



Specialists in
Real Estate Market
Research and Appraisals

Market Feasibility Analysis

of the proposed

Northlake Senior Apartments
2150 & 2152 Northlake Parkway
Tucker (DeKalb County), Georgia 30084

for

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Introduction

A. Purpose

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project for older adults (age 62 and older) to be developed in Tucker, Georgia by WOB Beneficial Development 16 LLC and AHS Development LLC.

An in-person inspection of the subject site and the surrounding site area, as well as existing conventional apartment properties, was conducted by Sameer Gupta the week of May 23, 2016. Sameer Gupta, Jim Beery and Robert Vogt contributed to the analysis and final conclusions contained in this report.

This Comprehensive Market Analysis Full Narrative Report was initiated by Mr. Donald W. Paxton of WOB Beneficial Development 16 LLC and AHS Development LLC. It complies with the requirements established by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority (GDCA/GHFA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects and model content standards for affordable housing market studies. These standards, designed to enhance the quality of market analyses, make market studies easier to prepare, understand and use by market analysts and end users.

B. Methodologies

Methodologies used by Vogt Strategic Insights (VSI) include the following:

- The Primary Market Area (PMA) generated for the proposed subject site is identified. The PMA is generally described as the smallest geographic area expected to generate most of the support for the proposed subject project. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAAs are established using a variety of factors that include, but are not limited to:

- A detailed demographic and socioeconomic evaluation.
 - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns.
 - A drive-time analysis to the site.
 - Personal observations by the field analyst.
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- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the proposed subject property.
 - Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to the proposed subject development. An in-depth evaluation of those two property types provides an indication of the potential of the proposed subject development.
 - Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the proposed subject project opens and achieves a stabilized occupancy.
 - Area building statistics and interviews with officials familiar with area development provide identification of those properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the proposed subject development.

- We conduct an analysis of the proposed subject project's required capture of the number of income-appropriate households within the PMA based on GDCA's demand estimate guidelines. This capture rate analysis considers all income-qualified renter households. For senior projects, the market analyst is permitted to use conversion of homeowners to renters as an additional support component. Demand is conducted by bedroom type and targeted AMHI for the subject project. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the proposed subject development's capture rate is achievable.
- Achievable market rents and Tax Credit rents for the subject development are determined. Using Rent Comparability Grids, the features of the subject development are compared item by item with the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit.

C. Report Limitations

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Vogt Strategic Insights relies on a variety of sources of data to generate this report. These data sources are not always verifiable; VSI, however, makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Vogt Strategic Insights is not responsible for errors or omissions in the data provided by other sources.

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D. Sources

Vogt Strategic Insights uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- ESRI
- Urban Decision Group
- Area Chamber of Commerce
- Georgia Department of Community Affairs
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- HISTA Data (household income by household size, tenure and age of head of household) by Ribbon Demographics

Definitions of terms used throughout this report may be viewed at VSInsights.com/terminology.php.

Statement on the U.S. Census and the American Community Survey

Since 2005, the American Community Survey (ACS) has been a critical element of the U.S. Census Bureau's reengineered decennial census program. During previous decennial censuses, most households received a short-form questionnaire, while one household in six received a long form that contained additional questions and provided more detailed socioeconomic information about the population.

The 2010 Census was the first exclusively short-form census and it counted all residents living in the United States and asked for name, sex, age, date of birth, race, ethnicity, relationship and housing tenure – resulting in a total of seven variables.

The more detailed socioeconomic information once collected via the long-form questionnaire is now collected by the American Community Survey. The survey provides current data about all communities, every year, rather than once every 10 years. It is sent to a small percentage of the population on a rotating basis throughout the decade. No household will receive the survey more often than once every five years.

Each year, the Census Bureau releases three ACS datasets for certain geographic areas. The type of data that is available is dependent upon the total population residing within a geographic area. One-year estimates are available for the largest areas, which are defined as areas with populations of 65,000 or more. Three-year averages of estimates are available for areas with populations of 20,000 or more and five-year averages of estimates are available for all areas regardless of size. It should be noted that the five-year data set has a significantly smaller sample size than that used to compile the long form in previous censuses.

Since 2011, Vogt Strategic Insights (VSI) has included data in our reports from the most recent decennial census in 2010, as well as more detailed data available via the ACS. Currently, we are reporting data that is associated with the 20010-2014 ACS.

Direct comparisons between ACS data and the 2010 decennial census should not be made because the sample sizes and collection methods are completely different – the ACS is an average of estimates while the decennial census is a count. In addition, the ACS data should not be compared to third-party data that provides current-year estimates and five-year projections. The ACS data is provided only as a point of reference.

In the future, we plan on presenting the 2006-2010 ACS and the 2011-2015 ACS data sets side by side to allow our readers to compare consecutive, non-overlapping data sets; however, the 2011-2015 ACS will not be publicly available for all geographic areas until December 2016 or later. Further, each year that passes will allow us to update the comparative ACS data sets to include the most recent non-overlapping five-year ACS data sets.

In addition to the data retrieved from the Census Bureau, VSI utilizes data from several different third-party providers, including ESRI, Ribbon Demographics and Nielsen. Each of these data providers has undergone significant internal changes to incorporate the results of both the 2010 decennial census and the most recent ACS into the algorithms used to calculate current-year estimates and five-year projections of census data; the currently available data utilized in VSI's reports includes 2015 estimates and 2020 projections. The emergence and evolution of the ACS and the ongoing nature of its data collection techniques should result in more accurate demographic and income estimates and projections from these third-party data providers. Vogt Strategic Insights will always provide the most accurate census counts and estimates, as well as third-party estimates and projections when they are available.

Section A – Executive Summary

Based on the findings reported in our market study, it is our opinion that a market exists for the 90 revenue-producing senior-restricted (age 62 and old) affordable Tax Credit rental units proposed at the site, Northlake Senior, assuming it is developed as detailed in this report. Changes in the project’s site, rent, amenities or opening date may alter these findings. Following is a summary of our findings:

Project Description

The proposed subject project involves the new construction of the Northlake Senior apartment property in Tucker (DeKalb County), Georgia.

The 90-unit Northlake Senior apartment project will be built using Low-Income Housing Tax Credit (LIHTC) financing and target households age 62 and older with incomes of up to 30% and 60% of AMHI as well as market-rate renters with no maximum income limitation.

The unit mix will include 45 one-bedroom garden units and 45 two-bedroom garden units. The proposed Tax Credit collected rents range from \$293 to \$800 per month for one- and two-bedroom garden/flat units. The proposed market rents are \$835 and \$1,003 per month, respectively.

Additional details regarding the proposed project follow:

Total Units	Bedrooms/ Baths	Style	Square Feet	Percent of AMHI	Proposed Rents			2016 Maximum LIHTC Gross Rent
					Collected	Utility Allowance	Gross	
9	1-Br/1.0-Bath	Garden/Flat	500	30%	\$293	\$86	\$379	\$380
27	1-Br/1.0-Bath	Garden/Flat	500	60%	\$673	\$86	\$759	\$760
9	1-Br/1.0-Bath	Garden/Flat	500	Market-rate	\$835	-	\$921*	-
9	2-Br/1.0-Bath	Garden/Flat	650	30%	\$344	\$112	\$456	\$456
27	2-Br/1.0-Bath	Garden/Flat	650	60%	\$800	\$112	\$912	\$912
9	2-Br/1.0-Bath	Garden/Flat	650	Market-rate	\$1,003	-	\$1,115*	-
90								

Source: WOB Beneficial Development 16 LLC/AHS Development LLC

*Estimated

AMHI – Area Median Household Income - Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area /DeKalb County, Georgia

The proposed unit sizes appear to be generous for senior renters in this market. The units will offer 500-square-foot one-bedrooms and 650-square-foot two-bedrooms. The one bath is appropriate for the one- and two-bedroom units.

In addition, the five-story, elevator-served building will offer generous and numerous amenities for seniors. These amenities include a community room, a computer center, covered front porch and fitness center.

Based on our evaluation, the subject unit sizes, baths and amenities will respond well to the targeted demographic. The proposed development will improve the aesthetic appeal of the subject property and contribute to the project's overall marketability.

Additional details of the proposed site can be found in Section B of this report.

Site Description/Evaluation

The site for the proposed project, which consists of is a vacant restaurant and adjacent surface parking lots, is located at 2150 and 2152 Northlake Parkway in the west-central portion of Tucker, DeKalb County, Georgia.

Tucker is 16.2 miles northeast of Atlanta, Georgia.

The subject site is in an established commercial area of Tucker, set back 250 feet northwest of the intersection of Northlake Parkway and Lavista Road. Surrounding land uses include commercial structures, as well as multifamily residential structures.

Among the commercial uses near the site are restaurants, gas stations/convenience stores, banks and department store Target, all within potential walking distance of the site. Such proximity to desirable services adds to the appeal of the area.

Overall, we consider the site's location and proximity to community services to have a positive effect on its marketability.

Additional details of the subject site and surrounding area can be found in Section C of this report.

Market Area Definition

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject site expected to originate.

The Tucker Site PMA comprises a large, northwestern portion of DeKalb County, including the city of Tucker, the majority of the city of Clarkston, the unincorporated communities of Pittsburg and Northlake, and outlying, unincorporated areas of the county. The PMA also includes a very small west-central area of neighboring Gwinnett County. Overall, the subject Site PMA encompasses just less than 26.2 square miles and the various boundaries of the PMA are within 5.6 miles from the subject site. A map delineating the boundaries of the Site PMA can be found on page D-2 of this report.

Community Demographic Data

The Tucker Site PMA population base increased by 5,181 between 2000 and 2010. This represents a 7.7% increase from the 2000 population, or an annual rate of 0.8%. Between 2010 and 2016, the population increased by 2,732, or 3.8%. The population is projected to increase by 1,921, or 2.6%, between 2016 and 2019. The strongest rates of population growth are projected to be among those age 55 and older. The proposed Northlake Senior project will target seniors age 62 and older. Approximately 17% of the Site PMA's population is age 62 and older.

Within the Tucker Site PMA, households increased by 2,308 (8.5%) between 2000 and 2010. Between 2010 and 2016, households increased by 1,254, or 4.3%. By 2019, 31,574 households will reside in the Site PMA, an increase of 862 households, or 2.8% over 2016 levels. This is an increase of 170 to 180 households annually over the next five years. Approximately 25% of the Site PMA's households are age 62 and older. The share of non-elderly households is projected to decrease slightly over the next few years and the number of elderly within the Site PMA is projected to increase by nearly 8%. The increasing number and share of elderly persons in the market is a positive indication of the growing need for additional senior housing.

The subject's one- and two-bedroom garden/flat units will target one- and two-person senior households. Among all renter-occupied households age 62 and older, one- and two-person households represented approximately 76% in year 2016. This is a high share of size- and age-eligible renter-occupied households and represents a good base of potential renter support for the subject project. Over the next five years, the age 62 and older one- and two-person renters are projected to increase by nearly 21%, adding to the base of potential Tax Credit and market-rate qualifying households.

In 2010, the median household income was \$55,220. This decreased by 5.7% to \$52,097 in 2016. Projections indicate the median household income will be \$52,660 by 2019, an increase of 1.1% over 2016. The median homeowner income is significantly higher than the median renter household income. Both are projected to increase slightly over the next five years. The area median household renter income dropped 5.6% between 2010 and 2016, but is projected to increase 1.1% between 2016 and 2019.

Demographic data within the Site PMA suggests strong growth in both age 62 and older population and households.

Economic Data

DeKalb County is home to many health care and educational institutions that have lent stability to the economy through the recession. However, as federal and state funding for schools and local governments has been cut, these institutions have been implementing a number of major deficit reduction initiatives. As a whole, the top employers listed above have reduced their workforces by more than 7,800 jobs over the prior year. However, aided by recruitment and tax incentives, millions of investment dollars into several expansion projects will create new jobs over the next few years.

We expect that while the worst effects of the area recession have passed, the area will likely continue to experience economic fluctuations over the next 12 to 24 months as the area continues to recover from the severe recent recession. Economic struggles typically increase the need for affordable housing, which the subject site will provide.

We anticipate the need for affordable rental housing such as the proposed senior development will remain high over the near future. Note that since the site targets seniors, local economic conditions should be a lesser concern than they would be among family renter households that are still working. The LIHTC units at the site will be well positioned to meet market demand for low-income senior households in the area.

Additional economic details can be found in Section F of this report.

Project-Specific Affordability and Demand Analysis

The following is a summary of the Georgia DCA-required capture rate calculations by income level and bedroom type:

Target Income Limits	Unit Size	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption Units Per Month	Average Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
30% AMHI	One-Br.	9	63	0	63	14.3%	8 to 10	\$945	\$620-\$1,360	\$293
	Two-Br.	9	52	0	52	17.3%	8 to 10	\$1,170	\$655-\$1,859	\$344
	Total	18	116	0	116	15.5%	8 to 10	-	-	-
60% AMHI	One-Br.	27	88	0	88	30.7%	5 to 6	\$945	\$620-\$1,360	\$673
	Two-Br.	27	72	0	72	37.5%	5 to 6	\$1,170	\$655-\$1,859	\$800
	Total	54	160	0	160	33.8%	5 to 6	-	-	-
Total Tax Credit	One-Br.	36	151	0	151	23.8%	8 to 10	-	-	-
	Two-Br.	36	124	0	124	29.0%	8 to 10	-	-	-
	Total	72	275	0	275	26.2%	8 to 10	-	-	-
Market-rate	One-Br.	9	80	0	80	11.3%	3 to 4	\$945	\$620-\$1,360	\$835
	Two-Br.	9	65	0	65	13.8%	3 to 4	\$1,170	\$655-\$1,859	\$1,003
	Total	18	145	0	145	12.4%	3 to 4	-	-	-

*Excludes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the past two years

The capture rates by bedroom type for the proposed Tax Credit units at 30% and 60% AMHI are all below 37.5% and well below the GDCA threshold of 70%. These capture rates are indicators that sufficient support exists for the proposed subject units. Likewise, the overall LIHTC units and the proposed market-rate units represent achievable market capture rates.

Although not specifically required in the Georgia DCA market study guidelines, we have also calculated a basic non-subsidized Tax Credit penetration rate taking into consideration the existing and proposed LIHTC units. There will be a projected 296 age- and income-eligible renter households within the Site PMA in 2019. There are no existing senior LIHTC units within the market area. The 72 proposed subject Tax Credit units represent a basic capture rate and market penetration rate of 24.3%, which is summarized in the following table.

	Tax Credit Penetration Rate (\$11,370 - \$16,200 & \$22,770-\$32,400)
Number Of LIHTC Units (Proposed)	72
Income-Eligible Renter Households – 2019	296
Calculation	72 / 296
Overall Market Penetration Rate	= 24.3%

It is our opinion that the 24.3% market capture and penetration rate for the senior-restricted LIHTC units is achievable.

Additional details of the demand analysis can be found in Section G of this report.

Competitive Rental Analysis and Housing Supply and

Overall Rental Market

We identified and personally surveyed 27 conventional housing projects containing 6,635 units within the Site PMA during our in-person survey in May 2016. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site.

These rentals have a combined occupancy rate of 94.8%, a stable rate for rental housing.

We identified 155 market-rate units under construction in the Site PMA at the recently opened Green Park Apartments (Map ID 2) project. These units are expected to be completed in December 2016.

The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA:

Project Type	Projects Surveyed	Total Units	Vacant Units	Percent Occupied	Under Construction
Market-rate	24	6,288	288	95.4%	155
Market-rate/Tax Credit	2	279	54	80.6%	0
Government-Subsidized	1	68	0	100%	0
Total	27	6,635	342	94.8%	155

Source: VSI Field Survey

The market-rate and government-subsidized segments of the conventional rental market are performing very well in the Tucker Site PMA. We identified two mixed-income market-rate and non-subsidized Tax Credit projects within the Site PMA. These units are nearly 20% vacant, but all 54 vacant units are at the recently opened Hearthside Tucker (Map ID 25) project. Hearthside Tucker has leased 57 units in just over two months, very strong initial absorption. The other mixed-income project is fully occupied.

Area officials note that occupancy levels for the area have remained high for the past several years. We estimate that the overall market has ranged between 934% and 97% since 2010

Notably, the only age-restricted project in the Site PMA is a 68-unit government-subsidized project. AHEPA One Apartments (Map ID 10) is fully occupied and maintains a waiting list.

Tax Credit Comparable Summary

We identified two mixed-income projects within the Site PMA that offer non-subsidized Low-Income Housing Tax Credit (LIHTC) units. Both projects also offer units at market rents.

Due to the limited number of comparable properties in the Site PMA, we selected three out-of-market properties for this comparable analysis. These out-of-market properties are located in Duluth and Doralville, which are considered socioeconomically similar to the subject market.

These existing LIHTC projects are considered comparable with the proposed age-restricted subject development because they offer units attractive to seniors and target households with incomes similar to those that will be targeted at the subject site.

These comparable properties and the proposed subject Northlake Senior development are summarized as follow:

Map ID	Project Name	Year Opened/ Renovated	Units/Rental Assistance Units	Percent Occupied	Distance to Site	Target Market
Site	Northlake Senior Apts.	2019	90	-	-	-
22	Avalon on Montreal	1975 / 2010	88*	100%	2.8 Miles	Families; 50% AMHI
25	Hearthside Tucker	2016	67*	50.7%**	2.2 Miles	Families; 50% & 60% AMHI
905	Sweetwater Terraces	2008	149*	100%	12.0 Miles	Seniors 55+; 60% AMHI
906	Longwood Vista Apts.	2006	255*	100%	5.6 Miles	Families; 60% AMHI
907	Magnolia Pointe	2000	96*	100%	13.8 Miles	Families; 50% & 60% AMHI

Source: VSI Field Survey

900 Series map codes located outside the PMA

*Market-rate units excluded

**Initial lease-up

Green shaded projects are age-restricted

Only one of the selected comparables, Sweetwater Terraces in Duluth, is age-restricted. The four other comparables are general occupancy. All five are mixed-income projects with market-rate and Tax Credit units.

The comparable properties have a combined 655 non-subsidized Tax Credit units. These units are 95.0% occupied, even though Hearthside Tucker is in initial lease-up. The four other comparables are fully occupied, indicating significant demand for affordable units in and near the Tucker area.

Four of the five selected Tax Credit comparables accept Housing Choice Voucher holders. Based on our interviews with local apartment managers, we do not believe that Voucher holders are saturating the market or artificially inflating demand or occupancy levels. Demand for affordable senior rental housing in and around the Site PMA is considered to be strong.

Gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom, are listed in the following table:

		Gross Rent/Percent of AMHI (Units)				
Map ID	Project Name	Studio	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Site	Northlake Senior Apts.	-	\$379/30% (9) \$759/60% (27)	\$456/30% (9) \$912/60% (27)	-	-
22	Avalon on Montreal	-	-	\$803/50% (30) \$1,079/50% (16)	\$1,050/50% (14) \$1,159/50% (18)	\$1,544/50% (10)
25	Hearthside Tucker	-	\$678/50% (6) \$806/60% (25)	\$760/50% (11) \$815/60% (25)	-	-
905	Sweetwater Terraces	\$760/60% (8)	\$825/60% (73)	\$975-\$985/60% (66)	\$1,150/60% (2)	-
906	Longwood Vista Apts.	-	\$849/60% (81)	\$1,013/60% (117)	\$1,165/60% (57)	-
907	Magnolia Pointe	-	\$659/50% (13) \$798/60% (11)	\$792/50% (22) \$919/60% (18)	\$908/50% (15) \$1,034/60% (17)	-

SUB – Subsidized (residents pay 30% of the income, as this is a government-subsidized property, which also operates under the Tax Credit program)

900 Series map codes located outside the PMA

Green shaded projects are age-restricted

Source: VSI Field Survey

The proposed subject Tax Credit gross rents, \$379 and \$759 for a one-bedroom unit and \$456 and \$912 for a two-bedroom unit, will be priced within the range of other LIHTC units in the market. The value of the proposed rents is discussed further later in this section of the report.

None of the selected comparables is offering rent specials or concessions.

The rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Average Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
One-Bedroom	\$731	- \$293 (30% AMHI)	\$438	/ \$293	66.9%
		- \$673 (60% AMHI)	\$58	/ \$673	8.6%
Two-Bedroom	\$814	- \$344 (30% AMHI)	\$470	/ \$344	136.6%
		- \$800 (60% AMHI)	\$14	/ \$800	1.8%

The proposed non-subsidized Tax Credit rents offer a rent advantage compared to average Tax Credit rents for all proposed one- and two-bedroom units at Northlake Senior. Note that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed gross rents is available beginning on page H-18 of this section.

When compared with the existing comparable LIHTC projects in the market, the proposed Northlake Senior development will offer small unit sizes (square feet). The lack of a senior alternative in the Site PMA makes these units acceptable, though they would be vulnerable if a senior-restricted project that offered larger units entered the market.

The number of baths offered at the subject site is appropriate for the target residents.

The subject development as proposed will compare favorably with the existing LIHTC projects in the market in terms of offered amenities. The subject development does not appear to lack any amenities that would hinder its ability to operate as a Low-Income Housing Tax Credit project. Northlake Senior will offer units and project amenities appropriate for the targeted residents.

We have no recommended changes to the site at this time.

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development as proposed will be marketable. The fact that the proposed subject rents will be among the lowest in the market may be a competitive advantage. This has been considered in our absorption projections.

The anticipated occupancy rates of the existing comparable Tax Credit developments following opening at the subject site are as follows:

Map ID	Project Name	Current Occupancy Rate	Anticipated Occupancy Rate Through 2019/2020
22	Avalon on Montreal	100%	< 95%
25	Hearthside Tucker	50.7%*	< 95%
905	Sweetwater Terraces	100%	< 95%
906	Longwood Vista Apts.	100%	< 95%
907	Magnolia Pointe	100%	< 95%

*Initial lease-up

900 Series map codes located outside the PMA

Green shaded projects are age-restricted

Source: VSI Field Survey

Development of the subject site is expected to have little, if any, impact on the future occupancies of the comparable Tax Credit properties, particularly given that there are no senior-restricted LIHTC projects within the Tucker Site PMA.

Achievable Market-Rent Summary

The proposed project will offer quality and targeted senior amenities. None of the selected market-rate comparables is age-restricted. We identified, however, five properties within the PMA that offered quality, rents and features comparable to the subject project.

These comparable properties and the proposed development are summarized as follows:

Map ID	Project Name	Year Opened	Units	Percent Occupied	Concessions	Distance To Site
Site	Northlake Senior Apts.	2019	90	-	-	-
2	Green Park Apts.	2016	155 + 155*	48.4%**	None	0.6 Miles
3	CityNorth Apts.	2006	357	98.9%	None	0.4 Miles
4	Atlas Lavista Hills	2009	399	93.2%	None	0.6 Miles
5	Providence of Northlake	1999	256	91.8%	None	0.7 Miles
9	Five Oaks Apts.	2005	280	98.6%	None	1.5 Miles

*Units under construction

**Initial lease-up

The comparable properties have a combined 1,447 market-rate units and the recently opened Green Park Apartments (Map ID 2) has 155 additional units under construction. Green Park Apartments Opened in March and has leased 73 unit.

Excluding the initial lease-up project, the four stabilized projects are 95.7% occupied. This is a stable occupancy.

Based on the market-rate Rent Comparability Grids found in Section H of this report, it was determined that the achievable market rents for units similar to the proposed subject senior mixed-income development are \$945 for a one-bedroom unit and \$1,170 for a two-bedroom unit. The following table compares the proposed collected rents at the subject site with achievable market rents for selected units.

Bedroom Type	Proposed Subject Units	Achievable Collected Market Rent		
		Proposed Subject	Achievable Market Rent	Proposed Rent as Share of Achievable Market Rent
One-Bedroom	9	\$293 – 30% AMHI	\$945	31.0%
	27	\$673 – 60% AMHI		71.2%
	9	\$835 – Market-rate		88.4%
Two-Bedroom	9	\$344 – 30% AMHI	\$1,170	29.4%
	27	\$800 – 60% AMHI		68.4%
	9	\$1,003 – Market-rate		85.7%

The proposed collected 30% AMHI level Tax Credit rents are 31.0% and 29.4% of achievable market rents and the proposed collected 60% AMHI level Tax credit rents are 68.4% and 71.2% of achievable market rents and all appear to be appropriate for the subject market. The proposed market rents represent an 11.6% to 14.3% market-rent advantage, and will be perceived as a value in the market.

Overall, the proposed rents will be perceived as marketable in the Site PMA and represent an excellent value.

Typically, Tax Credit rents should reflect approximately a 10% value to the market in order to insure a sufficient flow of qualifying traffic. The need for Tax Credit rents to be set lower than market-rate rents is because market-rate product has no maximum income restrictions for residents, whereas Tax Credit projects are bound to programmatic income limits. These income limits result in a narrow band of income-eligibility that can respond to a Tax Credit project. To maintain a competitive position, Tax Credit projects need to be perceived as a significant value relative to market-rate product. Otherwise, the market-rate and Tax Credit product will be competing for the same tenant pool and a prospective low-income renter will have little to no incentive to choose residency within a Tax Credit project over a market-rate development.

Absorption/Stabilization Estimate

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. The proposed Northlake Senior project will open in Tucker, Georgia in 2019.

Based on the analysis contained in this report, which considers the depth of the market, existing comparable projects, the design and layout of the proposed project and the perceived value of the proposed subject rents, it is our opinion that the 90-unit Northlake Senior project can be supported.

We anticipate the proposed subject will reach at least 93% occupancy within no more than 10 months from opening. The 18 proposed LIHTC units at 30% AMHI are projected to lease within 2.0 to 2.5 months of opening. This reflects absorption of eight to 10 units per month. The 54 LIHTC units at 60% AMHI are projected to lease at five to six units per month and stabilize within 8.5 to 10.5 months. We project the 18 market-rate units at Northlake Senior will be leased within 4.5 to 6.0 months; this is an absorption of three to four units per month.

In general, it is our opinion that the proposed senior mixed-income—market-rate and Low-Income Housing Tax Credit—project will be well received within the Tucker area.

These absorption projections assume a fall 2019 opening date. A later opening, particularly during winter months, may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be built as outlined in this report.

Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

Overall Conclusion

Based on the findings reported in our market study, it is our opinion that a market exists for the 90-unit Northlake Senior project proposed at the subject site in Tucker, Georgia, assuming it is developed as detailed in this report. The project will target seniors, age 62 and older. Changes in the project's site, rent, amenities or opening date may alter these findings.

We do not have any recommendations to improve the market position of the proposed project.

The project will be competitive within the market area in terms of unit amenities and targeted senior services and features, and the proposed rents will be perceived as a significant value in the marketplace.

Within the Site PMA, we identified no senior-restricted LIHTC properties that were funded and/or built since 2013.

The Hearthside Tucker mixed-income market-rate (44 units) and LIHTC (67 units) opened in April 2016 and is just over 50% occupied. The project offers one- and two-bedroom garden/flat Tax Credit units at 50% and 60% AMHI and includes nine vacant units at 50% AMHI and 24 vacant units at 60% AMHI. We have not considered the 24 vacant Tax Credit units in the demand analysis since this project targets general occupancy residents.

Given the lack of affordable developments for older adults within the Site PMA, the proposed subject project will offer a housing alternative to low-income senior households that is not readily available in the area. As shown in the Project Specific Demand Analysis section of this report, with penetration rates ranging from 14.3% to 37.5% of income-qualified households in the market, sufficient support exists for the proposed 9-unit subject development.

As shown in the Project Specific Demand Analysis section of this report, there will be a projected 296 age- and income-eligible renter households within the Site PMA in 2019. There are no existing senior LIHTC units within the market area. The 72 proposed subject Tax Credit units represent a basic capture rate and market penetration rate of 24.3%, which is summarized in the following table.

	Tax Credit Penetration Rate (\$11,370 - \$16,200 & \$22,770 - \$32,400)
Number Of LIHTC Units (Existing, Under Construction And Proposed)	72
Income-Eligible Renter Households – 2017	296
Calculation	72 / 296
Overall Market Penetration Rate	= 24.3%

It is our opinion that the 24.3% market capture and penetration rate for the senior-restricted LIHTC units is achievable.

SUMMARY TABLE

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

Development Name:	Northlake Senior	Total # Units:	90
Location:	2150 & 2152 Northlake Parkway – Tucker, Georgia	# LIHTC Units:	72
PMA Boundary:	North: Henderson Mill Creek, Evans Road and Britt Road; East: Camp Creek; South: E. Ponce De Leon Avenue; West: Valley Brook Road and Oak Grove Road		
	Farthest Boundary Distance to Subject:		5.6 miles

RENTAL HOUSING STOCK (found on page Section H-5& 12 and Addendum A)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	27	6,635	342	94.8%
Market-rate Housing	24	6,288	288	95.4%
Assisted/Subsidized Housing not to include LIHTC	1	68	0	100%
LIHTC	1	88	0	100%
Stabilized Comps	8	1,880	56	97.0%
Properties in Construction & Lease Up	1	154	33*	51.4%*

*Hearthside Tucker is in lease-up (April 2016 opening)27

24

1

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
9	One	1.0	500	\$293	\$945	\$1.89	69.0%	\$1,150	\$1.47
27	One	1.0	500	\$673	\$945	\$1.89	28.8%	\$1,150	\$1.47
9	One	1.0	500	\$835	\$945	\$1.89	11.6%	\$1,150	\$1.47
9	Two	1.0	650	\$344	\$1,170	\$1.80	70.6%	\$1,489	\$1.22
27	Two	1.0	650	\$800	\$1,170	\$1.80	31.6%	\$1,489	\$1.22
9	Two	1.0	650	\$1,003	\$1,170	\$1.80	14.3%	\$1,489	\$1.22

DEMOGRAPHIC DATA (found on page Section E-7 & 8 and Section G-6)

	2016		2019		2021	
Renter Households	13,709	44.6%	14,129	44.7%	14,409	44.8%
Age 62+ Renter Households	1,353	9.9%	1,518	10.7%	1,628	11.3%
Income-Qualified 62+ Renter HHS (LIHTC)	260	19.2%	296	19.5%	318	19.5%
Income-Qualified 62+ Renter HHS (MR)	415	30.7%	463	30.5%	433	26.6%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page Section G-6)

Type of Demand	30%	50%	60%	Market-rate	Other:___	Overall TC
Renter Household Growth	11	-	25	48	-	36
Existing Households (Overbrdn + Substand)	98	-	121	56	-	219
Homeowner conversion (Seniors)	6	-	14	41	-	20
Total Primary Market Demand	115	-	160	145	-	275
Less Comparable/Competitive Supply	0	-	0	0	-	0
Adjusted Income-Qualified Renter HHS	115	-	160	145	-	275

CAPTURE RATES (found on page Section G-7)

Targeted Population	30%	50%	60%	Market-rate	Other:___	Overall TC
Capture Rate	15.5%	-	33.8%	12.4%	-	26.2%

Section B – Project Description

The proposed subject project involves the new construction of the Northlake Senior apartment property in Tucker (DeKalb County), Georgia.

The 90-unit Northlake Senior apartment project will be built using Low-Income Housing Tax Credit (LIHTC) financing and target households age 62 and older with incomes of up to 30% and 60% of AMHI as well as market-rate renters with no maximum income limitation.

The unit mix will include 45 one-bedroom garden units and 45 two-bedroom garden units. The proposed Tax Credit collected rents range from \$293 to \$800 per month for one- and two-bedroom garden/flat units. The proposed market rents are \$835 and \$1,003 per month, respectively.

Additional details regarding the proposed project follow:

Project Description

1. **Project Name:** Northlake Senior Apartments
2. **Property Location:** 2150 and 2152 Northlake Parkway
Tucker (DeKalb County), Georgia 30084
3. **Project Type:** Low-Income Housing Tax Credit;
Seniors (age 62+)
4. **Unit Configuration and Rents:**

Total Units	Bedrooms/ Baths	Style	Square Feet	Percent of AMHI	Proposed Rents			2016 Maximum LIHTC Gross Rent
					Collected	Utility Allowance	Gross	
9	1-Br/1.0-Bath	Garden/Flat	500	30%	\$293	\$86	\$379	\$380
27	1-Br/1.0-Bath	Garden/Flat	500	60%	\$673	\$86	\$759	\$760
9	1-Br/1.0-Bath	Garden/Flat	500	Market-rate	\$835	-	\$921*	-
9	2-Br/1.0-Bath	Garden/Flat	650	30%	\$344	\$112	\$456	\$456
27	2-Br/1.0-Bath	Garden/Flat	650	60%	\$800	\$112	\$912	\$912
9	2-Br/1.0-Bath	Garden/Flat	650	Market-rate	\$1,003	-	\$1,115*	-
90								

Source: WOB Beneficial Development 16 LLC/AHS Development LLC

*Estimated

AMHI – Area Median Household Income - Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area /DeKalb County, Georgia

- 5. Target Market:** Seniors, age 62 and older
- 6. Project Design:** Five-story, controlled-access, interior-corridor building with an elevator
- 7. Original Year Opened:** Not applicable, proposed new construction
- 8. Projected Year Open:** 2019 (Fall)
- 9. Unit Amenities:**

Each unit will include the following amenities:

- Refrigerator
- Garbage Disposal
- Range
- Microwave
- Dishwasher
- Intercom Entry
- Fire Suppression Range Hood
- Central Air Conditioning
- Window Treatments
- Floor Coverings

All units will be ADA compliant.

10. Community Amenities:

The subject property will include the following community features:

- On-site Management
- Community Room
- Computer Center
- Controlled Access
- Covered Porch
- Laundry Facility
- Fitness Center
- Elevator
- Interior Corridors

11. Resident Services:

- Activities
- Social Services
- Health Well-Being

12. Utility Responsibility:

Cold water, sewer and trash collection will be included in the rent. Tenants are responsible for all other utilities, including the following:

- Electricity
- Electric Hot Water
- Electric Heat
- Electric Cooking

Anticipated utility allowances for the subject units are \$86 for the one-bedrooms and \$112 per month for the two-bedrooms.

13. Rental Assistance:

Not Applicable

14. Parking:

The subject site will offer open lot parking spaces.

15. Current Project Status:

Not applicable, proposed new construction.

16. Statistical Area:

Atlanta-Sandy Springs-Roswell, Georgia HUD Metro FMR Area

17. Floor and Site Plan Review:

Floor and site plans for the proposed subject project were not available for review at the time this report was prepared.

We conducted an on-site visit and evaluation of the property grounds.

The proposed unit sizes appear to be generous for senior renters in this market. The units will offer 500-square-foot one-bedrooms and 650-square-foot two-bedrooms. The one bath is appropriate for the one- and two-bedroom units.

In addition, the five-story, elevator-served building will offer generous and numerous amenities for seniors. These amenities include a community room, a computer center, covered front porch and fitness center.

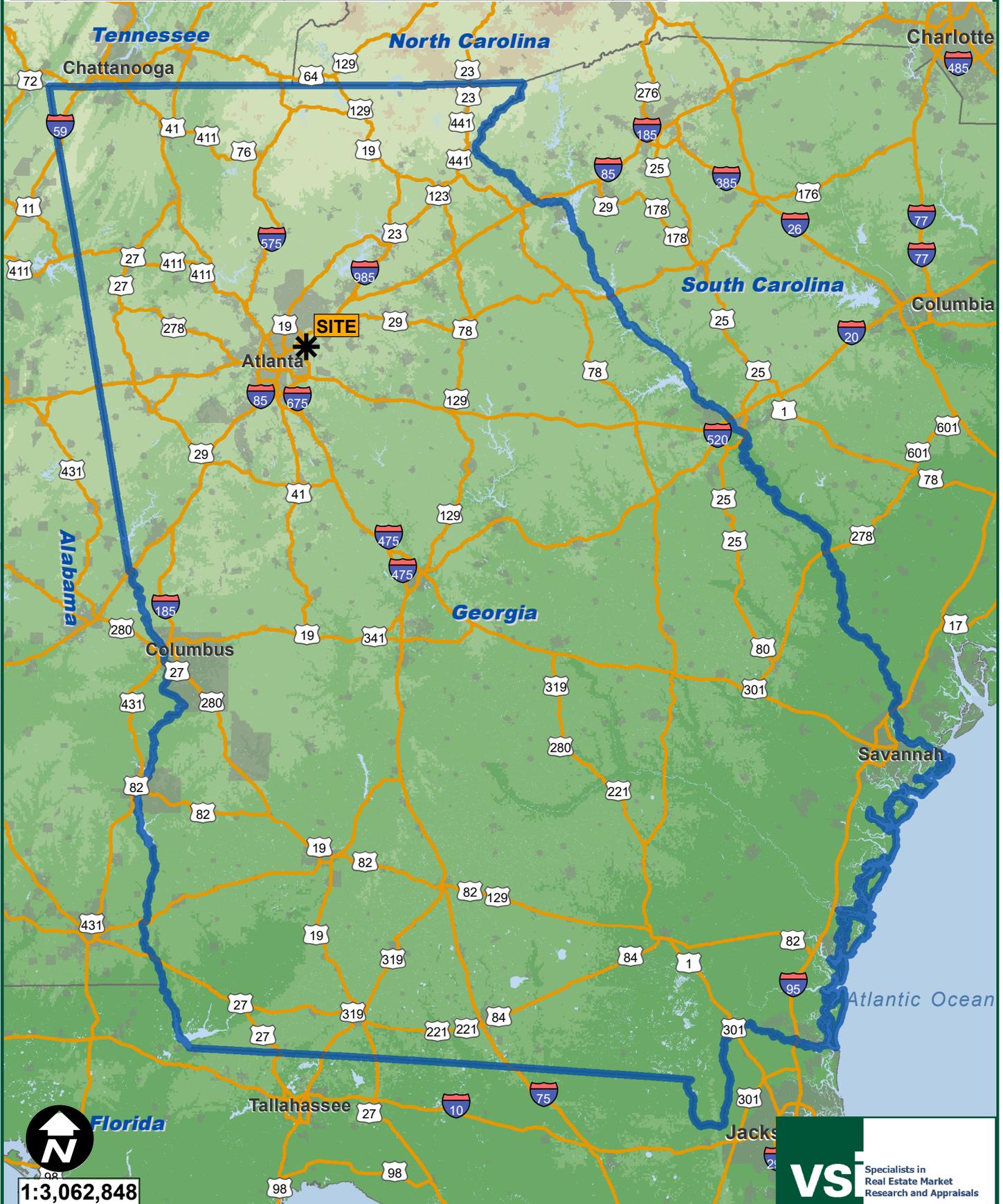
Based on our evaluation, the subject unit sizes, baths and amenities will respond well to the targeted demographic. The proposed development will improve the aesthetic appeal of the subject property and contribute to the project's overall marketability.

