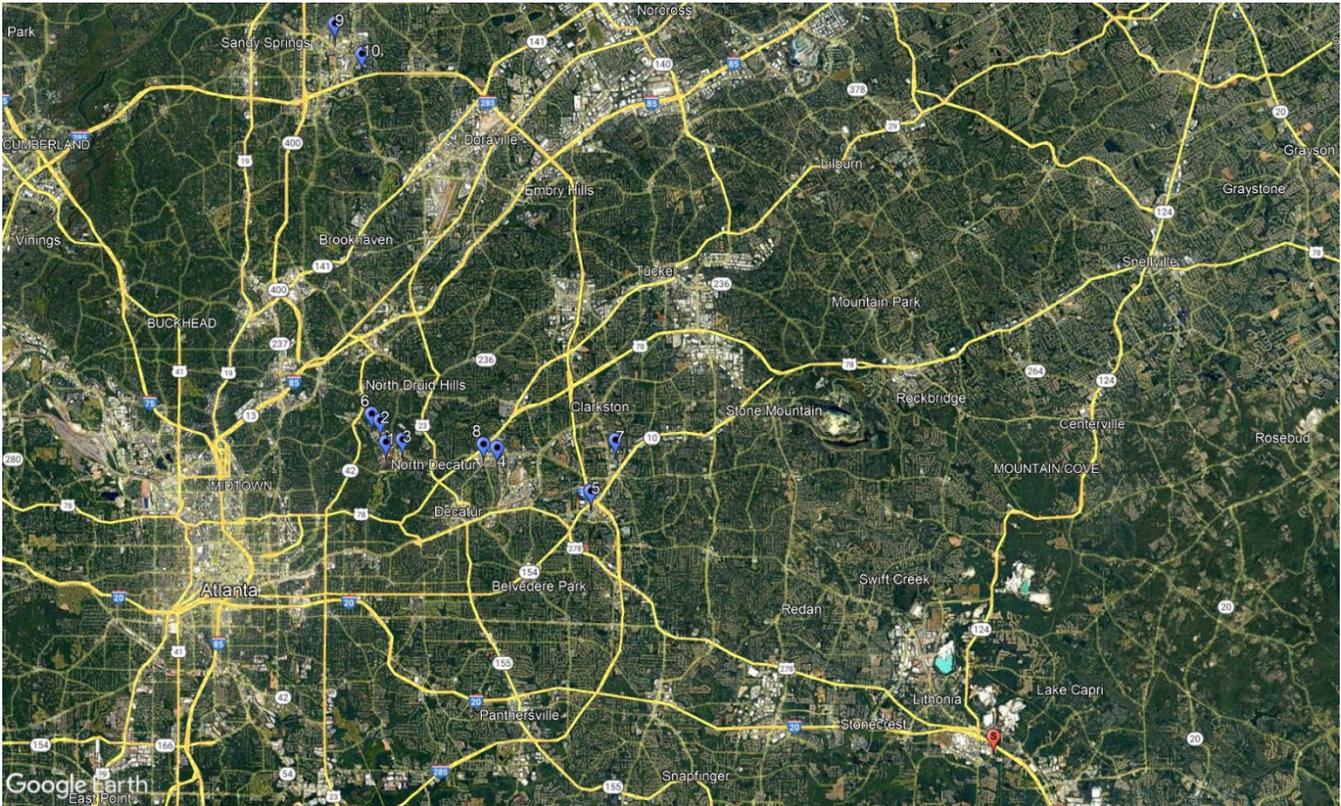
Source: U.S. Bureau of Labor Statistics, April 2023

The effects of the previous national recession were exaggerated in the MSA, which experienced a 6.3 percent contraction in employment growth, slightly below the 4.9 percent contraction reported by the nation as a whole. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same time as the overall nation. Since 2012, employment growth in the MSA generally exceeded the nation in every year except for two. In 2020, the MSA experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 4.9 percent, compared to 6.2 percent nationwide. As of December 2022, total employment in the MSA increased 1.5 percent over the past year, below the 2.0 increase experienced by the overall nation. Total employment in the MSA has since recovered from the COVID-19 pandemic and is at an all-time high, similar to the nation as a whole. Continued interest rate increases could further slow the current rate of employment growth.

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.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, May 2023.

MAJOR EMPLOYERS DEKALB COUNTY, GEORGIA

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

Source: Georgia Department of Labor, Accessed May 2023

6. Conclusion

Employment in the PMA is concentrated in the Healthcare/social assistance, transportation/warehousing, and retail trade sectors, which collectively comprise 40.0 percent of the local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, two years after the overall nation. Employment declined in both the MSA and the nation in 2020 as a result of the COVID-19 pandemic. However, employment

losses in the MSA in 2020 were less than the nation as a whole. As of December 2022, total employment in the MSA increased 1.5 percent over the past year, compared to 2.0 percent across the overall nation. Continued interest rate increases could farther slow the current rate of employment growth.

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 8.1percent 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 proposed units.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website. For the Subject’s unrestricted units, we assumed a maximum income limit of 120 percent of the AMI.

2. Affordability

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

FAMILY INCOME LIMITS						
Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Market	
1BR	\$30,994	\$38,600	\$37,200	\$46,320	\$38,777	\$92,640
2BR	\$37,200	\$43,400	\$44,640	\$52,080	\$44,194	\$104,160
3BR	\$42,960	\$52,100	\$51,566	\$62,520	\$54,720	\$125,040

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 2026, the anticipated date of market entry, as the base year for the analysis. Therefore, 2022 household population estimates are inflated to 2026 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 2023. This number takes the overall growth from 2022 to 2026 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.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Stone Terrace I	LIHTC	Family	240	0	2022	Complete	2.2 miles
Stone Terrace II	LIHTC	Family	84	0	2022	Complete	2.2 miles
Harmony At Stonecrest	LIHTC	Senior	122	0	2020	Under Construction	1.0 miles
Crestview Pointe	Market	Family	129	129	n/a	Proposed	1.3 miles
Crestview Township	Market	Family	260	260	n/a	Proposed	1.2 miles
Heritage at Panola	Market	Family	130	130	n/a	Proposed	4.7 miles
Wellington	Market	Family	72	72	n/a	Under Construction	3.0 miles
Totals			713	591			

Source: CoStar, GA DCA, May 2023

- Stone Terrace I and Stone Terrace II are two recently completed developments that were awarded tax credits in 2022. These properties offer a total of 324 units to family households earning 60 percent of the AMI, or less. As these properties are complete and stabilized, we will not deduct any units from our demand analysis. However, they are used as comparable properties.
- Harmony At Stonecrest is an under construction development that was awarded tax credits in 2020. This property will offer 122 one and two-bedroom units to senior households earning 60 percent of the AMI, or less. Construction is expected to be completed in late 2023. As this property will target a dissimilar tenancy to the Subject, we do not believe it will be directly competitive with the Subject upon completion. Thus, we will not deduct any units from our demand analysis.
- Crestview Pointe is a proposed market rate development that will offer 129 three-bedroom units to family households. Construction is expected to be complete in 2024. As the Subject will also offer three-bedroom market rate units, we will deduct all 129 units from our demand analysis.
- Crestview Township is a proposed market rate development that will offer 260 two and three-bedroom units to family households. The expected construction end date was unavailable as of the time of this report. As the Subject will also offer two and three-bedroom market rate units, we will deduct all 260 units from our demand analysis.
- Heritage at Panola is a proposed market rate development that will offer 130 one and two-bedroom units to family households. The expected construction end date was unavailable as of the time of this report. As the Subject will also offer two and three-bedroom market rate units, we will deduct all 130 units from our demand analysis.
- Wellington is an under construction market rate development that will offer 72 three-bedroom units to family households. Construction is expected to be complete in 2025. As the Subject will also offer three-bedroom market rate units, we will deduct all 72 units from our demand analysis.

Therefore, a total 591 market rate units are deducted from our demand analysis.

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

ADDITIONS TO SUPPLY

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
0BR						0
1BR					80	80
2BR					173	173
3BR					338	338
4BR						0
5BR						0
Total	0	0	0	0	591	591

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 2026 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry February 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,480	9.7%	2,258	8.9%	2,170	8.6%
\$10,000-19,999	2,992	11.7%	2,660	10.5%	2,529	10.0%
\$20,000-29,999	3,598	14.1%	3,159	12.5%	2,986	11.9%
\$30,000-39,999	3,213	12.6%	2,837	11.2%	2,689	10.7%
\$40,000-49,999	2,954	11.6%	2,959	11.7%	2,961	11.8%
\$50,000-59,999	2,197	8.6%	2,056	8.1%	2,000	7.9%
\$60,000-74,999	2,307	9.0%	2,344	9.3%	2,358	9.4%
\$75,000-99,999	2,448	9.6%	2,643	10.5%	2,720	10.8%
\$100,000-124,999	1,024	4.0%	1,226	4.9%	1,306	5.2%
\$125,000-149,999	749	2.9%	972	3.8%	1,060	4.2%
\$150,000-199,999	451	1.8%	650	2.6%	729	2.9%
\$200,000+	1,081	4.2%	1,497	5.9%	1,661	6.6%
Total	25,494	100.0%	25,261	100.0%	25,169	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac, May 2023

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$30,994		Maximum Income Limit		\$52,100	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry February 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-222	95.4%	\$0	0.0%	0		
\$10,000-19,999	-332	142.5%	\$0	0.0%	0		
\$20,000-29,999	-439	188.3%	\$0	0.0%	0		
\$30,000-39,999	-376	161.2%	\$9,004	90.0%	-338		
\$40,000-49,999	5	-2.2%	\$9,999	100.0%	5		
\$50,000-59,999	-141	60.6%	\$2,101	21.0%	-30		
\$60,000-74,999	37	-15.7%	\$0	0.0%	0		
\$75,000-99,999	195	-83.7%	\$0	0.0%	0		
\$100,000-124,999	202	-86.8%	\$0	0.0%	0		
\$125,000-149,999	223	-95.7%	\$0	0.0%	0		
\$150,000-199,999	199	-85.5%	\$0	0.0%	0		
\$200,000+	416	-178.5%	\$0	0.0%	0		
Total	-233	100.0%		155.8%	-363		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$30,994		Maximum Income Limit		\$52,100	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,480	9.7%	\$0	0.0%	0		
\$10,000-19,999	2,992	11.7%	\$0	0.0%	0		
\$20,000-29,999	3,598	14.1%	\$0	0.0%	0		
\$30,000-39,999	3,213	12.6%	\$9,004	90.0%	2,893		
\$40,000-49,999	2,954	11.6%	\$9,999	100.0%	2,954		
\$50,000-59,999	2,197	8.6%	\$2,101	21.0%	462		
\$60,000-74,999	2,307	9.0%	\$0	0.0%	0		
\$75,000-99,999	2,448	9.6%	\$0	0.0%	0		
\$100,000-124,999	1,024	4.0%	\$0	0.0%	0		
\$125,000-149,999	749	2.9%	\$0	0.0%	0		
\$150,000-199,999	451	1.8%	\$0	0.0%	0		
\$200,000+	1,081	4.2%	\$0	0.0%	0		
Total	25,494	100.0%		24.7%	6,309		

ASSUMPTIONS - @50%

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to February 2026

Income Target Population	@50%
New Renter Households PMA	-233
Percent Income Qualified	155.8%
New Renter Income Qualified Households	-363

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	25,494
Income Qualified	24.7%
Income Qualified Renter Households	6,309
Percent Rent Overburdened Prj Mrkt Entry February 2026	50.6%
Rent Overburdened Households	3,192

Demand from Living in Substandard Housing

Income Qualified Renter Households	6,309
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	50

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	3,242
Total New Demand	-363
Total Demand (New Plus Existing Households)	2,880

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	34.9%	1,006
Two Persons	20.7%	595
Three Persons	15.1%	434
Four Persons	13.8%	397
Five Persons	15.5%	447
Total	100.0%	2,880

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
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Of one-person households in 1BR units	90%	906
Of two-person households in 1BR units	20%	119
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
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Of one-person households in 2BR units	10%	101
Of two-person households in 2BR units	80%	476
Of three-person households in 2BR units	60%	260
Of four-person households in 2BR units	30%	119
Of five-person households in 2BR units	0%	0
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	174
Of four-person households in 3BR units	40%	159
Of five-person households in 3BR units	50%	223
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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%	223
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Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,880

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,025	-	0	=	1,025
2 BR	956	-	0	=	956
3 BR	556	-	0	=	556
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,537		0		2,537

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	8	/	1,025	=	0.8%
2 BR	13	/	956	=	1.4%
3 BR	3	/	556	=	0.5%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	24		2,537		0.9%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$37,200		Maximum Income Limit		\$62,520	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry February 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-222	95.4%	\$0	0.0%	0		
\$10,000-19,999	-332	142.5%	\$0	0.0%	0		
\$20,000-29,999	-439	188.3%	\$0	0.0%	0		
\$30,000-39,999	-376	161.2%	\$2,798	28.0%	-105		
\$40,000-49,999	5	-2.2%	\$9,999	100.0%	5		
\$50,000-59,999	-141	60.6%	\$9,999	100.0%	-141		
\$60,000-74,999	37	-15.7%	\$2,521	16.8%	6		
\$75,000-99,999	195	-83.7%	\$0	0.0%	0		
\$100,000-124,999	202	-86.8%	\$0	0.0%	0		
\$125,000-149,999	223	-95.7%	\$0	0.0%	0		
\$150,000-199,999	199	-85.5%	\$0	0.0%	0		
\$200,000+	416	-178.5%	\$0	0.0%	0		
Total	-233	100.0%		100.9%	-235		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$37,200		Maximum Income Limit		\$62,520	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,480	9.7%	\$0	0.0%	0		
\$10,000-19,999	2,992	11.7%	\$0	0.0%	0		
\$20,000-29,999	3,598	14.1%	\$0	0.0%	0		
\$30,000-39,999	3,213	12.6%	\$2,798	28.0%	899		
\$40,000-49,999	2,954	11.6%	\$9,999	100.0%	2,954		
\$50,000-59,999	2,197	8.6%	\$9,999	100.0%	2,197		
\$60,000-74,999	2,307	9.0%	\$2,521	16.8%	388		
\$75,000-99,999	2,448	9.6%	\$0	0.0%	0		
\$100,000-124,999	1,024	4.0%	\$0	0.0%	0		
\$125,000-149,999	749	2.9%	\$0	0.0%	0		
\$150,000-199,999	451	1.8%	\$0	0.0%	0		
\$200,000+	1,081	4.2%	\$0	0.0%	0		
Total	25,494	100.0%		25.3%	6,438		

ASSUMPTIONS - @60%

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	5

Demand from New Renter Households 2022 to February 2026

Income Target Population	@60%
New Renter Households PMA	-233
Percent Income Qualified	100.9%
New Renter Income Qualified Households	-235

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	25,494
Income Qualified	25.3%
Income Qualified Renter Households	6,438
Percent Rent Overburdened Prj Mrkt Entry February 2026	50.6%
Rent Overburdened Households	3,258

Demand from Living in Substandard Housing

Income Qualified Renter Households	6,438
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	51

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	3,309
Total New Demand	-235
Total Demand (New Plus Existing Households)	3,074

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	34.9%	1,074
Two Persons	20.7%	635
Three Persons	15.1%	463
Four Persons	13.8%	424
Five Persons	15.5%	477
Total	100.0%	3,074

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
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Of one-person households in 1BR units	90%	967
Of two-person households in 1BR units	20%	127
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
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Of one-person households in 2BR units	10%	107
Of two-person households in 2BR units	80%	508
Of three-person households in 2BR units	60%	278
Of four-person households in 2BR units	30%	127
Of five-person households in 2BR units	0%	0
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	185
Of four-person households in 3BR units	40%	170
Of five-person households in 3BR units	50%	238
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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%	127
Of five-person households in 4BR units	50%	238
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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		3,074

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,094	-	0	=	1,094
2 BR	1,021	-	0	=	1,021
3 BR	593	-	0	=	593
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,708		0		2,708

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	15	/	1,094	=	1.4%
2 BR	25	/	1,021	=	2.4%
3 BR	3	/	593	=	0.5%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	43		2,708		1.6%

Market

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$38,777		Maximum Income Limit		\$125,040	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry February 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-222			95.4%	\$0	0.0%
\$10,000-19,999	-332	142.5%	\$0	0.0%	0		
\$20,000-29,999	-439	188.3%	\$0	0.0%	0		
\$30,000-39,999	-376	161.2%	\$1,221	12.2%	-46		
\$40,000-49,999	5	-2.2%	\$9,999	100.0%	5		
\$50,000-59,999	-141	60.6%	\$9,999	100.0%	-141		
\$60,000-74,999	37	-15.7%	\$14,999	100.0%	37		
\$75,000-99,999	195	-83.7%	\$24,999	100.0%	195		
\$100,000-124,999	202	-86.8%	\$24,999	100.0%	202		
\$125,000-149,999	223	-95.7%	\$41	0.2%	0		
\$150,000-199,999	199	-85.5%	\$0	0.0%	0		
\$200,000+	416	-178.5%	\$0	0.0%	0		
Total	-233	100.0%		-108.2%	252		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$38,777		Maximum Income Limit		\$125,040	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	2,480			9.7%	\$0	0.0%
\$10,000-19,999	2,992	11.7%	\$0	0.0%	0		
\$20,000-29,999	3,598	14.1%	\$0	0.0%	0		
\$30,000-39,999	3,213	12.6%	\$1,221	12.2%	392		
\$40,000-49,999	2,954	11.6%	\$9,999	100.0%	2,954		
\$50,000-59,999	2,197	8.6%	\$9,999	100.0%	2,197		
\$60,000-74,999	2,307	9.0%	\$14,999	100.0%	2,307		
\$75,000-99,999	2,448	9.6%	\$24,999	100.0%	2,448		
\$100,000-124,999	1,024	4.0%	\$24,999	100.0%	1,024		
\$125,000-149,999	749	2.9%	\$41	0.2%	1		
\$150,000-199,999	451	1.8%	\$0	0.0%	0		
\$200,000+	1,081	4.2%	\$0	0.0%	0		
Total	25,494	100.0%		44.4%	11,324		

ASSUMPTIONS - Market

ASSUMPTIONS - Market					
Tenancy		Family		% of Income towards Housing	
Rural/Urban		Urban		Maximum # of Occupants	
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2022 to February 2026

Income Target Population	Market
New Renter Households PMA	-233
Percent Income Qualified	-108.2%
New Renter Income Qualified Households	252

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	25,494
Income Qualified	44.4%
Income Qualified Renter Households	11,324
Percent Rent Overburdened Prj Mrkt Entry February 2026	50.6%
Rent Overburdened Households	5,730

Demand from Living in Substandard Housing

Income Qualified Renter Households	11,324
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	90

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	5,820
Total New Demand	252
Total Demand (New Plus Existing Households)	6,072

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	34.9%	2,122
Two Persons	20.7%	1,255
Three Persons	15.1%	915
Four Persons	13.8%	837
Five Persons	15.5%	942
Total	100.0%	6,072

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
<hr/>		
Of one-person households in 1BR units	90%	1910
Of two-person households in 1BR units	20%	251
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
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Of one-person households in 2BR units	10%	212
Of two-person households in 2BR units	80%	1004
Of three-person households in 2BR units	60%	549
Of four-person households in 2BR units	30%	251
Of five-person households in 2BR units	0%	0
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	366
Of four-person households in 3BR units	40%	335
Of five-person households in 3BR units	50%	471
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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%	251
Of five-person households in 4BR units	50%	471
<hr/>		
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		6,072

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	2,161	-	80	=	2,081
2 BR	2,017	-	173	=	1,844
3 BR	1,172	-	338	=	834
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	5,349		591		4,758

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	5	/	2,081	=	0.2%
2 BR	8	/	1,844	=	0.4%
3 BR	2	/	834	=	0.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	15		4,758		0.3%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$30,994	Maximum Income Limit		\$125,040
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry February 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	-222			
\$10,000-19,999	-332	142.5%	\$0	0.0%	0
\$20,000-29,999	-439	188.3%	\$0	0.0%	0
\$30,000-39,999	-376	161.2%	\$9,004	90.0%	-338
\$40,000-49,999	5	-2.2%	\$9,999	100.0%	5
\$50,000-59,999	-141	60.6%	\$9,999	100.0%	-141
\$60,000-74,999	37	-15.7%	\$14,999	100.0%	37
\$75,000-99,999	195	-83.7%	\$24,999	100.0%	195
\$100,000-124,999	202	-86.8%	\$24,999	100.0%	202
\$125,000-149,999	223	-95.7%	\$41	0.2%	0
\$150,000-199,999	199	-85.5%	\$0	0.0%	0
\$200,000+	416	-178.5%	\$0	0.0%	0
Total	-233	100.0%		17.3%	-40

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$30,994	Maximum Income Limit		\$125,040
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	2,480			
\$10,000-19,999	2,992	11.7%	\$0	0.0%	0
\$20,000-29,999	3,598	14.1%	\$0	0.0%	0
\$30,000-39,999	3,213	12.6%	\$9,004	90.0%	2,893
\$40,000-49,999	2,954	11.6%	\$9,999	100.0%	2,954
\$50,000-59,999	2,197	8.6%	\$9,999	100.0%	2,197
\$60,000-74,999	2,307	9.0%	\$14,999	100.0%	2,307
\$75,000-99,999	2,448	9.6%	\$24,999	100.0%	2,448
\$100,000-124,999	1,024	4.0%	\$24,999	100.0%	1,024
\$125,000-149,999	749	2.9%	\$41	0.2%	1
\$150,000-199,999	451	1.8%	\$0	0.0%	0
\$200,000+	1,081	4.2%	\$0	0.0%	0
Total	25,494	100.0%		54.2%	13,825

ASSUMPTIONS - Overall

Tenancy		Family	% of Income towards Housing			35%
Rural/Urban		Urban	Maximum # of Occupants			5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to February 2026

Income Target Population	Overall
New Renter Households PMA	-233
Percent Income Qualified	17.3%
New Renter Income Qualified Households	-40

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	25,494
Income Qualified	54.2%
Income Qualified Renter Households	13,825
Percent Rent Overburdened Prj Mrkt Entry February 2026	50.6%
Rent Overburdened Households	6,996

Demand from Living in Substandard Housing

Income Qualified Renter Households	13,825
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	109

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	7,105
Total New Demand	-40
Total Demand (New Plus Existing Households)	7,065

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	34.9%	2,469
Two Persons	20.7%	1,460
Three Persons	15.1%	1,065
Four Persons	13.8%	974
Five Persons	15.5%	1,096
Total	100.0%	7,065

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	2222
Of two-person households in 1BR units	20%	292
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	247
Of two-person households in 2BR units	80%	1168
Of three-person households in 2BR units	60%	639
Of four-person households in 2BR units	30%	292
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	426
Of four-person households in 3BR units	40%	390
Of five-person households in 3BR units	50%	548
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%	292
Of five-person households in 4BR units	50%	548
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		7,065

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	2,514	-	80	=	2,434
2 BR	2,347	-	173	=	2,174
3 BR	1,364	-	338	=	1,026
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	6,224		591		5,633

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	28	/	2,434	=	1.2%
2 BR	46	/	2,174	=	2.1%
3 BR	8	/	1,026	=	0.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	82		5,633		1.5%

Overall LIHTC

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$30,994		Maximum Income Limit		\$62,520	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry February 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-222			95.4%	\$0	0.0%
\$10,000-19,999	-332	142.5%	\$0	0.0%	0		
\$20,000-29,999	-439	188.3%	\$0	0.0%	0		
\$30,000-39,999	-376	161.2%	\$9,004	90.0%	-338		
\$40,000-49,999	5	-2.2%	\$9,999	100.0%	5		
\$50,000-59,999	-141	60.6%	\$9,999	100.0%	-141		
\$60,000-74,999	37	-15.7%	\$2,521	16.8%	6		
\$75,000-99,999	195	-83.7%	\$0	0.0%	0		
\$100,000-124,999	202	-86.8%	\$0	0.0%	0		
\$125,000-149,999	223	-95.7%	\$0	0.0%	0		
\$150,000-199,999	199	-85.5%	\$0	0.0%	0		
\$200,000+	416	-178.5%	\$0	0.0%	0		
Total	-233	100.0%		201.0%	-468		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$30,994		Maximum Income Limit		\$62,520	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	2,480			9.7%	\$0	0.0%
\$10,000-19,999	2,992	11.7%	\$0	0.0%	0		
\$20,000-29,999	3,598	14.1%	\$0	0.0%	0		
\$30,000-39,999	3,213	12.6%	\$9,004	90.0%	2,893		
\$40,000-49,999	2,954	11.6%	\$9,999	100.0%	2,954		
\$50,000-59,999	2,197	8.6%	\$9,999	100.0%	2,197		
\$60,000-74,999	2,307	9.0%	\$2,521	16.8%	388		
\$75,000-99,999	2,448	9.6%	\$0	0.0%	0		
\$100,000-124,999	1,024	4.0%	\$0	0.0%	0		
\$125,000-149,999	749	2.9%	\$0	0.0%	0		
\$150,000-199,999	451	1.8%	\$0	0.0%	0		
\$200,000+	1,081	4.2%	\$0	0.0%	0		
Total	25,494	100.0%		33.1%	8,432		

ASSUMPTIONS - Overall LIHTC

ASSUMPTIONS - Overall LIHTC					
Tenancy		Family		% of Income towards Housing	
Rural/Urban		Urban		Maximum # of Occupants	
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2022 to February 2026

Income Target Population	Overall LIHTC
New Renter Households PMA	-233
Percent Income Qualified	201.0%
New Renter Income Qualified Households	-468

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	25,494
Income Qualified	33.1%
Income Qualified Renter Households	8,432
Percent Rent Overburdened Prj Mrkt Entry February 2026	50.6%
Rent Overburdened Households	4,267

Demand from Living in Substandard Housing

Income Qualified Renter Households	8,432
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	67

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	4,334
Total New Demand	-468
Total Demand (New Plus Existing Households)	3,865

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	34.9%	1,351
Two Persons	20.7%	799
Three Persons	15.1%	583
Four Persons	13.8%	533
Five Persons	15.5%	600
Total	100.0%	3,865

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1216
Of two-person households in 1BR units	20%	160
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	135
Of two-person households in 2BR units	80%	639
Of three-person households in 2BR units	60%	350
Of four-person households in 2BR units	30%	160
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	233
Of four-person households in 3BR units	40%	213
Of five-person households in 3BR units	50%	300
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%	160
Of five-person households in 4BR units	50%	300
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		3,865

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,376	-	0	=	1,376
2 BR	1,284	-	0	=	1,284
3 BR	746	-	0	=	746
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	3,406		0		3,406

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	0	/	-	=	-
1 BR	23	/	1,376	=	1.7%
2 BR	38	/	1,284	=	3.0%
3 BR	6	/	746	=	0.8%
4 BR	0	/	-	=	-
5 BR	0	/	-	=	-
Total	67		3,406		2.0%

CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to increase 0.2 percent annually between 2022 and the date of market entry in February 2026.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @50% AMI (\$30,994 to \$52,100)	HH at @60% AMI (\$37,200 to \$62,520)	HH at Market AMI (\$38,777 to \$125,040)	Overall	Overall LIHTC
Demand from New Households (age and income appropriate)	-363	-235	252	-40	-468
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	50	51	90	109	67
PLUS	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	3,192	3,258	5,730	6,996	4,267
Sub Total	2,880	3,074	6,072	7,065	3,865
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0
Equals Total Demand	2,880	3,074	6,072	7,065	3,865
Less	-	-	-	-	-
Competitive New Supply	0	0	591	591	0
Equals Net Demand	2,880	3,074	5,481	6,474	3,865

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
@50%	1BR	\$30,994	\$38,600	8	1,025	0	1,025	0.8%	\$1,416	\$1,277	\$1,584	\$838
	2BR	\$37,200	\$43,400	13	956	0	956	1.4%	\$1,659	\$1,443	\$1,939	\$1,003
	3BR	\$42,960	\$52,100	3	556	0	556	0.5%	\$1,990	\$1,813	\$2,172	\$1,157
@60%	1BR	\$37,200	\$46,320	15	1,094	0	1,094	1.4%	\$1,416	\$1,277	\$1,584	\$1,019
	2BR	\$44,640	\$52,080	25	1,021	0	1,021	2.4%	\$1,659	\$1,443	\$1,939	\$1,220
	3BR	\$51,566	\$62,520	3	593	0	593	0.5%	\$1,990	\$1,813	\$2,172	\$1,408
Market	1BR	\$38,777	\$92,640	5	2,161	80	2,081	0.2%	\$1,416	\$1,277	\$1,584	\$1,065
	2BR	\$44,194	\$104,160	8	2,017	173	1,844	0.4%	\$1,659	\$1,443	\$1,939	\$1,207
	3BR	\$54,720	\$125,040	2	1,172	338	834	0.2%	\$1,990	\$1,813	\$2,172	\$1,500
Overall	1BR	\$30,994	\$92,640	28	2,514	80	2,434	1.2%	-	-	-	-
	2BR	\$37,200	\$104,160	46	2,347	173	2,174	2.1%	-	-	-	-
	3BR	\$42,960	\$125,040	8	1,364	338	1,026	0.8%	-	-	-	-
Overall LIHTC	1BR	\$30,994	\$46,320	23	1,376	0	1,376	1.7%	-	-	-	-
	2BR	\$37,200	\$52,080	38	1,284	0	1,284	3.0%	-	-	-	-
	3BR	\$42,960	\$62,520	6	746	0	746	0.8%	-	-	-	-
Overall @50%		\$30,994	\$52,100	24	2,537	0	2,537	0.9%	-	-	-	-
		\$37,200	\$62,520	43	2,708	0	2,708	1.6%	-	-	-	-
	Market	\$38,777	\$125,040	15	5,349	591	4,758	0.3%	-	-	-	-
Overall Total		\$30,994	\$125,040	82	6,224	591	5,633	1.5%	-	-	-	-
Overall LIHTC		\$30,994	\$62,520	67	3,406	0	3,406	2.0%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 0.5 to 1.4 percent, with an overall capture rate of 0.9 percent. The Subject’s 60 percent AMI capture rates range from 0.5 to 2.4 percent, with an overall capture rate of 1.6 percent. The Subject’s market rate capture rates range from 0.2 to 0.4 percent, with an overall capture rate of 0.3 percent. The overall capture rate for the project’s market, 50 and 60 percent units is 1.5 percent. The overall capture rate for the project’s 50 and 60 percent units is 2.0 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 2,654 units.

The availability of LIHTC data is considered good; there are 15 LIHTC properties in the PMA. However, we have included only four comparable LIHTC properties. The comparable LIHTC properties are located between 0.3 and 3.6 miles from the Subject site, all within the PMA in Stonecrest and Lithonia.

The availability of market rate data is considered good. We included five market rate properties, all of which are located within 3.8 miles of the Subject site. These properties include older developments as well as renovated properties. Other market rate properties are excluded based on proximity and unit types.

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

Excluded Properties

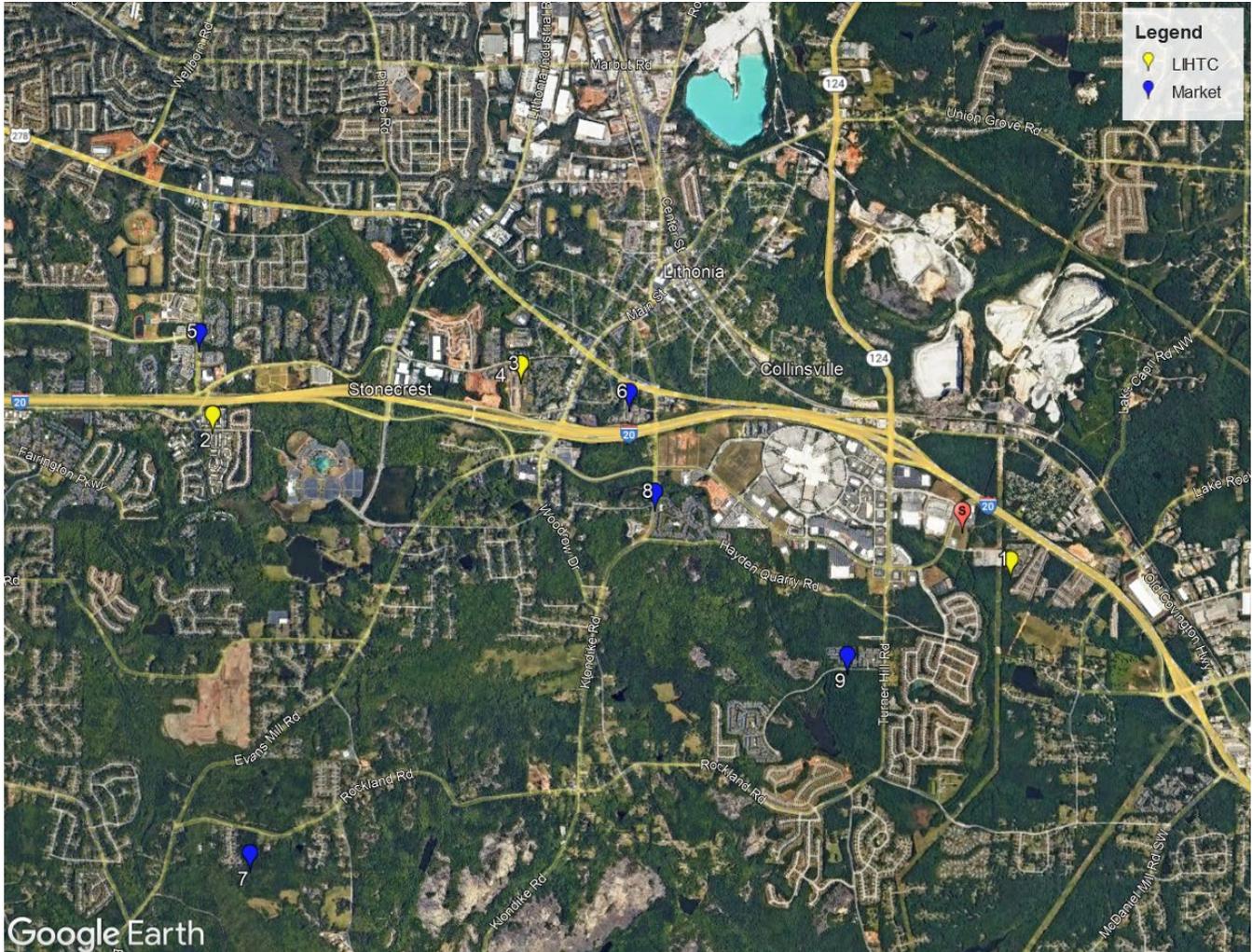
The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Granite Crossing	LIHTC	Lithonia	Family	75	Unable to contact
Harmony At Stonecrest*	LIHTC	Stonecrest	Senior	122	Under construction
Heritage Townhomes	LIHTC	Lithonia	Family	240	Unable to contact
Alexander At Stonecrest	LIHTC/ Market	Lithonia	Family	262	Dissimilar location
Brightstone	LIHTC/HOME	Lithonia	Senior	175	Dissimilar tenancy
Chapel Run Apartments	LIHTC	Decatur	Family	172	Dissimilar location
The Park at Carrington	LIHTC	Stone Mountain	Family	360	Inferior condition
Legends of Stonecrest	LIHTC	Stonecrest	Senior	238	Dissimilar tenancy
Panola Gardens	LIHTC	Lithonia	Senior	84	Dissimilar tenancy
Spivey Senior	LIHTC/HOME	Conyers	Senior	50	Dissimilar tenancy
The Villas Of Friendly Heights	LIHTC/ Market	Decatur	Family	130	Dissimilar location
Terraces At Parkview	LIHTC/ Section 8	Lithonia	Family	54	Subsidized
Alice Williams Towers	Section 8	Lithonia	Senior	90	Subsidized
DeKalb MR Homes II	Section 8	Lithonia	Family	4	Subsidized
DeKalb MR Homes, Inc.	Section 8	Lithonia	Family	4	Subsidized
Wesley Kensington	Market	Lithonia	Family	625	Unable to contact
37 Treeview Apartments	Market	Lithonia	Family	300	Inferior condition
Arbor Crossings Apartments	Market	Lithonia	Family	240	Inferior condition
Ashland Pines	Market	Stone Mountain	Family	216	Dissimilar location
Autumn Cove Apartments	Market	Lithonia	Family	47	Inferior condition
Bristol Creek Apartment Homes	Market	Decatur	Family	169	Dissimilar location
Cambridge Heights	Market	Lithonia	Family	264	Better comparables available
Creekside Corners	Market	Lithonia	Family	443	Better comparables available
Creekside Crossing	Market	Lithonia	Family	280	Better comparables available
Crestview Apartments	Market	Decatur	Family	734	Dissimilar location
Crestview Pointe*	Market	Stonecrest	Family	129	Proposed
Crestview Township*	Market	Stonecrest	Family	260	Proposed
East Perimeter Pointe	Market	Decatur	Family	734	Dissimilar location
Friendly Hills Apartments	Market	Decatur	Family	168	Dissimilar location
Groveswood Park Apartments	Market	Lithonia	Family	120	Inferior condition
Heritage at Panola*	Market	Stone Mountain	Family	130	Proposed
Heritage Reserve	Market	Decatur	Family	210	Dissimilar location
Lexington On The Green	Market	Lithonia	Family	216	Inferior condition
Reserve At Stone Creek	Market	Stone Mountain	Family	822	Dissimilar location
Snapfinger	Market	Decatur	Family	149	Dissimilar location
Snapwoods Apartments	Market	Decatur	Family	56	Dissimilar location
Stonecrest Mill	Market	Lithonia	Family	280	Inferior condition
The Oaks At Stonecrest	Market	Lithonia	Family	280	Inferior condition
The Park At Edinburgh	Market	Lithonia	Family	415	Inferior condition
The Park At Stonehaven	Market	Stone Mountain	Family	435	Dissimilar location
The Reserve Apartments	Market	Lithonia	Family	252	Inferior condition
The Thicket	Market	Decatur	Family	234	Dissimilar location
The Village At Wesley Chapel	Market	Decatur	Family	218	Dissimilar location
Valleyfield Apartments	Market	Decatur	Family	123	Dissimilar location
Villas On Main	Market	Lithonia	Family	93	Inferior condition
Wellington*	Market	Lithonia	Family	72	Under construction
Woodcrest Village	Market	Lithonia	Family	344	Inferior condition