A state map, area map and map illustrating the site neighborhood are on the following pages.

State of Georgia

Legend

-  Project Site
-  Georgia

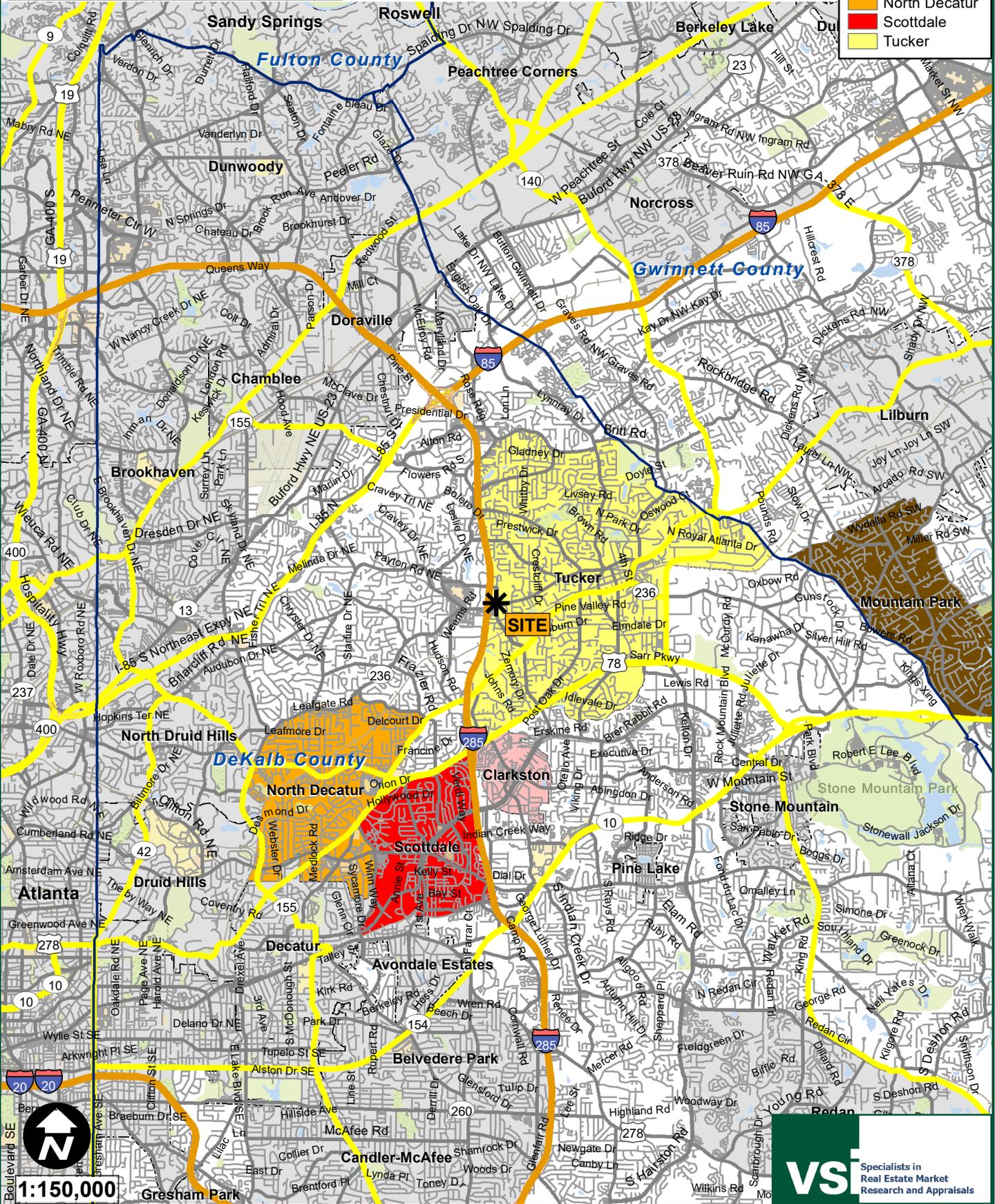


Tucker, GA Surrounding Area

Legend

-  Project Site
-  Clarkston
-  Mountain Park
-  North Decatur
-  Scottsdale
-  Tucker

0 0.5 1 1.5 2 2.5 3 3.5 4 4.5 5 5.5 6 Miles




1:150,000

vsi Specialists in
Real Estate Market
Research and Appraisals

Tucker, GA Site Neighborhood Map

Northlake Senior Apartments

Legend

 Project Site

Image Date: 08-29-2013

1 inch = 250 feet

0 220 440 660 880 1,100 1,320 Feet



Lavista Rd GA-236

236

Lavista Exec Park Dr

Northlake Pk



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Real Estate Market
Research and Appraisals

Section C – Site Description and Evaluation

1. Location

The proposed site, which consists of is a vacant restaurant and adjacent surface parking lots, is located at 2150 and 2152 Northlake Parkway in the west-central portion of Tucker, DeKalb County, Georgia. Tucker is 16.2 miles northeast of Atlanta, Georgia. Sameer Gupta, an employee of VSI and co-author of this report, inspected the site and area apartments during the week of May 23, 2016.

2. Surrounding Land Uses

The proposed site is in an established commercial area of Tucker, set back 250 feet northwest of the intersection of Northlake Parkway and Lavista Road. Surrounding land uses include commercial structures, as well as multifamily residential structures. Adjacent land uses are detailed as follows:

North -	Immediately north of the site is Siggers Hairdressers, a small boutique salon and an adjacent surface parking lot. Continuing north is Northlake Inn, a small hotel in good condition. North of the hotel is a small office building, which houses a FedEx Office Shipping Center as well as a restaurant. Another office building follows farther north. Continuing north is Northlake Parkway, which travels northwest of the site and grants direct access to Interstate 285. Fidelity Bank is present north of this roadway, followed by a small wooded area and a four-story office building and its adjacent parking lot. Wooded land, Henderson Mill Creek and single-family homes predominate the land use farther north of the site.
East -	Northlake Parkway, a moderately traveled four-lane road, borders the site to the east, followed by a small restaurant complex containing Waffle House, IHOP and Checkers. La Vista Office Park, a moderate-sized office development, is north of these restaurants, northeast of the site. Farther east is a small strip of wooded land, followed by single-family homes, which predominate the land use for over a mile east of the site. East of this large residential area is downtown Tucker.

South -	South of the site is a Chevron gas station, as well as a Budget Car and Truck Rental facility, both in good condition. Lavista Road, a heavily traveled four-lane road, follows farther south. South of this road is department store Target and its adjacent parking lot. East of Target, and southeast of the site, along Northlake Parkway is a commercial corridor that contains several businesses, including rental car companies, boutique shops, restaurants as well as a small hotel. South of the aforementioned Target is Comfort Suites Northlake, as well as a small restaurant called Piccadilly Cafeteria. LA Fitness facility is farther south, followed by the DeKalb County Police Department and Fire Rescue headquarters. The area farther south is predominantly suburban in nature, with single-family homes predominating the land use for several miles south.
West -	The site is bordered on the west by a small strip of undeveloped land with minimal foliage, followed by Interstate 285. West of the interstate is Double Tree by Hilton Hotel Atlanta, as well as a restaurant, a bank and grocer Kroger. Three apartment communities, City North Apartments, Atlas Lavista Hills and Providence of Northlake, are located northwest of these businesses and the proposed site. Farther west is a heavy commercial area, which includes the Briarcliff Village Shopping Center as well as Northlake Mall. Continuing west are neighborhoods of single-family homes that extend west for several miles; this area is interspersed with institutional and small commercial uses.

The site is expected to fit well with the surrounding land uses. The site is located in a predominately commercial area, within a portion of the unincorporated community of Northlake, which is situated within the west-central area of Tucker. Although many of the surrounding land uses are commercial in nature, several market-rate multifamily properties are present nearby, which all have occupancy rates above 90%. Among the commercial uses near the site are restaurants, gas stations/convenience stores, banks and department store Target, all within potential walking distance of the site. Such proximity to desirable services adds to the appeal of the area.

Although the site is adjacent east of Interstate 285, significant traffic noise generated by the interstate was not audible at the site. However, some noise is present and we expect that this potential nuisance will be perceived by prospective site residents as a tradeoff for the convenient proximity to area services afforded by the site's urban location.

3. Visibility and Access

The proposed property is located at 2150 and 2152 Northlake Parkway, a four-lane road. Vehicular traffic is heavy along this roadway, particularly during weekday business hours. The site is set back 250 feet northwest of the intersection of Northlake Parkway and Lavista Road, both of which are major thoroughfares in the immediate area. The site will have unobstructed frontage along Northlake Parkway and thus, will be clearly visible from this road; the site is also expected to be visible from Lavista Road as well. Overall, visibility is considered excellent from all directions, as the site is expected to be multiple stories and will be visible from the bordering interstate.

Access to the site for those making a left-hand turn into the site from Northlake Parkway may be impeded by traffic traveling southbound along this road. Ingress/egress to the site will likely be available from the aforementioned Northlake Parkway, and overall, access to the site is considered to be good. Lavista Road, to the south, provides access to Interstate 285. Public transportation within the site area is offered by the Metropolitan Atlanta Rapid Transit Authority (MARTA), which maintains a station adjacent northeast of the site, along Northlake Parkway; the convenience of this service should appeal to the targeted seniors, especially those who may no longer own or operate their own mode of transportation.

4. Proximity to Community Services and Infrastructure

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance from Site (miles)
Major Highways	State Route 236 Interstate 285 U.S. Highway 29	0.1 South 0.2 Southwest 0.9 Southeast
Public Transit	Northlake Parkway at 2166 Northlake Parkway at Lavista Road MARTA - Chamblee Station	Adjacent 0.1 South 6.8 Northwest
Grocery Stores	Kroger Publix Super Market at Briarcliff Village SC	0.9 Southwest 1.0 West
Superstore	Target Walmart Supercenter	0.2 South 2.7 East



Continued:

Community Services	Name	Driving Distance from Site (miles)
Department Stores	JCPenney Dollar Tree Sears Family Dollar Dollar Tree	0.8 West 0.9 West 1.1 West 1.9 East 2.5 East
Shopping/Retail Centers	Briarcliff Village Northlake Mall	0.9 West 1.3 West
Hospitals/Medical Centers	Focus Care Medical Center Emory Clinic Hospital	0.2 Northeast 2.1 South
Police Stations	DeKalb County Police Department	0.5 South
Fire Stations	DeKalb County Fire Rescue	0.5 South
Post Office	U.S. Post Office	1.1 Northwest
Gasoline Stations	Exxon Chevron Shell BP	0.1 South 0.1 Southwest 0.4 West 0.4 Southwest
Convenience Stores	Exxon Chevron	0.1 South 0.1 Southwest
Pharmacies	CVS/pharmacy (inside Target) Publix Pharmacy at Briarcliff Village SC	0.2 South 0.9 West
Banks	Fidelity Bank Bank of America Financial Center SunTrust Bank Chase Bank	0.3 North 0.4 West 0.5 West 0.8 West
Restaurants	Checkers IHOP Domino's Pizza Chick-fil-A	Adjacent 0.2 East 0.4 Southwest 0.6 West
Libraries	Northlake-Barbara Loar Library	1.3 Southwest
Fitness Centers	LA Fitness Orangetheory Fitness	
Parks/Recreation	Kelly C. Cofer Park Henderson Park	
Entertainment/Arts	Movie Tavern	
Senior Centers	Center For Active Seniors	

The site is located along the west side of Northlake Parkway, just northwest of the intersection of Northlake Parkway and Lavista Road. Two public bus stops operated by MARTA are within potential walking distance of the site, while the MARTA Chamblee Station is present 6.8 miles northwest. The site has convenient access to major highways, including State Route 236, 0.1 miles south, Interstate 285, accessible 0.2 miles southwest, and U.S. Highway 29, 0.9 miles southeast of the site.

Grocery stores in the area include Kroger as well as Publix Super Market at Briarcliff Village Shopping Center, both within 1.0 mile of the site. The Northlake Mall is present 1.3 miles west of the site and includes several department stores, such as Sears and JCPenney. Superstore Target, offering grocery and retail shopping opportunities as well as a pharmacy, is within potential walking distance south of the site. Additionally, Walmart Supercenter is available 2.7 miles to the east. Dining options are present in the area as well, including several restaurants within potential walking distance of the site; these include Waffle House, IHOP and Domino's Pizza.

The DeKalb County Police Department and Fire Rescue are both headquartered 0.5 miles south of the site, while a post office is present 1.1 miles northwest of the site. Focus Care Medical Center is within potential walking distance east of the site and offers primary medical care. More advanced health care is available at the Emory Clinic Hospital, 2.1 miles south of the site.

Recreation and entertainment opportunities exist in the area as well, with LA Fitness center present 0.5 miles south of the site and Orangetheory Fitness located 0.9 miles to the west. Henderson Park, which offers tennis courts, walking trails and a lake, is located 3.4 miles northeast of the site, and the Center For Active Seniors, 2.9 miles east of the site, offers programs and activities for Tucker senior citizens.

5. Crime Issues

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

We have analyzed crime risks for the defined Tucker Site PMA and DeKalb County, Georgia. A detailed discussion of the Site PMA delineation, as well as a map illustrating the boundaries of the Site PMA, can be found in Section D of this analysis.

Total crime risk for the subject Norcross Site PMA (74) is below the national index with an overall personal crime index of 43 and property crime index of 94. Total crime risk for Gwinnett County is also below the national index (76) with indexes for personal and property crime of 43 and 98, respectively. Following is a summary of specific crime risk indexes:

	Crime Risk Index	
	Tucker Site PMA	Dekalb County, Georgia
Total Crime	254	239
Personal Crime	163	177
Murder	155	212
Rape	112	118
Robbery	301	296
Assault	113	120
Property Crime	311	269
Burglary	300	242
Larceny	252	235
Motor Vehicle Theft	384	332

Source: Applied Geographic Solutions

The average crime risk index for the Site PMA is higher than the county crime risk index and significantly higher than the national average.

The subject site will offer controlled access, on-site management and interior accessed units. These features help to improve the perception of safety and it will be very important for management to emphasize safety features of the project.

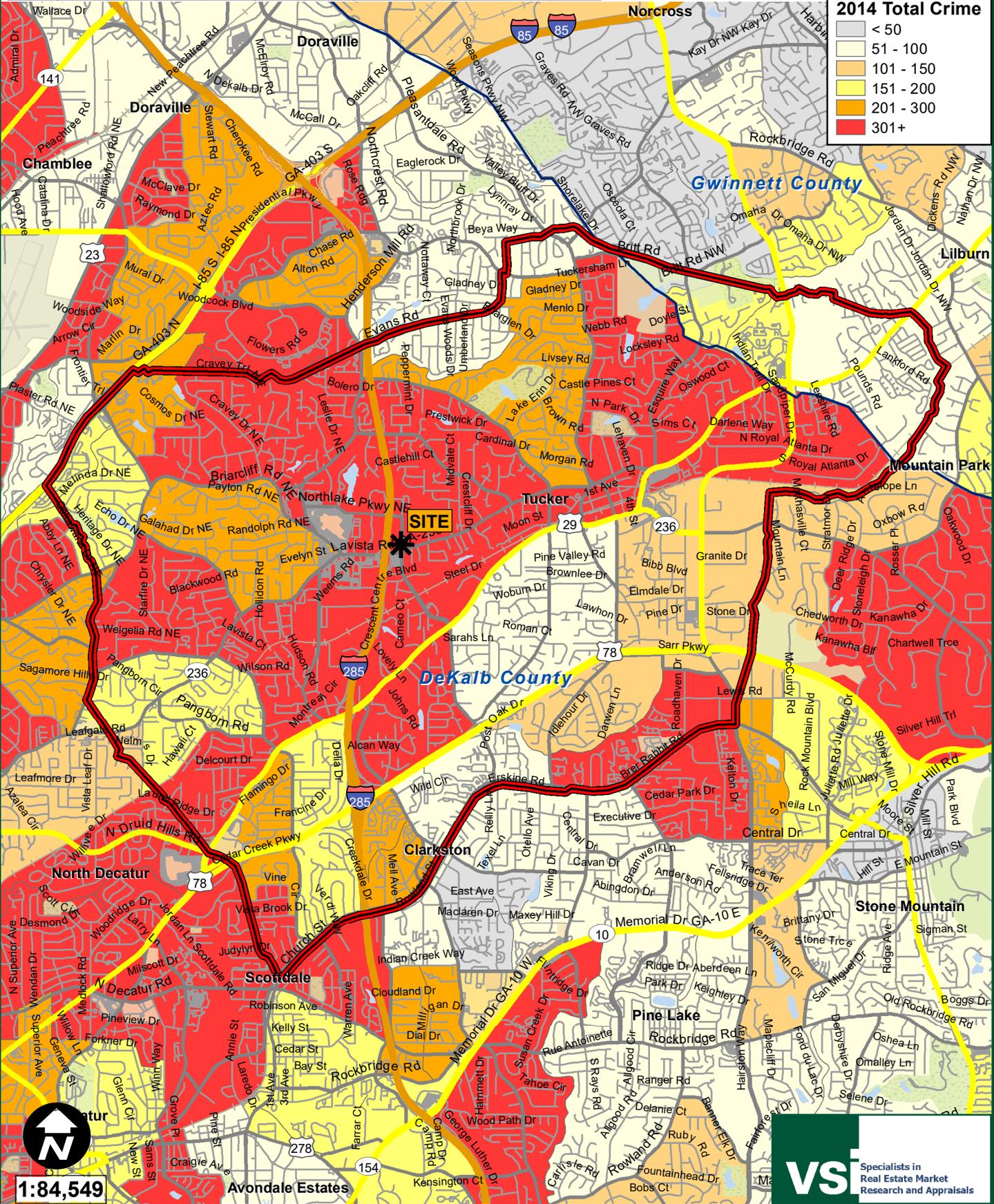
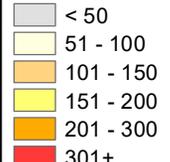
A map illustrating the location of area crime risk by census tract block groups follows.

Tucker, GA 2014 Crime Risk

Legend

-  Project Site
-  PMA

Block Groups 2014 Total Crime

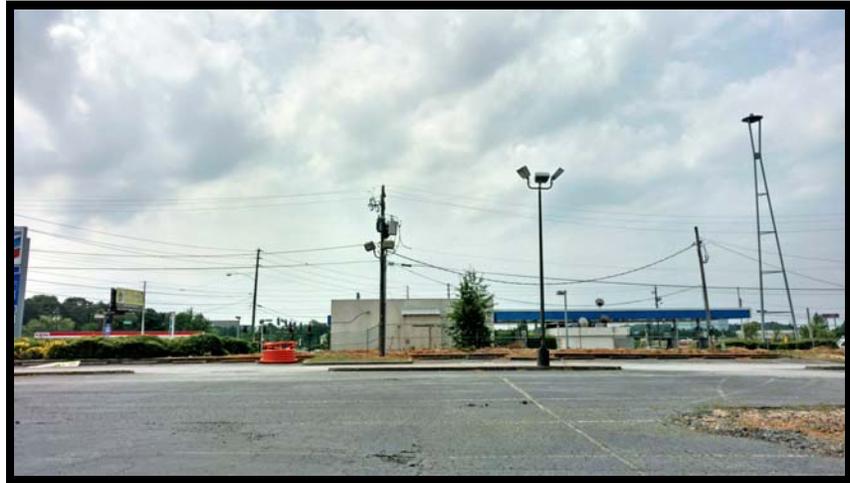
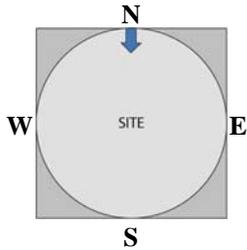


6. Site Photographs

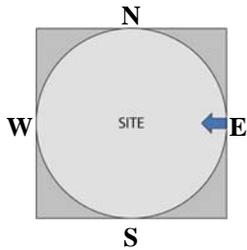
Photographs of the subject site are on the following pages.

Site Photographs

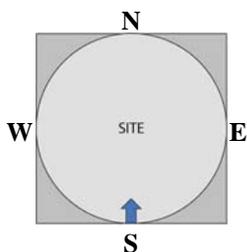
View of site from the north



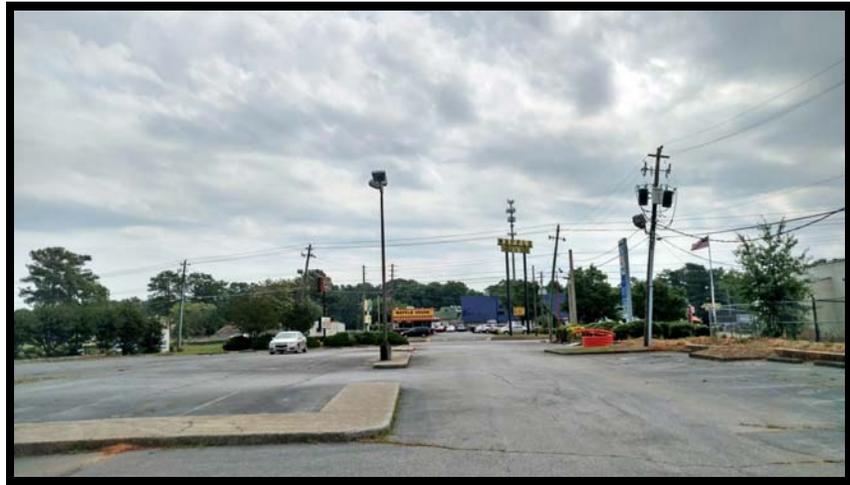
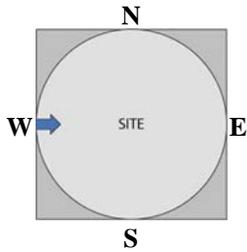
View of site from the east



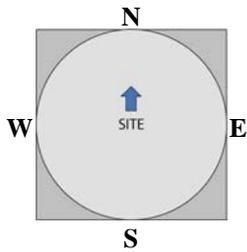
View of site from the south



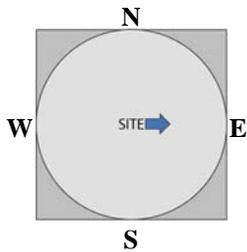
View of site from the west



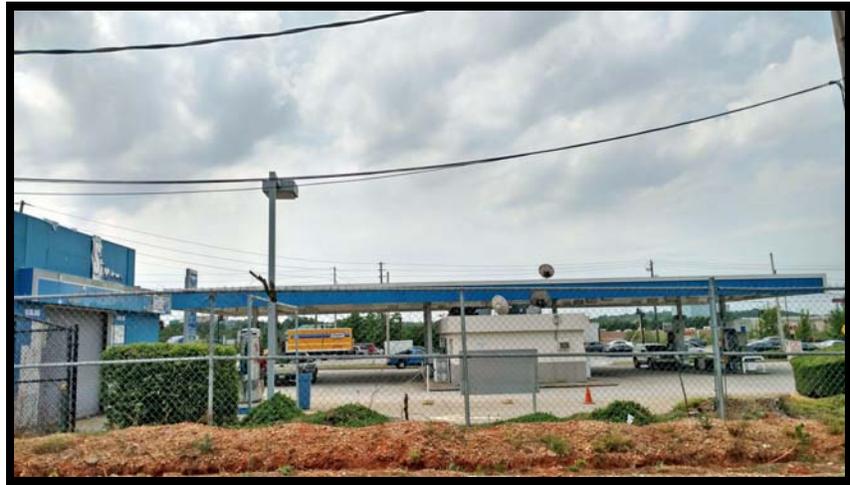
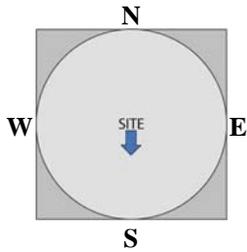
North view from site



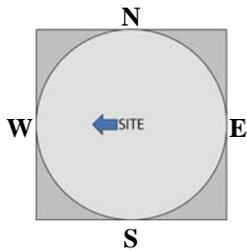
East view from site



South view from site



West view from site



Streetscape, north on Northlake Parkway



Streetscape, south on
Northlake Parkway



Cell phone tower



7. Community Services Map

Maps illustrating the location of community services are on the following pages.

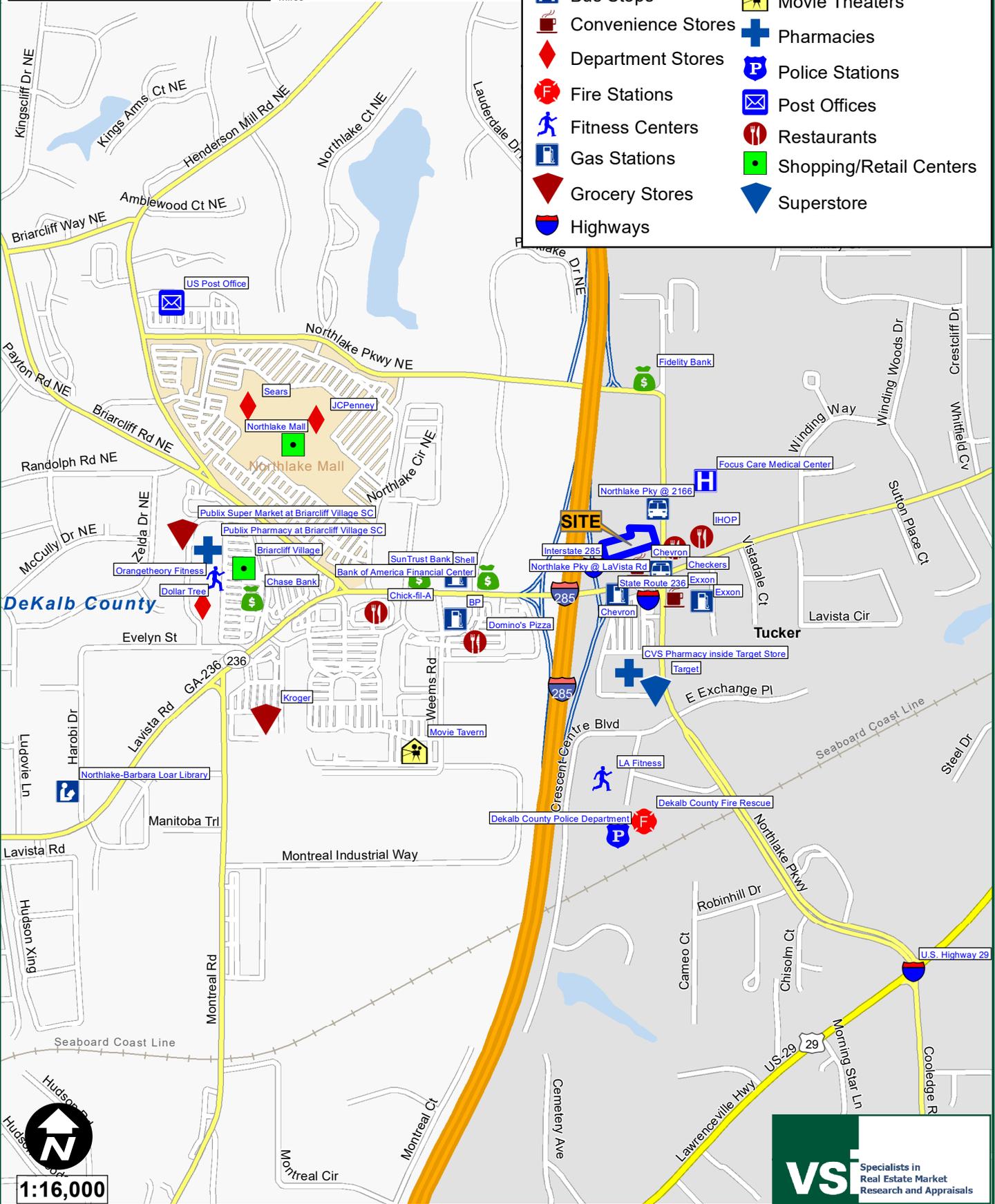
Tucker, GA

Neighborhood Community Services

Legend

- Project Site
- Banks
- Bus Stops
- Convenience Stores
- Department Stores
- Fire Stations
- Fitness Centers
- Gas Stations
- Grocery Stores
- Highways
- Hospitals/Medical Center
- Libraries
- Movie Theaters
- Pharmacies
- Police Stations
- Post Offices
- Restaurants
- Shopping/Retail Centers
- Superstore

0 0.5 Miles



DeKalb County

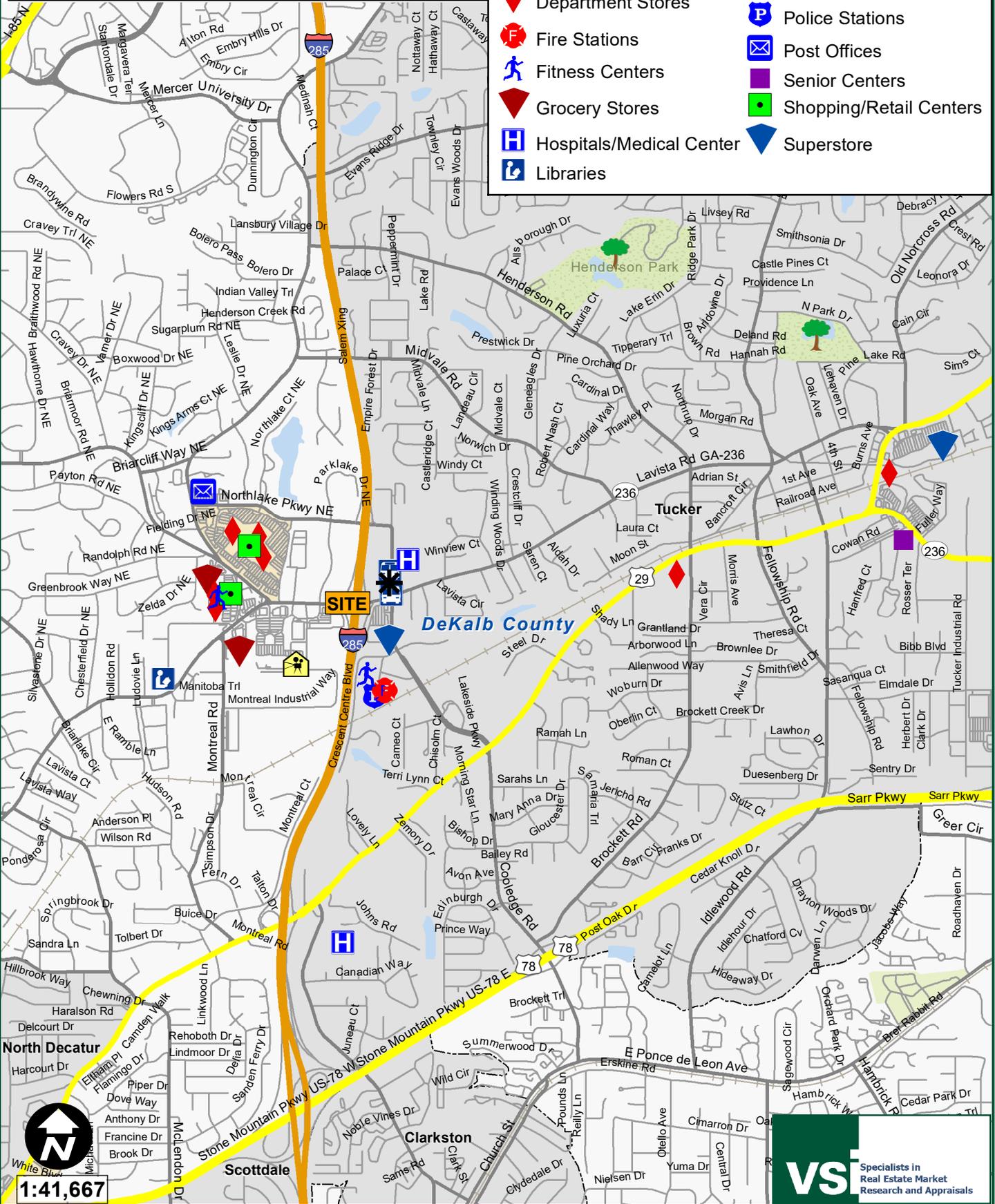
Tucker, GA

Regional Community Services

0 0.5 1 1.5 2

Legend

-  Project Site
-  Bus Stops
-  Department Stores
-  Fire Stations
-  Fitness Centers
-  Grocery Stores
-  Hospitals/Medical Center
-  Libraries
-  Movie Theaters
-  Parks/Recreations
-  Police Stations
-  Post Offices
-  Senior Centers
-  Shopping/Retail Centers
-  Superstore



8. Neighborhood Developments

The proposed project involves the new construction of 90 apartment units for seniors age 62 and older in an established area of Tucker. Nearby land uses include primarily commercial and multifamily structures, which are considered to have a positive impact on the proposed site.

9. Map of Low-Income Rental Housing

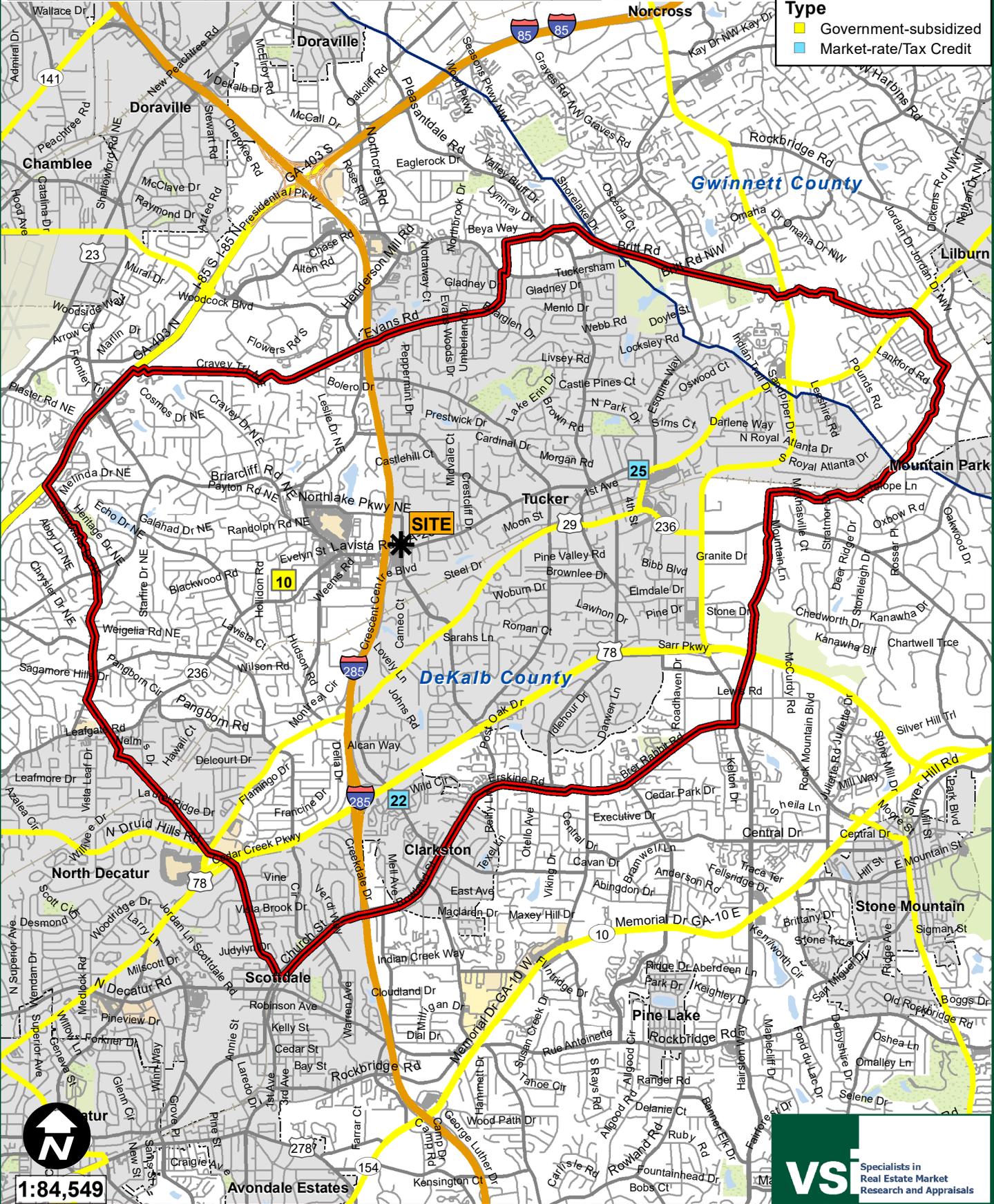
A map illustrating the location of low-income rental housing projects (Tax Credit and HUD Section 8) identified in the Site PMA is included on the following page.