*Proposed or under construction

1. Comparable Rental Property Map



Source: Google Earth, May 2023.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Capstone At Honey Creek	Stonecrest	@50%, @60%, Market	Family	-
1	Greens At Stonecreek	Lithonia	@60%, Market	Family	0.3 miles
2	Hills At Fairington	Lithonia	@60%	Family	3.6 miles
3	Stone Terrace I	Stonecrest	@60%	Family	2.2 miles
4	Stone Terrace II	Stonecrest	@60%	Family	2.2 miles
5	Belle Vista	Lithonia	Market	Family	3.8 miles
6	The Retreat At Stonecrest	Lithonia	Market	Family	1.7 miles
7	Walden Brook	Lithonia	Market	Family	3.7 miles
8	Wesley Providence	Lithonia	Market	Family	1.5 miles
9	Wesley Stonecrest	Lithonia	Market	Family	0.8 miles

CAPSTONE AT HONEY CREEK – STONECREST, GEORGIA – MARKET STUDY

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Capstone At Honey Creek 8435 Mall Pkwy Stonecrest, GA 30038 DeKalb County		Midrise 4-stories 2026 / n/a Family	@50%, @60%, Market	1BR / 1BA	8	9.8%	800	@50%	\$838	Yes	N/A	N/A	N/A
					1BR / 1BA	15	18.3%	800	@60%	\$1,019	Yes	N/A	N/A	N/A
					1BR / 1BA	5	6.1%	800	Market	\$1,065	N/A	N/A	N/A	N/A
					2BR / 1BA	13	15.9%	1,000	@50%	\$1,003	Yes	N/A	N/A	N/A
					2BR / 1BA	25	30.5%	1,000	@60%	\$1,220	Yes	N/A	N/A	N/A
					2BR / 1BA	8	9.8%	1,000	Market	\$1,207	N/A	N/A	N/A	N/A
					3BR / 2BA	3	3.7%	1,200	@50%	\$1,157	Yes	N/A	N/A	N/A
					3BR / 2BA	3	3.7%	1,200	@60%	\$1,408	Yes	N/A	N/A	N/A
					3BR / 2BA	2	2.4%	1,200	Market	\$1,500	N/A	N/A	N/A	N/A
										82				
1	Greens At Stonecreek 100 Deer Creek Circle Lithonia, GA 30058 DeKalb County	0.3 miles	Various 2-stories 2002 / n/a Family	@60%, Market	2BR / 2BA	4	2.9%	923	@60%	\$1,286	Yes	Yes	0	0.0%
					2BR / 2BA	46	33.3%	1,122	@60%	\$1,286	Yes	Yes	3	6.5%
					2BR / 2.5BA	19	13.8%	1,234	Market	\$1,537	N/A	Yes	0	0.0%
					3BR / 2BA	4	2.9%	1,162	@60%	\$1,494	Yes	Yes	0	0.0%
					3BR / 2BA	46	33.3%	1,162	@60%	\$1,494	Yes	Yes	2	4.4%
					3BR / 2.5BA	19	13.8%	1,470	Market	\$1,834	N/A	Yes	0	0.0%
					138							5	3.6%	
2	Hills At Fairington 5959 Fairington Rd Lithonia, GA 30038 DeKalb County	3.6 miles	Various 3-stories 1970 / 2010 Family	@60%	1BR / 1BA	17	4.2%	928	@60%	\$890	No	Yes	N/A	N/A
					1BR / 1BA	75	18.5%	1,009	@60%	\$890	No	Yes	N/A	N/A
					2BR / 1.5BA	69	17.0%	1,314	@60%	\$1,020	No	Yes	N/A	N/A
					2BR / 2BA	66	16.3%	1,292	@60%	\$950	No	Yes	N/A	N/A
					2BR / 2BA	65	16.0%	1,492	@60%	\$1,070	No	Yes	N/A	N/A
					2BR / 2BA	77	19.0%	1,412	@60%	\$980	No	Yes	N/A	N/A
					3BR / 2BA	37	9.1%	1,550	@60%	\$1,210	No	Yes	N/A	N/A
										406				
3	Stone Terrace I 6659 Chupp Rd Stonecrest, GA 30058 DeKalb County	2.2 miles	Garden 3-stories 2022 / n/a Family	@60%	1BR / 1BA	59	24.6%	708	@60%	\$1,012	Yes	Yes	2	3.4%
					1BR / 1BA	1	0.4%	708	Non-Rental	-	N/A	N/A	0	0.0%
					2BR / 2BA	120	50.0%	1,005	@60%	\$1,213	Yes	Yes	3	2.5%
					3BR / 2BA	36	15.0%	1,150	@60%	\$1,399	Yes	Yes	1	2.8%
					4BR / 2BA	24	10.0%	1,364	@60%	\$1,558	Yes	Yes	1	4.2%
					240							7	2.9%	
4	Stone Terrace II 6659 Chupp Rd Stonecrest, GA 30058 DeKalb County	2.2 miles	Lowrise 3-stories 2022 / n/a Family	@60%	1BR / 1BA	12	14.3%	745	@60%	\$1,012	Yes	Yes	1	8.3%
					2BR / 2BA	56	66.7%	981	@60%	\$1,213	Yes	Yes	1	1.8%
					3BR / 2BA	8	9.5%	1,231	@60%	\$1,399	Yes	Yes	0	0.0%
					4BR / 2BA	8	9.5%	1,435	@60%	\$1,558	Yes	Yes	0	0.0%
										84				
5	Belle Vista 100 Camellia Lane Lithonia, GA 30058 DeKalb County	3.8 miles	Garden 3-stories 2001 / 2014 Family	Market	1BR / 1BA	60	19.2%	657	Market	\$1,402	N/A	No	2	3.3%
					1BR / 1BA	48	15.4%	750	Market	\$1,495	N/A	No	2	4.2%
					2BR / 2BA	60	19.2%	1,031	Market	\$1,737	N/A	No	0	0.0%
					2BR / 2BA	84	26.9%	1,113	Market	\$1,939	N/A	No	3	3.6%
					3BR / 2BA	60	19.2%	1,247	Market	\$2,038	N/A	No	3	5.0%
					312							10	3.2%	
6	The Retreat At Stonecrest 40 Amanda Drive Lithonia, GA 30058 DeKalb County	1.7 miles	Garden 3-stories 2003 / n/a Family	Market	1BR / 1BA	114	41.3%	890	Market	\$1,430	N/A	No	4	3.5%
					1BR / 1BA	N/A	N/A	890	Market	\$1,584	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	745	Market	\$1,277	N/A	No	N/A	N/A
					2BR / 2BA	120	43.5%	1,120	Market	\$1,443	N/A	No	1	0.8%
					2BR / 2BA	24	8.7%	1,170	Market	\$1,674	N/A	No	0	0.0%
					3BR / 2BA	18	6.5%	1,350	Market	\$1,813	N/A	No	0	0.0%
					276							5	1.8%	
7	Walden Brook 100 Walden Brook Drive Lithonia, GA 30038 DeKalb County	3.7 miles	Garden 4-stories 2003 / n/a Family	Market	1BR / 1BA	75	29.3%	916	Market	\$1,461	N/A	No	4	5.3%
					1BR / 1BA	27	10.6%	732	Market	\$1,387	N/A	No	0	0.0%
					2BR / 2BA	82	32.0%	1,232	Market	\$1,847	N/A	No	4	4.9%
					2BR / 2BA	27	10.6%	1,157	Market	\$1,740	N/A	No	0	0.0%
					3BR / 2BA	15	5.9%	1,552	Market	\$2,172	N/A	No	0	0.0%
					3BR / 2BA	30	11.7%	1,425	Market	\$2,126	N/A	No	0	0.0%
					256							8	3.1%	
8	Wesley Providence 100 Wesley Providence Pkwy Lithonia, GA 30038 DeKalb County	1.5 miles	Garden 3-stories 2005 / n/a Family	Market	1BR / 1BA	N/A	N/A	920	Market	\$1,420	N/A	No	9	N/A
					2BR / 2BA	N/A	N/A	1,280	Market	\$1,627	N/A	No	11	N/A
					3BR / 2BA	N/A	N/A	1,525	Market	\$2,024	N/A	No	5	N/A
					579							25	4.3%	
9	Wesley Stonecrest 100 Wesley Stonecrest Circle Lithonia, GA 30038 DeKalb County	0.8 miles	Garden 3-stories 2002 / n/a Family	Market	1BR / 1BA	81	22.3%	918	Market	\$1,325	N/A	No	4	4.9%
					1BR / 1BA	81	22.3%	949	Market	\$1,375	N/A	No	3	3.7%
					2BR / 2BA	45	12.4%	1,253	Market	\$1,580	N/A	No	0	0.0%
					2BR / 2BA	44	12.1%	1,272	Market	\$1,560	N/A	No	0	0.0%
					2BR / 2BA	88	24.2%	1,276	Market	\$1,570	N/A	No	0	0.0%
					3BR / 2BA	12	3.3%	1,512	Market	\$1,956	N/A	No	2	16.7%
					3BR / 2BA	12	3.3%	1,519	Market	\$1,960	N/A	No	1	8.3%
					363							10	2.8%	

CAPSTONE AT HONEY CREEK – STONECREST, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	2,654	Weighted Occupancy:	96.2%		
	Market Rate	1,786	Market Rate	96.8%		
	Tax Credit	868	Tax Credit	94.9%		
	One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom Two Bath	
	Property	Average	Property	Average	Property	Average
RENT	The Retreat At Stonecrest (Market)	\$1,584	Belle Vista (Market)(2BA)	\$1,939	Walden Brook (Market)	\$2,172
	Belle Vista (Market)	\$1,495	Walden Brook (Market)(2BA)	\$1,847	Walden Brook (Market)	\$2,126
	Walden Brook (Market)	\$1,461	Walden Brook (Market)(2BA)	\$1,740	Belle Vista (Market)	\$2,038
	The Retreat At Stonecrest (Market)	\$1,430	Belle Vista (Market)(2BA)	\$1,737	Wesley Providence (Market)	\$2,024
	Wesley Providence (Market)	\$1,420	The Retreat At Stonecrest (Market)(2BA)	\$1,674	Wesley Stonecrest (Market)	\$1,960
	Belle Vista (Market)	\$1,402	Wesley Providence (Market)(2BA)	\$1,627	Wesley Stonecrest (Market)	\$1,956
	Walden Brook (Market)	\$1,387	Wesley Stonecrest (Market)(2BA)	\$1,580	Greens At Stonecreek (Market)(2.5BA)	\$1,834
	Wesley Stonecrest (Market)	\$1,375	Wesley Stonecrest (Market)(2BA)	\$1,570	The Retreat At Stonecrest (Market)	\$1,813
	Wesley Stonecrest (Market)	\$1,325	Wesley Stonecrest (Market)(2BA)	\$1,560	Capstone At Honey Creek (Market)	\$1,500
	The Retreat At Stonecrest (Market)	\$1,277	Greens At Stonecreek (Market)(2.5BA)	\$1,537	Greens At Stonecreek (@60%)	\$1,494
	Capstone At Honey Creek (Market)	\$1,065	The Retreat At Stonecrest (Market)(2BA)	\$1,443	Greens At Stonecreek (@60%)	\$1,494
	Capstone At Honey Creek (@60%)	\$1,019	Greens At Stonecreek (@60%)(2BA)	\$1,286	Capstone At Honey Creek (@60%)	\$1,408
	Stone Terrace I (@60%)	\$1,012	Greens At Stonecreek (@60%)(2BA)	\$1,286	Stone Terrace I (@60%)	\$1,399
	Stone Terrace II (@60%)	\$1,012	Capstone At Honey Creek (@60%)	\$1,220	Stone Terrace II (@60%)	\$1,399
	Hills At Fairington (@60%)	\$890	Stone Terrace II (@60%)(2BA)	\$1,213	Hills At Fairington (@60%)	\$1,210
	Hills At Fairington (@60%)	\$890	Stone Terrace I (@60%)(2BA)	\$1,213	Capstone At Honey Creek (@50%)	\$1,157
	Capstone At Honey Creek (@50%)	\$838	Capstone At Honey Creek (Market)	\$1,207		
			Hills At Fairington (@60%)(2BA)	\$1,070		
			Hills At Fairington (@60%)(1.5BA)	\$1,020		
			Capstone At Honey Creek (@50%)	\$1,003		
		Hills At Fairington (@60%)(2BA)	\$980			
		Hills At Fairington (@60%)(2BA)	\$950			
SQUARE FOOTAGE	Hills At Fairington (@60%)	1,009	Hills At Fairington (@60%)(2BA)	1,492	Walden Brook (Market)	1,552
	Wesley Stonecrest (Market)	949	Hills At Fairington (@60%)(2BA)	1,412	Hills At Fairington (@60%)	1,550
	Hills At Fairington (@60%)	928	Hills At Fairington (@60%)(1.5BA)	1,314	Wesley Providence (Market)	1,525
	Wesley Providence (Market)	920	Hills At Fairington (@60%)(2BA)	1,292	Wesley Stonecrest (Market)	1,519
	Wesley Stonecrest (Market)	918	Wesley Providence (Market)(2BA)	1,280	Wesley Stonecrest (Market)	1,512
	Walden Brook (Market)	916	Wesley Stonecrest (Market)(2BA)	1,276	Greens At Stonecreek (Market)(2.5BA)	1,470
	The Retreat At Stonecrest (Market)	890	Wesley Stonecrest (Market)(2BA)	1,272	Walden Brook (Market)	1,425
	The Retreat At Stonecrest (Market)	890	Wesley Stonecrest (Market)(2BA)	1,253	The Retreat At Stonecrest (Market)	1,350
	Capstone At Honey Creek (Market)	800	Greens At Stonecreek (Market)(2.5BA)	1,234	Belle Vista (Market)	1,247
	Capstone At Honey Creek (@60%)	800	Walden Brook (Market)(2BA)	1,232	Stone Terrace II (@60%)	1,231
	Capstone At Honey Creek (@50%)	800	The Retreat At Stonecrest (Market)(2BA)	1,170	Capstone At Honey Creek (Market)	1,200
	Belle Vista (Market)	750	Walden Brook (Market)(2BA)	1,157	Capstone At Honey Creek (@60%)	1,200
	The Retreat At Stonecrest (Market)	745	Greens At Stonecreek (@60%)(2BA)	1,122	Capstone At Honey Creek (@50%)	1,200
	Stone Terrace II (@60%)	745	The Retreat At Stonecrest (Market)(2BA)	1,120	Greens At Stonecreek (@60%)	1,162
	Walden Brook (Market)	732	Belle Vista (Market)(2BA)	1,113	Greens At Stonecreek (@60%)	1,162
	Stone Terrace I (Non-Rental)	708	Belle Vista (Market)(2BA)	1,031	Stone Terrace I (@60%)	1,150
	Stone Terrace I (@60%)	708	Stone Terrace I (@60%)(2BA)	1,005		
	Belle Vista (Market)	657	Capstone At Honey Creek (@60%)	1,000		
			Capstone At Honey Creek (Market)	1,000		
			Capstone At Honey Creek (@50%)	1,000		
		Stone Terrace II (@60%)(2BA)	981			
		Greens At Stonecreek (@60%)(2BA)	923			
RENT PER SQUARE FOOT	Belle Vista (Market)	\$2.13	Belle Vista (Market)(2BA)	\$1.74	Belle Vista (Market)	\$1.63
	Belle Vista (Market)	\$1.99	Belle Vista (Market)(2BA)	\$1.68	Walden Brook (Market)	\$1.49
	Walden Brook (Market)	\$1.89	Walden Brook (Market)(2BA)	\$1.50	Walden Brook (Market)	\$1.40
	The Retreat At Stonecrest (Market)	\$1.78	Walden Brook (Market)(2BA)	\$1.50	The Retreat At Stonecrest (Market)	\$1.34
	The Retreat At Stonecrest (Market)	\$1.71	The Retreat At Stonecrest (Market)(2BA)	\$1.43	Wesley Providence (Market)	\$1.33
	The Retreat At Stonecrest (Market)	\$1.61	Greens At Stonecreek (@60%)(2BA)	\$1.39	Wesley Stonecrest (Market)	\$1.29
	Walden Brook (Market)	\$1.59	The Retreat At Stonecrest (Market)(2BA)	\$1.29	Wesley Stonecrest (Market)	\$1.29
	Wesley Providence (Market)	\$1.54	Wesley Providence (Market)(2BA)	\$1.27	Greens At Stonecreek (@60%)	\$1.29
	Wesley Stonecrest (Market)	\$1.45	Wesley Stonecrest (Market)(2BA)	\$1.26	Greens At Stonecreek (@60%)	\$1.29
	Wesley Stonecrest (Market)	\$1.44	Greens At Stonecreek (Market)(2.5BA)	\$1.25	Capstone At Honey Creek (Market)	\$1.25
	Stone Terrace I (@60%)	\$1.43	Stone Terrace II (@60%)(2BA)	\$1.24	Greens At Stonecreek (Market)(2.5BA)	\$1.25
	Stone Terrace II (@60%)	\$1.36	Wesley Stonecrest (Market)(2BA)	\$1.23	Stone Terrace I (@60%)	\$1.22
	Capstone At Honey Creek (Market)	\$1.33	Wesley Stonecrest (Market)(2BA)	\$1.23	Capstone At Honey Creek (@60%)	\$1.17
	Capstone At Honey Creek (@60%)	\$1.27	Capstone At Honey Creek (@60%)	\$1.22	Stone Terrace II (@60%)	\$1.14
	Capstone At Honey Creek (@50%)	\$1.05	Capstone At Honey Creek (Market)	\$1.21	Capstone At Honey Creek (@50%)	\$0.96
	Hills At Fairington (@60%)	\$0.96	Stone Terrace I (@60%)(2BA)	\$1.21	Hills At Fairington (@60%)	\$0.78
	Hills At Fairington (@60%)	\$0.88	Greens At Stonecreek (@60%)(2BA)	\$1.15		
			Capstone At Honey Creek (@50%)	\$1.00		
			Hills At Fairington (@60%)(1.5BA)	\$0.78		
			Hills At Fairington (@60%)(2BA)	\$0.74		
		Hills At Fairington (@60%)(2BA)	\$0.72			
		Hills At Fairington (@60%)(2BA)	\$0.69			

PROPERTY PROFILE REPORT

Greens At Stonecreek

Effective Rent Date	5/01/2023
Location	100 Deer Creek Circle Lithonia, GA 30058 DeKalb County
Distance	0.3 miles
Units	138
Vacant Units	5
Vacancy Rate	3.6%
Type	Various (2 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	9/01/2002
Leasing Began	N/A
Last Unit Leased	12/01/2003
Major Competitors	Ashley Vista
Tenant Characteristics	None identified
Contact Name	Shakita
Phone	770-484-9401



Market Information

Program	@60%, Market
Annual Turnover Rate	8%
Units/Month Absorbed	9
HCV Tenants	22%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes, 32 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
2	2	Garden (2 stories)	4	923	\$1,199	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Townhouse (2 stories)	46	1,122	\$1,199	\$0	@60%	Yes	3	6.5%	yes	None
2	2.5	Townhouse (2 stories)	19	1,234	\$1,450	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	4	1,162	\$1,385	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	46	1,162	\$1,385	\$0	@60%	Yes	2	4.3%	yes	None
3	2.5	Townhouse (2 stories)	19	1,470	\$1,725	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,199	\$0	\$1,199	\$87	\$1,286	2BR / 2.5BA	\$1,450	\$0	\$1,450	\$87	\$1,537
3BR / 2BA	\$1,385	\$0	\$1,385	\$109	\$1,494	3BR / 2.5BA	\$1,725	\$0	\$1,725	\$109	\$1,834

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Ceiling Fan	Video Surveillance	
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Playground		
Swimming Pool			

Comments

The contact reported the property is achieving the 2022 maximum allowable rents and expects the property to increase the rents to the 2023 maximum allowable levels when they are published. The contact reported five vacancies, however, all vacant units are currently pre-leased from the waiting list. The contact reported demand for affordable housing in the area is high.