Tucker, GA

Low Income Property Locations

Legend

-  Project Site
-  PMA
- Apartments Type**
-  Government-subsidized
-  Market-rate/Tax Credit



10. Planned Road or Infrastructure Improvements

According to area planning and zoning officials, no notable roads or other infrastructure projects are underway or planned for the immediate site area.

The site has convenient access to major highways, including State Route 236, 0.1 miles south, Interstate 285, accessible 0.2 miles southwest, and U.S. Highway 29, 0.9 miles southeast of the site.

11. Visible Environmental or Other Concerns

No visible environmental concerns regarding the site were observed during the time of the site visit.

12. Overall Site Evaluation

The site is located in a commercial area within a portion of the unincorporated community of Northlake, which is situated within a west-central portion of Tucker. Although commercial developments predominate the surrounding land use, several market-rate apartment communities are to the northwest of the site, and therefore, overall, the site is considered to fit well among its surrounding uses. Many services desirable to the targeted senior residents, including a superstore providing grocery and retail selections, public bus stops, dining establishments and convenience stores, are within potential walking distance from the site, adding to the area's appeal. The residential land uses in the site neighborhood are all in generally good condition. The surrounding land uses will have a positive effect on the marketability of the site. Overall, visibility is considered excellent, while access is considered good.

The site is in proximity to opportunities for shopping, employment, recreation, and entertainment; while social services and public safety services are within 2.9 miles. The site has convenient access to major highways.

Following is a summary of the site and neighborhood area conditions and the site Walk Score:

Site and Neighborhood Area Condition Summary			
Current Site:	Vacant Building & Parking Lot	Site Visibility:	Excellent
Access to Services:	Excellent	Site Vehicular Access:	Good
Current Neighborhood:	Good	Trend:	Stable
Predominant Neighborhood Land Use:	Commercial		
Subject Site Walk Score*:	44 (Car-Dependent): "Most errands require a car."		

*Source: www.walkscore.com. Walk Score is a measurement of the walkability of an address, ranging from 0 to 100 (0 being least walkable and 100 being most walkable). The score is based on Walkscore.com's patented system of methodology that includes analyses of road metrics, population density and pedestrian routes to nearby services and amenities.

Overall, we consider the site's location and proximity to community services to have a positive effect on its marketability.

Section D – Primary Market Area Delineation

The Primary Market Area (PMA) is the geography that includes the households expected to provide the most support for the proposed site. This Tucker Site PMA was determined by discussions with area leasing agents, government officials and economic development representatives. The personal observations of our analysts, including information regarding physical and socioeconomic differences in the market, as well as demographic analyses of the area's households and population, are also considered.

The Tucker Site PMA comprises a large, northwestern portion of DeKalb County, including the city of Tucker, the majority of the city of Clarkston, the unincorporated communities of Pittsburg and Northlake, as well as small, northeastern portions of the census-designated places of Scottdale and North Decatur and outlying, unincorporated areas of the county. The PMA also includes a very small west-central area of neighboring Gwinnett County. Overall, the subject Site PMA encompasses just less than 26.2 square miles.

The significant boundaries of the Tucker Site PMA include:

North: Henderson Mill Creek, Evans Road and Britt Road

East: Camp Creek

South: E. Ponce De Leon Avenue

West: Valley Brook Road and Oak Grove Road

The Site PMA includes the following Census Tracts: 13089021308, 13089021409, 13089021602, 13089021604, 13089021605, 13089021703, 13089021704, 13089021705, 13089021706, 13089021805, 13089021806, 13089021808, 13089021809, 13089021810, 13089021812, 13089021814, 13089021910, 13089021911, 13089022001, 13089022004, 13089022007, 13089022008, 13089022009, 13089022010, 13089022100, 13089022204, 13089022302, 13135050431, 13135050432, 13135050433, 13135050434.

Several interviews were conducted to detail and confirm the market area for the proposed Northlake Senior apartment development. Following are summaries:

- Wendi Walker, manager at Longwood Vista Apartments, a Tax Credit and market-rate community located in Doraville, north of the proposed site, stated that the city of Tucker has a large senior population. Ms. Walker further stated that Tucker does not offer many senior apartment communities, specifically affordable, Tax Credit communities. She commented that it is unlikely that residents from the nearby city of Decatur would relocate to a property within Tucker, as Decatur offers several low-income housing options.
- Stacy Bowens, community manager at LaVista Crossing, a market-rate apartment community located in Tucker, southwest of the proposed site, stated that a need for affordable housing exists within the area, citing the higher rents at nearby developments, which seniors in the area are typically unable to afford. She further commented that areas west of Tucker are unlikely to provide support for the subject project as proposed, stating that residents in that region are more likely to live closer to Atlanta and the services the city offers.

The Tucker Site PMA boundaries were influenced by the area's demographic and socioeconomic factors. Areas outside of the PMA have lower shares of senior households, and significant rental support is not expected to originate from these areas. To the north and east of the PMA is Gwinnett County, and residents there are unlikely to relocate to a community within DeKalb County given that Gwinnett County is a higher income area.

A small portion of support will come from some of the outlying areas of DeKalb County and suburban communities in the area. We do not, however, anticipate this support component will be significant. Therefore, we have not considered a secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.

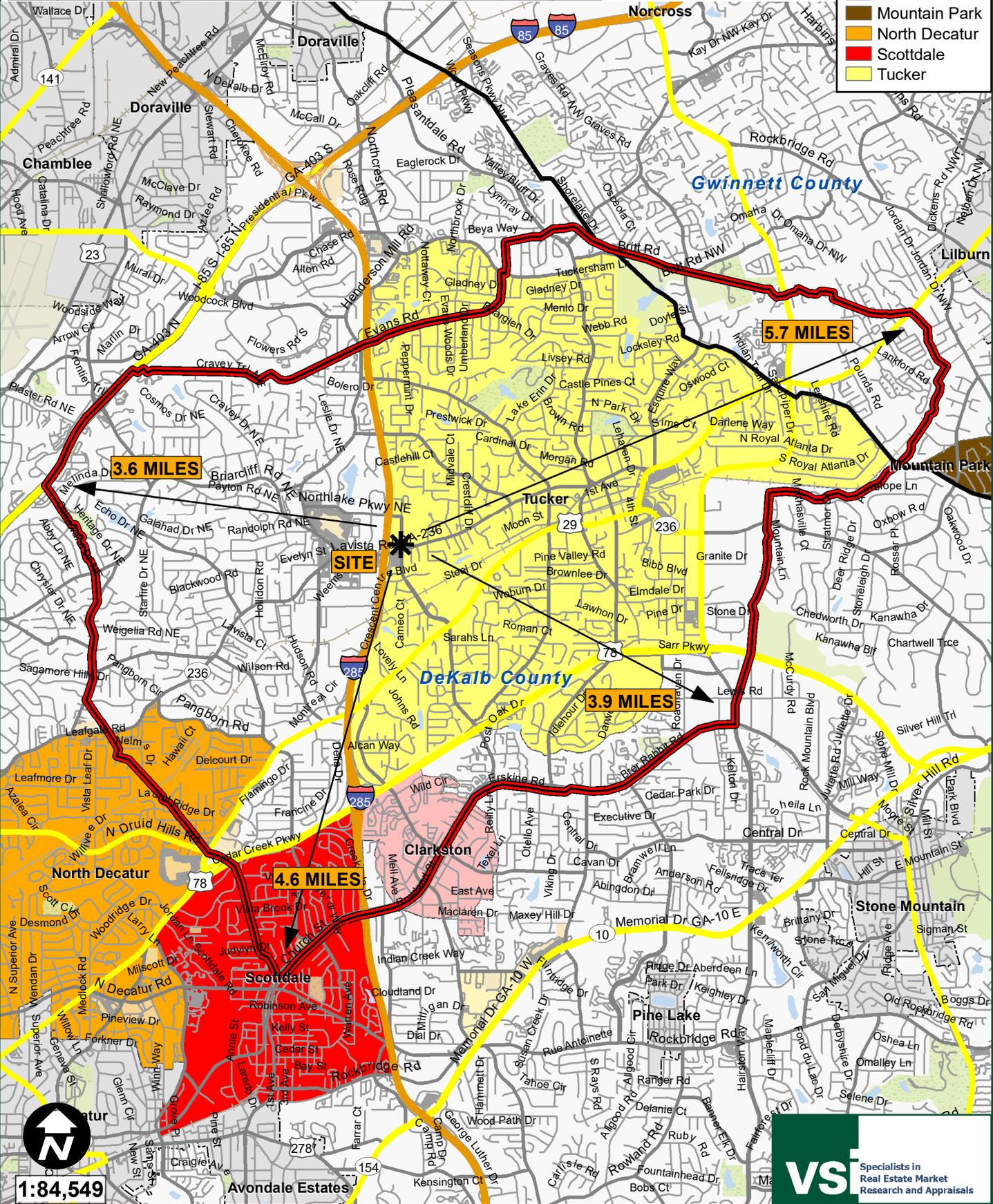
Tucker, GA

Primary Market Area

Primary Market Area Information
 2015 Estimated Population: 74,217
 2015 Estimated Households: 30,425
 Area: 26.13 Square Miles
 County in PMA: DeKalb and Gwinnett

Legend

-  Project site
-  PMA
-  Clarkston
-  Mountain Park
-  North Decatur
-  Scottdale
-  Tucker



Section E – Community Demographic Data and Projections

1. Population Trends

The Tucker Site PMA population base increased by 5,181 between 2000 and 2010. This represents a 7.7% increase from the 2000 population, or an annual rate of 0.8%. The Site PMA population bases for 2000, 2010, 2016 (estimated) and 2019 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2016 (Estimated)	2019 (Projected)
Population	66,944	72,125	74,857	76,779
Population Change	-	5,181	2,732	1,921
Percent Change	-	7.7%	3.8%	2.6%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

Between 2010 and 2016, the population increased by 2,732, or 3.8%. The population is projected to increase by 1,921, or 2.6%, between 2016 and 2019.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2016 (Estimated)		2019 (Projected)		Change 2016-2019	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	18,259	25.3%	19,222	25.7%	19,649	25.6%	428	2.2%
20 to 24	4,386	6.1%	4,673	6.2%	4,846	6.3%	172	3.7%
25 to 34	11,338	15.7%	10,370	13.9%	10,660	13.9%	290	2.8%
35 to 44	11,350	15.7%	11,042	14.8%	10,666	13.9%	-376	-3.4%
45 to 54	10,350	14.4%	10,467	14.0%	10,543	13.7%	77	0.7%
55 to 64	7,854	10.9%	8,914	11.9%	9,335	12.2%	421	4.7%
65 to 74	4,351	6.0%	5,698	7.6%	6,420	8.4%	722	12.7%
75 & Over	4,237	5.9%	4,472	6.0%	4,659	6.1%	187	4.2%
Total	72,125	100.0%	74,857	100.0%	76,779	100.0%	1,921	2.6%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

The strongest rates of population growth are projected to be among those age 55 and older. The proposed Northlake Senior project will target seniors age 62 and older. Approximately 17% of the Site PMA's population is age 62 and older.

The non-elderly and elderly (age 62 and older) populations are distributed as follows:

Population	2010 (Census)		2016 (Estimated)		2019 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Elderly (Age 62+)	10,739	14.9%	12,628	16.9%	14,452	18.5%
Non-Elderly	61,386	85.1%	62,230	83.1%	63,608	81.5%
Total	72,125	100.0%	74,857	100.0%	78,059	100.0%

Source: 2010 Census; ESRI; VSI

It is important to note that the share of elderly individuals within the Site PMA is projected to increase slightly to 18.5% by 2019. The increasing number and share of elderly persons in the market is a positive indication of the growing need for additional senior housing.

2. Household Trends

Within the Tucker Site PMA, households increased by 2,308 (8.5%) between 2000 and 2010. Household trends within the Tucker Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2016 (Estimated)	2019 (Projected)
Households	27,150	29,458	30,712	31,574
Household Change	-	2,308	1,254	862
Percent Change	-	8.5%	4.3%	2.8%
Household Size	2.47	2.45	2.43	2.42

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

Between 2010 and 2016, households increased by 1,254, or 4.3%. By 2019, 31,574 households will reside in the Site PMA, an increase of 862 households, or 2.8% over 2016 levels. This is an increase of 170 to 180 households annually over the next five years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2016 (Estimated)		2019 (Projected)		Change 2016-2019	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,360	4.6%	1,384	4.5%	1,491	4.7%	107	7.8%
25 to 34	5,465	18.6%	5,046	16.4%	5,166	16.4%	120	2.4%
35 to 44	6,380	21.7%	6,338	20.6%	6,132	19.4%	-206	-3.3%
45 to 54	6,130	20.8%	6,234	20.3%	6,276	19.9%	42	0.7%
55 to 64	4,753	16.1%	5,380	17.5%	5,627	17.8%	247	4.6%
65 to 74	2,643	9.0%	3,435	11.2%	3,871	12.3%	436	12.7%
75 to 84	1,968	6.7%	2,060	6.7%	2,170	6.9%	110	5.4%
85 & Over	760	2.6%	836	2.7%	841	2.7%	5	0.6%
Total	29,459	100.0%	30,713	100.0%	31,574	100.0%	861	2.8%
Median	47.5		49.2		49.8		1.3%	

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Between 2016 and 2019, when the subject will open, the greatest growth among household age groups is projected to be among households between the ages of 65 and 74.

The non-elderly and elderly (age 62 and older) households are distributed as follows:

Households	2010 (Census)		2016 (Estimated)		2019 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Elderly (Age 62+)	6,654	22.6%	7,795	25.4%	8,416	26.7%
Non-Elderly	22,805	77.4%	22,919	74.6%	23,158	73.3%
Total	29,459	100.0%	30,713	100.0%	31,574	100.0%

Source: 2010 Census; ESRI; VSI

Approximately 25% of the Site PMA's households are age 62 and older. The share of non-elderly households is projected to decrease slightly over the next few years and the number of elderly within the Site PMA is projected to increase by nearly 8%. The increasing number and share of elderly persons in the market is a positive indication of the growing need for additional senior housing.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2016 (Estimated)		2019 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	17,472	59.3%	17,003	55.4%	17,445	55.3%
Renter-Occupied	11,986	40.7%	13,709	44.6%	14,129	44.7%
Total	29,458	100.0%	30,712	100.0%	31,574	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

In 2016, homeowner households occupied 55.4% of all occupied housing units, while the remaining 44.6% were occupied by renter households. The share of renters is relatively high compared to national trends.

Households by tenure for those age 62 and older in 2010, 2016 (estimated) and 2019 (projected) are distributed as follows:

Tenure Age 62+	2010 (Census)		2016 (Estimated)		2019 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	8,325	82.2%	9,162	78.2%	9,679	77.4%
Renter-Occupied	1,798	17.8%	2,549	21.8%	2,830	22.6%
Total	10,123	100.0%	11,711	100.0%	12,509	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

A total of 2,549 (21.8%) of all households age 62 and older within the Site PMA were renters in 2016. Both senior renter and homeowner households are expected to increase over the next five years.

The household sizes by tenure for age 55 and older within the Site PMA, based on the 2016 estimates and 2019 projections, are distributed as follows:

Persons Per Renter Household Age 62+	2016 (Estimated)		2019 (Projected)		Change 2016-2019	
	Households	Percent	Households	Percent	Households	Percent
1 Person	676	50.0%	827	50.8%	151	22.3%
2 Persons	353	26.0%	416	25.6%	64	18.1%
3 Persons	113	8.3%	150	9.2%	37	32.7%
4 Persons	86	6.4%	84	5.1%	-2	-2.9%
5 Persons+	126	9.3%	151	9.3%	25	20.2%
Total	1,353	100.0%	1,628	100.0%	275	20.3%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Persons Per Owner Household Age 62+	2016 (Estimated)		2019 (Projected)		Change 2016-2019	
	Households	Percent	Households	Percent	Households	Percent
1 Person	2,391	37.1%	2,729	37.9%	338	14.1%
2 Persons	3,065	47.6%	3,339	46.4%	274	8.9%
3 Persons	621	9.6%	707	9.8%	86	13.8%
4 Persons	252	3.9%	290	4.0%	38	15.2%
5 Persons+	113	1.8%	137	1.9%	24	21.5%
Total	6,442	100.0%	7,202	100.0%	760	11.8%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

The subject's one- and two-bedroom garden/flat units will target one- and two-person senior households. Among all renter-occupied households age 62 and older, one- and two-person households represented approximately 76% in year 2016. This is a high share of size- and age-eligible renter-occupied households and represents a good base of potential renter support for the subject project.



Over the next five years, the age 62 and older one- and two-person renters are projected to increase by nearly 21%, adding to the base of potential Tax Credit and market-rate qualifying households.

3. Income Trends

The distribution of households by income and the median income by tenure within the Tucker Site PMA are summarized as follows:

Household Income Range	2010 (Census)		2016 (Estimated)		2019 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less than \$10,000	2,019	6.9%	2,633	8.6%	2,682	8.5%
\$10,000 to \$19,999	2,572	8.7%	2,914	9.5%	2,953	9.4%
\$20,000 to \$29,999	3,069	10.4%	3,591	11.7%	3,658	11.6%
\$30,000 to \$39,999	2,995	10.2%	2,965	9.7%	3,027	9.6%
\$40,000 to \$49,999	2,979	10.1%	2,786	9.1%	2,856	9.0%
\$50,000 to \$59,999	2,098	7.1%	2,218	7.2%	2,288	7.2%
\$60,000 to \$74,999	3,130	10.6%	2,768	9.0%	2,842	9.0%
\$75,000 to \$99,999	3,438	11.7%	3,329	10.8%	3,431	10.9%
\$100,000 to \$124,999	2,291	7.8%	2,505	8.2%	2,591	8.2%
\$124,999 to \$149,999	1,739	5.9%	1,753	5.7%	1,800	5.7%
\$150,000 to \$199,999	1,527	5.2%	1,725	5.6%	1,805	5.7%
\$200,000+	1,602	5.4%	1,525	5.0%	1,641	5.2%
Total	29,458	100.0%	30,712	100.0%	31,574	100.0%
Median Income	\$55,220		\$52,097		\$52,660	
Median Owner Income	\$72,065		\$67,989		\$68,724	
Median Renter Income	\$37,908		\$35,764		\$36,150	

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

In 2010, the median household income was \$55,220. This decreased by 5.7% to \$52,097 in 2016. Projections indicate the median household income will be \$52,660 by 2019, an increase of 1.1% over 2016.

The median homeowner income is significantly higher than the median renter household income. Both are projected to increase slightly over the next five years. The area median household renter income dropped 5.6% between 2010 and 2016, but is projected to increase 1.1% between 2016 and 2019.

The distribution of households by income age 62 and older within the Tucker Site PMA is summarized as follows:

Household Income Range 62+	2010 (Census)		2016 (Estimated)		2019 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	438	6.6%	681	8.7%	741	8.4%
\$10,000 to \$19,999	828	12.4%	832	10.7%	909	10.3%
\$20,000 to \$29,999	758	11.4%	909	11.7%	1,021	11.6%
\$30,000 to \$39,999	753	11.3%	774	9.9%	868	9.8%
\$40,000 to \$49,999	689	10.3%	751	9.6%	843	9.6%
\$50,000 to \$59,999	478	7.2%	507	6.5%	586	6.6%
\$60,000 to \$74,999	679	10.2%	701	9.0%	788	8.9%
\$75,000 to \$99,999	704	10.6%	846	10.8%	969	11.0%
\$100,000 to \$124,999	478	7.2%	561	7.2%	643	7.3%
\$125,000 to \$149,999	347	5.2%	501	6.4%	574	6.5%
\$150,000 to \$199,999	263	3.9%	442	5.7%	529	6.0%
\$200,000 & Over	238	3.6%	292	3.7%	358	4.1%
Total	6,654	100.0%	7,796	100.0%	8,830	100.0%
Median Income	\$47,981		\$49,346		\$50,547	

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

In 2010, the median household income for households age 62 and older was \$47,981. This increased by 2.8% to \$49,346 in 2016. By 2019, it is projected that the median household income will be \$50,547, an increase of 2.4% over 2016.

The following tables illustrate renter household income by household size for age 62 and older for 2010, 2016 and 2019 for the Tucker Site PMA:

Household Income Range	Renter Age 62+ Households 2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	65	14	8	4	16	107
\$10,000 to \$19,999	61	65	11	9	22	168
\$20,000 to \$29,999	62	19	22	6	18	128
\$30,000 to \$39,999	55	34	9	8	13	119
\$40,000 to \$49,999	37	17	19	7	17	98
\$50,000 to \$59,999	36	13	5	8	9	71
\$60,000 to \$74,999	20	43	6	13	9	91
\$75,000 to \$99,999	40	18	9	9	14	90
\$100,000 to \$124,999	23	12	12	9	9	64
\$125,000 to \$149,999	15	8	2	4	3	32
\$150,000 to \$199,999	4	15	4	4	7	34
\$200,000 & Over	6	7	4	5	3	25
Total	426	264	111	86	141	1,027

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Household Income Range	Renter Age 62+ Households 2016 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	155	16	6	7	15	200
\$10,000 to \$19,999	90	88	6	6	12	201
\$20,000 to \$29,999	108	30	22	10	9	179
\$30,000 to \$39,999	68	43	9	10	10	139
\$40,000 to \$49,999	62	25	23	7	30	147
\$50,000 to \$59,999	44	24	9	8	11	95
\$60,000 to \$74,999	31	49	4	12	10	106
\$75,000 to \$99,999	42	29	6	8	7	93
\$100,000 to \$124,999	28	8	16	6	4	61
\$125,000 to \$149,999	29	11	1	6	8	56
\$150,000 to \$199,999	14	20	7	4	5	49
\$200,000 & Over	7	8	4	3	6	27
Total	676	353	113	86	126	1,353

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Household Income Range	Renter Age 62+ Households 2019 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	184	14	10	7	19	234
\$10,000 to \$19,999	96	112	9	5	16	238
\$20,000 to \$29,999	136	29	33	10	16	225
\$30,000 to \$39,999	87	59	9	11	12	179
\$40,000 to \$49,999	75	27	32	13	34	180
\$50,000 to \$59,999	54	29	10	3	11	108
\$60,000 to \$74,999	40	58	4	12	10	124
\$75,000 to \$99,999	50	32	9	8	11	109
\$100,000 to \$124,999	35	12	21	3	7	78
\$125,000 to \$149,999	39	11	2	9	3	64
\$150,000 to \$199,999	18	24	6	0	8	56
\$200,000 & Over	12	11	5	2	4	33
Total	827	416	150	84	151	1,628

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI



The following tables illustrate owner household income by household size for age 62 and older for 2010, 2016 and 2019 for the Tucker Site PMA:

Household Income Range	Owner Age 62+ Households 2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	172	117	18	18	7	332
\$10,000 to \$19,999	373	218	44	18	8	660
\$20,000 to \$29,999	280	293	22	21	15	631
\$30,000 to \$39,999	288	306	22	11	7	634
\$40,000 to \$49,999	250	263	45	27	6	591
\$50,000 to \$59,999	166	169	45	16	11	406
\$60,000 to \$74,999	191	339	27	13	18	588
\$75,000 to \$99,999	123	413	48	25	6	614
\$100,000 to \$124,999	66	234	100	6	8	414
\$125,000 to \$149,999	42	178	66	27	2	315
\$150,000 to \$199,999	23	131	21	37	17	229
\$200,000 & Over	44	140	18	8	4	213
Total	2,019	2,800	476	226	107	5,627

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Household Income Range	Owner Age 62+ Households 2016 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	251	192	19	15	4	481
\$10,000 to \$19,999	402	162	47	14	5	631
\$20,000 to \$29,999	370	306	24	18	11	730
\$30,000 to \$39,999	298	290	31	11	5	635
\$40,000 to \$49,999	276	235	40	49	5	605
\$50,000 to \$59,999	189	156	49	9	10	412
\$60,000 to \$74,999	194	346	29	15	10	595
\$75,000 to \$99,999	144	497	67	40	5	753
\$100,000 to \$124,999	96	285	100	7	11	499
\$125,000 to \$149,999	79	222	130	11	2	445
\$150,000 to \$199,999	42	195	55	57	44	393
\$200,000 & Over	50	178	30	5	1	264
Total	2,391	3,065	621	252	113	6,442

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Household Income Range	Owner Age 62+ Households 2019 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	281	186	20	11	8	507
\$10,000 to \$19,999	433	166	49	18	5	671
\$20,000 to \$29,999	414	323	26	22	11	796
\$30,000 to \$39,999	331	311	37	8	3	690
\$40,000 to \$49,999	323	243	46	45	7	663
\$50,000 to \$59,999	229	171	55	14	9	478
\$60,000 to \$74,999	228	368	35	19	14	664
\$75,000 to \$99,999	163	571	77	45	5	860
\$100,000 to \$124,999	112	319	115	6	12	565
\$125,000 to \$149,999	98	240	150	18	4	510
\$150,000 to \$199,999	52	217	67	78	57	472
\$200,000 & Over	66	221	29	7	2	325
Total	2,729	3,339	707	290	137	7,202

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI



It is important to note that all of the demographic data within the Site PMA suggests strong growth in both age 62 and older population and households.

Section F – Economic Conditions and Trends

The following sections provide an overview of economic trends affecting the subject site as proposed. The site is located in the city of Tucker, which is located in DeKalb County that is part of the 29-county Atlanta-Sandy Springs-Marietta, Georgia Metropolitan Statistical Area (Atlanta MSA). This section includes an analysis of employment within both of these larger geographies and the Tucker Site Primary Market Area (PMA). This also includes an analysis of the employment of residents and unemployment rate trends. Major employers in the region are also listed. Finally, we comment on the trends impacting the subject site.

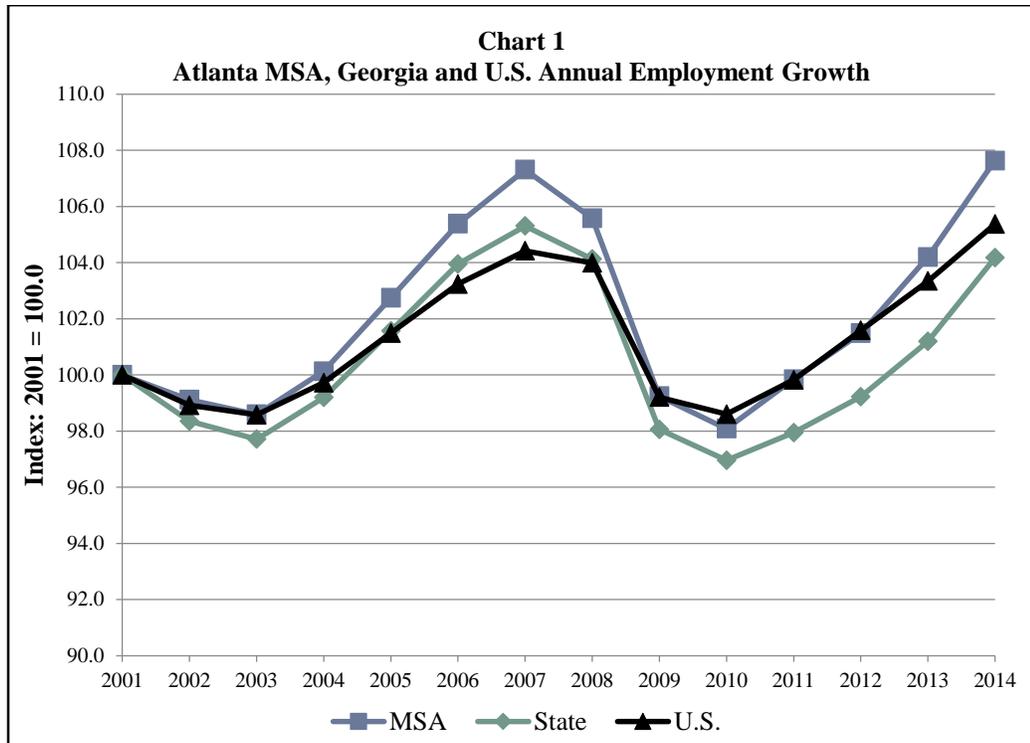
1. Metropolitan Employment

The trend and distribution of MSA-level employment is important to understand because MSAs are defined by the federal government based on the commuting patterns of workers. Consequently, the MSA is an economic unit from the standpoint of labor markets and it represents the nature and growth of jobs that workers in the PMA have available to them and are likely to fill. It must be emphasized, however, that some of these jobs will be filled by workers living outside the MSA, while some MSA residents may work outside the MSA. The former are counted here, but the latter are not. We consider first the overall, long-term and near-term employment growth trends and then the distribution of jobs in terms of both industries (where people work) and occupations (what they do).

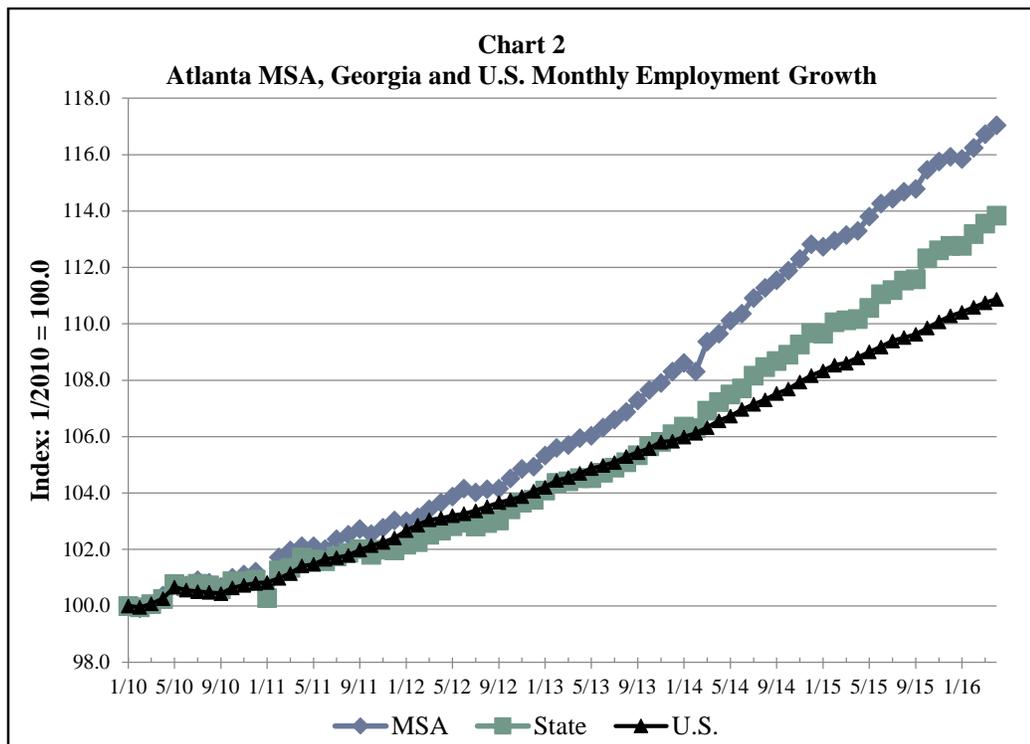
a. Jobs in the MSA by Industry

Charts 1 and 2 on the next page compare the trend of total payroll employment in the Atlanta MSA to U.S. and statewide averages. Chart 1 illustrates the annual trend from 2001 through 2014, while Chart 2 shows the monthly employment trend since labor market growth resumed in January 2010. Employment growth is measured on an index basis, with all employment totals in 2001 or January 2010 set to 100.0; thus, the charts show cumulative percentage growth since those dates.

Chart 1 illustrates that, while the change in U.S. employment from 2001 to 2014 was 5.4%, the change in Georgia employment was 4.2% and the change in Atlanta MSA employment was 7.6%. As Chart 2 shows, the change in MSA employment was 17.0% between January 2010 and April 2016, compared to 13.8% for Georgia and 10.9% for the U.S.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages



Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

Table 1 points out the annual average number of jobs by industry within the MSA during 2014 using the North American Industry Classification System (NAICS). A detailed description of NAICS sectors can be viewed on our website at VSInsights.com/terminology.php.

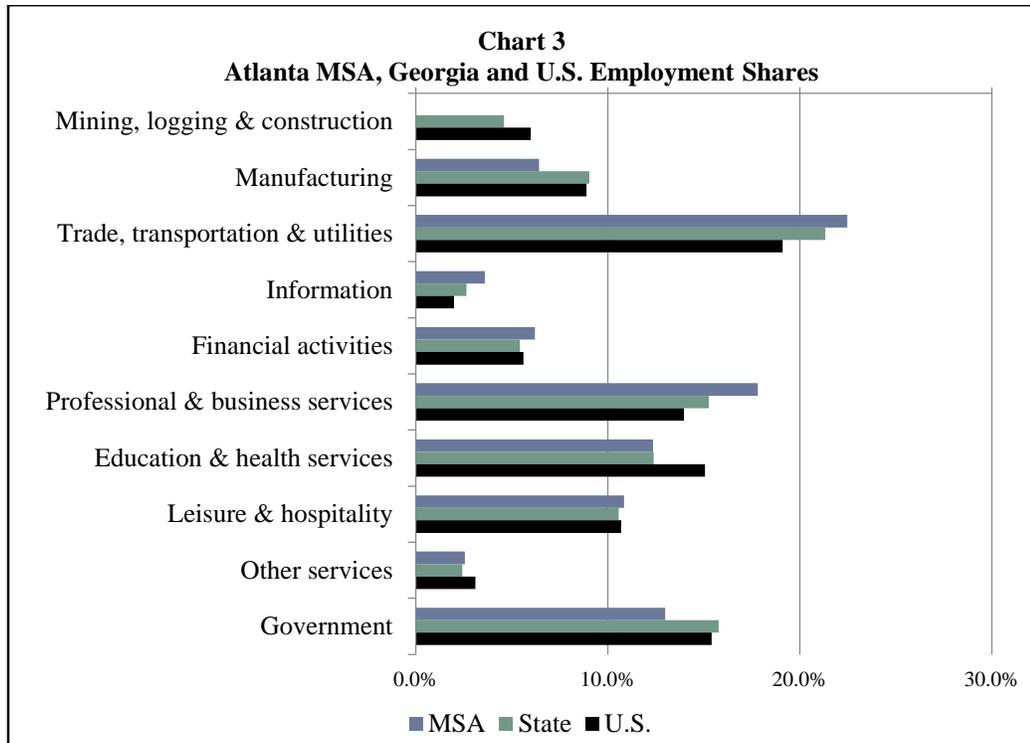
Along with the employment totals and percentages for the MSA, the location quotient for each sector is also presented. This is calculated as the percentage of MSA employment in the sector (as shown in the table) divided by the percentage of U.S. employment in that sector times 100. Thus, a location quotient greater than 100 implies that the sector has a larger-than-average concentration in the MSA – in other words, that employment is higher than expected in an economy of this size. The most heavily concentrated private sector (compared to the U.S.) is Information, although most sectors are relatively consistent with state and national employment distribution percentages. Chart 3 compares employment shares at the MSA, state and national levels graphically.

Table 1				
Sector Employment Distribution, Atlanta MSA, 2014				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Private Sector				
Mining, Logging and Construction	ND	-	-	-
Manufacturing	150,688	6.4%	71.1	72.2
Trade, Transportation and Utilities	526,936	22.5%	105.4	117.7
Information	84,310	3.6%	136.2	179.8
Financial Activities	145,380	6.2%	114.3	110.4
Professional and Business Services	417,626	17.8%	116.7	127.6
Education and Health Services	289,615	12.4%	99.7	82.1
Leisure and Hospitality	254,295	10.8%	102.6	101.3
Other Services	60,087	2.6%	105.6	82.7
Total Private Sector	2,039,376	87.0%	103.3	102.9
Total Government	304,608	13.0%	82.4	84.4
Total Payroll Employment	2,343,984	100.0%	100.0	100.0

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

ND: Not Disclosed, data does not meet BLS or State agency disclosure standards.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

b. Jobs in the MSA by Occupation

The preceding section analyzed employment within the Atlanta MSA by industry – where people work regardless of what they do. This section presents estimates of employment by occupation – what people do regardless of where they work. Occupational employment estimates are available only for May; the latest are from May 2015. Occupational employment is categorized using the Standard Occupational Classification (SOC) system.

Table 2 on the following page presents MSA occupational employment by major group. Because jobs here are classified by activity rather than place of employment, the occupational group totals include both private and public sector workers. As with industry employment, location quotients are presented along with employment totals. These have the same interpretation here that they do in Table 1.

**Table 2
Occupational Employment Distribution, Atlanta MSA, May 2015**

SOC Major Occupational Group	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Management	158,960	6.4%	113.5	127.4
Business and Financial Operations	164,580	6.6%	121.8	130.1
Computer and Mathematical Science	106,580	4.3%	135.9	147.9
Architecture and Engineering	39,350	1.6%	106.5	88.4
Life, Physical and Social Science	12,420	0.5%	97.0	60.2
Community and Social Services	24,810	1.0%	90.5	69.9
Legal	20,540	0.8%	125.7	107.5
Education, Training and Library	141,160	5.7%	91.5	91.9
Arts, Design, Entertainment, Sports and Media	35,920	1.4%	120.2	108.3
Health Care Practitioner and Technical	120,470	4.9%	88.1	83.5
Health Care Support	51,200	2.1%	89.5	71.3
Protective Service	56,790	2.3%	88.4	94.2
Food Preparation and Servicing	223,640	9.0%	97.9	98.9
Building and Grounds Cleaning and Maintenance	63,790	2.6%	93.7	80.5
Personal Care and Service	58,260	2.3%	104.7	75.2
Sales and Related	278,490	11.2%	102.7	107.1
Office and Administrative Support	398,420	16.1%	102.5	101.4
Farming, Fishing and Forestry	1,720	0.1%	32.5	21.1
Construction and Extraction	80,860	3.3%	98.3	82.1
Installation, Maintenance and Repair	97,330	3.9%	93.1	100.7
Production	136,060	5.5%	75.4	83.4
Transportation and Material Moving	208,980	8.4%	101.0	121.8
All Occupations	2,480,330	100.0%	100.0	100.0

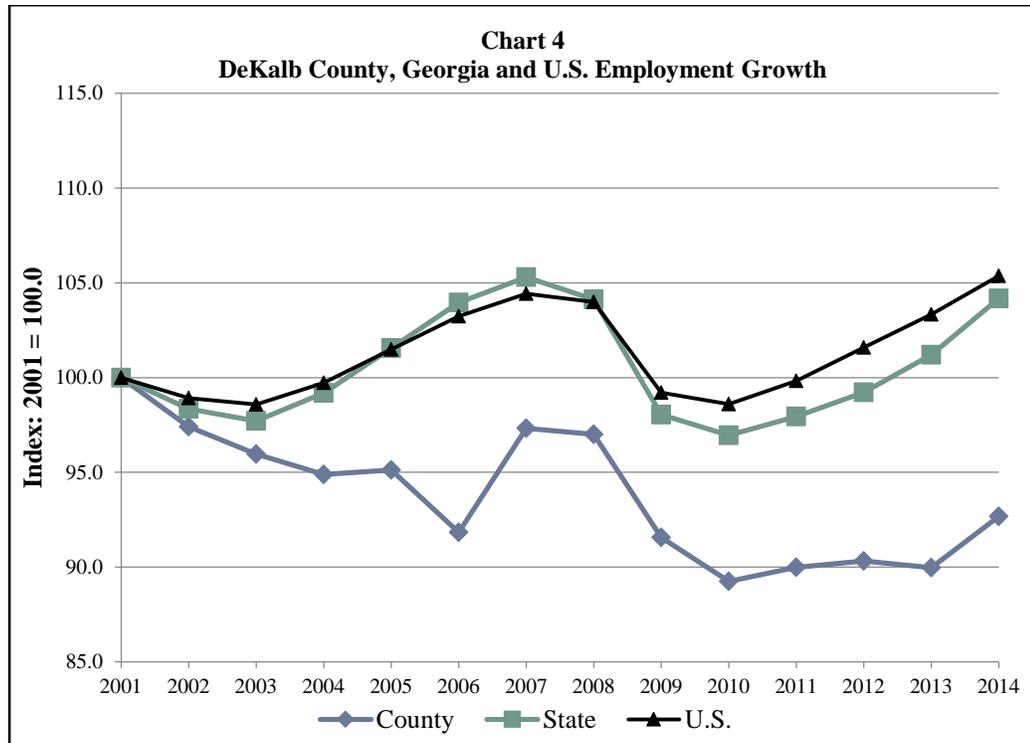
Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

2. County Employment and Wages

a. Jobs in the Site County

The following charts and tables analyze employment over time and by sector in DeKalb County, Georgia. They are analogous to those for the MSA in the previous section, although the source dataset is different and not as current. Chart 4 and Table 3 present the trend of DeKalb County employment from 2001 through 2014. The multiyear percentage changes at the bottom of Table 3 represent periods of expansion and contraction at the national level. DeKalb County underperformed both the state and nation during each period of contraction between 2001 and 2014, and continues to recover more slowly from the recession. As a result, the net employment loss in DeKalb County of 7.3% was much greater than the Georgia and national employment increases of 4.2% and 5.4%, respectively.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Table 3
DeKalb County, Georgia and U.S. Employment, 2001-2014

Year	DeKalb County		Georgia		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	305,903		3,872		129,636	
2002	297,974	-2.6%	3,808	-1.6%	128,234	-1.1%
2003	293,576	-1.5%	3,783	-0.6%	127,796	-0.3%
2004	290,263	-1.1%	3,841	1.5%	129,278	1.2%
2005	291,014	0.3%	3,932	2.4%	131,572	1.8%
2006	280,917	-3.5%	4,025	2.3%	133,834	1.7%
2007	297,698	6.0%	4,077	1.3%	135,366	1.1%
2008	296,746	-0.3%	4,031	-1.1%	134,806	-0.4%
2009	280,087	-5.6%	3,796	-5.8%	128,608	-4.6%
2010	272,990	-2.5%	3,754	-1.1%	127,820	-0.6%
2011	275,281	0.8%	3,792	1.0%	129,411	1.2%
2012	276,278	0.4%	3,842	1.3%	131,696	1.8%
2013	275,237	-0.4%	3,918	2.0%	133,968	1.7%
2014	283,489	3.0%	4,033	2.9%	136,603	2.0%
Change						
2001-14	-22,414	-7.3%	162	4.2%	6,967	5.4%
2001-03	-12,327	-4.0%	-89	-2.3%	-1,840	-1.4%
2003-07	4,122	1.4%	294	7.8%	7,570	5.9%
2007-14	-14,209	-4.8%	-44	-1.1%	1,237	0.9%

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

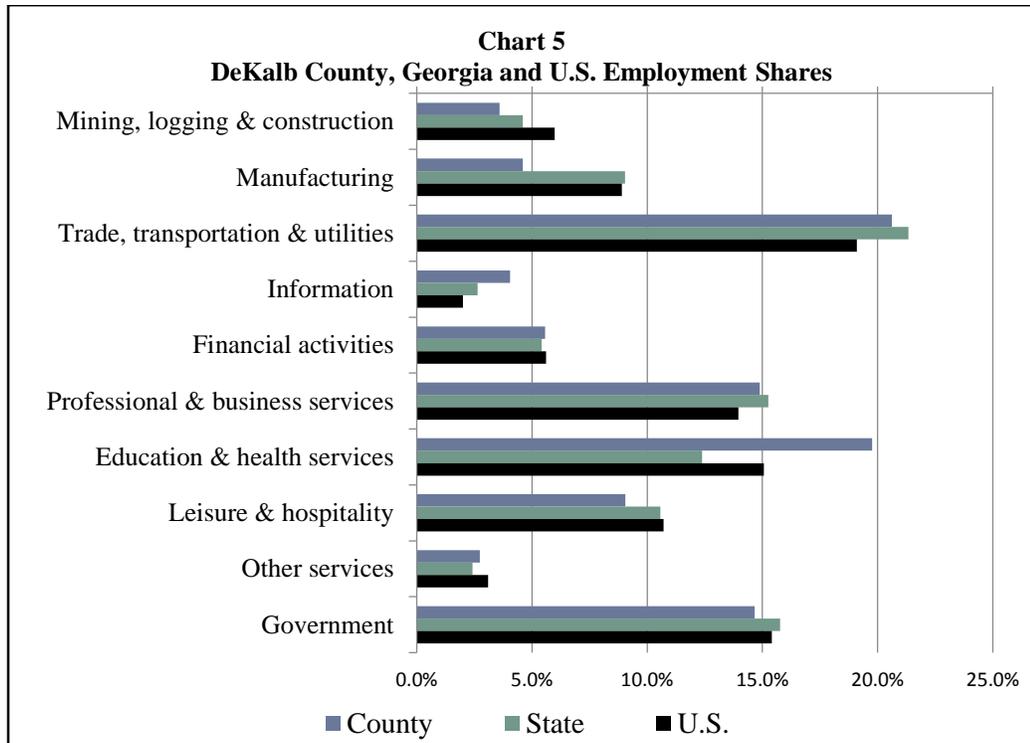
The finalized Quarterly Census of Employment and Wages (QCEW) data has not been issued for 2015.

Table 4 presents DeKalb County's average employment distribution by sector, together with associated location quotients. In general, the relative concentrations measured by the location quotients are highly stable over time, so the current composition of employment is probably quite similar to that shown here. Education and Health Services, and Information are more highly concentrated as compared with the state and U.S. location quotients. Chart 5 compares these employment shares to state and national averages.

Table 4				
Sector Employment Distribution, DeKalb County, 2014				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Private Sector				
Mining, Logging and Construction	10,176	3.6%	78.0	60.0
Manufacturing	13,033	4.6%	50.8	51.7
Trade, Transportation and Utilities	58,451	20.6%	96.6	107.9
Information	11,480	4.0%	153.3	202.4
Financial Activities	15,777	5.6%	102.6	99.1
Professional and Business Services	42,195	14.9%	97.5	106.6
Education and Health Services	56,035	19.8%	159.6	131.3
Leisure and Hospitality	25,649	9.0%	85.6	84.5
Other Services	7,769	2.7%	112.9	88.4
Total Private Sector	241,931	85.3%	101.3	100.9
Total Government	41,558	14.7%	93.0	95.2
Total Payroll Employment	283,489	100.0%	100.0	100.0

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

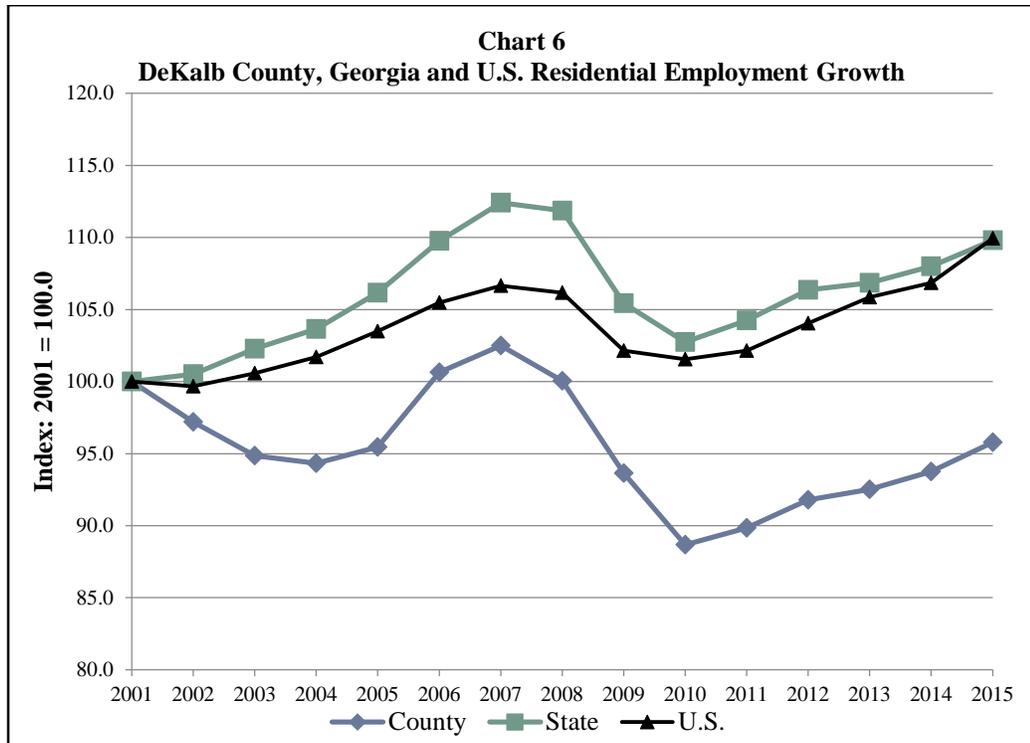


Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

b. Employment and Unemployment of Site County Residents

The preceding section analyzed the employment base within DeKalb County. Some of these jobs may be filled by residents of other counties; conversely, some workers living in DeKalb County may be employed outside the county. Both the employment base and residential employment are important: the local employment base creates indirect economic impacts and jobs, while the earnings of county residents, regardless of where they are employed, sustain the demand for housing and other goods and services within the county.

Chart 6 and Table 5 on the following page show the trend in county employment since 2001. Although the presentation is analogous to that of employment growth and year-by-year totals in the previous section, it is important to keep in mind that the two measures are fundamentally different. The earlier analysis focused on the number of jobs in DeKalb County; this one considers the number of DeKalb County residents who are working. The multiyear percentage changes at the bottom of Table 5 represent periods of employment expansion and contraction at the national level.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Table 5
DeKalb County, Georgia and U.S. Residential Employment, 2001-2015

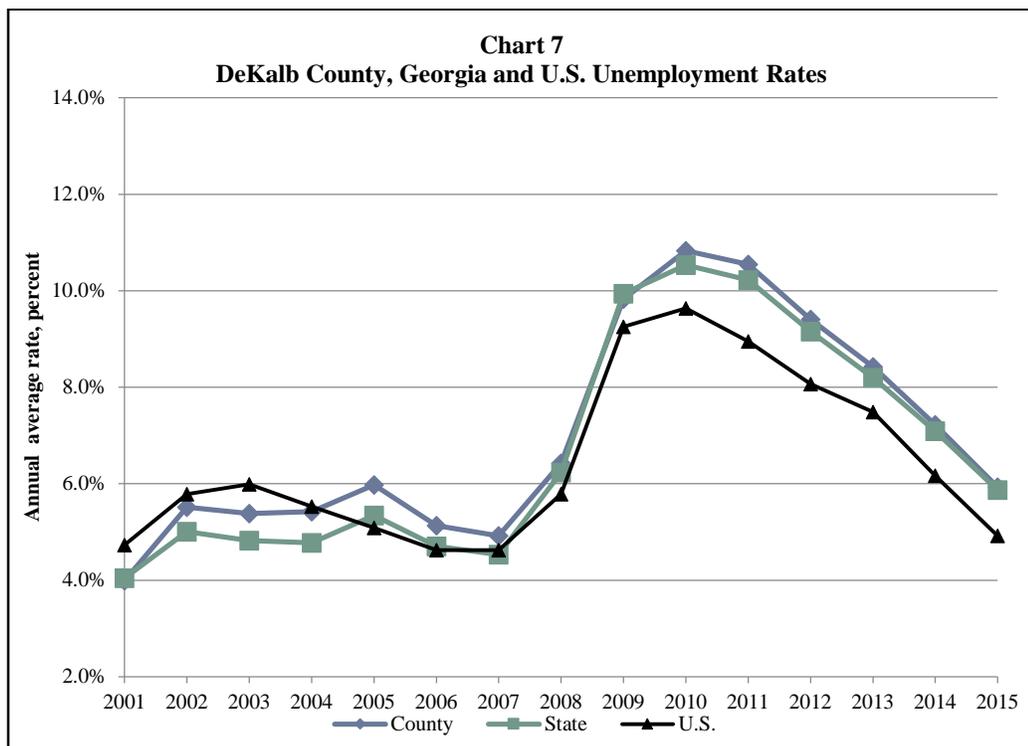
Year	DeKalb County		Georgia		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	365,011		4,090		136,933	
2002	354,822	-2.8%	4,111	0.5%	136,485	-0.3%
2003	346,239	-2.4%	4,183	1.7%	137,736	0.9%
2004	344,322	-0.6%	4,239	1.4%	139,252	1.1%
2005	348,457	1.2%	4,341	2.4%	141,730	1.8%
2006	367,368	5.4%	4,489	3.4%	144,427	1.9%
2007	374,126	1.8%	4,598	2.4%	146,047	1.1%
2008	365,152	-2.4%	4,575	-0.5%	145,362	-0.5%
2009	341,824	-6.4%	4,312	-5.8%	139,878	-3.8%
2010	323,687	-5.3%	4,202	-2.5%	139,064	-0.6%
2011	327,936	1.3%	4,263	1.5%	139,869	0.6%
2012	335,056	2.2%	4,350	2.0%	142,469	1.9%
2013	337,716	0.8%	4,369	0.4%	143,929	1.0%
2014	342,178	1.3%	4,417	1.1%	146,305	1.7%
2015	349,619	2.2%	4,491	1.7%	150,544	2.9%
Change						
2001-15	-15,392	-4.2%	401	9.8%	13,611	9.9%
2003-07	27,887	8.1%	415	9.9%	8,311	6.0%
2007-10	-50,439	-13.5%	-396	-8.6%	-6,983	-4.8%
2010-15	25,932	8.0%	289	6.9%	11,480	8.3%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Between 2001 and 2015, DeKalb County fared worse than Georgia and the U.S. in terms of residential employment change, recording a 4.2% decrease over the reporting period. Between 2010 and 2015, residential employment grew by 8.0%, compared to employment gains also experienced at the state (6.9%) and national (8.3%) levels during this time.

The number of employed residents is 20.7% higher than the number of jobs as shown in Table 3. This illustrates DeKalb County is a net supplier of labor to other counties, particularly the Atlanta area, which is the region’s economic hub.

Chart 7 and Table 6 (on the following page) present DeKalb County, state and U.S. unemployment rates over the past decade. The table also shows the DeKalb County labor force, resident employment (from Table 5) and the number of unemployed (i.e., those not working who have actively sought employment over the previous month). DeKalb County's unemployment rate has been generally consistent with state averages over the last decade; it peaked at 10.8% in 2010, and has fallen by 490 basis points since then. The most recent unofficial, not seasonally adjusted unemployment rate for DeKalb County is 5.1% as of April 2016.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

**Table 6
DeKalb County Labor Force Statistics and Comparative Unemployment Rates**

Year	DeKalb County			Unemployment Rates		
	Labor Force	Employment	Unemployment	DeKalb County	Georgia	U.S.
2001	380,177	365,011	15,166	4.0%	4.0%	4.7%
2002	375,537	354,822	20,715	5.5%	5.0%	5.8%
2003	365,926	346,239	19,687	5.4%	4.8%	6.0%
2004	364,061	344,322	19,739	5.4%	4.8%	5.5%
2005	370,600	348,457	22,143	6.0%	5.3%	5.1%
2006	387,235	367,368	19,867	5.1%	4.7%	4.6%
2007	393,482	374,126	19,356	4.9%	4.5%	4.6%
2008	390,218	365,152	25,066	6.4%	6.2%	5.8%
2009	379,073	341,824	37,249	9.8%	9.9%	9.3%
2010	363,001	323,687	39,314	10.8%	10.5%	9.6%
2011	366,603	327,936	38,667	10.5%	10.2%	8.9%
2012	369,831	335,056	34,775	9.4%	9.2%	8.1%
2013	368,790	337,716	31,074	8.4%	8.2%	7.5%
2014	368,808	342,178	26,630	7.2%	7.1%	6.2%
2015	371,671	349,619	22,052	5.9%	5.9%	4.9%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

c. Occupational Wages in the Site County

Table 7 on the next page compares typical wages by primary SOC occupational group in the Atlanta MSA with those of Georgia and the U.S. Although comparable statistics are unavailable at the county level (except for single-county MSAs), MSAs are defined on the basis of commuting patterns, and wages should be fairly consistent across the MSA. These wage estimates are also subject to potentially large margins of error, therefore what may seem to be a large difference may not be statistically significant. Thus, the table also indicates whether the local area’s wage is significantly different than the national average wages. Note that error margins are smaller for states than they are for regions within those states. As a result, it is possible for a state wage that is lower than the U.S. average to be significant, while a local wage that is even lower than the state is insignificant.

Table 7			
Median Occupational Wages, Atlanta MSA, May 2015			
SOC Major Occupational Group	Atlanta MSA	Georgia	U.S.
Management	\$50.44	\$46.10	\$47.38
Business and Financial Operations	\$31.12	\$30.21	\$31.59
Computer and Mathematical Science	\$38.74	\$37.27	\$39.15
Architecture and Engineering	\$35.02	\$34.72	\$36.96
Life, Physical and Social Science	\$27.82	\$26.75	\$29.88
Community and Social Services	\$20.02	\$18.39	\$20.20
Legal	\$38.86	\$35.64	\$37.58
Education, Training and Library	\$22.42	\$22.15	\$22.70
Arts, Design, Entertainment, Sports and Media	\$22.71	\$21.67	\$22.19
Health Care Practitioner and Technical	\$30.70	\$27.92	\$30.10
Health Care Support	\$12.97	\$12.10	\$13.00
Protective Service	\$16.31	\$15.34	\$18.14
Food Preparation and Servicing	\$8.97	\$8.90	\$9.41
Building and Grounds Cleaning and Maintenance	\$11.21	\$10.51	\$11.47
Personal Care and Service	\$10.15	\$9.64	\$10.50
Sales and Related	\$12.98	\$11.59	\$12.34
Office and Administrative Support	\$15.94	\$14.99	\$15.96
Farming, Fishing and Forestry	\$12.34	\$11.80	\$10.46
Construction and Extraction	\$17.42	\$16.87	\$20.33
Installation, Maintenance and Repair	\$20.22	\$19.30	\$20.57
Production	\$14.03	\$14.00	\$15.51
Transportation and Material Moving	\$13.94	\$13.41	\$14.47
All Occupations	\$17.47	\$16.07	\$17.40

Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

d. Employment of Site County Residents by Industry and Occupation

Limited data are available regarding the employment of DeKalb County residents by industry and occupation based on aggregated NAICS sectors and SOC occupational groups. These are five-year averages covering the 2010-2014 American Community Survey (ACS), but as in the analyses above, they can be compared to statewide and national averages to gain insight into how the county differs from these larger areas.

Employment by industry is shown in Table 8 on the next page. Although the sectors in general are consistent with those in earlier tables, one major difference is that Government employment does not appear, but Public Administration does. These are core government functions, but do not include employment in government establishments such as schools and hospitals. Those were included in Government in the earlier tables, but here are grouped with private firms in sectors such as Educational and Health Services. Occupational employment is shown in Table 9. These categories are more highly aggregated versions of those in Tables 4 and 8.

Note that total industry employment equals total occupational employment, as it must. The same is theoretically true of the MSA-level industry and occupational employment totals in Tables 1 and 2 as well; these differ because they are reported for different time periods.

Table 8				
Sector Employment Distribution				
DeKalb County Residents, 2010-2014				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Agriculture, Natural Resources and Mining	727	0.2%	18.5	11.3
Construction	16,432	4.9%	77.0	78.6
Manufacturing	20,923	6.3%	58.8	59.7
Wholesale Trade	8,784	2.6%	90.6	94.6
Retail Trade	35,695	10.7%	89.3	92.2
Transportation and Utilities	20,568	6.2%	102.8	124.4
Information	12,195	3.6%	146.2	169.3
Financial Activities	24,154	7.2%	114.1	108.2
Professional and Business Services	50,252	15.0%	131.6	139.3
Educational and Health Services	78,001	23.3%	110.5	100.7
Leisure and Hospitality	32,354	9.7%	104.6	103.5
Other Services, Except Public Administration	15,249	4.6%	91.4	91.8
Public Administration	19,104	5.7%	105.8	115.2
Total Employment	334,438	100.0%	100.0	100.0

Source: U.S. Census Bureau, American Community Survey

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

Table 9				
Occupational Employment Distribution				
DeKalb County Residents, 2010-2014				
SOC Major Group	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Management, Business, Science and Arts	141,467	42.3%	118.2	116.9
Service	56,854	17.0%	100.0	93.9
Sales and Office	80,934	24.2%	96.8	98.4
Natural Resources, Construction and Maintenance	20,735	6.2%	67.4	68.1
Production, Transportation and Material Moving	34,782	10.4%	80.0	86.7
Total Employment	334,438	100.0%	100.0	100.0

Source: U.S. Census Bureau, American Community Survey

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

One would expect the sector location quotients in Table 8 to be relatively similar to those in Table 4, aside from the reporting of government employment in other sectors in Table 8. If a sector's location quotient in Table 4 is far higher than that in Table 8, it suggests that many jobs in the sector within DeKalb County are filled by workers from other counties, while a location quotient that is far higher in Table 8 suggests that many workers living in DeKalb County commute out to these jobs in other counties.

e. Largest Employers

Table 10 lists the 10 largest employers in DeKalb County. Together, these employ more than 77,300, approximately 27% of total county employment.

Table 10 Largest Employers in DeKalb County		
Employer	Industry	Employment
Emory Healthcare	Health Care	15,237
DeKalb County Schools	Education	12,402
Emory University & Hospital	Education & Health Care	11,704
Children's Healthcare of Atlanta	Health Care	9,135
U.S. Centers for Disease Control & Prevention	Government-Public Health	8,662
DeKalb County	Government	7,478
AT&T	Communications	3,932
Cox Communication	Communications	3,267
DeKalb Medical Center	Health Care	3,084
Georgia Perimeter College	Education	2,457
	Total	77,358

Source: DeKalb County CAFR, 2014

According to Angie Kirkland of the DeKalb County Chamber of Commerce and reports from the county finance department, DeKalb County is home to many health care and educational institutions that have lent stability to the economy through the recession. However, as federal and state funding for schools and local governments have been cut, these institutions have been implementing a number of major deficit reduction initiatives. As a whole, the top employers listed above have reduced their workforces by more than 7,800 jobs over the prior year. Ms. Kirkland stated Cox Communications has closed several call centers affecting 3,000 jobs.

Tucker serves as corporate headquarters for several nationally recognized companies including Oglethorpe Power, YP Holdings and Inland Seafood as well as the U.S. Poultry and Egg Association and the Emory University Orthopedic and Spine Hospital. In November 2015 Tucker citizens voted to incorporate the municipality, officially creating the city of Tucker. Government functions will be transitioned over a two-year period beginning in 2016.

The Georgia Department of Labor has received 11 Worker Adjustment and Retraining Notifications (WARN) for DeKalb County affecting 559 jobs during 2014 and 2015. The largest notices are listed below:

Business	Notice Date	Layoff or Closure	Jobs Lost
DeKalb County Government	8/2015	Layoff	88
Quad Graphics	2/2015	Closure	110
RCO Legal P.S.	7/2014	Layoff	133
Georgia Pacific Corrugated	4/2014	Closure	80

The *Atlanta Journal-Constitution* reports DeKalb County has lagged behind other core metro Atlanta counties as the region recovers from the recession. However, aided by recruitment and tax incentives, the development authority's efforts in 2015 represent millions of investment dollars into the county as well as creating new jobs over the next few years. These projects include:

- ELG Genetic Diagnostics announced in November 2015 it will locate to a 61,000-square-foot facility in Tucker. The company already employs 100 people in the county, and projects potentially expanding to as many as 500 employees in the next three to five years.
- In October 2015, the DeKalb Development Authority announced Cox Automotive is expanding its presence in DeKalb County. The expansion will move 1,200 jobs from Fulton County.
- Source One Direct is planning a \$30 million expansion to its Brookhaven facility. The custom credit card company plans to hire about 130 new employees.
- A new 15-story office tower has been proposed in the Perimeter Summit office complex in Brooklyn. The \$143 million project will provide space for 1,350 employees. The building does not have potential tenants secured at this time.

3. Primary Market Area

This section analyzes employment and economic factors within the Site PMA.

a. Employment in the PMA

Employment by sector within the Tucker Site PMA is shown in Table 11. These totals represent jobs within the PMA, not industry of employment of residents.¹ DeKalb County employment is shown for comparison. Also shown is a “location quotient” for PMA employment. Although this is interpreted in the same way as those in previous tables, this location quotient is calculated relative to county, not U.S. employment. Based on employment figures, Site PMA employment is concentrated in Health Care, Retail Trade and Public Administration. Together these three sector employers account for 38.8% of all Site PMA employment.

Table 11
Sector Employment Distribution, Tucker Site PMA
Compared to DeKalb County, 2015

NAICS Sector	Employment		PMA Percent of Total	Location Quotient*
	PMA	County		
Agriculture, Forestry, Fishing and Hunting	5	62	0.0%	61.6
Mining	0	107	0.0%	0.0
Utilities	352	1,136	0.8%	236.7
Construction	2,111	14,414	4.5%	111.9
Manufacturing	4,302	17,059	9.3%	192.6
Wholesale Trade	2,928	11,719	6.3%	190.8
Retail Trade	6,948	56,173	15.0%	94.5
Transportation and Warehousing	1,002	9,933	2.2%	77.1
Information	878	6,315	1.9%	106.2
Finance and Insurance	1,476	12,398	3.2%	90.9
Real Estate and Rental and Leasing	1,214	11,798	2.6%	78.6
Professional, Scientific and Technical Services	2,746	19,840	5.9%	105.7
Management of Companies and Enterprises	19	239	0.0%	60.7
Administrative, Support, Waste Management and Remediation Services	1,730	12,022	3.7%	109.9
Educational Services	3,054	38,577	6.6%	60.5
Health Care and Social Assistance	6,202	50,036	13.4%	94.7
Arts, Entertainment and Recreation	538	4,522	1.2%	90.9
Accommodation and Food Services	3,424	31,624	7.4%	82.7
Other Services (Except Public Administration)	2,332	20,544	5.0%	86.7
Public Administration	4,805	31,390	10.4%	116.9
Non-classifiable	351	4,641	0.8%	57.8
Total	46,417	354,549	100.0%	100.0

Source: 2010 Census; ESRI; Vogt Strategic Insights

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

¹ County employment totals here differ from those in Table 4 because the data is obtained from a different source and because government employment is not reported separately, aside from the public administration component.

b. Business Establishments in the PMA

Table 12 shows the number of business establishments in the PMA and the county. A business establishment is a single site where business is conducted; a company or organization can have multiple establishments. Establishments in the PMA are generally similar in size to the county averages. Public Administration sector employers are larger than average, while Education Services are smaller.

**Table 12
Business Establishments, Tucker Site PMA
and DeKalb County, 2015**

NAICS Sector	Establishments		Employees Per Establishment	
	PMA	County	PMA	County
Agriculture, Forestry, Fishing and Hunting	2	22	2.5	2.8
Mining	0	13	0.0	8.2
Utilities	4	22	88.0	51.6
Construction	298	2,272	7.1	6.3
Manufacturing	205	879	21.0	19.4
Wholesale Trade	220	918	13.3	12.8
Retail Trade	669	4,952	10.4	11.3
Transportation and Warehousing	94	704	10.7	14.1
Information	99	773	8.9	8.2
Finance and Insurance	278	2,116	5.3	5.9
Real Estate and Rental and Leasing	245	2,022	5.0	5.8
Professional, Scientific and Technical Services	505	3,396	5.4	5.8
Management of Companies and Enterprises	7	45	2.7	5.3
Administrative, Support, Waste Management and Remediation Services	193	1,696	9.0	7.1
Educational Services	88	797	34.7	48.4
Health Care and Social Assistance	337	2,488	18.4	20.1
Arts, Entertainment and Recreation	63	535	8.5	8.5
Accommodation and Food Services	246	2,052	13.9	15.4
Other Services (Except Public Administration)	534	4,068	4.4	5.1
Public Administration	40	497	120.1	63.2
Total	4,127	30,267	10.6	11.0

Source: 2010 Census; ESRI; Vogt Strategic Insights

c. Commuting Modes of Site PMA Workers

Table 13 presents a distribution of commuting modes for Site PMA and DeKalb County workers age 16 and older in 2010. The largest share (74.8%) of Site PMA workers drove alone, while 11.2% carpooled. This is similar to trends countywide. We expect a higher share of subject residents will utilize transportation instead of driving alone due to the age of residents and the proximity of bus stops.

Table 13 Commuting Patterns, Tucker Site PMA and DeKalb County, 2010-2014				
Travel Mode	PMA		County	
	Number	Percent	Number	Percent
Drove Alone	25,902	74.8%	236,044	72.0%
Carpooled	3,888	11.2%	35,753	10.9%
Public Transit	2,023	5.8%	26,738	8.2%
Walked	448	1.3%	5,709	1.7%
Other Means	397	1.1%	5,439	1.7%
Worked at Home	1,990	5.7%	18,080	5.5%
Total	34,648	100.0%	327,763	100.0%

Source: American Community Survey (2010-2014); ESRI

Table 14 below compares travel times to work for the PMA and the county. PMA workers' travel times closely parallel those of all DeKalb County workers; differences are not statistically significant. More than 48% of workers commute less than 30 minutes, with 15.4% commuting 15 minutes or less. The project will be restricted to seniors age 62 and older, most of which will be retired. Although the site is not within walking distance of most community services, it is within a 10-minute auto commute of essential services.

Table 14 Travel Time to Work, Tucker Site PMA and DeKalb County, 2010-2014				
Travel Time	PMA		County	
	Number	Percent	Number	Percent
Less Than 15 Minutes	5,330	15.4%	44,293	13.5%
15 – 29 Minutes	11,444	33.0%	108,688	33.2%
30 – 44 Minutes	10,464	30.2%	90,563	27.6%
45 – 59 Minutes	3,013	8.7%	33,468	10.2%
60 or More Minutes	2,408	6.9%	32,671	10.0%
Worked at Home	1,990	5.7%	18,080	5.5%
Total	34,648	100.0%	327,763	100.0%

Source: American Community Survey (2010-2014); ESRI

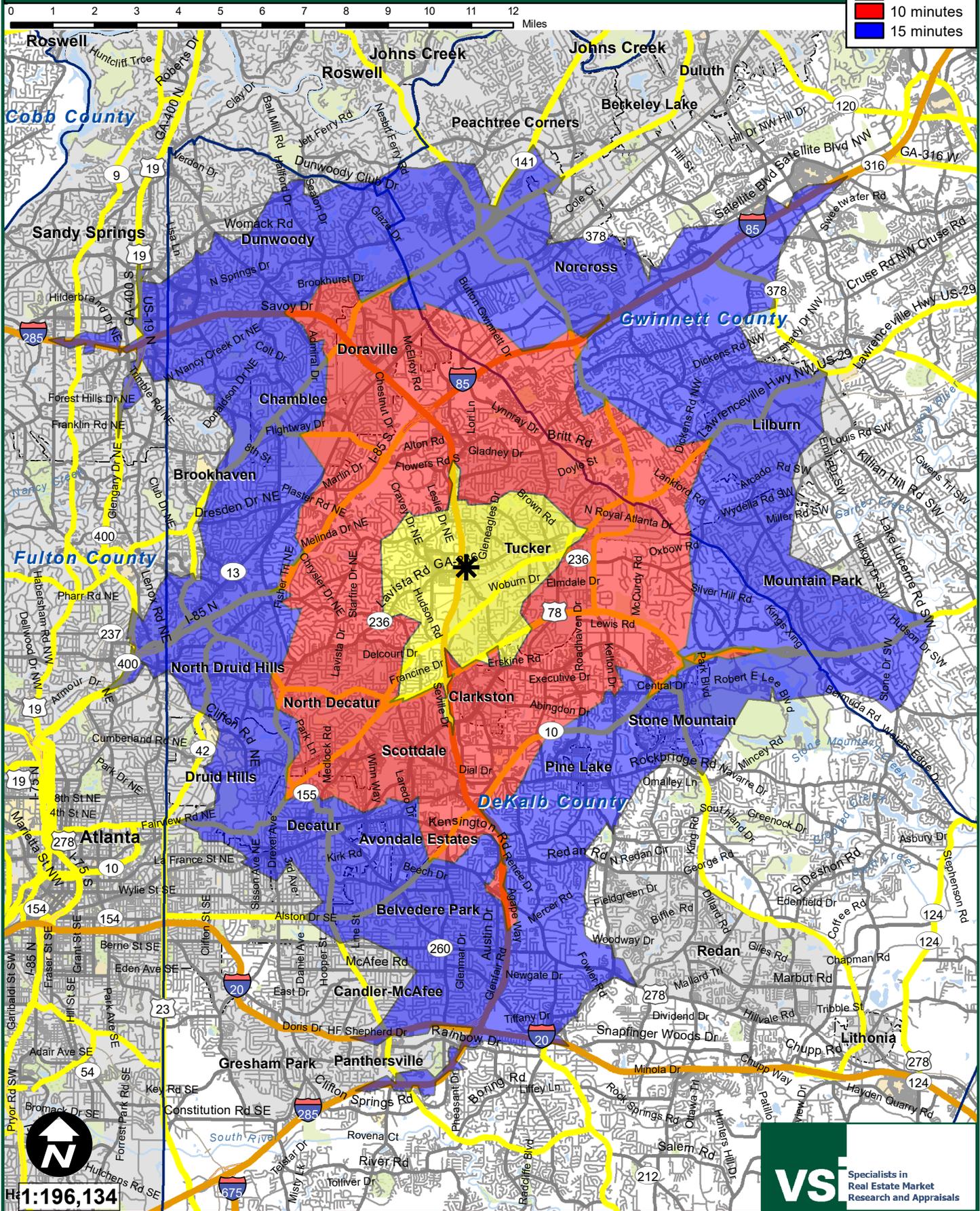
A drive-time map for the subject site is on the following page.