Trend Report

Vacancy Rates

1Q20	3Q20	1Q22	2023
2.2%	0.0%	0.0%	3.6%

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$975	\$0	\$975	\$1,062
2020	3	0.0%	\$1,005	\$0	\$1,005	\$1,092
2022	1	0.0%	\$1,065 - \$1,066	\$0	\$1,065 - \$1,066	\$1,152 - \$1,153
2023	2	6.0%	\$1,199	\$0	\$1,199	\$1,286

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,113	\$0	\$1,113	\$1,222
2020	3	0.0%	\$1,140	\$0	\$1,140	\$1,249
2022	1	0.0%	\$1,216 - \$1,217	\$0	\$1,216 - \$1,217	\$1,325 - \$1,326
2023	2	4.0%	\$1,385	\$0	\$1,385	\$1,494

Trend: Market

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,010	\$0	\$1,010	\$1,097
2020	3	0.0%	\$1,040	\$0	\$1,040	\$1,127
2022	1	0.0%	\$1,110	\$0	\$1,110	\$1,197
2023	2	0.0%	\$1,450	\$0	\$1,450	\$1,537

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,190	\$0	\$1,190	\$1,299
2020	3	0.0%	\$1,190	\$0	\$1,190	\$1,299
2022	1	0.0%	\$1,320	\$0	\$1,320	\$1,429
2023	2	0.0%	\$1,725	\$0	\$1,725	\$1,834

Trend: Comments

- 1Q20 All three vacancies are pre-leased.
- 3Q20 The contact reported no vacancies at the property, stating demand is high for affordable and market units. The property maintains a waiting list of 10 households and stated they are achieving the 2020 maximum allowable rents since May. The property reported no impact from the COVID-19 pandemic.
- 1Q22 The property is a mix of garden-style and townhome units at the 60 percent of AMI and market rate. The property accepts Housing Choice Vouchers, but the contact did not know how many are currently in use. The property maintains a waiting list as well, but the contact did not know how many households are on it. The contact reported no significant impacts to the property due to COVID-19.
- 2023 The contact reported the property is achieving the 2022 maximum allowable rents and expects the property to increase the rents to the 2023 maximum allowable levels when they are published. The contact reported five vacancies, however, all vacant units are currently pre-leased from the waiting list. The contact reported demand for affordable housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Hills At Fairington

Effective Rent Date	5/01/2023
Location	5959 Fairington Rd Lithonia, GA 30038 DeKalb County
Distance	3.6 miles
Units	406
Vacant Units	30
Vacancy Rate	7.4%
Type	Various (3 stories)
Year Built/Renovated	1970 / 2010
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Hidden Pointe
Tenant Characteristics	None identified
Contact Name	Constance
Phone	770-981-8233



Market Information

Program	@60%
Annual Turnover Rate	28%
Units/Month Absorbed	30
HCV Tenants	50%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased four to seven percent
Concession	None
Waiting List	Yes, unknown 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	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)	17	928	\$890	\$0	@60%	Yes	N/A	N/A	no	None
1	1	Garden (2 stories)	75	1,009	\$890	\$0	@60%	Yes	N/A	N/A	no	None
2	1.5	Townhouse (2 stories)	69	1,314	\$1,020	\$0	@60%	Yes	N/A	N/A	no	None
2	2	Garden (2 stories)	66	1,292	\$950	\$0	@60%	Yes	N/A	N/A	no	None
2	2	Garden (2 stories)	65	1,492	\$1,070	\$0	@60%	Yes	N/A	N/A	no	None
2	2	Garden (3 stories)	77	1,412	\$980	\$0	@60%	Yes	N/A	N/A	no	None
3	2	Townhouse (2 stories)	37	1,550	\$1,210	\$0	@60%	Yes	N/A	N/A	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$890	\$0	\$890	\$0	\$890
2BR / 1.5BA	\$1,020	\$0	\$1,020	\$0	\$1,020
2BR / 2BA	\$950 - \$1,070	\$0	\$950 - \$1,070	\$0	\$950 - \$1,070
3BR / 2BA	\$1,210	\$0	\$1,210	\$0	\$1,210

Hills At Fairington, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	Afterschool Program
Carpeting	Central A/C		Daycare
Coat Closet	Dishwasher		
Ceiling Fan	Fireplace		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Service Coordination		
Swimming Pool	Wi-Fi		

Comments

The property reported 30 vacancies, six of which are pre-leased. The contact was unable to further comment on the elevated vacancy rate, but stated historically occupancy is typically at or above 95 percent. The contact stated approximately 50 percent of the units utilize Housing Choice Vouchers. The contact reported that the property is not achieving the 2022 maximum allowable rents and was unable to comment why.

Hills At Fairington, continued

Trend Report

Vacancy Rates

4Q19	1Q20	3Q20	2Q23
1.5%	2.5%	5.7%	7.4%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$755	\$0	\$755	\$755
2020	1	0.0%	\$755	\$0	\$755	\$755
2020	3	N/A	\$755	\$0	\$755	\$755
2023	2	N/A	\$890	\$0	\$890	\$890

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$885	\$0	\$885	\$885
2020	1	N/A	\$885	\$0	\$885	\$885
2020	3	N/A	\$885	\$0	\$885	\$885
2023	2	N/A	\$1,020	\$0	\$1,020	\$1,020

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$810 - \$899	\$0	\$810 - \$899	\$810 - \$899
2020	1	N/A	\$810 - \$899	\$0	\$810 - \$899	\$810 - \$899
2020	3	N/A	\$810 - \$899	\$0	\$810 - \$899	\$810 - \$899
2023	2	N/A	\$950 - \$1,070	\$0	\$950 - \$1,070	\$950 - \$1,070

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$975	\$0	\$975	\$975

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$950 - \$1,025	\$0	\$950 - \$1,025	\$950 - \$1,025
2020	1	0.0%	\$950	\$0	\$950	\$950
2020	3	N/A	\$950	\$0	\$950	\$950
2023	2	N/A	\$1,210	\$0	\$1,210	\$1,210

Trend: Comments

4Q19	The contact stated that the LIHTC rents and the market rate rents are the same. The contact stated the property has been equalizing their rents between the LIHTC units and the market rate units over the past year, which accounts for the decrease in rent. All six vacant units are two-bedroom units, but the contact was unable to specify which specific units are vacant. The contact stated that rents below the maximum allowable level are more achievable in the area for their property.
1Q20	Demand was reported to be strong for affordable housing in the area. The waiting list is only for the LIHTC units. The contact previously reported that LIHTC rents were set below maximum allowable levels, as these rents were constrained by the achievable market rents for the property.
3Q20	The property offers 406 units, all of which are restricted to the 60 percent of AMI level. The property stopped providing market units in 2018. The property reported 23 vacancies, five of which are pre-leased. The property is not offering specials at this time, stating occupancy is typically at 96 percent. The contact stated 50 percent of the units utilize Housing Choice Vouchers. The contact reported that the property is not achieving the 2020 maximum allowable rents and could not provide reasoning behind it.
2Q23	The property reported 30 vacancies, six of which are pre-leased. The contact was unable to further comment on the elevated vacancy rate, but stated historically occupancy is typically at or above 95 percent. The contact stated approximately 50 percent of the units utilize Housing Choice Vouchers. The contact reported that the property is not achieving the 2022 maximum allowable rents and was unable to comment why.

Photos



PROPERTY PROFILE REPORT

Stone Terrace I

Effective Rent Date	5/01/2023
Location	6659 Chupp Rd Stonecrest, GA 30058 DeKalb County
Distance	2.2 miles
Units	240
Vacant Units	7
Vacancy Rate	2.9%
Type	Garden (3 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	None identified
Contact Name	Property Manager
Phone	678-324-9660



Market Information

Program	@60%, Non-Rental
Annual Turnover Rate	N/A
Units/Month Absorbed	20
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes, approximately 25 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	59	708	\$1,012	\$0	@60%	Yes	2	3.4%	yes	None
1	1	Garden (3 stories)	1	708	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
2	2	Garden (3 stories)	120	1,005	\$1,213	\$0	@60%	Yes	3	2.5%	yes	None
3	2	Garden (3 stories)	36	1,150	\$1,399	\$0	@60%	Yes	1	2.8%	yes	None
4	2	Garden (3 stories)	24	1,364	\$1,558	\$0	@60%	Yes	1	4.2%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,012	\$0	\$1,012	\$0	\$1,012	1BR / 1BA	N/A	\$0	N/A	\$0	N/A
2BR / 2BA	\$1,213	\$0	\$1,213	\$0	\$1,213						
3BR / 2BA	\$1,399	\$0	\$1,399	\$0	\$1,399						
4BR / 2BA	\$1,558	\$0	\$1,558	\$0	\$1,558						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Dishwasher	Ceiling Fan	Patrol	
Garbage Disposal	Microwave		
Oven	Refrigerator		
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		
Playground	Swimming Pool		

Comments

The contact reported the property is achieving the 2022 maximum allowable rental rates, and they expect rates to be raised to the 2023 maximum rents when they are published. The property reported seven vacancies and five of them are pre-leased. The contact reported demand for affordable housing in the area is high. The contact estimated absorption at the property to be approximately 20 units per month since opening in 2022.

Stone Terrace I, continued

Trend Report

Vacancy Rates

4Q19	1Q20	2Q23
N/A	N/A	2.9%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$740	\$0	\$740	\$740
2020	1	N/A	\$787	\$0	\$787	\$787
2023	2	3.4%	\$1,012	\$0	\$1,012	\$1,012

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$915	\$0	\$915	\$915
2020	1	N/A	\$975	\$0	\$975	\$975
2023	2	2.5%	\$1,213	\$0	\$1,213	\$1,213

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,040	\$0	\$1,040	\$1,040
2020	1	N/A	\$1,125	\$0	\$1,125	\$1,125
2023	2	2.8%	\$1,399	\$0	\$1,399	\$1,399

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,175	\$0	\$1,175	\$1,175
2020	1	N/A	\$1,250	\$0	\$1,250	\$1,250
2023	2	4.2%	\$1,558	\$0	\$1,558	\$1,558

Trend: Non-Rental

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	N/A	\$0	N/A	N/A
2020	1	N/A	N/A	\$0	N/A	N/A
2023	2	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

4Q19 N/A

1Q20 N/A

2Q23 The contact reported the property is achieving the 2022 maximum allowable rental rates, and they expect rates to be raised to the 2023 maximum rents when they are published. The property reported seven vacancies and five of them are pre-leased. The contact reported demand for affordable housing in the area is high. The contact estimated absorption at the property to be approximately 20 units per month since opening in 2022.

Photos



PROPERTY PROFILE REPORT

Stone Terrace II

Effective Rent Date	5/01/2023
Location	6659 Chupp Rd Stonecrest, GA 30058 DeKalb County
Distance	2.2 miles
Units	84
Vacant Units	2
Vacancy Rate	2.4%
Type	Lowrise (3 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	None identified
Contact Name	Property Manager
Phone	678-324-9660



Market Information

Program	@60%
Annual Turnover Rate	10%
Units/Month Absorbed	20
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes, approximately 30 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	12	745	\$1,012	\$0	@60%	Yes	1	8.3%	yes	None
2	2	Lowrise (3 stories)	56	981	\$1,213	\$0	@60%	Yes	1	1.8%	yes	None
3	2	Lowrise (3 stories)	8	1,231	\$1,399	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Lowrise (3 stories)	8	1,435	\$1,558	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,012	\$0	\$1,012	\$0	\$1,012
2BR / 2BA	\$1,213	\$0	\$1,213	\$0	\$1,213
3BR / 2BA	\$1,399	\$0	\$1,399	\$0	\$1,399
4BR / 2BA	\$1,558	\$0	\$1,558	\$0	\$1,558

Stone Terrace II, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Dishwasher	Limited Access	
Garbage Disposal	Microwave	Patrol	
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Playground		
Swimming Pool			

Comments

The contact reported the property is achieving the 2022 maximum allowable rental rates, and they expect rates to be raised to the 2023 maximum rents when they are published. The property reported two vacancies, all of which are pre-leased. The contact reported demand for affordable housing in the area is high. The contact estimated absorption at the property to be approximately 20 units per month since opening in 2022.

Stone Terrace II, continued

Trend Report

Vacancy Rates

4Q19	1Q20	3Q20	2023
N/A	N/A	N/A	2.4%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$740	\$0	\$740	\$740
2020	1	N/A	\$740	\$0	\$740	\$740
2020	3	N/A	\$787	\$0	\$787	\$787
2023	2	8.3%	\$1,012	\$0	\$1,012	\$1,012

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$915	\$0	\$915	\$915
2020	1	N/A	\$915	\$0	\$915	\$915
2020	3	N/A	\$975	\$0	\$975	\$975
2023	2	1.8%	\$1,213	\$0	\$1,213	\$1,213

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,040	\$0	\$1,040	\$1,040
2020	1	N/A	\$1,040	\$0	\$1,040	\$1,040
2020	3	N/A	\$1,125	\$0	\$1,125	\$1,125
2023	2	0.0%	\$1,399	\$0	\$1,399	\$1,399

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,175	\$0	\$1,175	\$1,175
2020	1	N/A	\$1,175	\$0	\$1,175	\$1,175
2020	3	N/A	\$1,250	\$0	\$1,250	\$1,250
2023	2	0.0%	\$1,558	\$0	\$1,558	\$1,558

Trend: Comments

4Q19 N/A

1Q20 N/A

3Q20 N/A

2Q23 The contact reported the property is achieving the 2022 maximum allowable rental rates, and they expect rates to be raised to the 2023 maximum rents when they are published. The property reported two vacancies, all of which are pre-leased. The contact reported demand for affordable housing in the area is high. The contact estimated absorption at the property to be approximately 20 units per month since opening in 2022.

Photos



PROPERTY PROFILE REPORT

Belle Vista

Effective Rent Date	5/01/2023
Location	100 Camellia Lane Lithonia, GA 30058 DeKalb County
Distance	3.8 miles
Units	312
Vacant Units	10
Vacancy Rate	3.2%
Type	Garden (3 stories)
Year Built/Renovated	2001 / 2014
Marketing Began	8/01/2001
Leasing Began	N/A
Last Unit Leased	2/01/2004
Major Competitors	Creekside Corners and The Retreat at Stonecrest
Tenant Characteristics	None identified
Contact Name	Property Manager
Phone	770-744-4672



Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	10
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Decreased one to increased six percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	60	657	\$1,337	\$0	Market	No	2	3.3%	N/A	None
1	1	Garden (3 stories)	48	750	\$1,430	\$0	Market	No	2	4.2%	N/A	None
2	2	Garden (3 stories)	60	1,031	\$1,650	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	84	1,113	\$1,852	\$0	Market	No	3	3.6%	N/A	None
3	2	Garden (3 stories)	60	1,247	\$1,929	\$0	Market	No	3	5.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,337 - \$1,430	\$0	\$1,337 - \$1,430	\$65	\$1,402 - \$1,495
2BR / 2BA	\$1,650 - \$1,852	\$0	\$1,650 - \$1,852	\$87	\$1,737 - \$1,939
3BR / 2BA	\$1,929	\$0	\$1,929	\$109	\$2,038

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Soccer Field
Exercise Facility	Garage(\$75.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Pet Park		
Picnic Area	Playground		
Swimming Pool	Tennis Court		

Comments

The contact reported the property utilizes an LRO daily pricing system, where rental rates can change daily based on availability and market conditions. Garage parking is offered for \$75 per month and washer/dryer rentals are offered for \$40 per month.

Trend Report

Vacancy Rates

1Q20	3Q20	3Q21	2Q23
5.1%	2.6%	3.2%	3.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,069 - \$1,125	\$0	\$1,069 - \$1,125	\$1,134 - \$1,190
2020	3	N/A	\$1,097 - \$1,186	\$0	\$1,097 - \$1,186	\$1,162 - \$1,251
2021	3	3.7%	\$1,365 - \$1,410	\$0	\$1,365 - \$1,410	\$1,430 - \$1,475
2023	2	3.7%	\$1,337 - \$1,430	\$0	\$1,337 - \$1,430	\$1,402 - \$1,495

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,070 - \$1,205	\$0	\$1,070 - \$1,205	\$1,157 - \$1,292
2020	3	N/A	\$1,345 - \$1,400	\$0	\$1,345 - \$1,400	\$1,432 - \$1,487
2021	3	2.8%	\$1,615 - \$1,625	\$0	\$1,615 - \$1,625	\$1,702 - \$1,712
2023	2	2.1%	\$1,650 - \$1,852	\$0	\$1,650 - \$1,852	\$1,737 - \$1,939

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,302	\$0	\$1,302	\$1,411
2020	3	N/A	\$1,530	\$0	\$1,530	\$1,639
2021	3	3.3%	\$1,775	\$0	\$1,775	\$1,884
2023	2	5.0%	\$1,929	\$0	\$1,929	\$2,038

Trend: Comments

1Q20	Of the 16 vacancies, four are pre-leased. The property manager was unable to provide updated rental rates; the rental rates reflected in the profile were obtained from a January 2020 CoStar report. Washer/dryers are available for \$40 per month. The property does not accept Housing Choice Vouchers.
3Q20	The contact reported eight vacancies, none of which are pre-leased. The property reported a increase in delinquencies due to the COVID-19 pandemic, but could not estimate a percentage change. The property uses computerized rental rates and stated demand for two-bedrooms units has increased.
3Q21	The contact reported occupancy rates have been stable during 2021 as demand has steadily increased during that time. Most turnover has been due to home buying in the area.
2Q23	The contact reported the property utilizes an LRO daily pricing system, where rental rates can change daily based on availability and market conditions. Garage parking is offered for \$75 per month and washer/dryer rentals are offered for \$40 per month.

Photos



PROPERTY PROFILE REPORT

The Retreat At Stonecrest

Effective Rent Date	5/01/2023
Location	40 Amanda Drive Lithonia, GA 30058 DeKalb County
Distance	1.7 miles
Units	276
Vacant Units	5
Vacancy Rate	1.8%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Valerie
Phone	678-987-8184



Market Information

Program	Market
Annual Turnover Rate	22%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Increased four to nine percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	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)	114	890	\$1,430	\$0	Market	No	4	3.5%	N/A	AVG*
1	1	Garden (3 stories)	N/A	890	\$1,584	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (3 stories)	N/A	745	\$1,277	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (3 stories)	120	1,120	\$1,443	\$0	Market	No	1	0.8%	N/A	None
2	2	Garden (3 stories)	24	1,170	\$1,674	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	18	1,350	\$1,813	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,277 - \$1,584	\$0	\$1,277 - \$1,584	\$0	\$1,277 - \$1,584
2BR / 2BA	\$1,443 - \$1,674	\$0	\$1,443 - \$1,674	\$0	\$1,443 - \$1,674
3BR / 2BA	\$1,813	\$0	\$1,813	\$0	\$1,813

The Retreat At Stonecrest, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
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			

Comments

The property utilizes an LRO daily pricing system, where rental rates can change daily based on availability and market conditions. The property does not accept Housing choice Vouchers. The range in rents for the one-bedroom units is due to some renovated units offering upgraded features.

Trend Report

Vacancy Rates

4Q19	1Q20	3Q20	2Q23
2.9%	3.3%	6.2%	1.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.9%	\$1,005	\$0	\$1,005	\$1,005
2020	1	N/A	\$808 - \$1,006	\$0	\$808 - \$1,006	\$808 - \$1,006
2020	3	N/A	\$996 - \$1,111	\$0	\$996 - \$1,111	\$996 - \$1,111
2023	2	N/A	\$1,277 - \$1,584	\$0	\$1,277 - \$1,584	\$1,277 - \$1,584

2.5BR / 2BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	4.9%	\$1,244 - \$1,314	\$0	\$1,244 - \$1,314	\$1,244 - \$1,314
2020	1	2.8%	\$936 - \$1,057	\$0	\$936 - \$1,057	\$936 - \$1,057
2020	3	4.9%	\$1,287 - \$1,449	\$0	\$1,287 - \$1,449	\$1,287 - \$1,449
2023	2	0.7%	\$1,443 - \$1,674	\$0	\$1,443 - \$1,674	\$1,443 - \$1,674

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$1,371	\$0	\$1,371	\$1,371
2020	1	0.0%	\$1,371	\$0	\$1,371	\$1,371
2020	3	0.0%	\$1,429	\$0	\$1,429	\$1,429
2023	2	0.0%	\$1,813	\$0	\$1,813	\$1,813

Trend: Comments

4Q19	The rent increase is partly due to a change in the utility allowance wherein cold water, sewer and trash collection are now included in the rent. The property uses a LRO system to determine rents. The property does not accept Housing Choice Vouchers.
1Q20	The rent increase is partly due to a change in the utility allowance wherein as of December 2019, cold water, sewer and trash collection are now included in the rent. The property uses a LRO system to determine rents. The property does not accept Housing Choice Vouchers.
3Q20	The contact reported 17 vacancies at the property, three of which are pre-leased. The contact stated the elevated vacancies were typical for the property, as they tend to hold 96 percent occupancy. The contact stated the property offers a monthly move-in concession and July's is \$150 off rent. The property experienced an substantial increase of delinquencies at the beginning of the COVID-19 pandemic, but has since recovered. The contact attributed the recovery in delinquencies to the tenants receiving stimulus checks in April. The property is currently renovating units on an as-needed basis, replacing appliances, flooring, and painting.
2Q23	The property utilizes an LRO daily pricing system, where rental rates can change daily based on availability and market conditions. The property does not accept Housing choice Vouchers. The range in rents for the one-bedroom units is due to some renovated units offering upgraded features.

Photos



PROPERTY PROFILE REPORT

Walden Brook

Effective Rent Date	4/24/2023
Location	100 Walden Brook Drive Lithonia, GA 30038 DeKalb County
Distance	3.7 miles
Units	256
Vacant Units	8
Vacancy Rate	3.1%
Type	Garden (4 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Creekside Corner and Ashley Vista
Tenant Characteristics	None identified
Contact Name	Bianca
Phone	770-322-1442



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	8
HCV Tenants	0%
Leasing Pace	Within one to two weeks
Annual Chg. in Rent	Increased eight to nine percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	75	916	\$1,396	\$0	Market	No	4	5.3%	N/A	HIGH*
1	1	Garden (4 stories)	27	732	\$1,322	\$0	Market	No	0	0.0%	N/A	LOW*
2	2	Garden (4 stories)	82	1,232	\$1,760	\$0	Market	No	4	4.9%	N/A	HIGH*
2	2	Garden (4 stories)	27	1,157	\$1,653	\$0	Market	No	0	0.0%	N/A	LOW*
3	2	Garden (4 stories)	15	1,552	\$2,063	\$0	Market	No	0	0.0%	N/A	HIGH*
3	2	Garden (4 stories)	30	1,425	\$2,017	\$0	Market	No	0	0.0%	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,322 - \$1,396	\$0	\$1,322 - \$1,396	\$65	\$1,387 - \$1,461
2BR / 2BA	\$1,653 - \$1,760	\$0	\$1,653 - \$1,760	\$87	\$1,740 - \$1,847
3BR / 2BA	\$2,017 - \$2,063	\$0	\$2,017 - \$2,063	\$109	\$2,126 - \$2,172

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$75.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

The reason for the range in rental rates is due to a difference in square feet. Garage parking is available for \$75 per month. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

1Q15	3Q17	2Q19	2Q23
N/A	2.0%	4.3%	3.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$800 - \$875	\$0	\$800 - \$875	\$865 - \$940
2017	3	N/A	\$800 - \$875	\$0	\$800 - \$875	\$865 - \$940
2019	2	5.9%	\$850 - \$898	\$0	\$850 - \$898	\$915 - \$963
2023	2	3.9%	\$1,322 - \$1,396	\$0	\$1,322 - \$1,396	\$1,387 - \$1,461

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$995 - \$1,020	\$0	\$995 - \$1,020	\$1,082 - \$1,107
2017	3	N/A	\$995 - \$1,020	\$0	\$995 - \$1,020	\$1,082 - \$1,107
2019	2	3.7%	\$1,157 - \$1,176	\$0	\$1,157 - \$1,176	\$1,244 - \$1,263
2023	2	3.7%	\$1,653 - \$1,760	\$0	\$1,653 - \$1,760	\$1,740 - \$1,847

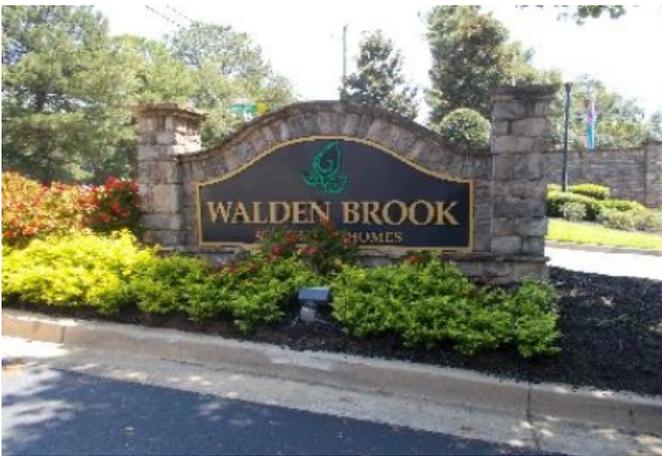
3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$1,060 - \$1,085	\$0	\$1,060 - \$1,085	\$1,169 - \$1,194
2017	3	N/A	\$1,060 - \$1,085	\$0	\$1,060 - \$1,085	\$1,169 - \$1,194
2019	2	2.2%	\$1,403 - \$1,425	\$0	\$1,403 - \$1,425	\$1,512 - \$1,534
2023	2	0.0%	\$2,017 - \$2,063	\$0	\$2,017 - \$2,063	\$2,126 - \$2,172

Trend: Comments

1Q15	Preferred employer discounts, and bonuses for referrals.
3Q17	N/A
2Q19	Garage parking is available for \$75 per month. The property does not accept Housing Choice Vouchers.
2Q23	The reason for the range in rental rates is due to a difference in square feet. Garage parking is available for \$75 per month. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Wesley Providence

Effective Rent Date	5/02/2023
Location	100 Wesley Providence Pkwy Lithonia, GA 30038 DeKalb County
Distance	1.5 miles
Units	579
Vacant Units	25
Vacancy Rate	4.3%
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	Walden Creek, Retreat at Stone Crest
Tenant Characteristics	None identified
Contact Name	Leasing Agent
Phone	678-582-2307



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	19
HCV Tenants	0%
Leasing Pace	Within three days
Annual Chg. in Rent	Increased six to eight percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	920	\$1,355	\$0	Market	No	9	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,280	\$1,540	\$0	Market	No	11	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,525	\$1,915	\$0	Market	No	5	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,355	\$0	\$1,355	\$65	\$1,420
2BR / 2BA	\$1,540	\$0	\$1,540	\$87	\$1,627
3BR / 2BA	\$1,915	\$0	\$1,915	\$109	\$2,024

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage(\$55.00)	Ceiling Fan		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Garage(\$120.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Swimming Pool	Tennis Court		

Comments

The contact reported the property uses an LRO daily pricing system, where rental rates change daily based on availability and market conditions. The contact reported 25 vacancies and noted four of them are pre-leased or are processing applications. Demand was reported to be strong for rental housing in the area.

Trend Report

Vacancy Rates

4Q19	1Q20	3Q20	2Q23
11.1%	11.1%	5.0%	4.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$980 - \$1,020	\$38	\$942 - \$982	\$1,007 - \$1,047
2020	1	N/A	\$980	\$38	\$942	\$1,007
2020	3	N/A	\$1,020	\$0	\$1,020	\$1,085
2023	2	N/A	\$1,355	\$0	\$1,355	\$1,420

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,220 - \$1,260	\$38	\$1,182 - \$1,222	\$1,269 - \$1,309
2020	1	N/A	\$1,220	\$38	\$1,182	\$1,269
2020	3	N/A	\$1,235	\$0	\$1,235	\$1,322
2023	2	N/A	\$1,540	\$0	\$1,540	\$1,627

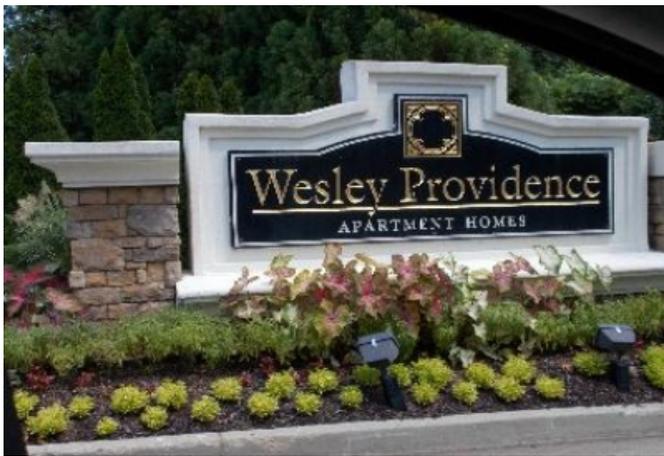
3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,460 - \$1,525	\$38	\$1,422 - \$1,487	\$1,531 - \$1,596
2020	1	N/A	\$1,480	\$38	\$1,442	\$1,551
2020	3	N/A	\$1,445	\$0	\$1,445	\$1,554
2023	2	N/A	\$1,915	\$0	\$1,915	\$2,024

Trend: Comments

4Q19	Of the 64 vacancies, six are pre-leased. The contact attributed the property's elevated vacancy rate to decreased demand in the winter months, and stated the property exhibits vacancy below 10 percent. The higher-priced two and three-bedroom units have upgraded appliances. The property is offering a concession of between \$300 and \$600 off the first month's rent, depending on the applicant's credit. The contact could not state how long this concession has been offered for. Demand was reported to be strong for rental housing in the area.
1Q20	Of the 64 vacancies, six are pre-leased. The contact could not provide an explanation for the property's elevated vacancy rate, but stated the property typically exhibits vacancy below 10 percent. The higher-priced two and three-bedroom units have upgraded appliances. The property is offering a concession of between \$300 and \$600 off the first month's rent, depending on the applicant's credit. The contact could not state how long this concession has been offered for. Demand was reported to be strong for rental housing in the area.
3Q20	Of the 29 vacancies, 17 are pre-leased. The contact reported that occupancy is above typical at the property and has been since the state began reopening. Demand was reported to be strong for rental housing in the area.
2Q23	The contact reported the property uses an LRO daily pricing system, where rental rates change daily based on availability and market conditions. The contact reported 25 vacancies and noted four of them are pre-leased or are processing applications. Demand was reported to be strong for rental housing in the area.

Photos



PROPERTY PROFILE REPORT

Wesley Stonecrest

Effective Rent Date	5/02/2023
Location	100 Wesley Stonecrest Circle Lithonia, GA 30038 DeKalb County
Distance	0.8 miles
Units	363
Vacant Units	10
Vacancy Rate	2.8%
Type	Garden (3 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Leasing Agent
Phone	678-616-9835



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two to three weeks
Annual Chg. in Rent	Increased seven to ten percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	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)	81	918	\$1,325	\$0	Market	No	4	4.9%	N/A	None
1	1	Garden (3 stories)	81	949	\$1,375	\$0	Market	No	3	3.7%	N/A	None
2	2	Garden (3 stories)	45	1,253	\$1,580	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	44	1,272	\$1,560	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	88	1,276	\$1,570	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	12	1,512	\$1,956	\$0	Market	No	2	16.7%	N/A	None
3	2	Garden (3 stories)	12	1,519	\$1,960	\$0	Market	No	1	8.3%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,325 - \$1,375	\$0	\$1,325 - \$1,375	\$0	\$1,325 - \$1,375
2BR / 2BA	\$1,560 - \$1,580	\$0	\$1,560 - \$1,580	\$0	\$1,560 - \$1,580
3BR / 2BA	\$1,956 - \$1,960	\$0	\$1,956 - \$1,960	\$0	\$1,956 - \$1,960

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage(\$35.00)	Ceiling Fan		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Exercise Facility	None	None
Garage(\$120.00)	Off-Street Parking		
On-Site Management	Swimming Pool		

Comments

The contact reported the property uses an LRO pricing system, where rental rates change daily based on availability and market conditions. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

2Q19	4Q19	1Q20	2Q23
3.3%	2.2%	6.3%	2.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$885 - \$915	\$0	\$885 - \$915	\$885 - \$915
2019	4	0.0%	\$1,020 - \$1,023	\$50	\$970 - \$973	\$970 - \$973
2020	1	6.2%	\$930 - \$975	\$50	\$880 - \$925	\$880 - \$925
2023	2	4.3%	\$1,325 - \$1,375	\$0	\$1,325 - \$1,375	\$1,325 - \$1,375

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	4.0%	\$1,150 - \$1,175	\$0	\$1,150 - \$1,175	\$1,150 - \$1,175
2019	4	4.5%	\$1,215 - \$1,260	\$50	\$1,165 - \$1,210	\$1,165 - \$1,210
2020	1	6.2%	\$1,095 - \$1,215	\$50	\$1,045 - \$1,165	\$1,045 - \$1,165
2023	2	0.0%	\$1,560 - \$1,580	\$0	\$1,560 - \$1,580	\$1,560 - \$1,580

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	20.8%	\$1,450	\$0	\$1,450	\$1,450
2019	4	0.0%	\$1,530	\$50	\$1,480	\$1,480
2020	1	8.3%	\$1,415 - \$1,470	\$50	\$1,365 - \$1,420	\$1,365 - \$1,420
2023	2	12.5%	\$1,956 - \$1,960	\$0	\$1,956 - \$1,960	\$1,956 - \$1,960

Trend: Comments

2Q19	Garage parking is available for \$125 per month. The property does not accept Housing Choice Vouchers.
4Q19	The property does not accept Housing Choice Vouchers.
1Q20	The rental rates and vacancy rate reflected in the profile were obtained from a January 2020 CoStar report. The property does not accept Housing Choice Vouchers. The contact could not state how long the current concession has been offered for.
2Q23	The contact reported the property uses an LRO pricing system, where rental rates change daily based on availability and market conditions. The property does not accept Housing Choice Vouchers.

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. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Greens At Stonecreek	LIHTC/ Market	Family	22%
Hills At Fairington	LIHTC	Family	50%
Stone Terrace I	LIHTC	Family	N/A
Stone Terrace II	LIHTC	Family	N/A
Belle Vista	Market	Family	0%
The Retreat At Stonecrest	Market	Family	0%
Walden Brook	Market	Family	0%
Wesley Providence	Market	Family	0%
Wesley Stonecrest	Market	Family	0%

The comparable properties reported voucher usage ranging from zero to 50 percent. None of the market rate properties reported voucher usage. Two of the LIHTC properties reported voucher usage, with an average utilization of 36 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 20 percent.

3. Phased Developments

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

Lease Up History

Information regarding the absorption paces of five nearby properties is illustrated in the following table.