Tucker, GA

Drive Time from Site

Legend

-  Project Site
-  5 minutes
-  10 minutes
-  15 minutes



4. Economic Summary

DeKalb County is home to many health care and educational institutions that have lent stability to the economy through the recession. However, as federal and state funding for schools and local governments has been cut, these institutions have been implementing a number of major deficit reduction initiatives. As a whole, the top employers listed above have reduced their workforces by more than 7,800 jobs over the prior year. However, aided by recruitment and tax incentives, millions of investment dollars into several expansion projects will create new jobs over the next few years.

The downturn in the economy has increased the need for affordable housing in the northeast Atlanta area. This is partially evidenced by declining incomes especially among seniors. We expect that while the worst effects of the area recession have passed, the area will likely continue to experience economic fluctuations over the next 12 to 24 months as the area continues to recover from the severe recent recession. Economic struggles typically increase the need for affordable housing, which the subject site will provide.

We anticipate the need for affordable rental housing such as the proposed senior development will remain high over the foreseeable future. Note that since the site targets seniors, local economic conditions should be a lesser concern than they would be among family renter households that are still working. The LIHTC units at the site will be well positioned to meet market demand for low-income senior households in the area.

Section G – Project-Specific Affordability and Demand Analysis

1. Determination of Income Eligibility

The number of income-eligible and size-appropriate households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project’s potential.

Under the Low-Income Housing Tax Credit program (LIHTC), household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site for the proposed Northlake Senior apartments is within Tucker and within the Atlanta-Sandy Springs-Roswell, Georgia MSA, which has a four-person median household income of \$67,500 for 2016. The following table illustrates the annual HUD median four-person household income estimates over the past 10 years:

Year	HUD Median Four-Person Household Income	
	Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area	
	Income	Percent Change
2007	\$67,100	-
2008	\$69,200	3.1%
2009	\$71,700	3.6%
2010	\$71,800	0.1%
2011	\$68,300	-4.9%
2012	\$69,300	1.5%
2013	\$66,300	-4.3%
2014	\$64,400	-2.9%
2015	\$68,300	6.1%
2016	\$67,500	-1.2%
Average Annual Change (5-year)		-0.5%
Average Annual Change (10-year)		0.1%

Source: HUD

The 2016 median household income for the MSA is down 1.2% from 2015. Since 2007, the median household income for the Atlanta-Sandy Springs-Roswell MSA has increased 0.1%, though the annual household income has varied from a 4.9% decrease (2010 to 2011) to a 6.1% increase between 2014 and 2015. Over the past five years, the median household income for the MSA is down 0.5%.

The proposed mixed-income Northlake Senior development will include 90 one- and two-bedroom garden/flat units for age 62 and older individuals and households.



The subject property will offer non-subsidized Tax Credit units to households with incomes of up to 30% and 60% of AMHI. In addition, the proposed project will offer 18 market-rate units.

The following table summarizes the maximum allowable income by household size at 30%, 40%, 50% and 60% of AMHI.

Household Size	Maximum Allowable Income: Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area			
	30%	40%	50%	60%
One-Person	\$14,190	\$18,920	\$23,650	\$28,380
Two-Person	\$16,200	\$21,600	\$27,000	\$32,400
Three-Person	\$18,240	\$24,320	\$30,400	\$36,480
Four-Person	\$20,250	\$27,000	\$33,750	\$40,500
Five-Person	\$21,870	\$29,160	\$36,450	\$43,740
2016 Four-Person Median Household Income: \$67,500				

Source: HUD

a. Maximum Income Limits

The subject site will include one- and two-bedroom units and will target one- and two-person senior households. Therefore, the maximum allowable income at the subject site is \$32,400 for the units at 60% AMHI. For the 18 subject units targeting those households with incomes of up to 30% AMHI, the maximum allowable income is \$16,200.

There are no maximum income restrictions for market-rate units. Typically, when households reach a certain income level they are more likely to become homeowners, since their ability to qualify for a home mortgage increases. However, since we conducted this analysis using age 62 and older renter household data only and do not consider homeowners for some basic calculations, we have conducted this particular analysis of income-qualified households with a conservative maximum income limit of \$75,000.

b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to DCA market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio.

The proposed Low-Income Housing Tax Credit units will have a low gross rent of \$379 (at 30% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$4,548. Applying a 40% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$11,370.

The low proposed one-bedroom rent at 60% AMHI is \$759, which yields a minimum annual household income of \$22,770 for the 54 units.

For the market-rate units, the low proposed collected rent is \$835 for a one-bedroom. Over a 12-month period, the minimum annual household expenditure for market-rate units at the subject site is \$10,020. Applying a 27% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of approximately \$37,150 for the 18 market-rate units at Northlake Senior.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate ranges required to live at the proposed subject Northlake Senior project with units to serve households at 30% and 60% of AMHI and at market-rate are as follows:

Program (AMHI) Level	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 30% of AMHI)	\$11,370	\$16,200
Tax Credit (Limited to 60% of AMHI)	\$22,770	\$32,400
Overall Tax Credit	\$11,370**	\$32,400
Market-rate	\$37,150	\$75,000*

*We have conservatively limited the income of potential market-rate renters to \$75,000

**Income gap between \$16,201 and \$22,769 that does not qualify has been excluded

Using HISTA data we can identify the precise number of higher income renter households.

2. Methodology

The following are the demand components as outlined by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority:

- a. **Demand from New Household:** *New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined. This should be forecasted using current renter households data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as Claritas or State Data Center or the U.S. Census/American Community Survey (ACS). This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5 persons +). A demand analysis that does not account for this may overestimate demand.

Note that our calculations have been reduced to only include **renter-qualified** households. Based on the demographic projections, an estimated 260 age- and Tax Credit income-eligible renter households are within the Site PMA in 2016. By 2019, the anticipated year opening for the subject site, a projected 296 age- and income-eligible renter households will reside in the Site PMA. These figures are used to determine the demand for new households. We have also calculated the current and projected number of income-eligible renter households for each targeted income group.

- b. **Demand from Existing Households:** The second source of demand should be projected from:

- **Rent overburdened households:** *if any, within the age group, income groups and tenure (renters) targeted for the proposed development. In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent.*

Rent overburdened households vary by income range. Among lower income households the share of renter overburdened households is highest.

Using the 2010 U.S. Census and the American Community Survey, we have estimated the share of households for the income bands appropriate for the proposed subject project.

- **Households in substandard housing:** *should be determined based on the age, income bands and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing.*

Within the Site PMA, an estimated 5.1% of the area renter households are considered to be living in substandard housing, which includes either units without complete plumbing facilities and/or those that are overcrowded based on the 2010 U.S. Census and the American Community Survey.

- c. **Elderly Homeowners likely to convert to rentership:** *DCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis.*

The American Housing Survey reports the homeowner conversion among households age 65 and older is approximately 2.0% in the region. It is important to note that under the Tax Credit program guidelines, the subject units will target older adult households age 62 and older. For the purposes of this analysis we have used a conservative 2.0% conversion rate in the following demographic demand evaluation.

- d. **Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists, which is not being captured by the above methods, he/she may use other indicators to estimate demand if they can be fully justified (e.g. an analysis of an under built or over built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted for the demand analysis described above. Such additions should be well documented by the analyst and included in the market study.*

In this analysis, we have considered all subject units in the following capture rate evaluation.

Within the Site PMA, we identified no senior-restricted LIHTC properties that were funded and/or built since 2015.

The Hearthside Tucker mixed-income project—market-rate (44 units) and LIHTC (67 units)—opened in April 2016 and is just over 50% occupied. The project offers one- and two-bedroom garden/flat Tax Credit units at 50% and 60% AMHI and includes nine vacant units at 50% AMHI and 24 vacant units at 60% AMHI. We have not considered the 24 vacant Tax Credit (60% AMHI) units in the demand analysis since this project targets general occupancy residents.

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income			
	30% (\$11,370- \$16,200)	60% (\$22,770- \$32,400)	Overall Tax Credit (\$11,370 - \$16,200 & \$22,770- \$32,400)	Market-rate (\$37,150- \$75,000)
Demand from New Households: 2016-2019 (Age- and Income-Appropriate)	108 - 97 = 11	188 - 163 = 25	36	463 - 415 = 48
+				
Demand from Existing Households (Rent Overburdened)	97 X 95.8% = 93	163 X 69.6% = 113	206	415 X 8.5% = 35
+				
Demand from Existing Households (Renters in Substandard Housing)	97 X 5.1% = 5	163 X 5.1% = 8	13	415 X 5.1% = 21
=				
Demand Subtotal	109	146	255	104
+				
Demand from Existing Households (Elderly Homeowner Conversion Limited to 2% Where Applicable)	305 X 2.0% = 6	680 X 2.0% = 14	20	2,057 X 2.0% = 41
=				
Total Demand	115	160	275	145
-				
Supply (Directly Comparable Units Built, Funded and/or Planned Since 2015)	0	0	0	0
=				
Net Demand	115	160	275	145

The net demand figures, based on the GDCA methodology are 115 for the 30% AMHI level, 160 for the 60% AMHI level, 275 for the overall Tax Credit level and 145 for the market-rate level.



We have also taking into consideration the simple capture rate for the proposed subject project, which takes into account the total number of proposed units and the total number of income-eligible renter households in the Site PMA in 2019, when the proposed Northlake Senior project is expected to open.

The 72 proposed subject Tax Credit units represent a basic capture rate of 26.2% (= 72/275) of the 275 income-eligible renter households in 2019. This capture rate is considered good and an indication of the demographic support base for the proposed subject units. The lack of comparable senior Tax Credit units makes this capture rate even more achievable considering the likely out-of-market support.

Based on our survey of conventional apartments, as well as the distribution of bedroom types in balanced markets, the estimated share of demand by bedroom type is distributed as follows:

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	55%
Two-Bedroom	45%
Total	100.0%

Applying these shares to the income-qualified households and existing comparable supply yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows:

Target Income Limits	Unit Size	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption Units Per Month	Average Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
30% AMHI	One-Br.	9	63	0	63	14.3%	8 to 10	\$945	\$620-\$1,360	\$293
	Two-Br.	9	52	0	52	17.3%	8 to 10	\$1,170	\$655-\$1,859	\$344
	Total	18	116	0	116	15.5%	8 to 10	-	-	-
60% AMHI	One-Br.	27	88	0	88	30.7%	5 to 6	\$945	\$620-\$1,360	\$673
	Two-Br.	27	72	0	72	37.5%	5 to 6	\$1,170	\$655-\$1,859	\$800
	Total	54	160	0	160	33.8%	5 to 6	-	-	-
Total Tax Credit	One-Br.	36	151	0	151	23.8%	8 to 10	-	-	-
	Two-Br.	36	124	0	124	29.0%	8 to 10	-	-	-
	Total	72	275	0	275	26.2%	8 to 10	-	-	-
Market-rate	One-Br.	9	80	0	80	11.3%	3 to 4	\$945	\$620-\$1,360	\$835
	Two-Br.	9	65	0	65	13.8%	3 to 4	\$1,170	\$655-\$1,859	\$1,003
	Total	18	145	0	145	12.4%	3 to 4	-	-	-

*Excludes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the past two years

The capture rates by bedroom type for the proposed Tax Credit units at 30% and 60% AMHI are all below 37.5% and well below the GDCA threshold of 70%. These capture rates are indicators that sufficient support exists for the proposed subject units. Likewise, the overall LIHTC units and the proposed market-rate units represent achievable market capture rates.



Although not specifically required in the Georgia DCA market study guidelines, we have also calculated a basic non-subsidized Tax Credit penetration rate taking into consideration the existing and proposed LIHTC units.

There will be a projected 296 age- and income-eligible renter households within the Site PMA in 2019. There are no existing senior LIHTC units within the market area. The 72 proposed subject Tax Credit units represent a basic capture rate and market penetration rate of 24.3%, which is summarized in the following table.

	Tax Credit Penetration Rate (\$11,370 - \$16,200 & \$22,770 - \$32,400)
Number Of LIHTC Units (Proposed)	72
Income-Eligible Renter Households – 2019	296
Calculation	72 / 296
Overall Market Penetration Rate	= 24.3%

It is our opinion that the 24.3% market capture and penetration rate for the senior-restricted LIHTC units is achievable.

Section H – Competitive Rental Analysis and Existing Rental Housing Supply

1. Overview of Rental Housing

The distributions of the area housing stock within the Tucker Site PMA in 2010, 2016 (estimated) and 2021 (projected) are summarized in the following table:

Housing Status	2010 (Census)		2016 (Estimated)		2021 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Total-Occupied	29,458	91.5%	30,712	92.5%	32,148	93.4%
Owner-Occupied	17,472	59.3%	17,003	55.4%	17,739	55.2%
Renter-Occupied	11,986	40.7%	13,709	44.6%	14,409	44.8%
Vacant	2,750	8.5%	2,487	7.5%	2,283	6.6%
Total	32,208	100.0%	33,199	100.0%	34,431	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

In 2016, it was estimated that homeowner households occupied 55.4% of all occupied housing units, while the remaining 44.6% were occupied by renter households. The share of renter households is projected to increase over the next few years.

Based on a 2016 update of the 2010 Census, of the 33,199 total housing units in the market, 7.5% were vacant. Area vacancies are projected to decrease between 2016 and 2019 when the subject Northlake Senior opens.

We identified and personally surveyed 27 conventional housing projects containing 6,635 units within the Site PMA during our in-person survey in May 2016. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site.

These rentals have a combined occupancy rate of 94.8%, a stable rate for rental housing.

We identified 155 market-rate units under construction in the Site PMA at the recently opened Green Park Apartments (Map ID 2) project. These units are expected to be completed in December 2016.

The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA:

Project Type	Projects Surveyed	Total Units	Vacant Units	Percent Occupied	Under Construction
Market-rate	24	6,288	288	95.4%	155
Market-rate/Tax Credit	2	279	54	80.6%	0
Government-Subsidized	1	68	0	100%	0
Total	27	6,635	342	94.8%	155

Source: VSI Field Survey

The market-rate and government-subsidized segments of the conventional rental market are performing very well in the Tucker Site PMA. We identified two mixed-income market-rate and non-subsidized Tax Credit projects within the Site PMA. These units are nearly 20% vacant, but all 54 vacant units are at the recently opened Hearthside Tucker (Map ID 25) project. Hearthside Tucker has leased 57 units in just over two months, very strong initial absorption. The other mixed-income project is fully occupied.

Area officials note that occupancy levels for the area have remained high for the past several years. We estimate that the overall market has ranged between 94% and 97% occupancy since 2010.

Notably, the only age-restricted project in the Site PMA is a 68-unit government-subsidized project. Ahepa One Apartments (Map ID 10) is fully occupied and maintains a waiting list.

Note that we have only surveyed better quality housing within the Site PMA (C or better). A considerable base of older, functionally obsolete and lower quality housing exists in the market that experiences a higher vacancy rate. This product is not comparable or competitive with the subject site.

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA:

Market-rate						
Bedrooms	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
Studio	1.0	113	1.8%	12	10.6%	\$588
One-Bedroom	1.0	1,872	29.2%	101	5.4%	\$976
One-Bedroom	1.5	303	4.7%	20	6.6%	\$852
Two-Bedroom	1.0	738	11.5%	29	3.9%	\$874
Two-Bedroom	1.5	318	5.0%	8	2.5%	\$991
Two-Bedroom	2.0	2,324	36.2%	98	4.2%	\$1,192
Two-Bedroom	2.5	180	2.8%	24	13.3%	\$1,001
Three-Bedroom	1.5	36	0.6%	1	2.8%	\$1,029
Three-Bedroom	2.0	440	6.9%	16	3.6%	\$1,273
Three-Bedroom	2.5	66	1.0%	0	0.0%	\$1,182
Four-Bedroom	2.5	17	0.3%	0	0.0%	\$1,725
Four-Bedroom	3.0	5	0.1%	0	0.0%	\$1,614
Total Market-rate		6,412	100%	309	4.8%	-
Overall Median Market-rate Rent						\$1,057
Non-Subsidized Tax Credit						
Bedrooms	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
One-Bedroom	1.0	31	20.0%	15	48.4%	\$806
Two-Bedroom	2.0	66	42.6%	18	27.3%	\$803
Two-Bedroom	2.5	16	10.3%	0	0.0%	\$1,079
Three-Bedroom	2.0	14	9.0%	0	0.0%	\$1,050
Three-Bedroom	2.5	18	11.6%	0	0.0%	\$1,159
Four-Bedroom	2.5	5	3.2%	0	0.0%	\$1,544
Four-Bedroom	3.0	5	3.2%	0	0.0%	\$1,544
Total Tax Credit		155	100%	33	21.3%	-
Overall Median Tax Credit Rent						\$944

Source: VSI Field Survey

Of these 6,297 non-subsidized units surveyed, 94.8% are occupied. More specifically, the 6,412 market-rate units are 95.2% occupied and the 155 non-subsidized Tax Credit units are 78.7% occupied. The low non-subsidized Tax Credit occupancy reflects the recent opening of Hearthside Tucker. The other mixed-income project that offers non-subsidized Tax Credit units is the fully occupied Avalon on Montreal (Map ID 22) property.

The distribution of units by bedroom type is typical for a suburban market like the Site PMA.

We rated each market-rate and LIHTC property surveyed on a scale of A through F. Our rating system is described as follows, with + and - variations assigned according to variances from the following general descriptions:

- A – Upscale/high quality property
- B – Good condition and quality
- C – Fair condition, in need of minor improvements
- D – Poor condition
- F – Serious disrepair, dilapidated

All market-rate properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies among the 26 area properties with market-rate units:

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A+	1	155	51.6%
A	6	1,533	5.5%
B+	4	692	1.6%
B	7	2,021	2.8%
B-	6	1,704	4.0%
C+	1	91	3.3%
C	1	216	2.8%

Source: VSI Field Survey

The high vacancy rate among the project with the A+ quality rating belongs to the recently opened Hearthside Tucker project, which is in initial lease-up and includes 21 vacant out of 44 market-rate units

There are two area properties with non-subsidized Tax Credit units. Following is a distribution by quality rating, units and vacancies.

Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	67	49.3%
B+	1	88	0.0%

Source: VSI Field Survey

The subject project is anticipated to have a quality rating of A. This high quality should enhance the subject project’s marketability.

2. Survey of Comparable/Competitive Properties

Tax Credit Units

The proposed Northlake Senior project will include 72 Low-Income Housing Tax Credit (LIHTC) units, of which 18 will be offered at 30% AMHI and 54 will be offered at 60% AMHI.

We identified two mixed-income projects within the Site PMA that offer non-subsidized Low-Income Housing Tax Credit (LIHTC) units. Both projects also offer units at market rents.

Due to the limited number of comparable properties in the Site PMA, we selected three out-of-market properties for this comparable analysis. These out-of-market properties are located in Duluth and Doraville, which are considered socioeconomically similar to the subject market.

These existing LIHTC projects are considered comparable with the proposed age-restricted subject development because they offer units attractive to seniors and target households with incomes similar to those that will be targeted at the subject site. These comparable properties and the proposed subject Northlake Senior development are summarized as follow:

Map ID	Project Name	Year Opened/ Renovated	Units/Rental Assistance Units	Percent Occupied	Distance to Site	Target Market
Site	Northlake Senior Apts.	2019	90	-	-	Seniors Age 62+; 30% & 60% AMHI
22	Avalon on Montreal	1975 / 2010	88*	100%	2.8 Miles	Families; 50% AMHI
25	Hearthside Tucker	2016	67*	50.7%**	2.2 Miles	Families; 50% & 60% AMHI
905	Sweetwater Terraces	2008	149*	100%	12.0 Miles	Seniors 55+; 60% AMHI
906	Longwood Vista Apts.	2006	255*	100%	5.6 Miles	Families; 60% AMHI
907	Magnolia Pointe	2000	96*	100%	13.8 Miles	Families; 50% & 60% AMHI

Source: VSI Field Survey

900 Series map codes located outside the PMA

*Market-rate units excluded

**Initial lease-up

Green shaded projects are age-restricted

Only one of the selected comparables, Sweetwater Terraces in Duluth, is age-restricted. The four other comparables are general occupancy. All five are mixed-income projects with market-rate and Tax Credit units.

The comparable properties have a combined 655 non-subsidized Tax Credit units. Overall, these units are 95.0% occupied, though Hearthside Tucker is in initial lease-up. The four other comparables are fully occupied, indicating significant demand for affordable units in and near the Tucker market.

Four of the five selected Tax Credit comparables accept Housing Choice Voucher holders. Based on our interviews with local apartment managers, we do not believe that Voucher holders are saturating the market or artificially inflating demand or occupancy levels. Demand for affordable senior rental housing in and around the Site PMA is considered to be strong.

Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in Addendum B, Comparable Property Profiles.

The map on the following page illustrates the location of the comparable Tax Credit properties relative to the proposed subject site location.

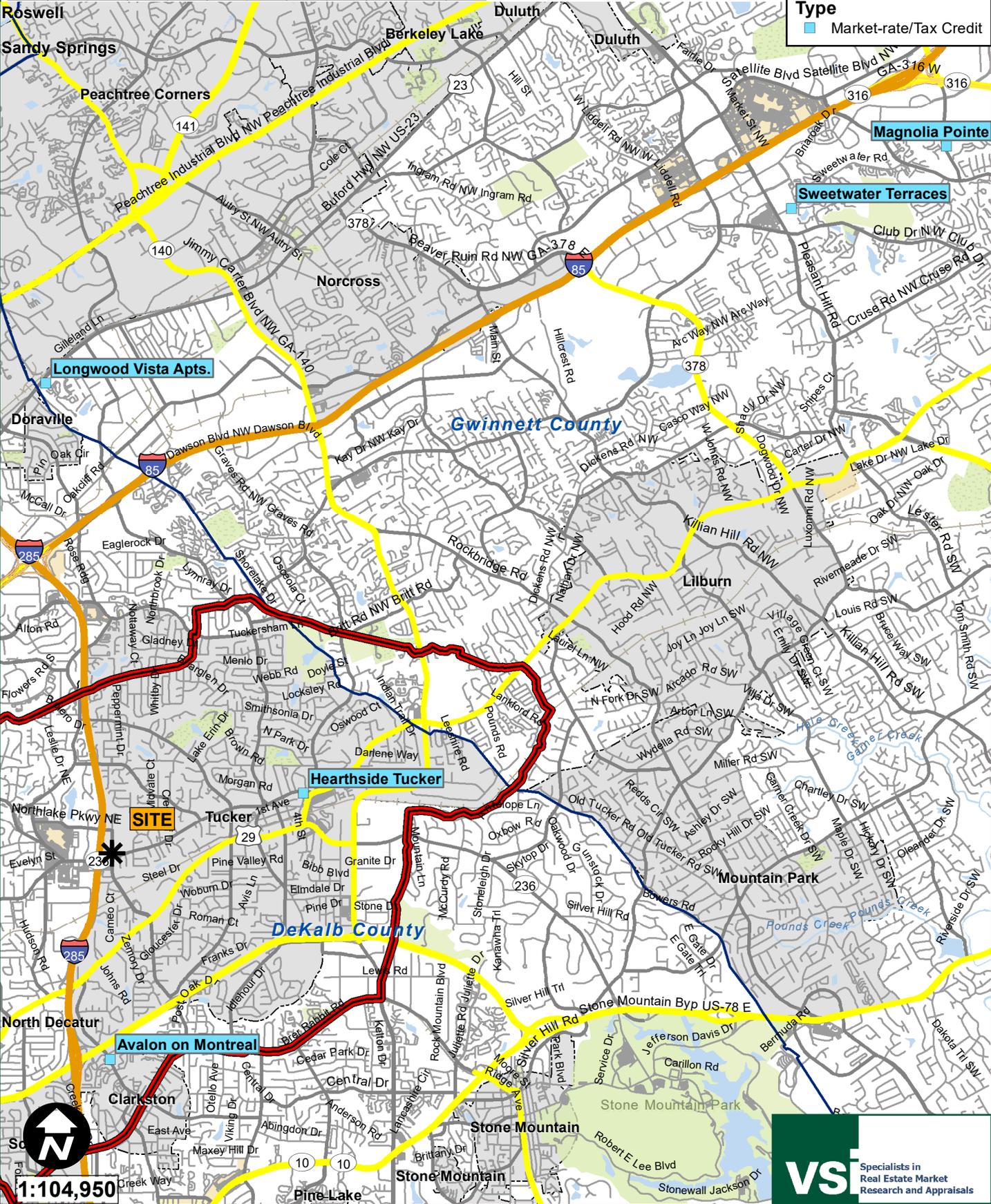
Tucker, GA

Comparable LIHTC Property Locations

Legend

-  Project Site
-  PMA
- Apartments Type**
-  Market-rate/Tax Credit

0 0.5 1 1.5 2 2.5 3 3.5 4 4.5 5 5.5 6 Miles



Gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom, are listed in the following table:

		Gross Rent/Percent of AMHI (Units)				
Map ID	Project Name	Studio	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Site	Northlake Senior Apts.	-	\$379/30% (9) \$759/60% (27)	\$456/30% (9) \$912/60% (27)	-	-
22	Avalon on Montreal	-	-	\$803/50% (30) \$1,079/50% (16)	\$1,050/50% (14) \$1,159/50% (18)	\$1,544/50% (10)
25	Hearthside Tucker	-	\$678/50% (6) \$806/60% (25)	\$760/50% (11) \$815/60% (25)	-	-
905	Sweetwater Terraces	\$760/60% (8)	\$825/60% (73)	\$975-\$985/60% (66)	\$1,150/60% (2)	-
906	Longwood Vista Apts.	-	\$849/60% (81)	\$1,013/60% (117)	\$1,165/60% (57)	-
907	Magnolia Pointe	-	\$659/50% (13) \$798/60% (11)	\$792/50% (22) \$919/60% (18)	\$908/50% (15) \$1,034/60% (17)	-

SUB – Subsidized (residents pay 30% of the income, as this is a government-subsidized property, which also operates under the Tax Credit program)

900 Series map codes located outside the PMA

Green shaded projects are age-restricted

Source: VSI Field Survey

The proposed subject Tax Credit gross rents, \$379 and \$759 for a one-bedroom unit and \$456 and \$912 for a two-bedroom unit, will be priced within the range of other LIHTC units in the market. The value of the proposed rents is discussed further later in this section of the report.

None of the selected comparables is offering rent specials or concessions.

The following table summarizes the weighted average of the collected Tax Credit rents among the selected Tax Credit comparable properties:

Weighted Average Collected Rent of Comparable LIHTC Units				
Studio	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
\$760	\$731	\$814	\$924	\$1.350

The rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Average Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
One-Bedroom	\$731	- \$293 (30% AMHI)	\$438	/\$293	66.9%
		- \$673 (60% AMHI)	\$58	/\$673	8.6%
Two-Bedroom	\$814	- \$344 (30% AMHI)	\$470	/\$344	136.6%
		- \$800 (60% AMHI)	\$14	/\$800	1.8%

The proposed non-subsidized Tax Credit rents offer a rent advantage compared to average Tax Credit rents for all proposed one- and two-bedroom units at Northlake Senior. Note that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed gross rents is available beginning on page H-18 of this section.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following tables.

Map ID	Project Name	Square Footage				
		Studio	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Site	Northlake Senior Apts.	-	500	650	-	-
22	Avalon on Montreal	-	-	1,140 - 1,365	1,465 - 1,610	1,710
25	Hearthside Tucker	-	752	1,014	-	-
905	Sweetwater Terraces	496	764	879 - 930	1,158	-
906	Longwood Vista Apts.	-	865	1,149	1,435	-
907	Magnolia Pointe	-	737	1,008	1,163	-

900 Series map codes located outside the PMA

Green shaded projects are age-restricted

Source: VSI Field Survey

Map ID	Project Name	Number of Baths				
		Studio	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Site	Northlake Senior Apts.	-	1.0	1.0	-	-
22	Avalon on Montreal	-	-	2.0 - 2.5	2.0 - 2.5	2.5 - 3.0
25	Hearthside Tucker	-	1.0	2.0	-	-
905	Sweetwater Terraces	1.0	1.0	1.0 - 2.0	2.0	-
906	Longwood Vista Apts.	-	1.0	2.0	2.0	-
907	Magnolia Pointe	-	1.0	2.0	2.0	-

900 Series map codes located outside the PMA

Green shaded projects are age-restricted

Source: VSI Field Survey

When compared with the existing comparable LIHTC projects in and near the market, the proposed Northlake Senior development will offer small unit sizes (square feet). The lack of a senior alternative in the Site PMA makes these units acceptable, though they would be vulnerable if a senior-restricted project that offered larger units entered the market.

The number of baths offered at the subject site is appropriate for the target residents.

The following table compares the amenities of the subject development with the other LIHTC projects in the market.

Map ID	Site	22	25	905	906	907
Project Name	Northlake Senior Apts.	Avalon on Montreal	Hearthside Tucker	Sweetwater Terraces	Longwood Vista Apts.	Magnolia Pointe
Appliances						
Refrigerator	X	X	X	X	X	X
Icemaker				X		
Dishwasher	X	X	X	X	X	X
Disposal	X	X		X	X	X
Range	X	X	X	X	X	X
Microwave	X			X		
Pantry			X	X		
Appliance Type		Black	Stainless	White		White
Unit Amenities						
AC - Central	X	X	X	X	X	X
Floor Coverings	Carpet	Wood	Carpet	Carpet	Carpet	Carpet
Window Treatments	Blinds		Blinds	Blinds	Blinds	Blinds
Washer/Dryer				X		
Washer/Dryer Hookups		X	X	X	X	X
Patio/Deck/Balcony		X	X	X	X	X
Ceiling Fan			X	X		
Security (Unit)	Intercom			Call Button Intercom		
Storage					X	X
Walk-in Closets		X	X			S
Fire Suppression	X					
Granite Counters			X			
Parking Options						
Surface Parking	X	X	X	X	X	X

Continued:

Map ID	Site	22	25	905	906	907
Project Name	Northlake Senior Apts.	Avalon on Montreal	Hearthside Tucker	Sweetwater Terraces	Longwood Vista Apts.	Magnolia Pointe
Project Amenities						
Swimming Pool		X			X	X
On-site Management	X	X	X	X	X	X
Laundry	X	X	X	X	X	X
Clubhouse		X	X	X	X	X
Community Space	Activity Room Lounge Kitchen		Activity Room	Activity Room	Billiards	
Fitness Center	X	X	X	X	X	X
Hot Tub				X		
Playground		X			X	X
Computer/Business Center	X	X	X	X	X	X
Storage			X			
Elevator	X		X	X		
Project Security	Controlled Access			Security Gate Controlled Access	Security Gate Controlled Access	
Car Wash/Car Care Area					X	
Outdoor Areas		BBQ Area Picnic Area	Community Garden Gazebo			
Services	Activities/ Events Health Care Social Services			Social Services		Social Services
After School Program					X	
Beauty Salon				X		
Covered Porch	X					
Interior Corridors	X					

The subject development as proposed will compare favorably with the existing LIHTC projects in the market in terms of offered amenities. The subject development does not appear to lack any amenities that would hinder its ability to operate as a Low-Income Housing Tax Credit project. Northlake Senior will offer units and project amenities appropriate for the targeted residents.

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development as proposed will be marketable. The fact that the proposed subject rents will be among the lowest in the market may be a competitive advantage. This has been considered in our absorption projections.

The anticipated occupancy rates of the existing comparable Tax Credit developments following opening at the subject site are as follows:

Map ID	Project Name	Current Occupancy Rate	Anticipated Occupancy Rate Through 2019/2020
22	Avalon on Montreal	100%	< 95%
25	Hearthside Tucker	50.7%*	< 95%
905	Sweetwater Terraces	100%	< 95%
906	Longwood Vista Apts.	100%	< 95%
907	Magnolia Pointe	100%	< 95%

*Initial lease-up

900 Series map codes located outside the PMA

Green shaded projects are age-restricted

Source: VSI Field Survey

Development of the subject site is expected to have little, if any, impact on the future occupancies of the comparable Tax Credit properties, particularly given that there are no senior-restricted LIHTC projects within the Tucker Site PMA.

Market-rate Units

The proposed subject Northlake Senior project will include 18 market-rate units among its 90 units.

The proposed project will offer quality and targeted senior amenities. None of the selected market-rate comparables are age-restricted. We identified, however, five properties within the PMA that offered quality, rents and features comparable to the subject project.

These comparable properties and the proposed development are summarized as follows:

Map ID	Project Name	Year Opened	Units	Percent Occupied	Concessions	Distance To Site
Site	Northlake Senior Apts.	2019	90	-	-	-
2	Green Park Apts.	2016	155 + 155*	48.4%**	None	0.6 Miles
3	CityNorth Apts.	2006	357	98.9%	None	0.4 Miles
4	Atlas Lavista Hills	2009	399	93.2%	None	0.6 Miles
5	Providence of Northlake	1999	256	91.8%	None	0.7 Miles
9	Five Oaks Apts.	2005	280	98.6%	None	1.5 Miles

*Units under construction

**Initial lease-up

The comparable properties have a combined 1,447 market-rate units and the recently opened Green Park Apartments (Map ID 2) has 155 additional units under construction. Green Park Apartments opened in March and has leased 75 units.

Excluding the initial lease-up project, the four stabilized projects are 95.7% occupied. This is a stable occupancy.

Collected rents and unit mixes for units at the comparable projects and the proposed rents at the subject site are listed in the following table:

Map ID	Project Name	Collected Rent (Units)			
		Studio	One-Bedroom	Two-Bedroom	Three-Bedroom
Site	Northlake Senior Apts.	-	\$835 (9)	\$1,003 (9)	-
2	Green Park Apts.	\$1,130-\$1,160 (12)	\$1,150-\$1,265 (64)	\$1,460-\$1,780 (75)	\$2,200 (4)
3	CityNorth Apts.	-	\$1,028-\$1,233 (207)	\$1,328-\$1,584 (150)	-
4	Atlas Lavista Hills	-	\$1,050-\$1,360 (140)	\$1,192-\$1,502 (219)	\$1,604-\$1,764 (40)
5	Providence of Northlake	-	\$1,019-\$1,359 (86)	\$1,489-\$1,859 (146)	\$1,500-\$1,575 (24)
9	Five Oaks Apts.	-	\$1,017-\$1,141 (150)	\$1,348-\$1,546 (100)	\$1,800 (30)

Source: VSI Field Survey

The proposed subject collected market-rate rents, \$835 for a one-bedroom unit and \$1,003 for a two-bedroom unit, are the lowest of the comparable units. This will enable the proposed market-rate units to be perceived as a value in the market.

When the superior quality and features are also considered, it appears that the proposed market-rate units at the subject site will be perceived as a value in the market.

The following table summarizes the weighted average of the collected Tax Credit rents among the selected market-rate comparable properties:

Weighted Average Collected Rent of Comparable Market-rate Units			
Studio	One-Bedroom	Two-Bedroom	Three-Bedroom
\$1,145	\$1,150	\$1,513	\$1,764

The rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Average Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
One-Bedroom	\$1,150	- \$835	\$315	/ \$835	37.7%
Two-Bedroom	\$1,513	- \$1,003	\$510	/ \$1,003	50.8%

The proposed market-rate rents at the site represent significant rent advantages within the Tucker market area.

Please note that these weighted averages of *collected* rents do not reflect differences in the utility structure that gross rents include. Therefore caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed gross rents is available beginning on page H-18 of this section.

The unit sizes (square footage) and number of bathrooms included in each of the different unit types offered in the market are compared with the subject development in the following table:

Map ID	Project Name	Square Footage			
		Studio	One-Bedroom	Two-Bedroom	Three-Bedroom
Site	Northlake Senior Apts.	-	500	650	-
2	Green Park Apts.	640	784 - 850	1,030 - 1,260	1,607
3	CityNorth Apts.	-	725 - 925	1,165 - 1,310	-
4	Atlas Lavista Hills	-	706 - 907	995 - 1,151	1,267 - 1,340
5	Providence of Northlake	-	799 - 821	1,223 - 1,275	1,476
9	Five Oaks Apts.	-	741 - 912	1,116 - 1,232	1,399

Source: VSI Field Survey

Map ID	Project Name	Number of Baths			
		Studio	One-Bedroom	Two-Bedroom	Three-Bedroom
Site	Northlake Senior Apts.	-	1.0	1.0	-
2	Green Park Apts.	1.0	1.0	2.0 - 2.5	2.5
3	CityNorth Apts.	-	1.0	2.0	-
4	Atlas Lavista Hills	-	1.0	2.0	2.0
5	Providence of Northlake	-	1.0	2.0	2.0
9	Five Oaks Apts.	-	1.0	2.0	2.0

Source: VSI Field Survey

When compared with the existing comparable market-rate projects in the market, the proposed Northlake Senior development will offer small unit sizes (square feet). The lack of a senior market-rate alternative in the Site PMA makes these units acceptable, though they would be vulnerable if a senior-restricted project that offered larger units entered the market.