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Stone Terrace I*	LIHTC	Family	Stonecrest	2022	240	20	0.9 miles
Stone Terrace II*	LIHTC	Family	Stonecrest	2022	84	20	0.9 miles
Abbingtion Reserve	LIHTC	Family	Decatur	2020	238	30	9.1 miles
The Crossings At Conyers	LIHTC	Senior	Conyers	2020	122	17	8.3 miles
Granite Crossing*	LIHTC	Family	Lithonia	2018	75	38	1.0 miles

*Comparable Property

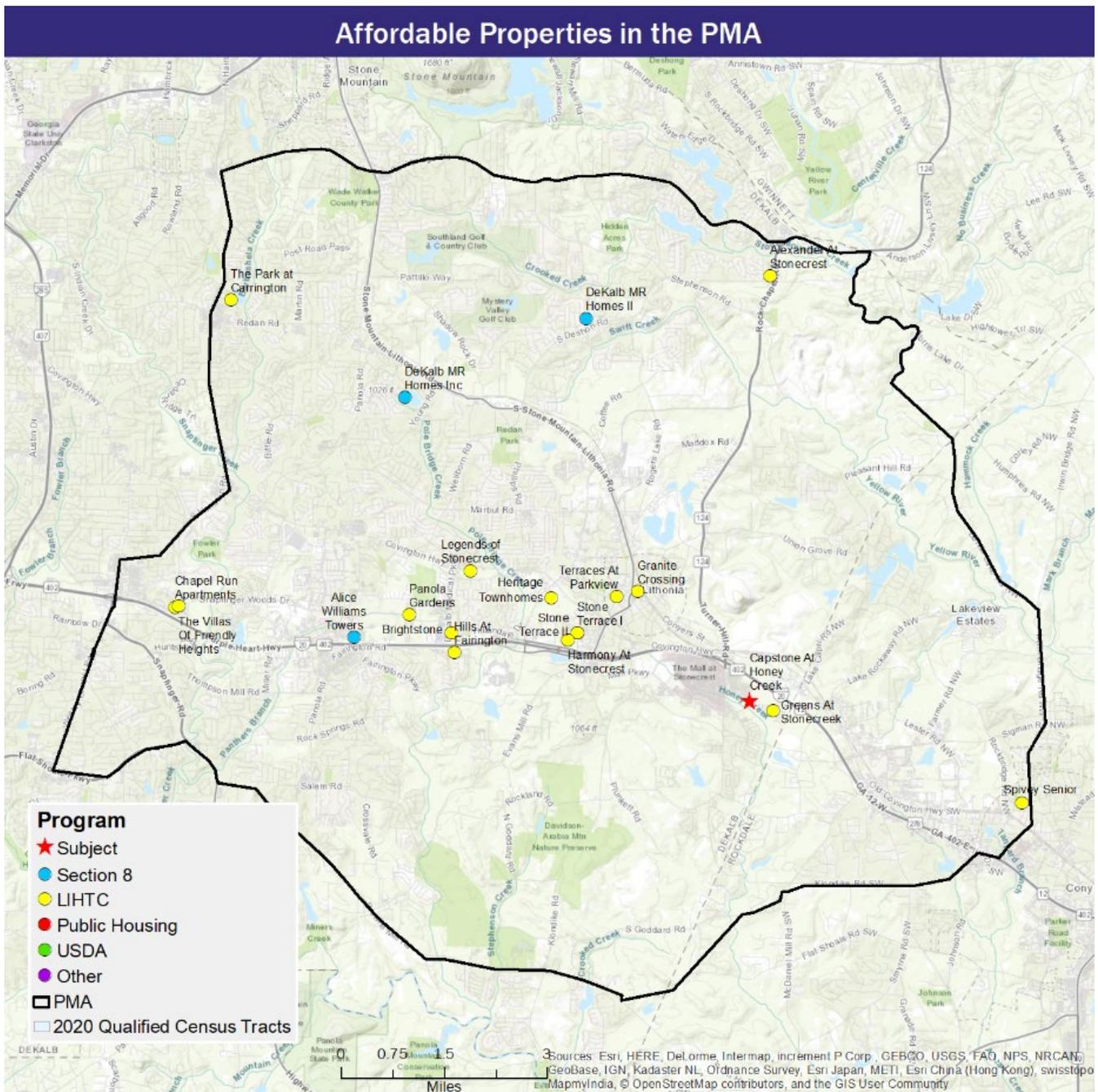
Per DCA guidelines, we calculate the absorption to 93 percent occupancy. We obtained absorption data from five properties, located between 0.9 and 9.1 miles from the Subject site. These properties reported absorption rates ranging from 17 to 38 units per month, with an overall average of 25 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Capstone At Honey Creek	LIHTC/ Market	Stonecrest	Family	82	-	Star	
Granite Crossing	LIHTC	Lithonia	Family	75	100.0%	Yellow	
Greens At Stonecreek	LIHTC/ Market	Lithonia	Family	138	96.4%		
Hills At Fairington	LIHTC	Lithonia	Family	406	92.6%		
Stone Terrace I	LIHTC	Stonecrest	Family	240	97.1%		
Stone Terrace II	LIHTC	Stonecrest	Family	84	97.6%		
Harmony At Stonecrest*	LIHTC	Stonecrest	Senior	122	N/A		
Heritage Townhomes	LIHTC	Lithonia	Family	240	N/A		
Alexander At Stonecrest	LIHTC/ Market	Lithonia	Family	262	82.8%		
Brightstone	LIHTC/HOME	Lithonia	Senior	175	N/A		
Chapel Run Apartments	LIHTC	Decatur	Family	172	98.8%		
The Park at Carrington	LIHTC	Stone Mountain	Family	360	97.2%		
Legends of Stonecrest	LIHTC	Stonecrest	Senior	238	N/A		
Panola Gardens	LIHTC	Lithonia	Senior	84	100.0%		
Spivey Senior	LIHTC/HOME	Conyers	Senior	50	82.0%		
The Villas Of Friendly Heights	LIHTC/ Market	Decatur	Family	130	96.9%		
Terraces At Parkview	LIHTC/ Section 8	Lithonia	Family	54	94.4%		Blue
Alice Williams Towers	Section 8	Lithonia	Senior	90	100.0%		
DeKalb MR Homes II	Section 8	Lithonia	Family	4	N/A		
DeKalb MR Homes, Inc.	Section 8	Lithonia	Family	4	N/A		

*Proposed or under construction



5. Amenities

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

AMENITY MATRIX

Subject	Greens At Stonecreek	Hills At Fairington	Stone Terrace I	Stone Terrace II	Belle Vista	The Retreat At Stonecrest	Walden Brook	Wesley Providence	Wesley Stonecrest	
LIHTC/ Market	LIHTC/ Market	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	
Building										
Property Type	Midrise	Various	Various	Garden	Lowrise	Garden	Garden	Garden	Garden	Garden
# of Stories	4-stories	2-stories	3-stories	3-stories	3-stories	3-stories	4-stories	3-stories	3-stories	3-stories
Year Built	2026	2002	1970	2022	2022	2001	2003	2003	2005	2002
Year Renovated	n/a	n/a	2010	n/a	n/a	2014	n/a	n/a	n/a	n/a
Elevators	yes	no	no	no	yes	no	no	no	no	no
Utility Structure										
Cooking	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Water	yes	no	yes	yes	yes	no	yes	no	no	yes
Sewer	yes	no	yes	yes	yes	no	yes	no	no	yes
Trash	yes	yes	yes	yes	yes	no	yes	no	no	no
Unit Amenities										
Balcony/Patio	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	yes	no	no	no	no	no	no	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	no	no	yes	yes	yes	yes	yes
Exterior Storage	no	yes	no	no	no	yes	yes	yes	yes	yes
Walk-in Closet	no	yes	yes	no	no	yes	yes	yes	yes	yes
Washer/Dryer	no	no	no	no	no	no	no	no	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen										
Dishwasher	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	no	yes	yes	no	yes	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	no	yes	yes	yes	yes	yes	yes	no	yes
Community Room	yes	no	yes	yes	yes	yes	yes	yes	yes	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
On-Site Mgmt	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation										
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Playground	no	yes	yes	yes	yes	yes	yes	yes	no	no
Swimming Pool	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	no	yes	no	no	yes	yes	yes	no	no
Adult Education	yes	no	no	no	no	no	no	no	no	no
Security										
Intercom (Buzzer)	yes	no	no	yes	yes	no	no	no	no	no
Limited Access	yes	yes	no	yes	yes	yes	no	yes	yes	yes
Patrol	no	yes	yes	yes	yes	no	yes	no	no	no
Perimeter Fencing	yes	yes	no	no	no	yes	yes	no	yes	yes
Video Surveillance	yes	yes	no	no	no	no	no	no	no	no
Parking										
Garage	no	no	no	no	no	yes	no	yes	yes	yes
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$75	\$0	\$75	\$120	\$120
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer generally inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to inferior property amenities. The Subject will lack exterior storage, walk-in closets, dishwashers, disposals, on-site management, and a swimming pool, which the majority of comparable properties offer. However, the Subject will offer a picnic area, microwave, adult education, and vinyl plank flooring, which many of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Greens At Stonecreek	LIHTC/ Market	Family	138	5	3.6%
Hills At Fairington	LIHTC	Family	406	30	7.4%
Stone Terrace I	LIHTC	Family	240	7	2.9%
Stone Terrace II	LIHTC	Family	84	2	2.4%
Belle Vista	Market	Family	312	10	3.2%
The Retreat At Stonecrest	Market	Family	276	5	1.8%
Walden Brook	Market	Family	256	8	3.1%
Wesley Providence	Market	Family	579	25	4.3%
Wesley Stonecrest	Market	Family	363	10	2.8%
Total LIHTC			868	44	5.1%
Total Market Rate			1,786	58	3.2%
Overall Total			2,654	102	3.8%

Overall vacancy in the market is 3.8 percent. Total LIHTC vacancy is higher, at 5.1 percent. Hills At Fairington reported 30 vacancies and a vacancy rate of 7.4 percent. Management was unable to explain the elevated vacancy rate, but stated vacancy is typically at or below five percent. Further, six of the 30 reported vacancies are pre-leased and the property maintains a waiting list. The remaining LIHTC comparables reported vacancy rates of 3.6 percent or less, and all reported maintaining waiting lists. The vacancy rates among the market rate comparable properties range from 1.8 to 4.3 percent, averaging 3.2 percent. There is demand for rental housing in the market, particularly for affordable housing, as evidenced by the low vacancy rates reported by the comparable developments. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a stabilized vacancy rate of approximately five percent or less.

7. Properties Under Construction and Proposed

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

Harmony At Stonecrest

- a. Location: 6600 Hillandale Road Stonecrest, GA
- b. Owner: Timshel Partners, LLC (developer)
- c. Total number of units: 122 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 60 percent AMI
- f. Estimated market entry: 2023
- g. Relevant information: Senior tenancy

Crestview Pointe

- a. Location: 3200 Hayden Quarry Rd Stonecrest, Stonecrest, GA
- b. Owner: Unknown
- c. Total number of units: 129 units
- d. Unit configuration: Three-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy

Crestview Township

- a. Location: 3266 Hayden Quarry Rd Stonecrest, Stonecrest, GA
- b. Owner: Parkland Communities Inc. (developer)
- c. Total number of units: 260 units
- d. Unit configuration: Two and three-bedroom units
- e. Rent structure: Market

- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy

Heritage at Panola

- a. Location: 1717 Panola Rd Stone Mountain, Stone Mountain, GA
- b. Owner: Paran Homes
- c. Total number of units: 130 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy

Wellington

- a. Location: 2314 Wellborn Rd Lithonia, Lithonia, GA
- b. Owner: Cowark – Wellington (management company)
- c. Total number of units: 72 units
- d. Unit configuration: Three-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy

8. Rental Advantage

The following table illustrates the Subject’s similarity to the comparable properties. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Greens At Stonecreek	LIHTC/Market	Family	Similar	Superior	Similar	Inferior	Slightly Inferior	-5
2	Hills At Fairington	LIHTC	Family	Superior	Superior	Similar	Slightly Inferior	Superior	25
3	Stone Terrace I	LIHTC	Family	Slightly Superior	Similar	Similar	Similar	Slightly Inferior	0
4	Stone Terrace II	LIHTC	Family	Slightly Superior	Slightly Inferior	Similar	Similar	Slightly Inferior	-5
5	Belle Vista	Market	Family	Superior	Superior	Similar	Slightly Inferior	Similar	15
6	The Retreat At Stonecrest	Market	Family	Superior	Superior	Similar	Slightly Inferior	Superior	25
7	Walden Brook	Market	Family	Superior	Superior	Similar	Slightly Inferior	Superior	25
8	Wesley Providence	Market	Family	Slightly Superior	Superior	Similar	Slightly Inferior	Superior	20
9	Wesley Stonecrest	Market	Family	Slightly Superior	Superior	Similar	Slightly Inferior	Superior	20

*Inferior=-10, slightly inferior=-5, similar=0, slightly superior=5, superior=10.

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

LIHTC RENT COMPARISON @50%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Capstone At Honey Creek	Dekalb	Family	\$838	\$1,003	\$1,157	Yes
LIHTC Maximum Rent (Net)	DeKalb County		\$838	\$1,003	\$1,157	

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Capstone At Honey Creek	Dekalb	Family	\$1,019	\$1,220	\$1,408	Yes
LIHTC Maximum Rent (Net)	DeKalb County		\$1,019	\$1,220	\$1,408	
Greens At Stonecreek	Dekalb	Family	-	\$1,286	\$1,494	Yes
Hills At Fairington	Dekalb	Family	\$890	\$980	\$1,210	No
Stone Terrace I	Dekalb	Family	\$1,012	\$1,213	\$1,399	Yes
Stone Terrace II	Dekalb	Family	\$1,012	\$1,213	\$1,399	Yes
Average	Dekalb	Family	\$971	\$1,173	\$1,376	

All of the Subject’s proposed rents at the 50 and 60 percent of AMI level are set at the maximum allowable levels. None of the comparables offer rents at 50 percent of the AMI. Three comparable properties, Greens At Stonecreek, Stone Terrace I, and Stone Terrace II, reported achieving 60 percent of AMI rents at the 2022 maximum allowable rent level. The rents may appear to be below or above the maximum allowable levels. This is most likely due to differences in this property’s utility structure and allowance from the Subject’s proposed utility structure.

Greens At Stonecreek, which is located 1.7 miles from the Subject, is considered slightly inferior to the proposed Subject. The unit sizes at Greens At Stonecreek are considered slightly inferior to the proposed unit sizes at the Subject. The Subject will offer inferior and similar in-unit and property amenities relative to Greens At Stonecreek, respectively. The Subject will lack exterior storage, walk-in closets, dishwashers, and garbage disposals, which Greens At Stonecreek offers; however, the Subject will offer microwaves and vinyl plank flooring, which Greens At Stonecreek lacks. Greens At Stonecreek was built in 2002 and exhibits average condition. The Subject will be completed in 2026 and will exhibit excellent condition, superior to this property. The Subject will offer a four-story, elevator serviced, midrise design, which is generally considered superior to the garden-style units at the Greens At Stonecreek; however, the Greens At Stonecreek also offers townhome style units, which are considered superior to the Subject’s midrise design. This comparable property exhibits a vacancy rate of 3.6 percent and maintains a waiting list of 32 households. Further, all of the vacancies are pre-leased. Greens At Stonecreek’s performance indicates that the maximum allowable LIHTC rents at 60 percent of the AMI are achievable in the market. Based on the Subject’s anticipated similarity to Greens At Stonecreek, it should be able to achieve similar to higher rents.

Stone Terrace I and Stone Terrace II, which are located 0.9 miles from the Subject, are considered similar to the proposed Subject in terms of condition. The unit sizes at these properties are considered slightly inferior to the proposed unit sizes at the Subject. The in-unit and property amenities at Stone Terrace I are considered similar and slightly superior to the Subject’s proposed amenities, respectively, while the in-unit and property amenities at Stone Terrace II are considered slightly inferior and slightly superior relative to the Subject’s proposed amenities, respectively. The Subject will offer balconies/patios, vinyl plank flooring, and coat closets, which Stone Terrace II will lack. However, both Stone Terrace I and Stone Terrace II will offer on-site management, a playground, and a swimming pool, which the Subject will lack. Stone Terrace I and Stone Terrace II were built in 2022. Both properties exhibit excellent condition, similar to the proposed Subject’s expected condition upon completion. Stone Terrace I offers a garden-style design, which is considered inferior to the Subject’s midrise design. Stone Terrace II offers a three-story, elevator serviced, lowrise design, similar to the proposed Subject. Stone Terrace I reported seven vacancies and a vacancy rate of 2.9 percent. Stone Terrace II reported two vacancies and a vacancy rate of 2.4 percent. Stone Terrace I and Stone Terrace II reported five and two vacant units as pre-leased, respectively. Both properties maintain waiting lists, ranging from 25 to 30 households. Both property’s performances indicate that the maximum allowable LIHTC rents at

60 percent of the AMI are achievable in the market. Based on the Subject’s anticipated similarity to Stone Terrace I and II, it should be able to achieve similar rents.

Three of the four LIHTC comparables reported achieving rents at the maximum allowable levels. Given the low vacancy rates and waiting lists reported by the majority of comparables, we believe the Subject would be capable of achieving similar rents. As such, we believe the Subject’s proposed rents at the 50 and 60 percent of AMI level, which are set at the maximum allowable levels, are reasonable as proposed.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$838	\$1,277	\$1,584	\$1,416	\$1,200	43%
1BR / 1BA	@60%	\$1,019	\$1,277	\$1,584	\$1,416	\$1,200	18%
1BR / 1BA	Market	\$1,065	\$1,277	\$1,584	\$1,416	\$1,200	13%
2BR / 1BA	@50%	\$1,003	\$1,443	\$1,939	\$1,659	\$1,400	40%
2BR / 1BA	@60%	\$1,220	\$1,443	\$1,939	\$1,659	\$1,400	15%
2BR / 1BA	Market	\$1,207	\$1,443	\$1,939	\$1,659	\$1,400	16%
3BR / 2BA	@50%	\$1,157	\$1,813	\$2,172	\$1,990	\$1,800	56%
3BR / 2BA	@60%	\$1,408	\$1,813	\$2,172	\$1,990	\$1,800	28%
3BR / 2BA	Market	\$1,500	\$1,813	\$2,172	\$1,990	\$1,800	20%

The Subject’s LIHTC rents are below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 15 to 56 percent over the achievable market rents. The Subject’s proposed market rents represent a rent advantage of 13 to 20 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are below the rents at The Retreat At Stonecrest and Belle Vista.

The Retreat At Stonecrest is a 276-unit, garden-style development located 1.7 miles northwest of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2003, and currently exhibits average condition, which is considered inferior to the Subject’s anticipated excellent condition upon completion. The manager at The Retreat At Stonecrest reported a low vacancy rate of 1.8 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with The Retreat At Stonecrest.

SUBJECT COMPARISON TO THE RETREAT AT STONECREST

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	The Retreat At Stonecrest Rent	Square Feet	The Retreat At Stonecrest RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$838	800	\$1.05	\$1,277	745	\$1.71	34.4%
1BR / 1BA	@60%	\$1,019	800	\$1.27	\$1,277	745	\$1.71	20.2%
1BR / 1BA	Market	\$1,065	800	\$1.33	\$1,277	745	\$1.71	16.6%
2BR / 1BA	@50%	\$1,003	1,000	\$1.00	\$1,443	1,120	\$1.29	30.5%
2BR / 1BA	@60%	\$1,220	1,000	\$1.22	\$1,443	1,120	\$1.29	15.5%
2BR / 1BA	Market	\$1,207	1,000	\$1.21	\$1,443	1,120	\$1.29	16.4%
3BR / 2BA	@50%	\$1,157	1,200	\$0.96	\$1,813	1,350	\$1.34	36.2%
3BR / 2BA	@60%	\$1,408	1,200	\$1.17	\$1,813	1,350	\$1.34	22.3%
3BR / 2BA	Market	\$1,500	1,200	\$1.25	\$1,813	1,350	\$1.34	17.3%

The Retreat At Stonecrest offers exterior storage, walk-in closets, dishwashers, disposals, on-site management, a playground, and a swimming pool, all of which the proposed Subject will lack. However, the proposed Subject will offer vinyl plank flooring, which is not offered by The Retreat At Stonecrest. The in-unit and property amenity packages offered by The Retreat At Stonecrest are both considered superior relative to the Subject's amenities. The one-bedroom unit sizes at this property are considered slightly inferior to the Subject's proposed unit sizes, and the two and three-bedroom unit sizes offered by this property are considered superior to the Subject's proposed unit sizes. Additionally, the Subject will offer a midrise, elevator-serviced design, which is considered superior to The Retreat At Stonecrest's garden-style design. In overall terms, we believe the Subject will be similar product relative to The Retreat At Stonecrest, largely due to condition. Our concluded achievable market rents for the Subject's units are below the rents reported by this property.

Belle Vista is a 312-unit, garden-style development located 3.8 miles west of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2001 and renovated in 2014. We consider the condition of this property slightly inferior relative to the Subject, which will be built in 2026. The manager at Belle Vista reported a vacancy rate of 3.2 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Belle Vista.

SUBJECT COMPARISON TO BELLE VISTA

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Belle Vista Rent	Square Feet	Belle Vista RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$838	800	\$1.05	\$1,402	657	\$2.13	40.2%
1BR / 1BA	@60%	\$1,019	800	\$1.27	\$1,402	657	\$2.13	27.3%
1BR / 1BA	Market	\$1,065	800	\$1.33	\$1,402	657	\$2.13	24.0%
2BR / 1BA	@50%	\$1,003	1,000	\$1.00	\$1,737	1,031	\$1.68	42.3%
2BR / 1BA	@60%	\$1,220	1,000	\$1.22	\$1,737	1,031	\$1.68	29.8%
2BR / 1BA	Market	\$1,207	1,000	\$1.21	\$1,737	1,031	\$1.68	30.5%
3BR / 2BA	@50%	\$1,157	1,200	\$0.96	\$2,038	1,247	\$1.63	43.2%
3BR / 2BA	@60%	\$1,408	1,200	\$1.17	\$2,038	1,247	\$1.63	30.9%
3BR / 2BA	Market	\$1,500	1,200	\$1.25	\$2,038	1,247	\$1.63	26.4%

Belle Vista offers exterior storage, walk-in closets, dishwashers, disposals, on-site management, a playground, and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer vinyl plank flooring and microwaves, neither of which are provided by Belle Vista. The in-unit and property amenity packages offered by Belle Vista are both considered superior relative to the Subject's amenities. The unit sizes offered by this property are considered similar to the Subject's proposed unit sizes. In overall terms, we believe the Subject will be an inferior product relative to the Belle Vista. Our concluded achievable market rents for the Subject's units below the rents reported by Belle Vista.

9. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	31,172	74.1%	10,883	25.9%
2022	34,567	57.6%	25,494	42.4%
Projected Mkt Entry February 2026	35,267	58.3%	25,261	41.7%
2027	35,544	58.5%	25,169	41.5%

Source: Esri Demographics 2022, Novogradac, May 2023

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third

resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to slightly decrease through 2027.

Historical Vacancy

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

HISTORICAL VACANCY										
Property Name	Program	Total Units	2018 Q1	2018 Q4	2019 Q1	2019 Q2	2019 Q4	2020 Q1	2020 Q3	2023 Q2
Greens At Stonecreek	LIHTC/Market	138	0.0%	0.0%	0.0%	0.0%	0.0%	2.2%	0.0%	3.6%
Hills At Fairington	LIHTC	406	0.5%	0.5%	0.0%	0.2%	1.5%	2.5%	5.7%	7.4%
Stone Terrace I	LIHTC	240	N/A	2.9%						
Stone Terrace II	LIHTC	84	N/A	2.4%						
Belle Vista	Market	312	N/A	N/A	N/A	2.6%	1.9%	5.1%	2.6%	3.2%
The Retreat At Stonecrest	Market	276	N/A	N/A	N/A	0.7%	2.9%	3.3%	6.2%	1.8%
Walden Brook	Market	256	N/A	N/A	N/A	4.3%	N/A	N/A	N/A	3.1%
Wesley Providence	Market	579	N/A	N/A	N/A	2.9%	11.1%	11.1%	5.0%	4.3%
Wesley Stonecrest	Market	363	N/A	N/A	N/A	3.3%	2.2%	6.3%	N/A	2.8%

The historical vacancy rates at the majority of the comparable properties for several quarters in the past three years are illustrated in the previous table. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Greens At Stonecreek	LIHTC/ Market	Family	Increased to 2022 max
Hills At Fairington	LIHTC	Family	Increased four to seven percent
Stone Terrace I	LIHTC	Family	Increased to 2022 max
Stone Terrace II	LIHTC	Family	Increased to 2022 max
Belle Vista	Market	Family	Decreased one to increased six percent
The Retreat At Stonecrest	Market	Family	Increased four to nine percent
Walden Brook	Market	Family	Increased eight to nine percent
Wesley Providence	Market	Family	Increased six to eight percent
Wesley Stonecrest	Market	Family	Increased seven to ten percent

Three of the four LIHTC properties reported achieving rents at the 2022 maximum allowable levels. The remaining LIHTC comparable reported rent growth ranging between four to seven percent. All of the market rate properties reported some rent growth over the last year. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to Zillow, the median home value in Stonecrest, Georgia is \$271,224. Stonecrest home values increased 5.4 percent over the past year as of March 2023. According to ATTOM’s Q1 2023 US Foreclosure Market Report, national foreclosure filings were up 22 percent from March 2023 and three percent from the end of Q4 2022. Nationwide, one in every 1,459 housing units had a foreclosure filing as of Q1 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. The

Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. LIHTC Competition – DCA Funded Properties within the PMA

The comparable LIHTC properties reported a strong demand for affordable housing in the market. The majority of these properties reported low vacancy rates and all maintain waiting lists. One property was awarded tax credits since 2020. Harmony At Stonecrest is an under construction development that was awarded tax credits in 2020. This property will offer 122 one and two-bedroom units to senior households earning 60 percent of the AMI, or less. Construction is expected to be completed in late 2023. As this property will target a dissimilar tenancy to the Subject, we do not believe it will be directly competitive with the Subject upon completion. Thus, we do not believe that the addition of the Subject to the market will impact the one new LIHTC property or existing LIHTC properties that are in overall good condition and currently performing well.

12. Effect of Subject on Other Affordable Units in Market

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is 5.1 percent. Of the four LIHTC properties, three reported vacancy rates of 3.6 percent or less. Hills At Fairington reported 30 vacancies and a vacancy rate of 7.4 percent. Management was unable to explain the elevated vacancy rate, but stated vacancy is typically at or below five percent. Further, six of the 30 reported vacancies are pre-leased and the property maintains a waiting list. One property was awarded tax credits since 2020. Harmony At Stonecrest is an under construction development that was awarded tax credits in 2020. This property will offer 122 one and two-bedroom units to senior households earning 60 percent of the AMI, or less. Construction is expected to be completed in late 2023. As this property will target a dissimilar tenancy to the Subject, we do not believe it will be directly competitive with the Subject upon completion. Thus, we do not believe that the addition of the Subject to the market will impact the one new LIHTC property or existing LIHTC properties that are in overall good condition and currently performing well. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 5.1 percent, which is considered moderate. Hills At Fairington reported 30 vacancies and a vacancy rate of 7.4 percent. Management was unable to explain the elevated vacancy rate, but stated vacancy is typically at or below five percent. Further, six of the 30 reported vacancies are pre-leased and the property maintains a waiting list. Additionally, all of the LIHTC comparables reported waiting lists, most with extensive lengths. These factors indicate demand for affordable housing. The Subject will offer generally inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to inferior property amenities. The Subject will lack exterior storage, walk-in closets, dishwashers, disposals, on-site management, and a swimming pool, which the majority of comparable properties offer. However, the Subject will offer a picnic area, microwave, adult education, and vinyl plank flooring, which many of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed two and three-bedroom unit sizes will exhibit a size disadvantage, as they will be the among the smallest in the market. However, Stone Terrace I and Greens at Stonecreek, two LIHTC comparable properties, offer small units and reported low vacancy rates and waiting lists, indicating small units are accepted in the market. Therefore, we believe the Subject's unit sizes will also be accepted in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption paces of five nearby properties is illustrated in the following table.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Stone Terrace I*	LIHTC	Family	Stonecrest	2022	240	20	0.9 miles
Stone Terrace II*	LIHTC	Family	Stonecrest	2022	84	20	0.9 miles
Abbington Reserve	LIHTC	Family	Decatur	2020	238	30	9.1 miles
The Crossings At Conyers	LIHTC	Senior	Conyers	2020	122	17	8.3 miles
Granite Crossing*	LIHTC	Family	Lithonia	2018	75	38	1.0 miles

*Comparable Property

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. We obtained absorption data from five properties, located between 0.9 and 9.1 miles from the Subject site. These properties reported absorption rates ranging from 17 to 38 units per month, with an overall average of 25 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

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 April 1, 2023, the most recent available for the Housing Authority of DeKalb County are listed in the following table.

PAYMENT STANDARDS	
Unit Type	Payment Standard
One-Bedroom	\$1,452
Two-Bedroom	\$1,639
Three-Bedroom	\$1,991

Source: Housing Authority of DeKalb County, effective April 1, 2023

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

Planning

We made multiple attempts to contact The City of Stonecrest Planning and Zoning Department, but our calls and emails have not been returned as the date of this report. We additionally consulted an April 2023 Costar report of under construction properties in the PMA as well as the Georgia DCA Program Awards Database. The following table illustrates the properties we identified that are under construction or proposed in the PMA.

PLANNED DEVELOPMENT							
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Stone Terrace I	LIHTC	Family	240	0	2022	Complete	2.2 miles
Stone Terrace II	LIHTC	Family	84	0	2022	Complete	2.2 miles
Harmony At Stonecrest	LIHTC	Senior	122	0	2020	Under Construction	1.0 miles
Crestview Pointe	Market	Family	129	129	n/a	Proposed	1.3 miles
Crestview Township	Market	Family	260	260	n/a	Proposed	1.2 miles
Heritage at Panola	Market	Family	130	130	n/a	Proposed	4.7 miles
Wellington	Market	Family	72	72	n/a	Under Construction	3.0 miles
Totals			713	591			

Source: CoStar, GA DCA, May 2023

- Stone Terrace I and Stone Terrace II are two recently completed developments that were awarded tax credits in 2022. These properties offer a total of 324 units to family households earning 60 percent of the AMI, or less. As these properties are complete and stabilized, we will not deduct any units from our demand analysis. However, they are used as comparable properties.
- Harmony At Stonecrest is an under construction development that was awarded tax credits in 2020. This property will offer 122 one and two-bedroom units to senior households earning 60 percent of the AMI, or less. Construction is expected to be completed in late 2023. As this property will target a dissimilar tenancy to the Subject, we do not believe it will be directly competitive with the Subject upon completion. Thus, we will not deduct any units from our demand analysis.
- Crestview Pointe is a proposed market rate development that will offer 129 three-bedroom units to family households. Construction is expected to be complete in 2024. As the Subject will also offer three-bedroom market rate units, we will deduct all 129 units from our demand analysis.
- Crestview Township is a proposed market rate development that will offer 260 two and three-bedroom units to family households. The expected construction end date was unavailable as of the time of this report. As the Subject will also offer two and three-bedroom market rate units, we will deduct all 260 units from our demand analysis.
- Heritage at Panola is a proposed market rate development that will offer 130 one and two-bedroom units to family households. The expected construction end date was unavailable as of the time of this report. As

the Subject will also offer two and three-bedroom market rate units, we will deduct all 130 units from our demand analysis.

- Wellington is an under construction market rate development that will offer 72 three-bedroom units to family households. Construction is expected to be complete in 2025. As the Subject will also offer three-bedroom market rate units, we will deduct all 72 units from our demand analysis.

Therefore, a total 591 market rate units are deducted from our demand analysis.

Decide DeKalb Development Authority

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

EXPANSIONS / NEW ADDITIONS (2020-2023 YTD)

DEKALB COUNTY

Company	Industry	Jobs Created
EAE Elektrik	Professional Services	100
Atomic Entertainment	Entertainment	600
TireHub	Transportation	150
CarMax	Transportation	300
Academy Sports + Outdoors	Recreation	60
Convirgent Technologies	Manufacturing	150
Carcoustics	Manufacturing	200
Home Chef	Retail Trade	1,200
Cox Automotive HQ	Information	1,200
Sysnet Global Solutions	Information	500
Children's Healthcare of Atlanta	Healthcare	143
Sprouts Farmers Market	Retail Trade	100
Source One Direct	Professional Services	100
The Task Force for Global Health	Healthcare	85
Eurofins Genomics	Professional Services	78
YRC Worldwode	Freight Terminal	60
PepsiCo	Manufacturing	136
Total		5,162

Source: Decide DeKalb Development Authority, April 2023

As illustrated, there are numerous additions in a variety of industries including professional services, entertainments, transportation and recreation, among others. Between 2020 and 2023 year-to-date, there were a total of 5,162 jobs created or announced, which helps to counteract the layoffs in the county during the same period.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA and the MSA increased from 2010 to 2022. The rate of population and household growth is projected to continue slowing upon market entry and through 2027. The current population of the PMA is 163,512 and is expected to be 164,788 in 2026. The current number of households in the PMA is 60,061 and is expected to be 60,528 in 2026. Renter households are concentrated in \$10,000 to \$49,999 income cohorts, with 50.0 percent of renters in the PMA earning between \$10,000 to \$49,999 annually. The Subject will target households earning between \$30,994 and \$62,520 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 the Healthcare/social assistance, transportation/warehousing, and retail trade sectors, which collectively comprise 40.0 percent of the local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, two years after the overall nation. Employment declined in both the MSA and the nation in 2020 as a result of the COVID-19 pandemic. However, employment losses in the MSA in 2020 were less than the nation as a whole. As of December 2022, total employment in the MSA increased 1.5 percent over the past year, compared to 2.0 percent across the overall nation. Continued interest rate increases could further slow the current rate of employment growth.

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 proposed 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
@50%	1BR	\$30,994	\$38,600	8	1,025	0	1,025	0.8%	\$838
	2BR	\$37,200	\$43,400	13	956	0	956	1.4%	\$1,003
	3BR	\$42,960	\$52,100	3	556	0	556	0.5%	\$1,157
@60%	1BR	\$37,200	\$46,320	15	1,094	0	1,094	1.4%	\$1,019
	2BR	\$44,640	\$52,080	25	1,021	0	1,021	2.4%	\$1,220
	3BR	\$51,566	\$62,520	3	593	0	593	0.5%	\$1,408
Market	1BR	\$38,777	\$92,640	5	2,161	80	2,081	0.2%	\$1,065
	2BR	\$44,194	\$104,160	8	2,017	173	1,844	0.4%	\$1,207
	3BR	\$54,720	\$125,040	2	1,172	338	834	0.2%	\$1,500
Overall	1BR	\$30,994	\$92,640	28	2,514	80	2,434	1.2%	-
	2BR	\$37,200	\$104,160	46	2,347	173	2,174	2.1%	-
	3BR	\$42,960	\$125,040	8	1,364	338	1,026	0.8%	-
Overall LIHTC	1BR	\$30,994	\$46,320	23	1,376	0	1,376	1.7%	-
	2BR	\$37,200	\$52,080	38	1,284	0	1,284	3.0%	-
	3BR	\$42,960	\$62,520	6	746	0	746	0.8%	-
Overall	@50%	\$30,994	\$52,100	24	2,537	0	2,537	0.9%	-
	@60%	\$37,200	\$62,520	43	2,708	0	2,708	1.6%	-
	Market	\$38,777	\$125,040	15	5,349	591	4,758	0.3%	-
Overall Total		\$30,994	\$125,040	82	6,224	591	5,633	1.5%	-
Overall LIHTC		\$30,994	\$62,520	67	3,406	0	3,406	2.0%	-

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

Absorption

Information regarding the absorption paces of five nearby properties is illustrated in the following table.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Stone Terrace I*	LIHTC	Family	Stonecrest	2022	240	20	0.9 miles
Stone Terrace II*	LIHTC	Family	Stonecrest	2022	84	20	0.9 miles
Abbingtion Reserve	LIHTC	Family	Decatur	2020	238	30	9.1 miles
The Crossings At Conyers	LIHTC	Senior	Conyers	2020	122	17	8.3 miles
Granite Crossing*	LIHTC	Family	Lithonia	2018	75	38	1.0 miles

*Comparable Property

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. We obtained absorption data from five properties, located between 0.9 and 9.1 miles from the Subject site. These properties reported absorption rates ranging from 17 to 38 units per month, with an overall average of 25 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Greens At Stonecreek	LIHTC/ Market	Family	138	5	3.6%
Hills At Fairington	LIHTC	Family	406	30	7.4%
Stone Terrace I	LIHTC	Family	240	7	2.9%
Stone Terrace II	LIHTC	Family	84	2	2.4%
Belle Vista	Market	Family	312	10	3.2%
The Retreat At Stonecrest	Market	Family	276	5	1.8%
Walden Brook	Market	Family	256	8	3.1%
Wesley Providence	Market	Family	579	25	4.3%
Wesley Stonecrest	Market	Family	363	10	2.8%
Total LIHTC			868	44	5.1%
Total Market Rate			1,786	58	3.2%
Overall Total			2,654	102	3.8%

Overall vacancy in the market is 3.8 percent. Total LIHTC vacancy is higher, at 5.1 percent. Hills At Fairington reported 30 vacancies and a vacancy rate of 7.4 percent. Management was unable to explain the elevated vacancy rate, but stated vacancy is typically at or below five percent. Further, six of the 30 reported vacancies are pre-leased and the property maintains a waiting list. The remaining LIHTC comparables reported vacancy rates of 3.6 percent or less, and all reported maintaining waiting lists. The vacancy rates among the market rate comparable properties range from 1.8 to 4.3 percent, averaging 3.2 percent. There is demand for rental housing in the market, particularly for affordable housing, as evidenced by the low vacancy rates reported by the comparable developments. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a stabilized vacancy rate of approximately five percent or less.