The number of baths offered at the subject site is appropriate for the target residents.

The following table compares the amenities of the subject development with the most comparable projects in the market.

Map ID	Site	2	3	4	5	9
Project Name	Northlake Senior Apts.	Green Park Apts.	CityNorth Apts.	Atlas Lavista Hills	Providence of Northlake	Five Oaks Apts.
Appliances						
Refrigerator	X	X	X	X	X	X
Icemaker		X				
Dishwasher	X	X	X	X	X	
Disposal	X	X	X	X	X	
Range	X	X	X	X	X	X
Microwave	X	X	X	X		
Appliance Type		Stainless	Stainless	Stainless		
Unit Amenities						
AC - Central	X	X	X	X	X	X
Floor Coverings	Carpet	Wood	Carpet	Wood	Carpet	Carpet
Window Treatments	Blinds	Drape	Blinds	Blinds	Blinds	Blinds
Washer/Dryer		X	X	X		X
Washer/Dryer Hookups		X	X	X	X	X
Patio/Deck/Balcony				X	X	
Ceiling Fan		X	X	X		
Fireplace					S	S
Security (Unit)	Intercom				Alarm System	
Storage				X	X	
Walk-in Closets				X	X	
Fire Suppression	X					
Granite Counters		X	X	X		
Sprinkler		X				
Parking Options						
Attached Garage					S	
Detached Garage						O
Surface Parking	X	X	X		X	X
Parking Garage				X		

Continued:

Map ID	Site	2	3	4	5	9
Project Name	Northlake Senior Apts.	Green Park Apts.	CityNorth Apts.	Atlas Lavista Hills	Providence of Northlake	Five Oaks Apts.
Project Amenities						
Swimming Pool		X	X	X	X	X
On-site Management	X	X	X	X	X	X
Laundry	X					X
Clubhouse		X	X	X	X	X
Community Space	Activity Room Lounge Kitchen			Activity Room Lounge Game Room	Activity Room Lounge Kitchen	
Fitness Center	X		X	X	X	X
Computer/Business Center	X	X		X		X
Storage				X		
Elevator	X		X	X		
Project Security	Controlled Access	Security Gate Controlled Access		Security Gate Controlled Access		Security Gate Controlled Access
Car Wash/Car Care Area					X	
Outdoor Areas		BBQ Area Picnic Area Gazebo	BBQ Area Picnic Area	BBQ Area		BBQ Area Picnic Area
Services	Activities/ Events Health Care Social Services		Activities/ Events		Activities/ Events	Activities/ Events
Community Features		Concierge/ Doorman Wi-Fi			Senior Center	
Covered Porch	X					
Interior Corridors	X					
Park		X				
Sundeck			X			

The subject development as proposed will compare somewhat favorably with the existing market-rate projects in the market in terms of offered amenities. The subject development does not appear to lack any amenities that would hinder its ability to operate as a market-rate and Low-Income Housing Tax Credit project. Northlake Senior will offer units and project amenities appropriate for the targeted residents.

3. Summary of Assisted Projects

A total of three government-subsidized and/or Tax Credit apartment developments are in the Tucker Site PMA. They are summarized as follows:

Map ID	Project Name	Type	Year Opened/ Renovated	Total Units	Occupancy Rate	Collected Rents			
						One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
10	Ahepa One Apts.	Section 8	1998	68	100%	SUB (68)	-	-	-
22	Avalon on Montreal	Tax Credit	1975 / 2010	88*	100%	-	\$803 - \$1,079 (46)	\$1,050 - \$1,159 (32)	\$1,544 (10)
25	Hearthside Tucker	Tax Credit	2016	67*	50.7%	\$678 - \$806 (31)	\$760 - \$815 (36)	-	-
Total				223	85.2%				

SUB – Subsidized

*Market-rate units excluded

There is one government-subsidized and two Tax Credit apartment developments in the PMA. The two stabilized projects are fully occupied and the recently opened Hearthside Tucker project is achieving strong initial absorption after opening earlier this year.

The proposed Northlake Senior project offers no subsidized units; therefore, it will not be competitive with the government-subsidized project in the Site PMA.

A complete field survey of all conventional apartments we surveyed, as well as an apartment location map, is included in Addendum A, Field Survey of Conventional Rentals.

4. Planned Multifamily Development

Based on our interviews with local building and planning representatives, it was determined that no senior multifamily projects are planned for the Site PMA.

5. Achievable Market Rent

We identified five market-rate properties within the Tucker Site PMA that we consider most comparable to the proposed subject Northlake Senior development.

These selected properties are used to derive the market rent for the subject development and to derive the subject property's market rent advantage. For the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer and dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the proposed project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and the prior experience of VSI in markets nationwide.

The proposed Northlake Senior development and the five selected properties include the following:

Map ID	Project Name	Year Opened	Total Units	Percent Occupied	Unit Mix (Occupancy Rate)			
					Studio	One-Bedroom	Two-Bedroom	Three-Bedroom
Site	Northlake Senior Apts.	2019	90	-	-	45	45	-
2	Green Park Apts.	2016	155 + 155*	48.4%	12 (41.7%)	64 (45.3%)	75 (49.3%)	4 (100.0%)
3	CityNorth Apts.	2006	357	98.9%	-	207 (98.1%)	150 (100.0%)	-
4	Atlas Lavista Hills	2009	399	93.2%	-	140 (95.0%)	219 (93.2%)	40 (87.5%)
5	Providence of Northlake	1999	256	91.8%	-	86 (87.2%)	146 (93.2%)	24 (100.0%)
9	Five Oaks Apts.	2005	280	98.6%	-	150 (98.0%)	100 (99.0%)	30 (100.0%)

Source: VSI Field Survey

*Units under construction

The comparable properties have a combined 1,447 market-rate units and the recently opened Green Park Apartments (Map ID 2) has 155 additional units under construction. Green Park Apartments opened in March and has leased 75 units.

Excluding the initial lease-up project, the four stabilized projects are 95.7% occupied. This is a stable occupancy.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrates the adjustments made (as needed) for various features, locations or neighborhood characteristics and for quality differences that exist between the selected properties and the proposed subject development.

One-Bedroom Garden Market-rate Rent Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Northlake Senior Apts. (Site)		Green Park Apts.		CityNorth Apts.		Atlas Lavista Hills		Providence of Northlake		Five Oaks Apts.	
2150 & 2152 Northlake Pkwy.		2037 Weems Rd.		3421 Northlake Pkwy.		2200 Parklake Dr. NE		2200 Ranchwood Dr. NE		200 Montreal Rd.	
Tucker, GA		Tucker, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Tucker, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent/Restricted?	\$1,150		\$1,028		\$1,050		\$1,019		\$1,017	
3	Rent Concessions	NONE		NONE		NONE		NONE		NONE	
4	Occupancy for Unit Type	45%		98%		95%		87%		98%	
5	Effective Rent & Rent/Sq. Ft.	\$1,150	\$1.47	\$1,028	\$1.42	\$1,050	\$1.49	\$1,019	\$1.28	\$1,017	\$1.37
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure/Stories	EE/5	\$5	EE/5		EE/5		WU/3	\$5	WU/3	\$5
7	Year Built/Year Renovated	2019	\$3	2006	\$13	2009	\$10	1999	\$20	2005	\$14
8	Condition/Street Appeal	A		A		A		A		B+	\$3
9	Neighborhood	B+	(\$3)	A	(\$3)	A	(\$3)	A	(\$3)	B+	
10	Same Market? Miles to Subj										
10	Same Market? Miles to Subj	Y/0.6		Y/0.4		Y/0.6		Y/0.7		Y/1.5	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	500	(\$100)	725	(\$79)	706	(\$72)	799	(\$105)	741	(\$84)
14	Balcony/Patio	N		N		Y	(\$5)	Y	(\$5)	N	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		N/Y	\$5	N/N	\$10
18	Washer/Dryer	L	(\$25)	W/D	(\$25)	W/D	(\$25)	HU	(\$5)	W/D	(\$25)
19	Garbage Disposal	Y		Y		Y		Y		N	\$5
20	Window Treatments	B	\$0	B		B		B		B	
21	Ceiling Fan	N	(\$7)	Y	(\$7)	Y	(\$7)	N		N	
22	Security (Unit)	I	\$3	N	\$3	N	\$3	A		N	\$3
23	Walk-In Closet	N		N		Y	(\$3)	Y	(\$3)	N	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		P-GAR	(\$45)	LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security	C	(\$5)	N	\$3	C/G	(\$5)	N	\$3	C/G	(\$5)
27	Clubhouse/Meeting Rooms	A/K/L	\$3	CH	\$3	CH/A/G/L	(\$6)	CH/A/K/L	(\$5)	CH	\$3
28	Pool/Recreation Areas	F	(\$7)	P	(\$10)	P/F	(\$10)	P/F	(\$10)	P/F	(\$10)
29	Business Center	Y		Y		N	\$4	N	\$4	Y	
30	Outdoor Areas	N	(\$6)	Z/B/P	(\$4)	P/B	(\$2)	N		B/P	(\$4)
31	Features	N	(\$7)	N		N		A/S	(\$10)	N	
32	Services	A/S/H	\$15	N	\$10	N	\$15	A	\$10	A	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent/?/type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent/?/type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent/?/type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent/?/type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		Y/Y		Y/Y		N/N		N/N	
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		N/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	8	6	6	3	11	6	8	8	5
41	Sum Adjustments B to D	\$29	(\$160)	\$36	(\$128)	\$28	(\$183)	\$47	(\$146)	\$53	(\$128)
42	Sum Utility Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/Gross Adjmts B to E	(\$131)	\$189	(\$92)	\$164	(\$155)	\$211	(\$99)	\$193	(\$75)	\$181
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,019		\$936		\$895		\$920		\$942	
45	Adj. Rent/Last Rent		89%		91%		85%		90%		93%
46	Estimated Market Rent	\$945	\$1.89	Estimated Market Rent/Sq. Ft.							

Two-Bedroom Garden Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Northlake Senior Apts. (Site)		Green Park Apts.		CityNorth Apts.		Atlas Lavista Hills		Providence of Northlake		Five Oaks Apts.	
2150 & 2152 Northlake Pkwy.		2037 Weems Rd.		3421 Northlake Pkwy.		2200 Parklake Dr. NE		2200 Ranchwood Dr. NE		200 Montreal Rd.	
Tucker, GA		Tucker, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Tucker, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent/Restricted?	\$1,460		\$1,328		\$1,300		\$1,489		\$1,348	
3	Rent Concessions	NONE		NONE		YES	(\$108)	NONE		NONE	
4	Occupancy for Unit Type	56%		100%		93%		93%		99%	
5	Effective Rent & Rent/Sq. Ft.	\$1,460	\$1.42	\$1,328	\$1.14	\$1,192	\$1.20	\$1,489	\$1.22	\$1,348	\$1.21
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure/Stories	EE/5		WU/2,3	\$5	EE/5		EE/5		WU/3	\$5
7	Year Built/Year Renovated	2019		2016	\$3	2006	\$13	2009	\$10	1999	\$20
8	Condition/Street Appeal	A		A+		A		A		A	
9	Neighborhood	B+		A	(\$3)	A	(\$3)	A	(\$3)	A	(\$3)
10	Same Market? Miles to Subj			Y/0.6		Y/0.4		Y/0.6		Y/0.7	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1	(\$30)	2	(\$30)	2	(\$30)	2	(\$30)	2	(\$30)
13	Unit Interior Sq. Ft.	650	(\$117)	1030	(\$117)	1165	(\$159)	995	(\$106)	1223	(\$177)
14	Balcony/Patio	N		N		N		Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		N/Y	\$5	N/N	\$10
18	Washer/Dryer	L	(\$25)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)	HU	(\$5)
19	Garbage Disposal	Y		Y		Y		Y		N	\$5
20	Window Treatments	B		D	\$0	B		B		B	
21	Ceiling Fan	N	(\$7)	Y	(\$7)	Y	(\$7)	N		N	
22	Security (Unit)	I		N	\$3	N	\$3	N	\$3	A	
23	Walk-In Closet	N		N		N		Y	(\$3)	Y	(\$3)
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		P-GAR	(\$45)	LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security	C	(\$5)	G/C	(\$5)	N	\$3	C/G	(\$5)	N	\$3
27	Clubhouse/Meeting Rooms	A/K/L		CH	\$3	CH	\$3	CH/A/G/L	(\$6)	CH/A/K/L	(\$5)
28	Pool/Recreation Areas	F	(\$7)	P	(\$7)	P/F	(\$10)	P/F	(\$10)	P/F	(\$10)
29	Business Center	Y		Y		N	\$4	Y		N	\$4
30	Outdoor Areas	N	(\$6)	Z/B/P	(\$6)	P/B	(\$4)	B	(\$2)	N	
31	Features	N	(\$7)	N	(\$7)	N		N		A/S	(\$10)
32	Services	A/S/H		N	\$15	A	\$10	N	\$15	A	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent/?/type)	N/E		N/E		N/G		N/E		N/E	
34	Cooling (in rent/?/type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent/?/type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent/?/type)	N/E		N/E		N/G		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		Y/Y		Y/Y		Y/Y		N/N	
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	9	6	7	3	12	6	9	8	6
41	Sum Adjustments B to D	\$29	(\$207)	\$36	(\$238)	\$28	(\$247)	\$47	(\$248)	\$53	(\$218)
42	Sum Utility Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/Gross Adjmts B to E	(\$178)	\$236	(\$202)	\$274	(\$219)	\$275	(\$201)	\$295	(\$165)	\$271
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,282		\$1,126		\$972		\$1,288		\$1,183	
45	Adj. Rent/Last Rent		88%		85%		82%		87%		88%
46	Estimated Market Rent	\$1,170	\$1.80	Estimated Market Rent/Sq. Ft.							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding market-rate Rent Comparability Grids, it was determined that the achievable market rents for units similar to the proposed subject senior mixed-income development are \$945 for a one-bedroom unit and \$1,170 for a two-bedroom unit.

The following table compares the proposed collected rents at the subject site with achievable market rents for selected units.

Bedroom Type	Proposed Subject Units	Achievable Collected Market Rent		
		Proposed Subject	Achievable Market Rent	Proposed Rent as Share of Achievable Market Rent
One-Bedroom	9	\$293 – 30% AMHI	\$945	31.0%
	27	\$673 – 60% AMHI		71.2%
	9	\$835 – Market-rate		88.4%
Two-Bedroom	9	\$344 – 30% AMHI	\$1,170	29.4%
	27	\$800 – 60% AMHI		68.4%
	9	\$1,003 – Market-rate		85.7%

The proposed collected 30% AMHI level Tax Credit rents are 31.0% and 29.4% of achievable market rents and the proposed collected 60% AMHI level Tax Credit rents are 68.4% and 71.2% of achievable market rents and all appear to be appropriate for the subject market. The proposed market rents represent an 11.6% to 14.3% market-rent advantage, and will be perceived as a value in the market.

Overall, the proposed rents will be perceived as marketable in the Site PMA and represent an excellent value.

Typically, Tax Credit rents should reflect approximately a 10% value to the market in order to insure a sufficient flow of qualifying traffic. The need for Tax Credit rents to be set lower than market-rate rents is because market-rate product has no maximum income restrictions for residents, whereas Tax Credit projects are bound to programmatic income limits. These income limits result in a narrow band of income-eligibility that can respond to a Tax Credit project. To maintain a competitive position, Tax Credit projects need to be perceived as a significant value relative to market-rate product. Otherwise, the market-rate and Tax Credit product will be competing for the same tenant pool and a prospective low-income renter will have little to no incentive to choose residency within a Tax Credit project over a market-rate development.

This assumes all other factors, such as location, quality, amenities, etc., are equal. The excellent occupancy rates of the surveyed Tax Credit projects indicate that they represent a sufficient value to market-rate rental alternatives within the Site PMA.

Based on the rent analysis among existing Tax Credit rental alternatives within the Site PMA and surrounding area, we believe the subject's proposed rents are the achievable Tax Credit rents.

Rent Adjustment Explanations (Rent Comparability Grid)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number in the comparability grid) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. This is the actual rent paid by tenants and does not consider utilities paid by tenants. The rent reported is typical and does not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.
2. Atlas Lavista Hills is offering rent specials for one- and two-bedroom units. The collected rents for those units has been adjusted to reflect the current rent concessions.
6. The proposed Northlake Senior development will include garden/flat units in a five-story midrise building with interior corridors and an elevator. An adjustment is made for projects that do not have an elevator.
7. Upon completion of construction, the subject project will be the newest property in the market. The selected comparable market-rate properties were built between 1999 and 2016. We have adjusted the rents at the selected properties to reflect the age of these properties in 2019, the subject's opening date.
8. It is anticipated that the proposed subject project will have a quality finished look and an attractive aesthetic appeal. We have made adjustments for those properties that we consider to have either superior or an inferior quality to the subject development.

9. The proposed subject project will be located in a well-perceived area with nearby residential development and accessibility to major employers and community services. We have made adjustments for those properties that we consider to have superior neighborhoods as compared to the subject development.
12. The number of bathrooms offered in each unit type varies among some of the selected properties. We have made adjustments to reflect the difference in the number of bathrooms offered at the site compared to the selected properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed project will offer unit amenities similar to the selected properties. We have made numerous adjustments, however, for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The proposed project will offer extensive project amenities. We have made monetary adjustments to reflect the difference between the proposed subject project's and the selected properties' project amenities. Amenities among area properties include fitness area (F), picnic area (PC), computer/ business center (C) and activity room (A).
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

6. Buy versus Rent

According to ESRI, the median home value within the Site PMA was \$309,813. At an estimated interest rate of 5.0% and a 30-year term (and 95% LTV), the monthly mortgage for a median priced area home is \$2,159, including estimated taxes and insurance.

This is illustrated in the following table.

Buy Versus Rent Analysis	
	Overall
Median Home Price	\$309,813
Mortgaged Value = 95% of Median Home Price	\$294,322
Interest Rate - Bankrate.com	5.0%
Term	30
Monthly Principal & Interest	\$1,580
Estimated Taxes & Insurance*	\$395
Estimated Private Mortgage Insurance**	\$184
Estimated Monthly Mortgage Payment	\$2,159

*Estimated at 25% of principal and interest

**Estimated at 0.75% of mortgaged amount

In comparison, the proposed Tax Credit collected rents for the subject property range from \$293 to \$800 per month. A home with an estimated price of approximately \$115,000 would compare to the highest priced subject Tax Credit rent of \$800 per month. Therefore, the proposed rents will be priced well below the estimated cost of a typical single-family home in the area.

It is likely that the number of older adult households that actually make a home purchase will remain low because many will not be able to afford the down payment and maintenance costs on such a home.

Most of the single-family stock in the market area is older (built before 1960), further limiting the potential support for homeownership in the area due to maintenance, upkeep and the requirement that most homes need to be updated. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

Based on interviews with managers at nearby apartment projects, there has not been a significant impact on or from local foreclosed, abandoned or vacant single-family or multifamily housing units in the area.

Section I – Absorption and Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. The proposed Northlake Senior project will open in Tucker, Georgia in 2019.

Based on the analysis contained in this report, which considers the depth of the market, existing comparable projects, the design and layout of the proposed project and the perceived value of the proposed subject rents, it is our opinion that the 90-unit Northlake Senior project can be supported.

We anticipate the proposed subject will reach at least 93% occupancy within no more than 10 months from opening. The 18 proposed LIHTC units at 30% AMHI are projected to lease within 2.0 to 2.5 months of opening. This reflects absorption of eight to 10 units per month. The 54 LIHTC units at 60% AMHI are projected to lease at five to six units per month and stabilize within 8.5 to 10.5 months. We project the 18 market-rate units at Northlake Senior will be leased within 4.5 to 6.0 months; this is an absorption of three to four units per month.

In general, it is our opinion that the proposed senior mixed-income—market-rate and Low-Income Housing Tax Credit—project will be well received within the Tucker area.

These absorption projections assume a fall 2019 opening date. A later opening, particularly during winter months, may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be built as outlined in this report.

Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

Section J – Interviews

Determination of the Primary Market Area for the proposed project is partly based on interviews with area apartment managers and city officials to establish the boundaries of the geographical area from which most of the support for the proposed development is expected to originate.

Interviews were also conducted with the local economic development officials, as well as the chamber of commerce, in order to gather economic data such as major employers and information concerning job growth in the Tucker and DeKalb County economies.

Area building and planning department officials were interviewed regarding area apartments and other housing developments, as well as infrastructure changes that could affect the proposed development.

Interviews with local sources regarding the demand for affordable housing in Tucker are summarized as follows:

Wendi Walker, community manager at Longwood Vista, a general occupancy Tax Credit community located in Doraville, approximately 7.0 miles northwest of Tucker, stated that a senior Tax Credit development would likely be highly marketable in this area of northeastern suburban Atlanta. She further stated that although several Tax Credit properties are present in the area, many of them cater towards family households, and typically do not offer elevator-served buildings or a significant share of units with at-grade entry, making these complexes undesirable for seniors.

Betty Davis, with Dekalb County Senior Services, stated that an affordable rental community designed for seniors would likely be well received in the area, citing that senior housing options in the county are predominantly limited to assisted living facilities. She further stated that very few senior options are present in northern DeKalb County and that, in her opinion, a new senior complex at the proposed site would be met with strong demand.

Section K – Conclusions and Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 90-unit Northlake Senior project proposed at the subject site in Tucker, Georgia, assuming it is developed as detailed in this report. The project will target seniors, age 62 and older. Changes in the project's site, rent, amenities or opening date may alter these findings.

We do not have any recommendations to improve the market position of the proposed project.

The project will be competitive within the market area in terms of unit amenities and targeted senior services and features, and the proposed rents will be perceived as a significant value in the marketplace.

Based on the market-rate Rent Comparability Grids detailed in Section H, it was determined that the achievable market rents for units similar to the proposed subject senior mixed-income development are \$945 for a one-bedroom unit and \$1,170 for a two-bedroom unit. The following table compares the proposed collected rents at the subject site with achievable market rents for selected units.

Bedroom Type	Proposed Subject Units	Achievable Collected Market Rent		
		Proposed Subject	Achievable Market Rent	Proposed Rent as Share of Achievable Market Rent
One-Bedroom	9	\$293 – 30% AMHI	\$945	31.0%
	27	\$673 – 60% AMHI		71.2%
	9	\$835 – Market-rate		88.4%
Two-Bedroom	9	\$344 – 30% AMHI	\$1,170	29.4%
	27	\$800 – 60% AMHI		68.4%
	9	\$1,003 – Market-rate		85.7%

The proposed collected 30% AMHI level Tax Credit rents are 29.4% and 31.0% of achievable market rents and the proposed collected 60% AMHI level Tax Credit rents are 68.4% and 71.2% of achievable market rents and all appear to be appropriate for the subject market. The proposed market rents represent an 11.6% to 14.3% market-rent advantage, and will be perceived as a value in the market.

Overall, the proposed rents will be perceived as marketable in the Site PMA and represent an excellent value.

Within the Site PMA, we identified no senior-restricted LIHTC properties that were funded and/or built since 2015.

The Hearthside Tucker mixed-income project—market-rate (44 units) and LIHTC (67 units)—opened in April 2016 and is just over 50% occupied. The project offers one- and two-bedroom garden/flat Tax Credit units at 50% and 60% AMHI and includes nine vacant units at 50% AMHI and 24 vacant units at 60% AMHI. We have not considered the 24 vacant Tax Credit units in the demand analysis since this project targets general occupancy residents.

Given the lack of affordable developments for older adults within the Site PMA, the proposed subject project will offer a housing alternative to low-income senior households that is not readily available in the area. As shown in the Project Specific Demand Analysis section of this report, with penetration rates ranging from 11.3% to 37.5% of income-qualified households in the market, sufficient support exists for the proposed 90-unit subject development.

Applying bedroom shares to the income-qualified households and existing comparable supply yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows:

Target Income Limits	Unit Size	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption Units Per Month	Average Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
30% AMHI	One-Br.	9	63	0	63	14.3%	8 to 10	\$945	\$620-\$1,360	\$293
	Two-Br.	9	52	0	52	17.3%	8 to 10	\$1,170	\$655-\$1,859	\$344
	Total	18	116	0	116	15.5%	8 to 10	-	-	-
60% AMHI	One-Br.	27	88	0	88	30.7%	5 to 6	\$945	\$620-\$1,360	\$673
	Two-Br.	27	72	0	72	37.5%	5 to 6	\$1,170	\$655-\$1,859	\$800
	Total	54	160	0	160	33.8%	5 to 6	-	-	-
Total Tax Credit	One-Br.	36	151	0	151	23.8%	8 to 10	-	-	-
	Two-Br.	36	124	0	124	29.0%	8 to 10	-	-	-
	Total	72	275	0	275	26.2%	8 to 10	-	-	-
Market-rate	One-Br.	9	80	0	80	11.3%	3 to 4	\$945	\$620-\$1,360	\$835
	Two-Br.	9	65	0	65	13.8%	3 to 4	\$1,170	\$655-\$1,859	\$1,003
	Total	18	145	0	145	12.4%	3 to 4	-	-	-

*Excludes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the past two years

The capture rates by bedroom type for the proposed Tax Credit units at 30% and 60% AMHI are all below 37.5% and well below the GDCA threshold of 70%. These capture rates are indicators that sufficient support exists for the proposed subject units. Likewise, the overall LIHTC units and the proposed market-rate units represent achievable market capture rates.

As shown in the Project Specific Demand Analysis section of this report, there will be a projected 296 age- and income-eligible renter households within the Site PMA in 2019. There are no existing senior LIHTC units within the market area. The 72 proposed subject Tax Credit units represent a basic capture rate and market penetration rate of 24.3%, which is summarized in the following table.

	Tax Credit Penetration Rate (\$11,370 - \$16,200 & \$22,770 - \$32,400)
Number Of LIHTC Units (Proposed)	72
Income-Eligible Renter Households – 2019	296
Calculation	72 / 296
Overall Market Penetration Rate	= 24.3%

It is our opinion that the 24.3% market capture and penetration rate for the senior-restricted LIHTC units is achievable.

Section L – Market Analyst Signed Statement, Certification and Checklist

I affirm that I have (or one of the primary co-authors of this analysis) 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 was 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 the DCA's rental housing programs. I also affirm that I have no interest in the project or any relationship with the ownership entity and my compensation is not contingent on this project being funded.

Certified:



Jim Beery
Market Analyst
Vogt Strategic Insights
1310 Dublin Road
Columbus, Ohio 43215
(614) 224-4300
jimb@vsinsights.com
Date: June 9, 2016



Sameer Gupta
Market Analyst
Date: June 9, 2016



Robert Vogt
Partner
Date: June 9, 2016

I understand that by initializing (or checking) the following items, I am stating those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report.

I certify that this report was written according to GDCA's market study requirements, the information included is accurate and the report can be relied upon by GDCA as a true assessment of the low-income housing rental market.

I also certify that an employee of Vogt Strategic Insights (VSI) has inspected the property as well as all rent comparables or I have inspected the property and all rent comparables.

This market study has been prepared by VSI, 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 for Affordable Housing Projects*, and *Model Content Standards for the Content of Market Studies for Affordable Housing Projects*. 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.

Vogt Strategic Insights 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. Vogt Strategic Insights is an independent market analyst. No principal or employee of VSI has any financial interest whatsoever in the development for which this analysis has been undertaken.

NCHMA Market Study Checklist:

		Section (s)
Executive Summary		
1.	Executive Summary	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
Location and Market Area		
11.	Market area/secondary market area description	C
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C
Employment and Economy		
18.	Employment by industry	F
19.	Historical unemployment rate	F
20.	Area major employers	F
21.	Five-year employment growth	F
22.	Typical wages by occupation	F
23.	Discussion of commuting patterns of area workers	F
Demographic Characteristics		
24.	Population and household estimates and projections	E
25.	Area building permits	Addendum C
26.	Distribution of income	E
27.	Households by tenure	E

Section (s)

Competitive Environment

28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	Addendum B
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	Addendum A
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H

Analysis/Conclusions

42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	G
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H
46.	Derivation of Achievable Restricted Rent	H
47.	Precise statement of key conclusions	K
48.	Market strengths and weaknesses impacting project	K
49.	Recommendations and/or modification to project discussion	K
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	I
52.	Discussion of risks or other mitigating circumstances impacting project projection	K
53.	Interviews with area housing stakeholders	J

Other Requirements

54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	L
57.	Statement of qualifications	L
58.	Sources of data not otherwise identified	Addendum D
59.	Utility allowance schedule	Addendum A

Section M – Market Study Representation

Georgia Department of Community Affairs (DCA) may rely on the representations made in this market study and this document may be assigned to other lenders that are parties to the DCA loan transaction.

A. Field Survey of Conventional Rentals: Tucker, Georgia

The following section is a field survey of conventional rental properties identified through a variety of sources, including area apartment guides, government agencies and our own field inspection. The intent of the field survey is to evaluate the overall strength of the existing rental market, identify trends impacting future development and to identify those properties considered most comparable to the subject site. The field survey has been organized by project type; properties are color coded to reflect this and designated as market-rate, Tax Credit, government-subsidized or a combination of these three property types. The field survey is assembled as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Properties surveyed by name, address, telephone number, project type, key amenities, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here.
- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type and bedroom.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- The distribution of market-rate and non-subsidized Tax Credit units are provided by quality rating, unit type and number of bedrooms. The median rent by quality ratings and bedrooms is also reported. Note that rents are adjusted to reflect common utility responsibility.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.



Tucker, GA Apartment Locations

Legend

Project Site

PMA

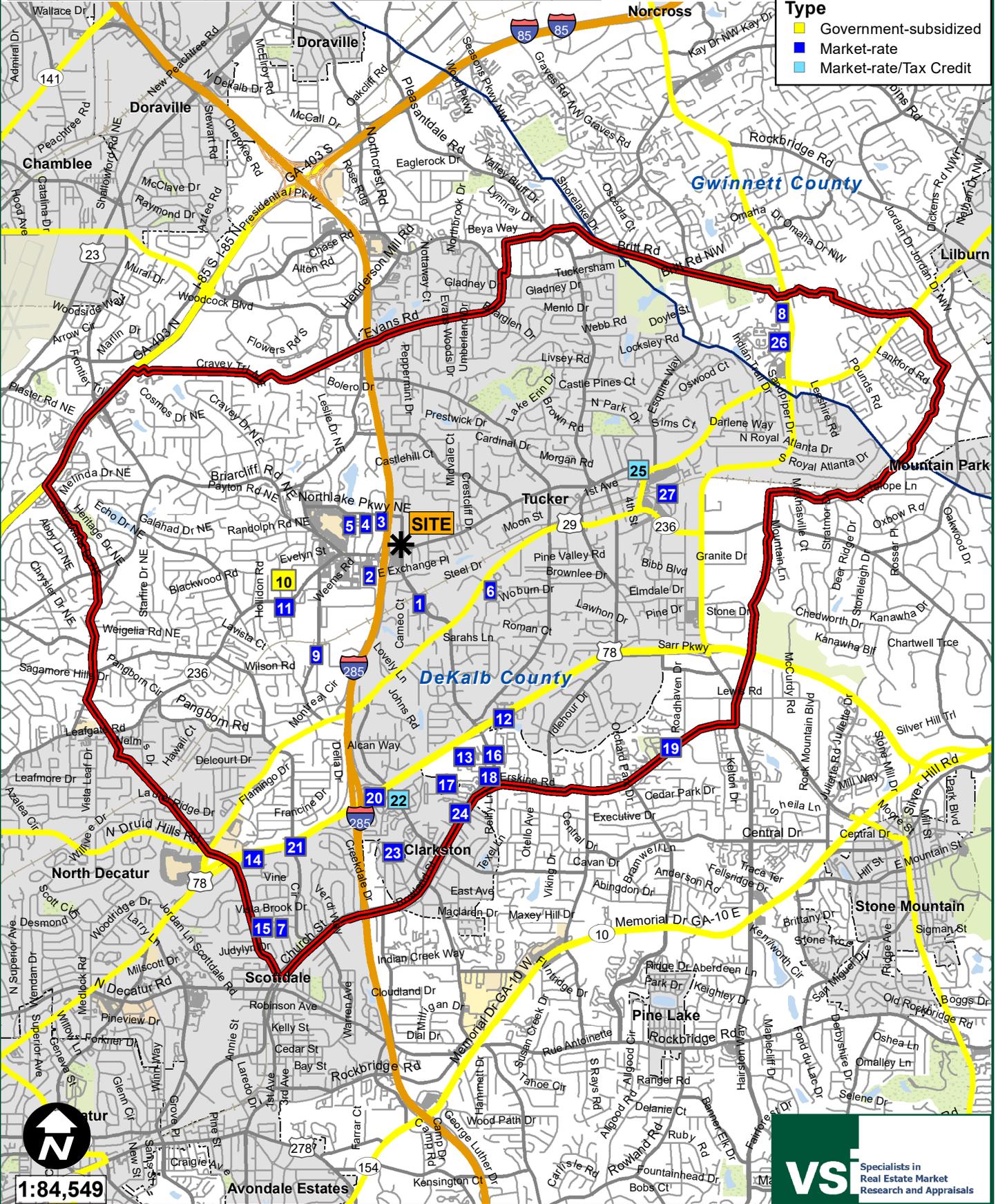
Apartments Type

Government-subsidized

Market-rate

Market-rate/Tax Credit

0 0.5 1 1.5 2 2.5 3 3.5 4 4.5 5 5.5 6 Miles



Map Identification List - Tucker, Georgia

Map ID	Project Name	Project Type	QR	Year Built/ Renovated	Total Units	Vacant	Occupancy Rate	DTS
1	Northlake Apts.	MRR	B-	1971	66	0	100.0%	0.5
2	Green Park Apts.	MRR	A+	2016	155	80	48.4%	0.6
3	CityNorth Apts.	MRR	A	2006	357	4	98.9%	0.4
4	Atlas Lavista Hills	MRR	A	2009	399	27	93.2%	0.6
5	Providence of Northlake	MRR	A	1999	256	21	91.8%	0.7
6	Pinewood Twnhms.	MRR	B-	1972 / 2016	174	4	97.7%	1.4
7	Valley Brook Crossing Apts.	MRR	B	1984	170	0	100.0%	4.2
8	Paces Crossing	MRR	A	2001	260	10	96.2%	4.3
9	Five Oaks Apts.	MRR	B+	2005	280	4	98.6%	1.5
10	Ahepa One Apts.	GSS	B-	1998	68	0	100.0%	1.4
11	LaVista Crossing	MRR	B+	1969 / 1998	240	7	97.1%	1.2
12	1500 Oak	MRR	B	1974	368	12	96.7%	2.4
13	Springdale Glen	MRR	B	1974 / 2011	276	2	99.3%	2.2
14	Domain at Cedar Creek	MRR	B-	1977 / 2015	168	0	100.0%	3.9
15	Oak Creek Apts.	MRR	B-	1969	436	21	95.2%	4.2
16	Silver Oak	MRR	B-	1971 / 2012	652	43	93.4%	2.1
17	Wildcreek Apts.	MRR	B	1988	242	0	100.0%	2.7
18	Highland Enclave	MRR	B-	1985	208	0	100.0%	2.4
19	The Pointe	MRR	B	1984 / 2012	357	14	96.1%	3.8
20	The Reserve at Twin Oaks	MRR	B	1986	296	13	95.6%	2.8
21	Misty Creek	MRR	B+	1988 / 2010	92	0	100.0%	3.2
22	Avalon on Montreal	MRT	B+	1975 / 2010	168	0	100.0%	2.8
23	Clarkston Twnhms.	MRR	C+	1973	91	3	96.7%	3.3
24	Carriage Oaks Apts.	MRR	C	1975	216	6	97.2%	2.6
25	Hearthside Tucker	MRT	A	2016	111	54	51.4%	2.2
26	Oakwood Vista	MRR	B	2002	312	16	94.9%	4.4
27	Arium Station 29	MRR	A	2007	217	1	99.5%	2.9

Project Type	Projects Surveyed	Total Units	Vacant	Occupancy Rate	U/C
MRR	24	6,288	288	95.4%	155
MRT	2	279	54	80.6%	0
GSS	1	68	0	100.0%	0

Total units do not include units under construction.

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

QR - Quality Rating

DTS - Drive Distance To Site (Miles)



Distribution of Units - Tucker, Georgia

Market-Rate						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	113	1.8%	12	10.6%	\$588
1	1	1,872	29.2%	101	5.4%	\$976
1	1.5	303	4.7%	20	6.6%	\$852
2	1	738	11.5%	29	3.9%	\$874
2	1.5	318	5.0%	8	2.5%	\$991
2	2	2,324	36.2%	98	4.2%	\$1,192
2	2.5	180	2.8%	24	13.3%	\$1,001
3	1.5	36	0.6%	1	2.8%	\$1,029
3	2	440	6.9%	16	3.6%	\$1,273
3	2.5	66	1.0%	0	0.0%	\$1,182
4	2.5	17	0.3%	0	0.0%	\$1,725
4	3	5	0.1%	0	0.0%	\$1,614
TOTAL		6,412	100.0%	309	4.8%	
155 Units Under Construction						
Tax Credit, Non-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	31	20.0%	15	48.4%	\$806
2	2	66	42.6%	18	27.3%	\$803
2	2.5	16	10.3%	0	0.0%	\$1,079
3	2	14	9.0%	0	0.0%	\$1,050
3	2.5	18	11.6%	0	0.0%	\$1,159
4	2.5	5	3.2%	0	0.0%	\$1,544
4	3	5	3.2%	0	0.0%	\$1,544
TOTAL		155	100.0%	33	21.3%	
Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	68	100.0%	0	0.0%	N.A.
TOTAL		68	100.0%	0	0.0%	
Grand Total		6,635	-	342	5.2%	

Survey of Properties - Tucker, Georgia

1 Northlake Apts.			
	Address 2006 Northlake Pkwy. Tucker, GA 30084 Year Built 1971 Comments Accepts HCV (4 units)	Phone (404) 539-9662 (Contact in person) Contact Name not given	Total Units 66 Vacancies 0 Occupancy Rate 100.0% Floors 2 Quality Rating B- Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

2 Green Park Apts.			
	Address 2037 Weems Rd. Tucker, GA 30084 Year Built 2016 Comments Opened 3/2016; 155 additional units under construction, expected completion 12/2016; Unit mix estimated; Saltwater pool	Phone (770) 724-5006 (Contact in person) Contact Name not given	Total Units 155 Vacancies 80 Occupancy Rate 48.4% Floors 2,3 Quality Rating A+ Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input checked="" type="checkbox"/> Computer Center		

3 CityNorth Apts.			
	Address 3421 Northlake Pkwy. Atlanta, GA 30345 Year Built 2006 Comments Unit mix estimated; YieldStar rents	Phone (855) 733-4207 (Contact in person) Contact Name not given	Total Units 357 Vacancies 4 Occupancy Rate 98.9% Floors 5 Quality Rating A Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

4 Atlas Lavista Hills			
	Address 2200 Parklake Dr. NE Atlanta, GA 30345 Year Built 2009 Comments Unit mix estimated Incentives 2- & 3-br units: 1 month free rent	Phone (770) 621-4144 (Contact in person) Contact Name not given	Total Units 399 Vacancies 27 Occupancy Rate 93.2% Floors 5 Quality Rating A Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input checked="" type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Elevator <input checked="" type="checkbox"/> Computer Center		

Project Type

■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized



Survey of Properties - Tucker, Georgia

5 Providence of Northlake			
	Address 2200 Ranchwood Dr. NE Atlanta, GA 30345 Year Built 1999 Comments LRO rents; Unit mix estimated	Phone (678) 534-8831 (Contact in person) Contact Name not given	Total Units 256 Vacancies 21 Occupancy Rate 91.8% Floors 3 Quality Rating A Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input checked="" type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

6 Pinewood Twnhms.			
	Address 3535 Lawrenceville Hwy. Tucker, GA 30084 Year Built 1972 Renovated 2016 Comments Unit mix estimated	Phone (855) 410-9341 (Contact in person) Contact Marjorie	Total Units 174 Vacancies 4 Occupancy Rate 97.7% Floors 2 Quality Rating B- Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

7 Valley Brook Crossing Apts.			
	Address 777 Valleybrook Crossing Decatur, GA 30033 Year Built 1984 Comments Year built estimated	Phone (404) 299-9305 (Contact in person) Contact Dwayne	Total Units 170 Vacancies 0 Occupancy Rate 100.0% Floors 2 Quality Rating B Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

8 Paces Crossing			
	Address 4300 Jimmy Carter Blvd. Norcross, GA 30093 Year Built 2001 Comments LRO rents	Phone (770) 676-1145 (Contact in person) Contact Benita	Total Units 260 Vacancies 10 Occupancy Rate 96.2% Floors 4 Quality Rating A Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

Project Type

■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized



Survey of Properties - Tucker, Georgia

9		Five Oaks Apts.	
	Address	200 Montreal Rd. Tucker, GA 30084	Phone (770) 938-2055 (Contact in person)
	Year Built	2005	Contact Niera
	Comments	LRO rents	
	Total Units	280	Vacancies 4
	Occupancy Rate	98.6%	Floors 3
	Quality Rating	B+	Waiting List None
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC
			<input checked="" type="checkbox"/> Window AC
			<input checked="" type="checkbox"/> Washer/Dryer
			<input checked="" type="checkbox"/> W/D Hook-up
			<input checked="" type="checkbox"/> Pool
			<input checked="" type="checkbox"/> On-Site Mgmt
			<input checked="" type="checkbox"/> Laundry Room
			<input checked="" type="checkbox"/> Clubhouse
			<input type="checkbox"/> Elevator
			<input checked="" type="checkbox"/> Computer Center

10		Ahepa One Apts.	
	Address	2025 Ludovie Ln. Decatur, GA 30033	Phone (404) 315-6800 (Contact in person)
	Year Built	1998	Contact Name not given
	Comments	HUD Section 8; All units are handicapped-accessible	
	Total Units	68	Vacancies 0
	Occupancy Rate	100.0%	Floors 2
	Quality Rating	B-	Waiting List 1+ years
			Senior Restricted (62+)
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC
			<input type="checkbox"/> Window AC
			<input type="checkbox"/> Washer/Dryer
			<input type="checkbox"/> W/D Hook-up
			<input type="checkbox"/> Pool
			<input checked="" type="checkbox"/> On-Site Mgmt
			<input checked="" type="checkbox"/> Laundry Room
			<input type="checkbox"/> Clubhouse
			<input checked="" type="checkbox"/> Elevator
			<input checked="" type="checkbox"/> Computer Center

11		LaVista Crossing	
	Address	3797 Lavista Rd. Tucker, GA 30084	Phone (404) 325-9598 (Contact in person)
	Year Built	1969	Renovated 1998
	Comments	LRO rents	Contact Stacey
	Total Units	240	Vacancies 7
	Occupancy Rate	97.1%	Floors 2
	Quality Rating	B+	Waiting List None
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC
			<input type="checkbox"/> Window AC
			<input type="checkbox"/> Washer/Dryer
			<input type="checkbox"/> W/D Hook-up
			<input checked="" type="checkbox"/> Pool
			<input checked="" type="checkbox"/> On-Site Mgmt
			<input checked="" type="checkbox"/> Laundry Room
			<input checked="" type="checkbox"/> Clubhouse
			<input type="checkbox"/> Elevator
			<input checked="" type="checkbox"/> Computer Center

12		1500 Oak	
	Address	1500 Post Oak Dr. Clarkston, GA 30021	Phone (770) 938-1241 (Contact in person)
	Year Built	1974	Contact Calvin
	Comments	Accepts HCV (37 units); FKA Walden Village & Alden Ridge	
	Total Units	368	Vacancies 12
	Occupancy Rate	96.7%	Floors 2
	Quality Rating	B	Waiting List None
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC
			<input type="checkbox"/> Window AC
			<input type="checkbox"/> Washer/Dryer
			<input checked="" type="checkbox"/> W/D Hook-up
			<input checked="" type="checkbox"/> Pool
			<input checked="" type="checkbox"/> On-Site Mgmt
			<input checked="" type="checkbox"/> Laundry Room
			<input checked="" type="checkbox"/> Clubhouse
			<input type="checkbox"/> Elevator
			<input checked="" type="checkbox"/> Computer Center

Project Type

■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: May 2016

Survey of Properties - Tucker, Georgia

13 Springdale Glen	
	Address 3809 Brockett Trl. Clarkston, GA 30021 Phone (770) 939-4480 (Contact in person) Year Built 1974 Renovated 2011 Contact Caroline Comments Does not accept HCV; Flat fee for water, sewer & trash included in reported rents: 1-br/\$45, 2-br/\$65 & 3-br/\$75
	Total Units 276 Vacancies 2 Occupancy Rate 99.3% Floors 3 Quality Rating B Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

14 Domain at Cedar Creek	
	Address 3073 Cedar Creek Pkwy. Decatur, GA 30033 Phone (404) 292-2511 (Contact in person) Year Built 1977 Renovated 2015 Contact Debra Comments Does not accept HCV; 1-br units are all-electric
	Total Units 168 Vacancies 0 Occupancy Rate 100.0% Floors 2,3 Quality Rating B- Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

15 Oak Creek Apts.	
	Address 280 Northern Ave. Avondale Estates, GA 30002 Phone (404) 292-9724 (Contact in person) Year Built 1969 Contact Tameka Comments Does not accept HCV; 1- & 2-br units have dishwasher
	Total Units 436 Vacancies 21 Occupancy Rate 95.2% Floors 3 Quality Rating B- Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

16 Silver Oak	
	Address 1281 Brockett Rd. Clarkston, GA 30021 Phone (770) 934-3821 (Contact in person) Year Built 1971 Renovated 2012 Contact Josh Comments Does not accept HCV; Some loft-style units have gas utilities; FKA Lakeshore Apts.
	Total Units 652 Vacancies 43 Occupancy Rate 93.4% Floors 2,3 Quality Rating B- Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized



Survey of Properties - Tucker, Georgia

17 Wildcreek Apts.			
	Address 100 Wild Cir. Clarkston, GA 30021	Phone (404) 299-1638 (Contact in person)	Total Units 242
	Year Built 1988	Contact Jordan	Vacancies 0
	Comments Does not accept HCV		Occupancy Rate 100.0%
	Incentives Senior & military discounts available		Floors 2
			Quality Rating B
			Waiting List None

Key Appliances & Amenities	<input type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

18 Highland Enclave			
	Address 1240 Brockett Rd. Clarkston, GA 30021	Phone (404) 299-3565 (Contact in person)	Total Units 208
	Year Built 1985	Contact Kaitlyn	Vacancies 0
	Comments Flat fee for water, sewer & trash included in reported rents: 2-br/1-bath/\$67 & 2-br/2-bath/\$72; AKA Birch Run Estates		Occupancy Rate 100.0%
			Floors 2
			Quality Rating B-
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

19 The Pointe			
	Address 5130 E. Ponce De Leon Ave. Stone Mountain, GA 30083	Phone (404) 294-1515 (Contact in person)	Total Units 357
	Year Built 1984 Renovated 2012	Contact Lydia	Vacancies 14
	Comments Does not accept HCV; LRO rents; Flat fee for water, sewer & trash included in reported rents: studio & 1-br/\$45, 2-br/\$65 & 3-br/\$75		Occupancy Rate 96.1%
			Floors 2,3
			Quality Rating B
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

20 The Reserve at Twin Oaks			
	Address 1108 Montreal Rd. Clarkston, GA 30021	Phone (404) 436-2550 (Contact in person)	Total Units 296
	Year Built 1986	Contact Beonka	Vacancies 13
	Comments Some 2-br units are loft-style		Occupancy Rate 95.6%
			Floors 2,3
			Quality Rating B
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized



Survey of Properties - Tucker, Georgia

21 Misty Creek		
	Address 3145 Misty Creek Dr. Decatur, GA 30033 Year Built 1988 Renovated 2010 Contact Nuha Comments Does not accept HCV; Flat fee for water included in reported rents: 1-br/\$48 & 2-br/\$59	Phone (404) 299-3015 (Contact in person) Total Units 92 Vacancies 0 Occupancy Rate 100.0% Floors 2 Quality Rating B+ Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

22 Avalon on Montreal		
	Address 1086 Montreal Rd. Clarkston, GA 30021 Year Built 1975 Renovated 2010 Contact Rhona Comments Market-rate (80 units); 50% AMHI (88 units); The 50% AMHI units were funded using the Neighborhood Stabilization Program (NSP); Accepts HCV; Unit mix estimated	Phone (404) 296-8516 (Contact in person) Total Units 168 Vacancies 0 Occupancy Rate 100.0% Floors 2 Quality Rating B+ Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

23 Clarkston Twnhms.		
	Address 3519 W. Hill St. Clarkston, GA 30021 Year Built 1973 Comments Does not accept HCV	Phone (404) 296-4125 (Contact in person) Contact Husam Total Units 91 Vacancies 3 Occupancy Rate 96.7% Floors 2 Quality Rating C+ Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

24 Carriage Oaks Apts.		
	Address 4352 E. Ponce De Leon Ave. Clarkston, GA 30021 Year Built 1975 Comments Unit mix estimated; Townhomes have patio	Phone (404) 508-9433 (Contact in person) Contact Judy Total Units 216 Vacancies 6 Occupancy Rate 97.2% Floors 2 Quality Rating C Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

Project Type

■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: May 2016

Survey of Properties - Tucker, Georgia

25		Hearthside Tucker	
	Address	5181 Lavista Rd. Tucker, GA 30084	Phone (770) 414-0014 (Contact in person)
	Year Built	2016	Contact Jasmine
	Comments	Market-rate (44 units); 50% & 60% AMHI (67 units); Preleasing began 12/2015; Opened 4/2016; Still in lease-up	
	Total Units	111	Vacancies 54
	Occupancy Rate	51.4%	Floors 4
	Quality Rating	A	Waiting List None
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC
	<input type="checkbox"/> Window AC	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Pool
	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Elevator	<input checked="" type="checkbox"/> Computer Center
26		Oakwood Vista	
	Address	100 Ardsley Pl. Norcross, GA 30093	Phone (770) 621-0160 (Contact in person)
	Year Built	2002	Contact Name not given
	Comments	Unit mix estimated	
	Total Units	312	Vacancies 16
	Occupancy Rate	94.9%	Floors 2,3
	Quality Rating	B	Waiting List None
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC
	<input type="checkbox"/> Window AC	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> Pool
	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center	
27		Arium Station 29	
	Address	2334 Fuller Way Tucker, GA 30084	Phone (770) 908-8510 (Contact in person)
	Year Built	2007	Contact Sally
	Comments	Unit mix estimated	
	Total Units	217	Vacancies 1
	Occupancy Rate	99.5%	Floors 4
	Quality Rating	A	Waiting List None
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC
	<input type="checkbox"/> Window AC	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> Pool
	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center	

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2016

Collected Rents - Tucker, Georgia

Map ID	Garden Units					Townhouse Units			
	Studio	1-Br	2-Br	3-Br	4 Br+	1-Br	2-Br	3-Br	4 Br+
1		\$650	\$765						
2	\$1,130 - \$1,160	\$1,150 - \$1,265	\$1,460				\$1,705 - \$1,780	\$2,200	
3		\$1,028 - \$1,233	\$1,328 - \$1,584						
4		\$1,050 - \$1,360	\$1,300 - \$1,610	\$1,750 - \$1,910					
5		\$1,019 - \$1,359	\$1,489 - \$1,859	\$1,500 - \$1,575					
6		\$680	\$780				\$880	\$980	
7		\$835	\$950						
8		\$905	\$1,000 - \$1,100	\$1,310					
9		\$1,017 - \$1,141	\$1,348 - \$1,546	\$1,800					
11		\$973	\$1,193	\$1,215			\$1,167 - \$1,195		
12		\$729	\$799 - \$895	\$995			\$895	\$1,025	\$1,375
13		\$898	\$1,056	\$1,159					
14		\$745	\$840 - \$885	\$975					
15	\$608	\$629	\$681 - \$760						
16		\$730 - \$750	\$800	\$950		\$735	\$840 - \$850		
17		\$805	\$958						
18			\$761 - \$859						
19	\$685	\$820 - \$890	\$990 - \$1,090	\$1,135 - \$1,180					
20		\$774 - \$844	\$904 - \$944						
21		\$782 - \$847	\$900 - \$1,096						
22			\$701 - \$899	\$933 - \$1,049			\$933 - \$989	\$988 - \$1,199	\$1,350 - \$1,420
23						\$610 - \$690	\$729 - \$759		
24	\$420	\$620	\$655 - \$755	\$810			\$750	\$895	
25		\$530 - \$1,100	\$568 - \$1,300						
26		\$860 - \$1,060	\$1,125 - \$1,350	\$1,260 - \$1,290					
27		\$940 - \$1,050	\$1,270 - \$1,375						

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2016



Price Per Square Foot - Tucker, Georgia

Studio Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
2	Green Park Apts.	1	640	\$1,194 - \$1,224	\$1.87 - \$1.91
15	Oak Creek Apts.	1	506	\$588	\$1.16
19	The Pointe	1	558	\$765	\$1.37
24	Carriage Oaks Apts.	1	400	\$544	\$1.36
One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	Northlake Apts.	1	672	\$736	\$1.10
2	Green Park Apts.	1	784 - 850	\$1,221 - \$1,336	\$1.56 - \$1.57
3	CityNorth Apts.	1	725 - 925	\$1,114 - \$1,319	\$1.43 - \$1.54
4	Atlas Lavista Hills	1	706 - 907	\$1,121 - \$1,431	\$1.58 - \$1.59
5	Providence of Northlake	1	799 - 821	\$1,152 - \$1,492	\$1.44 - \$1.82
6	Pinewood Twnhms.	1	700	\$751	\$1.07
7	Valley Brook Crossing Apts.	1	853	\$906	\$1.06
8	Paces Crossing	1	960	\$1,053	\$1.10
9	Five Oaks Apts.	1	741 - 912	\$1,188 - \$1,312	\$1.44 - \$1.60
11	LaVista Crossing	1	725	\$1,121	\$1.55
12	1500 Oak	1	750	\$877	\$1.17
13	Springdale Glen	1	940	\$969	\$1.03
14	Domain at Cedar Creek	1	900	\$852	\$0.95
15	Oak Creek Apts.	1	704 - 880	\$609	\$0.69 - \$0.87
16	Silver Oak	1 to 1.5	700 - 782	\$801 - \$821	\$1.05 - \$1.14
		1.5	782	\$852	\$1.09
17	Wildcreek Apts.	1	850	\$891	\$1.05
19	The Pointe	1	630 - 827	\$906 - \$976	\$1.18 - \$1.44
20	The Reserve at Twin Oaks	1	600 - 1,005	\$856 - \$926	\$0.92 - \$1.43
21	Misty Creek	1	820	\$826 - \$891	\$1.01 - \$1.09
23	Clarkston Twnhms.	1	465	\$727 - \$807	\$1.56 - \$1.74
24	Carriage Oaks Apts.	1	450	\$753	\$1.67
25	Hearthside Tucker	1	752	\$678 - \$1,248	\$0.90 - \$1.66
26	Oakwood Vista	1	780 - 988	\$931 - \$1,131	\$1.14 - \$1.19
27	Arium Station 29	1	735 - 880	\$1,103 - \$1,213	\$1.38 - \$1.50
Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	Northlake Apts.	1.5	1,032	\$867	\$0.84
2	Green Park Apts.	2	1,030	\$1,554	\$1.51
		2.5	1,260	\$1,856 - \$1,931	\$1.47 - \$1.53

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2016

Price Per Square Foot - Tucker, Georgia

Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
3	CityNorth Apts.	2	1,165 - 1,310	\$1,430 - \$1,686	\$1.23 - \$1.29
4	Atlas Lavista Hills	2	995 - 1,151	\$1,286 - \$1,596	\$1.29 - \$1.39
5	Providence of Northlake	2	1,223 - 1,275	\$1,666 - \$2,036	\$1.36 - \$1.60
6	Pinewood Twnhms.	1	1,100	\$874	\$0.79
		1.5	1,350	\$1,031	\$0.76
7	Valley Brook Crossing Apts.	2	1,170	\$1,044	\$0.89
8	Paces Crossing	1 to 2	1,087 - 1,266	\$1,192 - \$1,292	\$1.02 - \$1.10
9	Five Oaks Apts.	2	1,116 - 1,232	\$1,560 - \$1,758	\$1.40 - \$1.43
11	LaVista Crossing	1.5	1,250	\$1,416	\$1.13
		2	1,150	\$1,385	\$1.20
		2.5	1,319	\$1,444	\$1.09
12	1500 Oak	1 to 2	1,400	\$991 - \$1,087	\$0.71 - \$0.78
		1.5	1,050	\$1,144	\$1.09
13	Springdale Glen	2	1,135 - 1,185	\$1,150	\$0.97 - \$1.01
14	Domain at Cedar Creek	1 to 2	1,000 - 1,140	\$971 - \$1,016	\$0.89 - \$0.97
15	Oak Creek Apts.	1	1,012	\$661 - \$740	\$0.65 - \$0.73
16	Silver Oak	1.5 to 2.5	1,100 - 1,182	\$991 - \$1,001	\$0.85 - \$0.90
		2	1,007	\$894	\$0.89
17	Wildcreek Apts.	2	1,100	\$1,060	\$0.96
18	Highland Enclave	1 to 2	1,075 - 1,245	\$858 - \$956	\$0.77 - \$0.80
19	The Pointe	1	919	\$1,092	\$1.19
		2	1,055	\$1,192	\$1.13
20	The Reserve at Twin Oaks	2	1,125 - 1,355	\$1,001 - \$1,041	\$0.77 - \$0.89
21	Misty Creek	2	1,160	\$971 - \$1,167	\$0.84 - \$1.01
22	Avalon on Montreal	2	1,140	\$803 - \$1,001	\$0.70 - \$0.88
		2.5	1,365	\$1,079 - \$1,135	\$0.79 - \$0.83
23	Clarkston Twnhms.	1.5 to 2	1,250	\$880 - \$910	\$0.70 - \$0.73
24	Carriage Oaks Apts.	1	700 - 930	\$832 - \$932	\$1.00 - \$1.19
		1.5	900 - 1,230	\$984	\$0.80 - \$1.09
25	Hearthside Tucker	2	1,014	\$760 - \$1,492	\$0.75 - \$1.47
26	Oakwood Vista	2	1,149 - 1,264	\$1,219 - \$1,444	\$1.06 - \$1.14
27	Arium Station 29	2	1,100 - 1,215	\$1,470 - \$1,575	\$1.30 - \$1.34
Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
2	Green Park Apts.	2.5	1,607	\$2,382	\$1.48
4	Atlas Lavista Hills	2	1,267 - 1,340	\$1,718 - \$1,878	\$1.36 - \$1.40

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2016

Price Per Square Foot - Tucker, Georgia

Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
5	Providence of Northlake	2	1,476	\$1,719 - \$1,794	\$1.16 - \$1.22
6	Pinewood Twnhms.	2.5	1,500	\$1,162	\$0.77
8	Paces Crossing	2	1,598	\$1,544	\$0.97
9	Five Oaks Apts.	2	1,399	\$2,052	\$1.47
11	LaVista Crossing	2	1,350	\$1,449	\$1.07
12	1500 Oak	2	1,600	\$1,229	\$0.77
		2.5	1,600	\$1,327	\$0.83
13	Springdale Glen	2	1,445	\$1,273	\$0.88
14	Domain at Cedar Creek	2	1,350	\$1,129	\$0.84
16	Silver Oak	2	1,210	\$1,064	\$0.88
19	The Pointe	2	1,255	\$1,252 - \$1,297	\$1.00 - \$1.03
22	Avalon on Montreal	2	1,465	\$1,050 - \$1,166	\$0.72 - \$0.80
		2.5	1,610	\$1,159 - \$1,370	\$0.72 - \$0.85
24	Carriage Oaks Apts.	1.5	1,064	\$1,029	\$0.97
		2.5	1,500	\$1,182	\$0.79
26	Oakwood Vista	2	1,435 - 1,935	\$1,374 - \$1,404	\$0.73 - \$0.96
Four Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
12	1500 Oak	2.5	1,925	\$1,725	\$0.90
22	Avalon on Montreal	2.5 to 3	1,710	\$1,544 - \$1,614	\$0.90 - \$0.94

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2016

Average Gross Rent Per Square Foot - Tucker, Georgia

Market-Rate			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$1.29	\$1.05	\$0.99
Townhouse	\$1.11	\$0.93	\$0.85

Tax Credit (Non-Subsidized)			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$1.04	\$0.75	\$0.72
Townhouse	\$0.00	\$0.79	\$0.72

Combined			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$1.29	\$1.04	\$0.99
Townhouse	\$1.11	\$0.92	\$0.82

Tax Credit Units - Tucker, Georgia

One-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
25	Hearthside Tucker	6	752	1	50%	\$530
25	Hearthside Tucker	25	752	1	60%	\$658
Two-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
25	Hearthside Tucker	11	1,014	2	50%	\$568
25	Hearthside Tucker	25	1,014	2	60%	\$623
22	Avalon on Montreal	30	1,140	2	50%	\$701
22	Avalon on Montreal	16	1,365	2.5	50%	\$933
Three-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
22	Avalon on Montreal	14	1,465	2	50%	\$933
22	Avalon on Montreal	18	1,610	2.5	50%	\$988
Four-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
22	Avalon on Montreal	10	1,710	2.5 - 3	50%	\$1,350

Summary of Occupancies By Bedroom Type and AMHI Level																		
AMHI Level	Studio			One-Bedroom			Two-Bedroom			Three-Bedroom			Four-Bedroom			Total		
	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate
50%				6	3	50.0%	57	6	89.5%	32	0	100.0%	10	0	100.0%	105	9	91.4%
60%				25	12	52.0%	25	12	52.0%							50	24	52.0%
Total				31	15	51.6%	82	18	78.0%	32	0	100.0%	10	0	100.0%	155	33	78.7%

Quality Rating - Tucker, Georgia

Market-Rate Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Gross Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A+	1	155	51.6%	\$1,194	\$1,221	\$1,554	\$2,382	
A	6	1,533	5.5%		\$1,152	\$1,470	\$1,719	
B+	4	692	1.6%		\$1,188	\$1,385	\$1,449	\$1,614
B	7	2,021	2.8%	\$765	\$926	\$1,087	\$1,273	\$1,725
B-	6	1,704	4.0%	\$588	\$801	\$956	\$1,129	
C+	1	91	3.3%		\$727	\$880		
C	1	216	2.8%	\$544	\$753	\$932	\$1,029	

Market-Rate Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A+	12	64	45				30	4	
A		591	868	74					
B+		214	272	90			88	18	10
B	40	601	1098	220			42	8	12
B-	57	386	693	56		244	244	24	
C+						11	80		
C	4	64	82	36			18	12	

Quality Rating - Tucker, Georgia

Tax Credit Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	MEDIAN GROSS RENT				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	1	67	49.3%		\$806	\$815		
B+	1	88	0.0%			\$803	\$1,159	\$1,544

Tax Credit Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A		31	36						
B+			30	14			16	18	10

Year Built - Tucker, Georgia

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	2	676	28	4.1%	676	10.3%
1970 to 1979	9	2,179	70	3.2%	2,855	33.2%
1980 to 1989	6	1,365	27	2.0%	4,220	20.8%
1990 to 1999	1	256	21	8.2%	4,476	3.9%
2000 to 2004	2	572	26	4.5%	5,048	8.7%
2005 to 2009	4	1,253	36	2.9%	6,301	19.1%
2010	0	0	0	0.0%	6,301	0.0%
2011	0	0	0	0.0%	6,301	0.0%
2012	0	0	0	0.0%	6,301	0.0%
2013	0	0	0	0.0%	6,301	0.0%
2014	0	0	0	0.0%	6,301	0.0%
2015	0	0	0	0.0%	6,301	0.0%
2016*	2	266	134	50.4%	6,567	4.1%
Total	26	6,567	342	5.2%	6,567	100.0 %

Year Renovated - Tucker, Georgia

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	1	240	7	2.9%	240	11.3%
2000 to 2004	0	0	0	0.0%	240	0.0%
2005 to 2009	0	0	0	0.0%	240	0.0%
2010	2	260	0	0.0%	500	12.2%
2011	1	276	2	0.7%	776	13.0%
2012	2	1,009	57	5.6%	1,785	47.4%
2013	0	0	0	0.0%	1,785	0.0%
2014	0	0	0	0.0%	1,785	0.0%
2015	1	168	0	0.0%	1,953	7.9%
2016*	1	174	4	2.3%	2,127	8.2%
Total	8	2,127	70	3.3%	2,127	100.0 %

Note: The upper table (Year Built) includes all of the units included in the lower table.

* As of May 2016



Appliances and Unit Amenities - Tucker, Georgia

Appliances			
Appliance	Projects	Percent	Units*
Range	25	96.2%	6,325
Refrigerator	26	100.0%	6,567
Icemaker	4	15.4%	924
Dishwasher	22	84.6%	5,571
Disposal	21	80.8%	5,585
Microwave	6	23.1%	1,544
Pantry	2	7.7%	353
Unit Amenities			
Amenity	Projects	Percent	Units*
AC - Central	26	100.0%	6,567
AC - Window	0	0.0%	
Floor Covering	26	100.0%	6,567
Washer/Dryer	6	23.1%	1,844
Washer/Dryer Hook-Up	23	88.5%	5,891
Patio/Deck/Balcony	18	69.2%	4,884
Ceiling Fan	12	46.2%	2,845
Fireplace	7	26.9%	1,591
Basement	1	3.8%	216
Security	3	11.5%	781
Window Treatments	25	96.2%	6,399
Furnished Units	0	0.0%	
Storage	4	15.4%	1,380
Walk-In Closets	13	50.0%	2,845

* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.



Project Amenities - Tucker, Georgia

Project Amenities			
Amenity	Projects	Percent	Units
Pool	22	84.6%	5,152
On-Site Mangement	26	100.0%	6,567
Laundry	13	50.0%	3,225
Club House	16	61.5%	4,344
Community Space	2	7.7%	1,320
Fitness Center	13	50.0%	3,921
Hot Tub/Sauna	1	3.8%	242
Playground	9	34.6%	2,422
Computer/Business Center	12	46.2%	3,079
Sports Court(s)	9	34.6%	2,749
Storage	3	11.5%	727
Water Features	1	3.8%	357
Elevator	3	11.5%	867
Security	11	42.3%	2,760
Car Wash Area	5	19.2%	1,382
Outdoor Areas	15	57.7%	3,518
Services	3	11.5%	893
Community Features	2	7.7%	411
Library/DVD Library	0	0.0%	
Movie Theater	0	0.0%	

Distribution of Utilities - Tucker, Georgia

Utility (Responsibility)	Number of Projects	Number of Units	Distribution of Units
Heat			
Landlord			
Gas	1	436	6.6%
Tenant			
Electric	16	3,840	57.9%
Gas	10	2,359	35.6%
			100.0%
Cooking Fuel			
Landlord			
Electric	1	436	6.6%
Tenant			
Electric	24	5,695	85.8%
Gas	2	504	7.6%
			100.0%
Hot Water			
Landlord			
Electric	1	436	6.6%
Tenant			
Electric	18	4,288	64.6%
Gas	8	1,911	28.8%
			100.0%
Electric			
Landlord			
	1	436	6.6%
Tenant			
	26	6,199	93.4%
			100.0%
Water			
Landlord			
	17	4,427	66.7%
Tenant			
	10	2,208	33.3%
			100.0%
Sewer			
Landlord			
	19	4,687	70.6%
Tenant			
	8	1,948	29.4%
Trash Pick-Up			
Landlord			
	21	5,159	77.8%
Tenant			
	6	1,476	22.2%
			100.0%

Utility Allowance - DeKalb County, GA

Br	Unit Type	Heating				Hot Water		Cooking		Electric	Water	Sewer	Trash	Cable
		Gas	Electric	Steam	Other	Gas	Electric	Gas	Electric					
0	Garden	\$34	\$10		\$4	\$4	\$12	\$2	\$5	\$37	\$12	\$48	\$15	\$20
1	Garden	\$35	\$12		\$5	\$5	\$13	\$2	\$6	\$40	\$13	\$49	\$15	\$20
1	Townhouse	\$45	\$32		\$14	\$6	\$16	\$2	\$8	\$61	\$13	\$49	\$15	\$20
2	Garden	\$36	\$16		\$7	\$7	\$19	\$3	\$8	\$51	\$17	\$66	\$15	\$20
2	Townhouse	\$47	\$37		\$16	\$9	\$24	\$3	\$10	\$80	\$17	\$66	\$15	\$20
3	Garden	\$37	\$19		\$8	\$9	\$24	\$3	\$9	\$62	\$22	\$83	\$15	\$20
3	Townhouse	\$50	\$42		\$18	\$11	\$30	\$4	\$12	\$98	\$22	\$83	\$15	\$20
4	Garden	\$37	\$23		\$10	\$11	\$28	\$3	\$11	\$73	\$26	\$100	\$15	\$20
4	Townhouse	\$52	\$46		\$20	\$13	\$34	\$4	\$13	\$116	\$26	\$100	\$15	\$20

GA-DeKalb County (10/2015)

Survey Date: May 2016

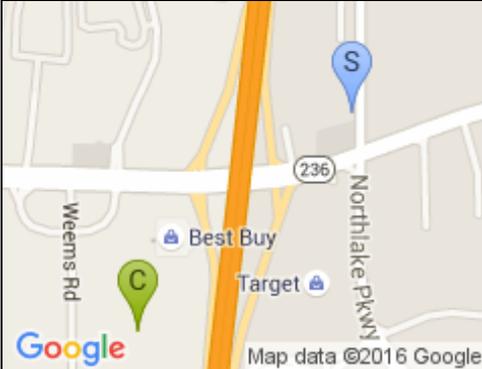
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Addendum B

Comparable Property Profiles

2 Green Park Apts. 0.6 miles to site



Address	2037 Weems Rd. Tucker, GA 30084			Phone	(770) 724-5006
				Contact	Name not given
Project Type	Market-Rate				
Total Units	155	Vacancies	80	Percent Occupied	48.4%
		Floors	2,3		
Year Open	2016				
Ratings:	Quality	A+	Neighborhood	A	
Waiting List	None		Age Restrictions	None	
Concessions	No Rent Specials				
Remarks	Opened 3/2016; 155 additional units under construction, expected completion 12/2016; Unit mix estimated; Saltwater pool				

Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Washer & Dryer, Washer/Dryer Hook Up, Ceiling Fan, Drapes, Sprinkler
Project Amenities	Swimming Pool, On-site Management, Club House, Security Gate, Controlled Access, Computer/Business Center, Gazebo, BBQ Area, Picnic Area, Wi-Fi, Concierge/Doorman, Park

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
0	1	G	12	7	640	\$1,130 - \$1,160	\$1.77 - \$1.81	\$1,194 - \$1,224
1	1	G	64	35	784 - 850	\$1,150 - \$1,265	\$1.47 - \$1.49	\$1,221 - \$1,336
2	2	G	45	20	1,030	\$1,460	\$1.42	\$1,554
2	2.5	T	30	18	1,260	\$1,705 - \$1,780	\$1.35 - \$1.41	\$1,856 - \$1,931
3	2.5	T	4	0	1,607	\$2,200	\$1.37	\$2,382

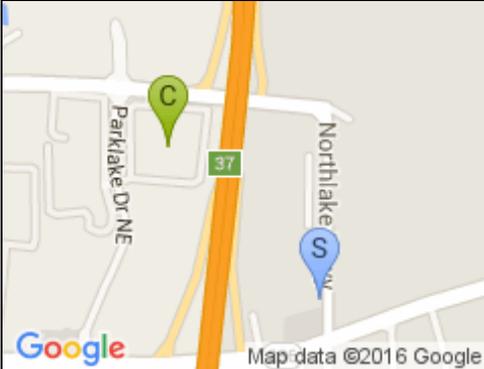
- S - Site
- C - Green Park Apts.



3 CityNorth Apts. 0.4 miles to site



Address	3421 Northlake Pkwy. Atlanta, GA 30345	Phone	(855) 733-4207	
		Contact	Name not given	
Project Type	Market-Rate			
Total Units	357	Vacancies	4	
		Percent Occupied	98.9%	
		Floors	5	
Year Open	2006			
Ratings:	Quality	A	Neighborhood	A
Waiting List	None		Age Restrictions	None
Concessions	No Rent Specials			
Remarks	Unit mix estimated; YieldStar rents			



Features and Utilities	
Utilities	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Gas Heat, Gas Hot Water, Gas for Cooking
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Ceiling Fan, Blinds, Granite Counters
Project Amenities	Swimming Pool, On-site Management, Club House, Fitness Center, Elevator, Picnic Area, BBQ Area, Activities/Events, Sundeck

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	207	4	725 - 925	\$1,028 - \$1,233	\$1.33 - \$1.42	\$1,114 - \$1,319
2	2	G	150	0	1,165 - 1,310	\$1,328 - \$1,584	\$1.14 - \$1.21	\$1,430 - \$1,686

S - Site
C - CityNorth Apts.