Strengths of the Subject

The Subject is anticipated to exhibit excellent condition upon completion and will be the newest LIHTC property in the market. The Subject will offer adult education, vinyl plank flooring, and microwaves which are not offered at several of the LIHTC properties. The Subject’s proposed LIHTC rents represent a rent advantage of 15 to 56 percent over the achievable market rents. The Subject’s proposed market rents represent a rent advantage of 13 to 20 percent over the achievable market rents. The Subject’s capture rates also support demand for additional affordable housing in the PMA. As the demand analysis in this report indicates, there is ample demand for the Subject based on our calculations for the 50 and 60 percent of AMI units, as well as the unrestricted, market rate units.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 5.1 percent, which is considered moderate. Hills At Fairington reported 30 vacancies and a vacancy rate of 7.4 percent. Management was unable to explain the elevated vacancy rate, but stated vacancy is typically at or below five percent. Further, six of the 30 reported vacancies are pre-leased and the property maintains a waiting list. Additionally, all of the LIHTC comparables reported waiting lists, most with extensive lengths. These factors indicate demand for affordable housing. The Subject will offer generally inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to inferior property amenities. The Subject will lack exterior storage, walk-in closets, dishwashers, disposals, on-site management, and a swimming pool, which the majority of comparable properties offer. However, the Subject will offer a picnic area, microwave, adult education, and vinyl plank flooring, which many of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject’s proposed two and three-bedroom unit sizes will exhibit a size disadvantage, as they will be the among the smallest in the market. However, Stone Terrace I and Greens at Stonecreek, two LIHTC comparable properties, offer small

units and reported low vacancy rates and waiting lists, indicating small units are accepted in the market. Therefore, we believe the Subject's unit sizes will also be accepted in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed.

Recommendations

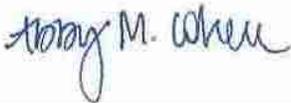
We recommend the Subject as proposed.

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.



Abby Cohen
Partner
Novogradac

May 18, 2023



Lauren Lex
Manager
Novogradac

May 18, 2023



Jessica Thompson
Analyst
Novogradac

May 18, 2023



Kolton Thompson
Junior Analyst
Novogradac

May 18, 2023



Lauren Marino
Junior Analyst
Novogradac

May 18, 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 north of auto dealership from Subject site



View east of vacant land from Subject site



View south of medical office building from Subject site



View west of Walmart Supercenter from Subject site



View of Subject site north



View of Subject site east



View of Subject site south



View of Subject site west



Bus stop adjacent northwest of Subject site



Medical office building south of Subject site



Dollar store west of Subject site



The Mall at Stonecrest west of Subject site



House of worship in Subject site's neighborhood



Single-family home in Subject site's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, GA License #427009
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487
Certified General Appraiser, TX License #1381138-G

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

III. Professional Experience

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

IV. Professional Training

7-Hour National USPAP Update for 2022-2023, April 2022
Appraisal of Industrial and Flex Buildings, April 2022
Green Building Concepts for Appraisers, April 2022
Basic and Advanced Hotel Appraising, October 2019
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored "Determining Whether a Developer Fee is Reasonable and Market-Oriented for Purposes of the Revenue Procedure 2014-12 Historic Tax Credit Safe Harbor," Novogradac Journal of Tax Credits, March 2021
Co-authored "Reasonableness of Historic Tax Credit Related-Party Fees a Complicated, Changing Question in Context of Rev. Proc. 2014-12," Novogradac Journal of Tax Credits, March 2021
Co-authored "Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions," Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. LEX

I. Education

Trinity College, Hartford, CT
Bachelor of Arts in American Studies and Art History, *cum laude*

II. Professional Experience

Manager, *Novogradac & Company LLP*, December 2019 – Present
Senior Analyst, *Novogradac & Company LLP*, December 2017 – December 2019
Analyst, *Novogradac & Company LLP*, December 2015 – December 2017
Junior Analyst, *Novogradac & Company LLP*, August 2013 – December 2015
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- 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 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.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Jessica Thompson

I. Education

University of Reading – Reading, UK
Master of Science, Spatial Planning and Development

University of Oklahoma – Norman, OK
Bachelor of Arts, Environmental Sustainability

Montgomery College – Rockville, MD
Certificate, GIS & Cartography

II. Licensing and Professional Affiliation

LEED Green Associate

III. Professional Experience

Analyst, *Novogradac & Company LLP*, December 2021 – Present
Junior Analyst, *Novogradac & Company LLP*, March 2021 – December 2021
IP Docketing Specialist, *Arent Fox LLP*, November 2018 – December 2020
GIS Intern, *National Park Service*, July 2020 – August 2020

IV. Research Assignments

A representative sample of work on various types of projects:

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

KOLTON THOMPSON

I. Education

University of Georgia – Athens, GA
Bachelor of Business Administration, Finance

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – June 2022 – Present
Loan Officer Assistant, *Shelter Home Mortgage* – May 2021 – June 2022
Loan Officer Assistant, *Capital Mortgage* – December 2020 – May 2021
Leasing Agent, *Cortland* – May 2020 – December 2020
Market Analyst Intern, *Mark Spain Real Estate* – May 2019 – August 2019

III. Research Assignments

A representative sample of work on various types of projects:

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Lauren Marino

I. EDUCATION

Georgia Institute of Technology, December 2020
Bachelor of Science – Architecture

Georgia State University, May 2022
Master of Interdisciplinary Studies – Urban Studies

II. LICENSING AND PROFESSIONAL AFFILIATION

III. PROFESSIONAL EXPERIENCE

Junior Analyst, Novogradac & Company LLP
Impact Investing Intern, CDFI Friendly America
Intern, Henry County Department of Planning and Zoning

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

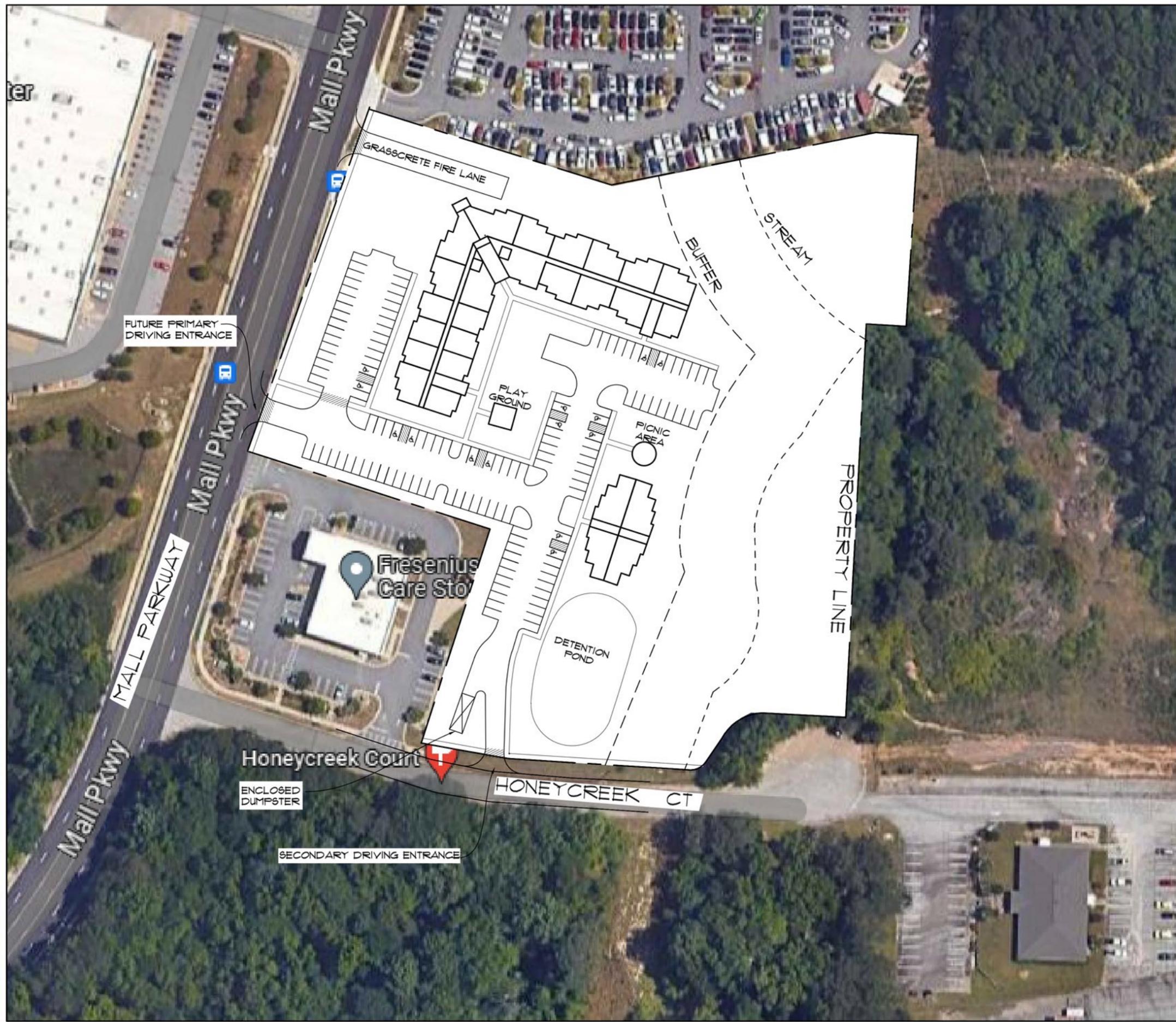
SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Capstone At Honey Creek 8435 Mall Pkwy Stonecrest, GA 30038 DeKalb County		Midrise 4-stories 2026 / n/a Family	@50%, @60%, Market	1BR / 1BA	8	9.8%	800	@50%	\$838	Yes	N/A	N/A	N/A
					1BR / 1BA	15	18.3%	800	@60%	\$1,019	Yes	N/A	N/A	N/A
					1BR / 1BA	5	6.1%	800	Market	\$1,065	N/A	N/A	N/A	N/A
					2BR / 1BA	13	15.9%	1,000	@50%	\$1,003	Yes	N/A	N/A	N/A
					2BR / 1BA	25	30.5%	1,000	@60%	\$1,220	Yes	N/A	N/A	N/A
					2BR / 1BA	8	9.8%	1,000	Market	\$1,207	N/A	N/A	N/A	N/A
					3BR / 2BA	3	3.7%	1,200	@50%	\$1,157	Yes	N/A	N/A	N/A
					3BR / 2BA	3	3.7%	1,200	@60%	\$1,408	Yes	N/A	N/A	N/A
					3BR / 2BA	2	2.4%	1,200	Market	\$1,500	N/A	N/A	N/A	N/A
										82				
1	Greens At Stonecreek 100 Deer Creek Circle Lithonia, GA 30058 DeKalb County	0.3 miles	Various 2-stories 2002 / n/a Family	@60%, Market	2BR / 2BA	4	2.9%	923	@60%	\$1,286	Yes	Yes	0	0.0%
					2BR / 2BA	46	33.3%	1,122	@60%	\$1,286	Yes	Yes	3	6.5%
					2BR / 2.5BA	19	13.8%	1,234	Market	\$1,537	N/A	Yes	0	0.0%
					3BR / 2BA	4	2.9%	1,162	@60%	\$1,494	Yes	Yes	0	0.0%
					3BR / 2BA	46	33.3%	1,162	@60%	\$1,494	Yes	Yes	2	4.4%
					3BR / 2.5BA	19	13.8%	1,470	Market	\$1,834	N/A	Yes	0	0.0%
										138				
2	Hills At Fairington 5959 Fairington Rd Lithonia, GA 30038 DeKalb County	3.6 miles	Various 3-stories 1970 / 2010 Family	@60%	1BR / 1BA	17	4.2%	928	@60%	\$890	No	Yes	N/A	N/A
					1BR / 1BA	75	18.5%	1,009	@60%	\$890	No	Yes	N/A	N/A
					2BR / 1.5BA	69	17.0%	1,314	@60%	\$1,020	No	Yes	N/A	N/A
					2BR / 2BA	66	16.3%	1,292	@60%	\$950	No	Yes	N/A	N/A
					2BR / 2BA	65	16.0%	1,492	@60%	\$1,070	No	Yes	N/A	N/A
					2BR / 2BA	77	19.0%	1,412	@60%	\$980	No	Yes	N/A	N/A
					3BR / 2BA	37	9.1%	1,550	@60%	\$1,210	No	Yes	N/A	N/A
										406				
3	Stone Terrace I 6659 Chupp Rd Stonecrest, GA 30058 DeKalb County	2.2 miles	Garden 3-stories 2022 / n/a Family	@60%	1BR / 1BA	59	24.6%	708	@60%	\$1,012	Yes	Yes	2	3.4%
					1BR / 1BA	1	0.4%	708	Non-Rental	-	N/A	N/A	0	0.0%
					2BR / 2BA	120	50.0%	1,005	@60%	\$1,213	Yes	Yes	3	2.5%
					3BR / 2BA	36	15.0%	1,150	@60%	\$1,399	Yes	Yes	1	2.8%
					4BR / 2BA	24	10.0%	1,364	@60%	\$1,558	Yes	Yes	1	4.2%
					240							7	2.9%	
4	Stone Terrace II 6659 Chupp Rd Stonecrest, GA 30058 DeKalb County	2.2 miles	Lowrise 3-stories 2022 / n/a Family	@60%	1BR / 1BA	12	14.3%	745	@60%	\$1,012	Yes	Yes	1	8.3%
					2BR / 2BA	56	66.7%	981	@60%	\$1,213	Yes	Yes	1	1.8%
					3BR / 2BA	8	9.5%	1,231	@60%	\$1,399	Yes	Yes	0	0.0%
					4BR / 2BA	8	9.5%	1,435	@60%	\$1,558	Yes	Yes	0	0.0%
					84							2	2.4%	
5	Belle Vista 100 Camellia Lane Lithonia, GA 30058 DeKalb County	3.8 miles	Garden 3-stories 2001 / 2014 Family	Market	1BR / 1BA	60	19.2%	657	Market	\$1,402	N/A	No	2	3.3%
					1BR / 1BA	48	15.4%	750	Market	\$1,495	N/A	No	2	4.2%
					2BR / 2BA	60	19.2%	1,031	Market	\$1,737	N/A	No	0	0.0%
					2BR / 2BA	84	26.9%	1,113	Market	\$1,939	N/A	No	3	3.6%
					3BR / 2BA	60	19.2%	1,247	Market	\$2,038	N/A	No	3	5.0%
					312							10	3.2%	
6	The Retreat At Stonecrest 40 Amanda Drive Lithonia, GA 30058 DeKalb County	1.7 miles	Garden 3-stories 2003 / n/a Family	Market	1BR / 1BA	114	41.3%	890	Market	\$1,430	N/A	No	4	3.5%
					1BR / 1BA	N/A	N/A	890	Market	\$1,584	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	745	Market	\$1,277	N/A	No	N/A	N/A
					2BR / 2BA	120	43.5%	1,120	Market	\$1,443	N/A	No	1	0.8%
					2BR / 2BA	24	8.7%	1,170	Market	\$1,674	N/A	No	0	0.0%
					3BR / 2BA	18	6.5%	1,350	Market	\$1,813	N/A	No	0	0.0%
					276							5	1.8%	
7	Walden Brook 100 Walden Brook Drive Lithonia, GA 30038 DeKalb County	3.7 miles	Garden 4-stories 2003 / n/a Family	Market	1BR / 1BA	75	29.3%	916	Market	\$1,461	N/A	No	4	5.3%
					1BR / 1BA	27	10.6%	732	Market	\$1,387	N/A	No	0	0.0%
					2BR / 2BA	82	32.0%	1,232	Market	\$1,847	N/A	No	4	4.9%
					2BR / 2BA	27	10.6%	1,157	Market	\$1,740	N/A	No	0	0.0%
					3BR / 2BA	15	5.9%	1,552	Market	\$2,172	N/A	No	0	0.0%
					30							0	0.0%	
8	Wesley Providence 100 Wesley Providence Pkwy Lithonia, GA 30038 DeKalb County	1.5 miles	Garden 3-stories 2005 / n/a Family	Market	1BR / 1BA	N/A	N/A	920	Market	\$1,420	N/A	No	9	N/A
					2BR / 2BA	N/A	N/A	1,280	Market	\$1,627	N/A	No	11	N/A
					3BR / 2BA	N/A	N/A	1,525	Market	\$2,024	N/A	No	5	N/A
										579				
9	Wesley Stonecrest 100 Wesley Stonecrest Circle Lithonia, GA 30038 DeKalb County	0.8 miles	Garden 3-stories 2002 / n/a Family	Market	1BR / 1BA	81	22.3%	918	Market	\$1,325	N/A	No	4	4.9%
					1BR / 1BA	81	22.3%	949	Market	\$1,375	N/A	No	3	3.7%
					2BR / 2BA	45	12.4%	1,253	Market	\$1,580	N/A	No	0	0.0%
					2BR / 2BA	44	12.1%	1,272	Market	\$1,560	N/A	No	0	0.0%
					2BR / 2BA	88	24.2%	1,276	Market	\$1,570	N/A	No	0	0.0%
					3BR / 2BA	12	3.3%	1,512	Market	\$1,956	N/A	No	2	16.7%
					12							1	8.3%	
					363							10	2.8%	

ADDENDUM E

Subject Floor Plans

PLOTTED: 5/9/2023 1:11:17 PM - DRAWING: P:\BANYAN FOUNDATION\2023-050 STONECREST, GA - CAPSTONE AT HONEY CREEK\DRAWINGS\PRELIM\2023\SHEETS\CSDP 1 2 3 BANYAN.DWG - PLOTTED BY: DAN



CSDP3

MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.
 215 CHURCH STREET SUITE 200 DECATUR GEORGIA 30030-3329 404-373-2800
CAPSTONE AT HONEY CREEK
 STONECREST, GA
 CONCEPTUAL SITE PLAN

PROJECT: 2023-041
 DATE: 5/7/2023
 DRAWN BY / CHECKED BY: DG

ADDENDUM F
NCHMA CERTIFICATION



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

This market study has been prepared by **Novogradac Consulting**, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies*, and *Model Content Standards for the Content of Market Studies*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Novogradac Consulting is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. **Novogradac Consulting** is an independent market analyst. No principal or employee of **Novogradac Consulting** has any financial interest whatsoever in the development for which this analysis has been undertaken.

Abby Cohen
Partner

Certificate of Professional Designation

This certificate verifies that

Abby Cohen
Novogradac & Company LLP

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



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

Membership Term
1/1/2023 to 12/31/2023



Kaitlyn Snyder
Managing Director, NCHMA