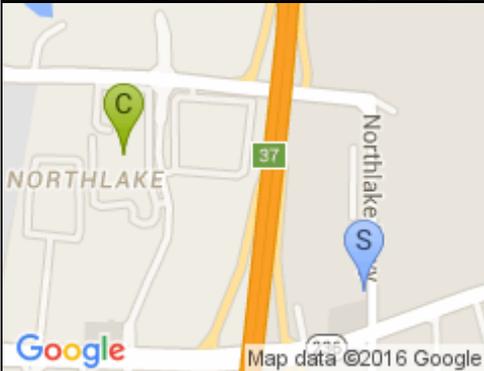
Survey Date: May 2016



4 Atlas Lavista Hills 0.6 miles to site



Address	2200 Parklake Dr. NE Atlanta, GA 30345	Phone	(770) 621-4144	
		Contact	Name not given	
Project Type	Market-Rate			
Total Units	399	Vacancies	27	
		Percent Occupied	93.2%	
		Floors	5	
Year Open	2009			
Ratings:	Quality	A	Neighborhood	A
Waiting List	None		Age Restrictions	None
Concessions	2- & 3-br units: 1 month free rent			
Remarks	Unit mix estimated			



Features and Utilities	
Utilities	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Granite Counters
Project Amenities	Swimming Pool, On-site Management, Club House, Activity Room, Game Room, Lounge, Fitness Center, Storage, Elevator, Controlled Access, Security Gate, Computer/Business Center, BBQ Area

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	140	7	706 - 907	\$1,050 - \$1,360	\$1.49 - \$1.50	\$1,121 - \$1,431
2	2	G	219	15	995 - 1,151	\$1,300 - \$1,610	\$1.31 - \$1.40	\$1,286 - \$1,596
3	2	G	40	5	1,267 - 1,340	\$1,750 - \$1,910	\$1.38 - \$1.43	\$1,718 - \$1,878

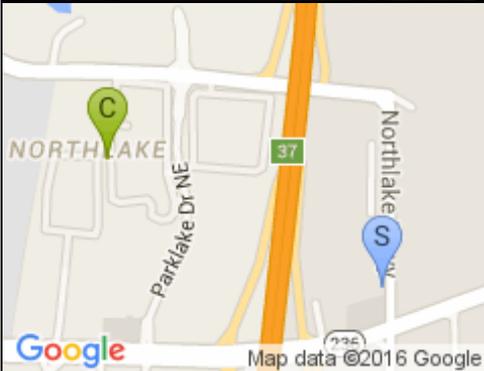
- S - Site
- C - Atlas Lavista Hills



5 Providence of Northlake 0.7 miles to site



Address	2200 Ranchwood Dr. NE Atlanta, GA 30345	Phone	(678) 534-8831	
		Contact	Name not given	
Project Type	Market-Rate			
Total Units	256	Vacancies	21	
		Percent Occupied	91.8%	
		Floors	3	
Year Open	1999			
Ratings:	Quality	A	Neighborhood	A
Waiting List	None		Age Restrictions	None
Concessions	No Rent Specials			
Remarks	LRO rents; Unit mix estimated			



Features and Utilities	
Utilities	Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Fireplace, Blinds
Project Amenities	Swimming Pool, On-site Management, Club House, Activity Room, Lounge, Kitchen, Fitness Center, Car Wash Area, Activities/Events, Senior Center

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	86	11	799 - 821	\$1,019 - \$1,359	\$1.28 - \$1.66	\$1,152 - \$1,492
2	2	G	146	10	1,223 - 1,275	\$1,489 - \$1,859	\$1.22 - \$1.46	\$1,666 - \$2,036
3	2	G	24	0	1,476	\$1,500 - \$1,575	\$1.02 - \$1.07	\$1,719 - \$1,794

- S - Site
- C - Providence of Northlake

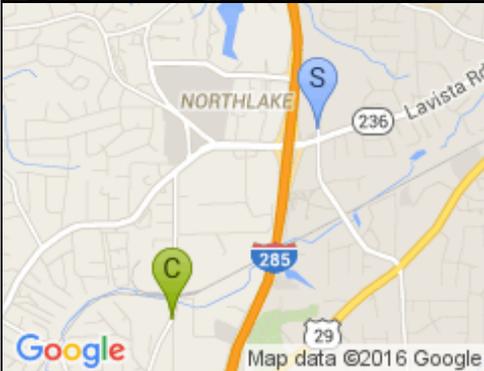
Survey Date: May 2016



9 **Five Oaks Apts.** 1.5 miles to site



Address	200 Montreal Rd. Tucker, GA 30084		Phone	(770) 938-2055	
			Contact	Niera	
Project Type	Market-Rate				
Total Units	280	Vacancies	4	Percent Occupied	98.6%
		Floors	3		
Year Open	2005				
Ratings:	Quality	B+	Neighborhood	B+	
Waiting List	None		Age Restrictions	None	
Concessions	No Rent Specials				
Remarks	LRO rents				



Features and Utilities	
Utilities	No landlord paid utilities; Tenant pays Electric, Gas Heat, Electric Hot Water, Gas for Cooking, Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Fireplace, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Controlled Access, Security Gate, Computer/Business Center, BBQ Area, Picnic Area, Activities/Events

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	150	3	741 - 912	\$1,017 - \$1,141	\$1.25 - \$1.37	\$1,188 - \$1,312
2	2	G	100	1	1,116 - 1,232	\$1,348 - \$1,546	\$1.21 - \$1.25	\$1,560 - \$1,758
3	2	G	30	0	1,399	\$1,800	\$1.29	\$2,052

- S - Site
- C - Five Oaks Apts.

Survey Date: May 2016

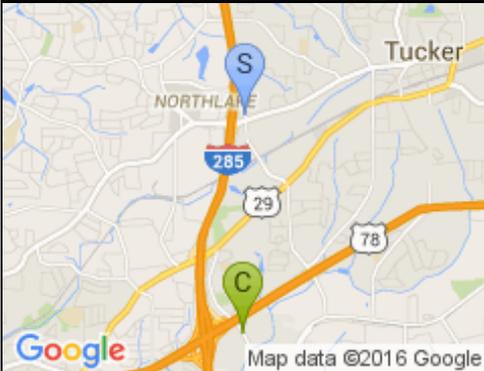


22 Avalon on Montreal 2.8 miles to site



Address	1086 Montreal Rd. Clarkston, GA 30021	Phone	(404) 296-8516
		Contact	Rhona
Project Type	Market-Rate & Tax Credit		
Total Units	168	Vacancies	0
		Percent Occupied	100.0%
		Floors	2
Year Open	1975	Year Renovated	2010
Ratings:	Quality B+	Neighborhood	B
Waiting List	None	Age Restrictions	None
Concessions	No Rent Specials		

Remarks Market-rate (80 units); 50% AMHI (88 units); The 50% AMHI units were funded using the Neighborhood Stabilization Program (NSP); Accepts HCV; Unit mix estimated



Features and Utilities	
Utilities	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Gas Heat, Gas Hot Water, Gas for Cooking
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Washer/Dryer Hook Up, Patio/Deck/Balcony
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Computer/Business Center, BBQ Area, Picnic Area

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	2	G	24	0	1,140	\$899	\$0.79	\$1,001	
2	2	G	30	0	1,140	\$701	\$0.61	\$803	50%
2	2.5	T	18	0	1,365	\$989	\$0.72	\$1,135	
2	2.5	T	16	0	1,365	\$933	\$0.68	\$1,079	50%
3	2	G	10	0	1,465	\$1,049	\$0.72	\$1,166	
3	2	G	14	0	1,465	\$933	\$0.64	\$1,050	50%
3	2.5	T	18	0	1,610	\$1,199	\$0.74	\$1,370	
3	2.5	T	18	0	1,610	\$988	\$0.61	\$1,159	50%
4	2.5 to 3	T	10	0	1,710	\$1,420	\$0.83	\$1,614	
4	2.5 to 3	T	10	0	1,710	\$1,350	\$0.79	\$1,544	50%

- S - Site
- C - Avalon on Montreal



25 **Hearthside Tucker** 2.2 miles to site



Address	5181 Lavista Rd. Tucker, GA 30084			Phone	(770) 414-0014		
				Contact	Jasmine		
Project Type	Market-Rate & Tax Credit						
Total Units	111	Vacancies	54	Percent Occupied	51.4%	Floors	4
Year Open	2016						
Ratings:	Quality	A	Neighborhood	A			
Waiting List	None		Age Restrictions	None			
Concessions	No Rent Specials						
Remarks	Market-rate (44 units); 50% & 60% AMHI (67 units); Preleasing began 12/2015; Opened 4/2016; Still in lease-up						

Features and Utilities

Utilities	No landlord paid utilities; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Granite Counters
Project Amenities	On-site Management, Laundry Facility, Club House, Activity Room, Fitness Center, Storage, Elevator, Computer/Business Center, Community Garden, Gazebo

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	15	7	752	\$1,100	\$1.46	\$1,248	
1	1	G	6	3	752	\$530	\$0.70	\$678	50%
1	1	G	25	12	752	\$658	\$0.88	\$806	60%
2	2	G	29	14	1,014	\$1,300	\$1.28	\$1,492	
2	2	G	11	6	1,014	\$568	\$0.56	\$760	50%
2	2	G	25	12	1,014	\$623	\$0.61	\$815	60%

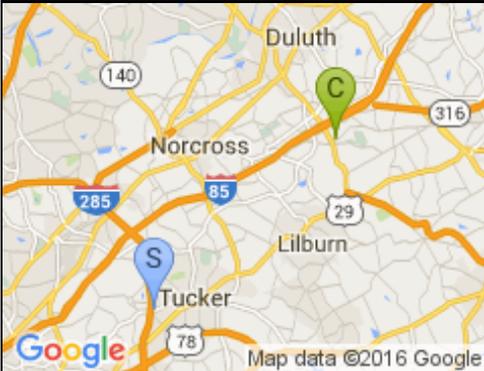
- S - Site
- C - Hearthsides Tucker



905 Sweetwater Terraces 12.0 miles to site



Address	3555 Sweetwater Rd. Duluth, GA 30096	Phone	(770) 717-7575
		Contact	Michelle
Project Type	Market-Rate & Tax Credit		
Total Units	165	Vacancies	0
		Percent Occupied	100.0%
		Floors	4
Year Open	2008		
Ratings:	Quality	A	Neighborhood
			B
Waiting List	3+ months	Age Restrictions	Senior (55+)
Concessions	No Rent Specials		
Remarks	Market-rate (16 units); 60% AMHI (149 units); Accepts HCV		



Features and Utilities	
Utilities	Landlord pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer, Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Intercom, Blinds, E-Call Button
Project Amenities	On-site Management, Laundry Facility, Club House, Activity Room, Fitness Center, Hot Tub/Sauna, Elevator, Security Gate, Controlled Access, Computer/Business Center, Social Services, Beauty Salon

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
0	1	G	1	0	496	\$945	\$1.91	\$945	
0	1	G	8	0	496	\$760	\$1.53	\$760	60%
1	1	G	5	0	764	\$1,375	\$1.80	\$1,375	
1	1	G	73	0	764	\$825	\$1.08	\$825	60%
2	1 to 2	G	8	0	879 - 930	\$1,545 - \$1,595	\$1.72 - \$1.76	\$1,545 - \$1,595	
2	1 to 2	G	66	0	879 - 930	\$975 - \$985	\$1.06 - \$1.11	\$975 - \$985	60%
3	2	G	2	0	1,158	\$1,795	\$1.55	\$1,795	
3	2	G	2	0	1,158	\$1,150	\$0.99	\$1,150	60%

- S - Site
- C - Sweetwater Terraces

Survey Date: May 2016



906

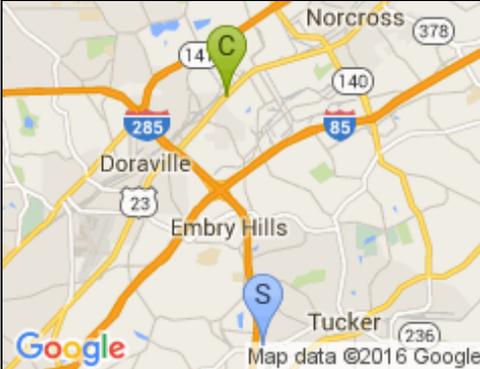
Longwood Vista Apts.

5.6 miles to site



Address	2300 Global Forum Blvd. Doraville, GA 30340	Phone	(770) 416-9278	
		Contact	Wendi	
Project Type	Market-Rate & Tax Credit			
Total Units	280	Vacancies	0	
		Percent Occupied	100.0%	
		Floors	3	
Year Open	2006			
Ratings:	Quality	A	Neighborhood	A
Waiting List	None		Age Restrictions	None
Concessions	No Rent Specials			

Remarks Market-rate (25 units); 60% AMHI (255 units); Accepts HCV (27 units)



Features and Utilities	
Utilities	No landlord paid utilities; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Billiards, Fitness Center, Playground, Controlled Access, Security Gate, Computer/Business Center, Car Wash Area, After School Program

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	7	0	865	\$895	\$1.03	\$1,043	
1	1	G	81	0	865	\$701	\$0.81	\$849	60%
2	2	G	11	0	1,149	\$1,075	\$0.94	\$1,267	
2	2	G	117	0	1,149	\$821	\$0.71	\$1,013	60%
3	2	G	7	0	1,435	\$1,310	\$0.91	\$1,544	
3	2	G	57	0	1,435	\$931	\$0.65	\$1,165	60%

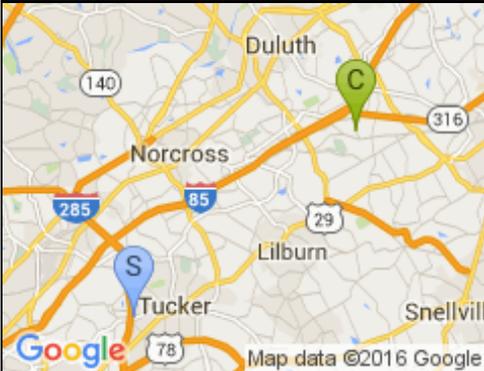
- S - Site
- C - Longwood Vista Apts.

Survey Date: May 2016





Address	1475 Boggs Rd. Duluth, GA 30096	Phone	(770) 717-5353
		Contact	Shawn
Project Type	Market-Rate & Tax Credit		
Total Units	242	Vacancies	0
		Percent Occupied	100.0%
		Floors	2,3
Year Open	2000		
Ratings:	Quality	B	Neighborhood
			A
Waiting List	20 households	Age Restrictions	None
Concessions	No Rent Specials		
Remarks	Market-rate (146 units); 50% & 60% AMHI (96 units); Accepts HCV (28 units); 2- & 3-br units have walk-in closet		



Features and Utilities	
Utilities	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Computer/Business Center, Social Services

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	36	0	737	\$770	\$1.04	\$841	
1	1	G	13	0	737	\$588	\$0.80	\$659	50%
1	1	G	11	0	737	\$727	\$0.99	\$798	60%
2	2	G	70	0	1,008	\$875	\$0.87	\$969	
2	2	G	22	0	1,008	\$698	\$0.69	\$792	50%
2	2	G	18	0	1,008	\$825	\$0.82	\$919	60%
3	2	G	40	0	1,163	\$995	\$0.86	\$1,109	
3	2	G	15	0	1,163	\$794	\$0.68	\$908	50%
3	2	G	17	0	1,163	\$920	\$0.79	\$1,034	60%

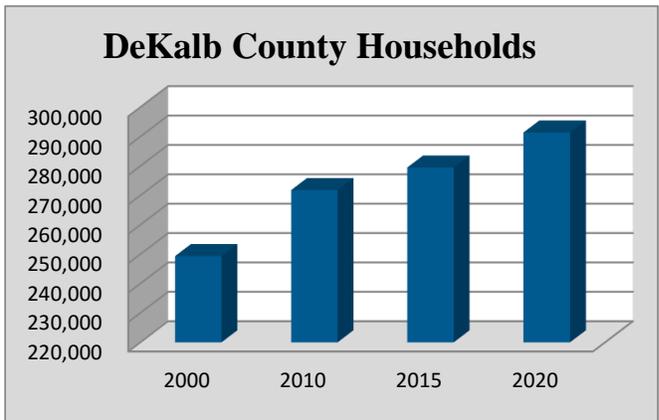
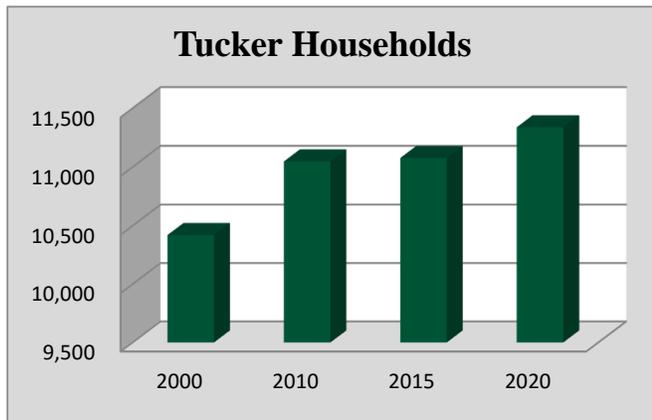
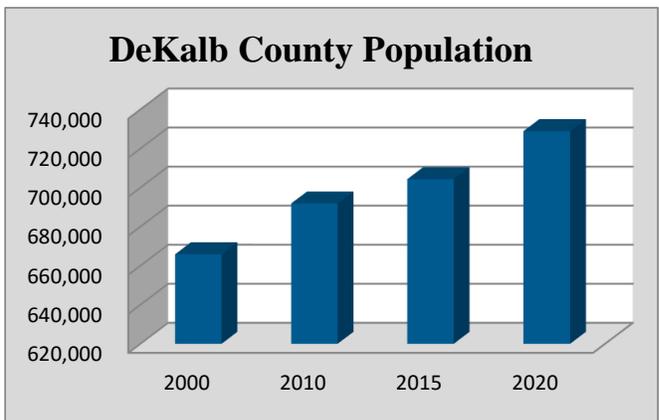
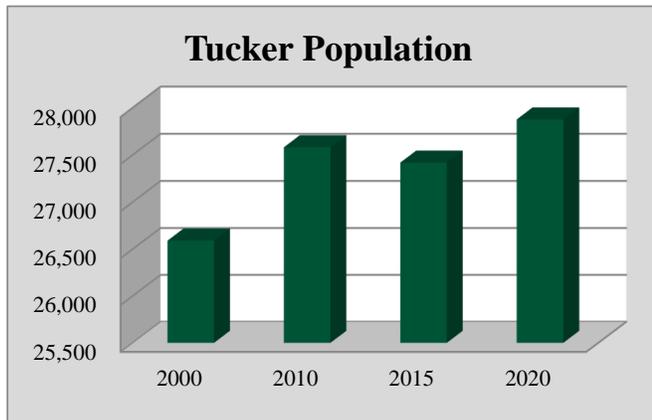
- S - Site
- C - Magnolia Pointe

Addendum C. Area Demographics

A. Population and Household Overview

Tucker		Year	DeKalb County	
Population	Households		Population	Households
26,590	10,420	2000 Census	665,865	249,339
27,581	11,047	2010 Census	691,893	271,809
3.7%	6.0%	% Change 2000-2010	3.9%	9.0%
99	63	Average Annual Change	2,603	2,247
27,418	11,076	2015 Estimate	704,333	279,492
27,876	11,338	2020 Projection	728,942	291,416
1.7%	2.4%	% Change 2015-2020	3.5%	4.3%
92	52	Average. Annual Change	4,922	2,385

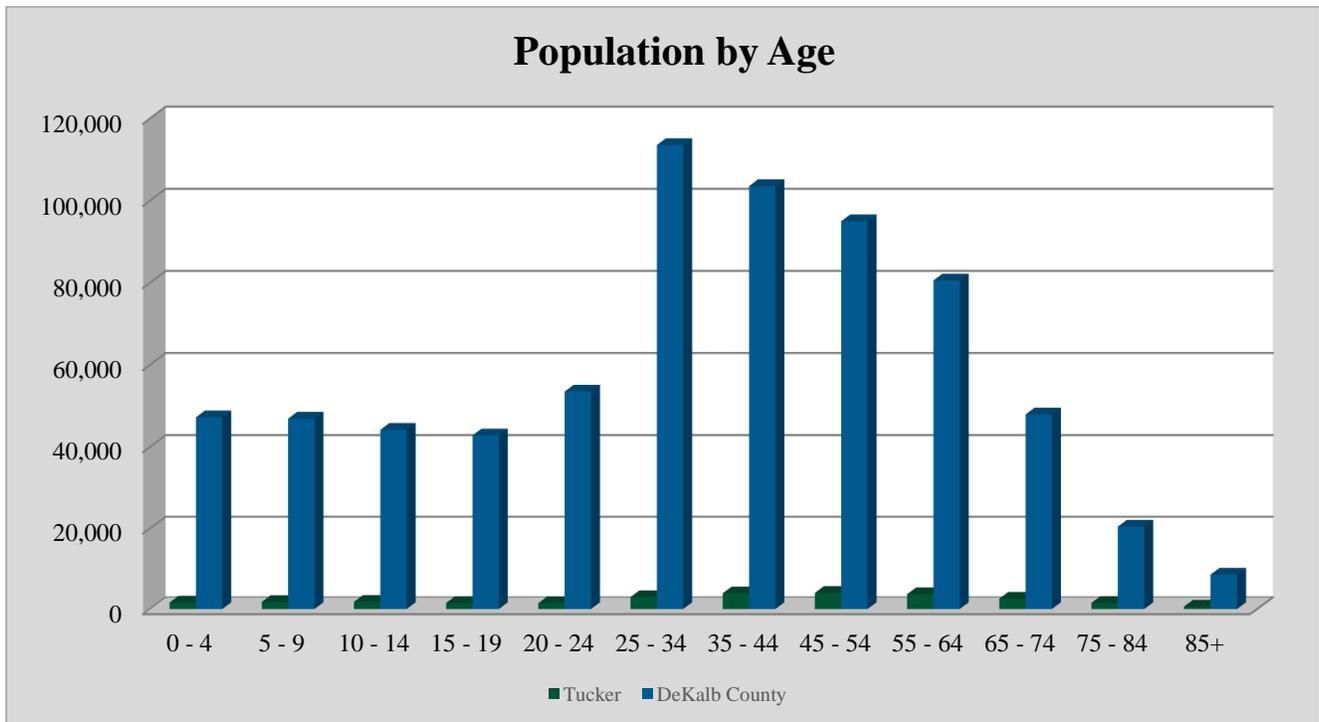
Source: 2000 Census, 2010 Census, ESRI



B. Population Demographics

Population by Age				
Tucker		Age Range (2015)	DeKalb County	
Number	Percent		Number	Percent
1,619	5.9%	0 - 4	47,243	6.7%
1,759	6.4%	5 - 9	46,915	6.7%
1,794	6.5%	10 - 14	44,189	6.3%
1,503	5.5%	15 - 19	42,830	6.1%
1,478	5.4%	20 - 24	53,509	7.6%
2,965	10.8%	25 - 34	113,553	16.1%
3,903	14.2%	35 - 44	103,565	14.7%
4,016	14.6%	45 - 54	95,002	13.5%
3,681	13.4%	55 - 64	80,572	11.4%
2,565	9.4%	65 - 74	47,941	6.8%
1,532	5.6%	75 - 84	20,460	2.9%
602	2.2%	85+	8,554	1.2%
27,417	100.0%	Total	704,333	100.0%

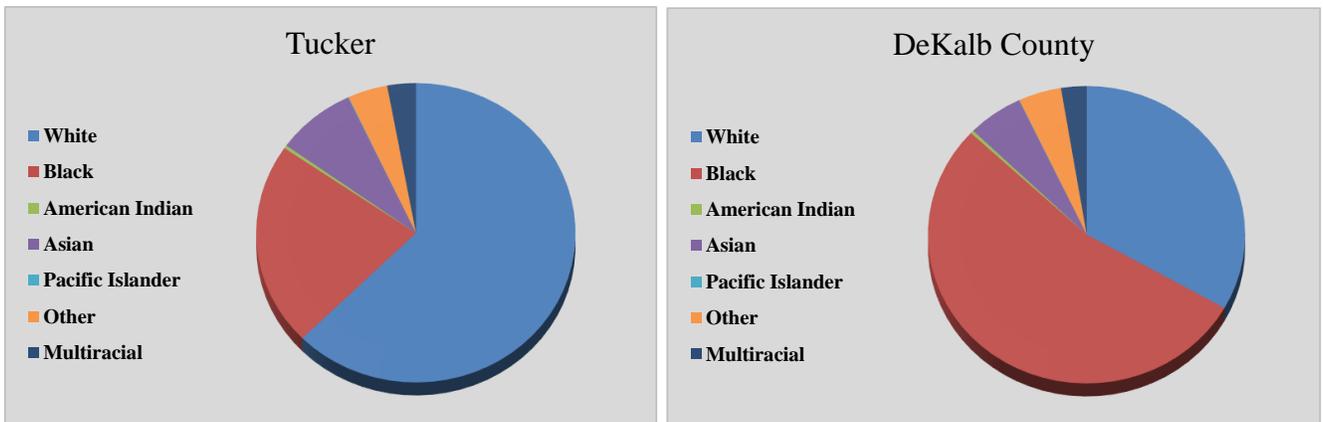
Source: 2010 Census, ESRI



Populaton by Single Race				
Tucker		Race (2015)	DeKalb County	
Number	Percentage		Number	Percentage
17,162	62.6%	White	234,010	33.2%
6,028	22.0%	Black	378,599	53.8%
94	0.3%	American Indian	2,359	0.3%
2,215	8.1%	Asian	39,890	5.7%
17	0.1%	Pacific Islander	308	0.0%
1,107	4.0%	Other	30,866	4.4%
795	2.9%	Multiracial	18,301	2.6%
27,418	100.0%	Total	704,333	100.0%
2,771	10.1%	Hispanic *	67,319	9.6%

Source: 2010 Census, ESRI

* Hispanic can refer to any race.



Population by Household Type				
Tucker		Composition (2010)	DeKalb County	
Number	Percentage		Number	Percentage
21,549	78.1%	Family Households	513,661	74.2%
5,725	20.8%	Nonfamily Households	165,183	23.9%
307	1.1%	Group Qrtrs	13,049	1.9%
27,581	100.0%	Total	691,893	100.0%

Source: 2010 Census, ESRI

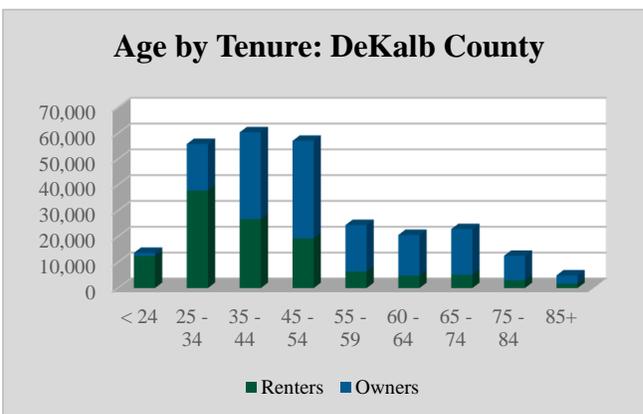
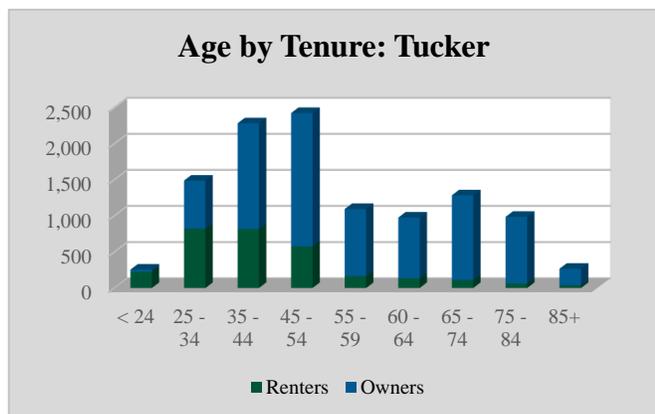
C. Household Demographics

Age by Tenure: Renters				
Tucker		Age Range (2010)	DeKalb County	
Number	Percentage		Number	Percentage
223	7.6%	< 24 Years	12,396	10.6%
821	27.9%	25 - 34 Years	37,769	32.2%
816	27.7%	35 - 44 Years	26,697	22.8%
576	19.6%	45 - 54 Years	19,236	16.4%
165	5.6%	55 - 59 Years	6,385	5.4%
133	4.5%	60 - 64 Years	4,844	4.1%
112	3.8%	65 - 74 Years	5,096	4.3%
61	2.1%	75 - 84 Years	3,016	2.6%
38	1.3%	85+ Years	1,723	1.5%
2,945	100.0%	Total	117,162	100.0%

Source: 2010 Census, ESRI

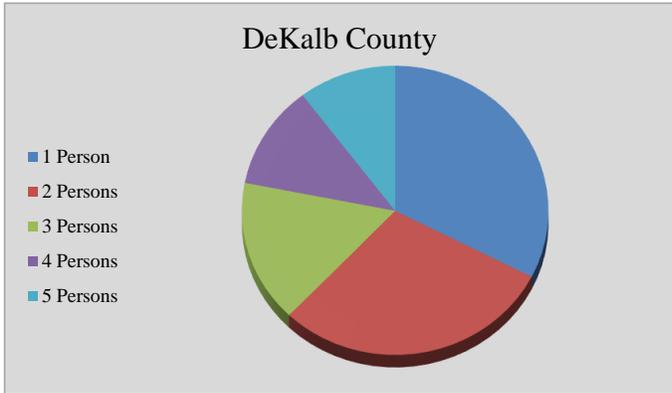
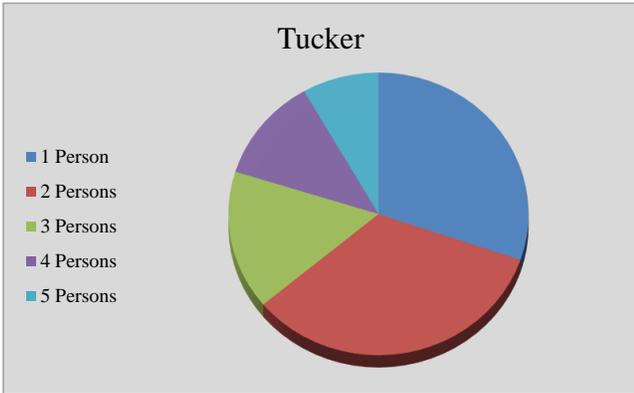
Age by Tenure: Owners				
Tucker		Age Range (2010)	DeKalb County	
Number	Percentage		Number	Percentage
32	0.4%	< 24 Years	1,205	0.8%
665	8.2%	25 - 34 Years	18,031	11.7%
1,465	18.1%	35 - 44 Years	33,604	21.7%
1,848	22.8%	45 - 54 Years	37,784	24.4%
928	11.5%	55 - 59 Years	17,991	11.6%
841	10.4%	60 - 64 Years	15,688	10.1%
1,170	14.4%	65 - 74 Years	17,720	11.5%
923	11.4%	75 - 84 Years	9,453	6.1%
228	2.8%	85+ Years	3,171	2.1%
8,100	100.0%	Total	154,647	100.0%

Source: 2010 Census, ESRI



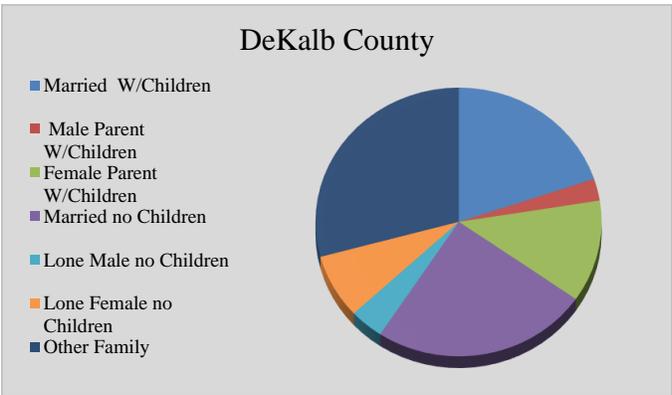
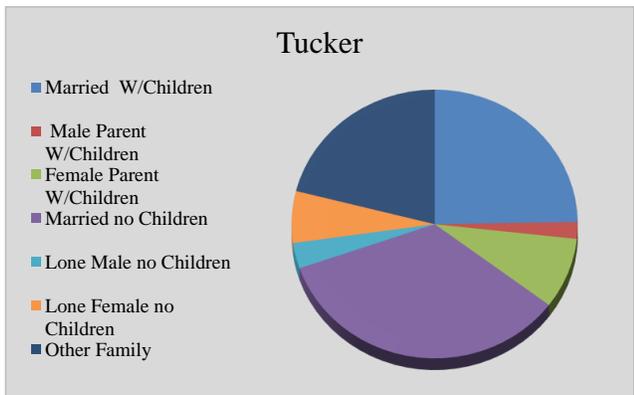
Household Size				
Tucker		Size (2015)	DeKalb County	
Number	Percentage		Number	Percentage
3,544	30.3%	1 Person	93,971	32.5%
3,942	33.7%	2 Persons	85,735	29.7%
1,864	15.9%	3 Persons	46,096	15.9%
1,393	11.9%	4 Persons	33,475	11.6%
967	8.3%	5 Persons	29,861	10.3%
11,710	100.0%	Total	289,138	100.0%

Source: U.S. Census, Nielsen (Ribbon Demographics)



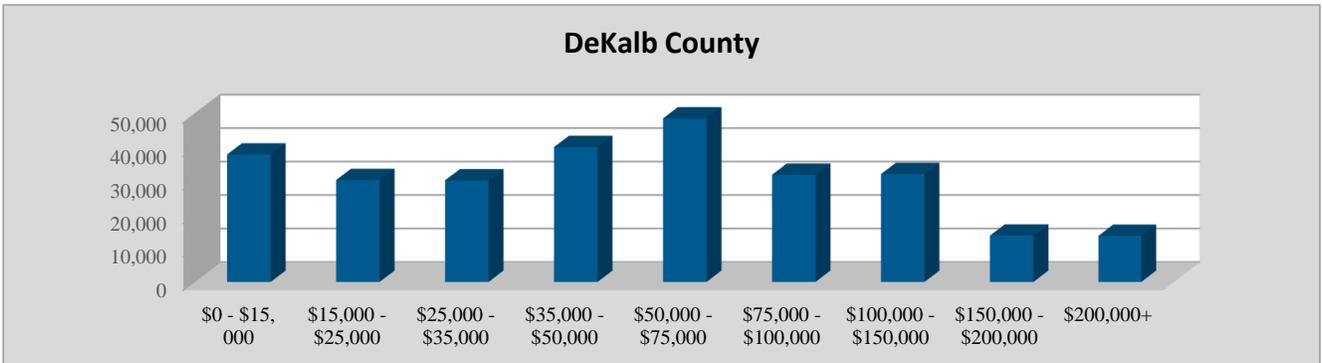
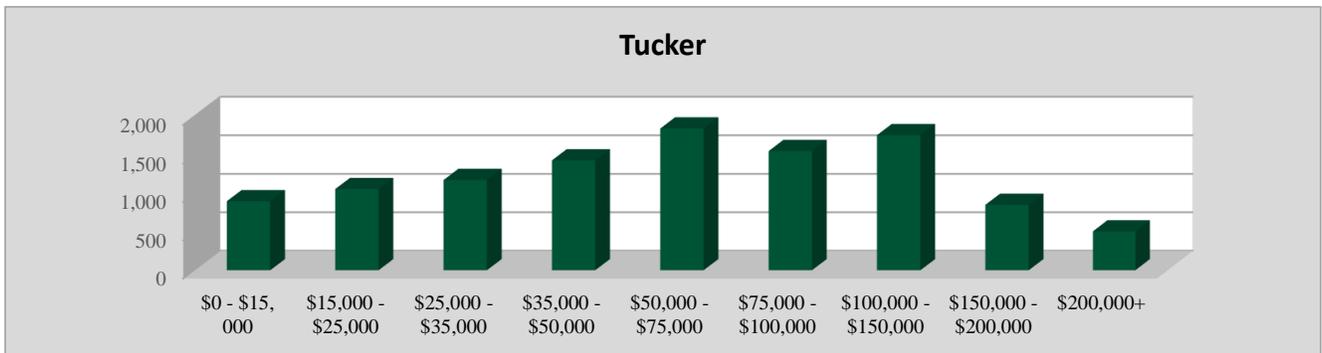
Household Composition				
Tucker		Composition (2010)	DeKalb County	
Number	Percentage		Number	Percentage
2,192	24.7%	Married W/Children	43,525	19.8%
179	2.0%	Male Parent W/Children	5,787	2.6%
756	8.5%	Female Parent W/Children	26,966	12.3%
3,047	34.4%	Married no Children	53,810	24.5%
273	3.1%	Lone Male no Children	8,457	3.9%
551	6.2%	Lone Female no Children	16,941	7.7%
1,864	21.0%	Other Family	64,118	29.2%
8,862	100.0%	Total	219,604	100.0%

Source: 2010 Census, ESRI



Households by Income				
Tucker		Income Range (2015)	DeKalb County	
Number	Percentage		Number	Percentage
900	8.1%	\$0 - \$15,000	38,034	13.6%
1,058	9.6%	\$15,000 - \$25,000	30,388	10.9%
1,176	10.6%	\$25,000 - \$35,000	30,310	10.8%
1,430	12.9%	\$35,000 - \$50,000	40,263	14.4%
1,843	16.6%	\$50,000 - \$75,000	48,825	17.5%
1,551	14.0%	\$75,000 - \$100,000	31,971	11.4%
1,757	15.9%	\$100,000 - \$150,000	32,170	11.5%
853	7.7%	\$150,000 - \$200,000	13,792	4.9%
507	4.6%	\$200,000+	13,731	4.9%
11,075	100.0%	Total	279,484	100.0%

Source: 2010 Census, ESRI, 2010-2014 ACS



D. Housing Structure Data

Rented Households by Year Built				
Tucker		Year Built (2010-2014 ACS)	DeKalb County	
Number	Percentage		Number	Percentage
0	0.0%	Built 2010 or Later	1,154	1.0%
691	20.5%	Built 2000 - 2009	23,135	19.9%
236	7.0%	Built 1990 - 1999	18,274	15.7%
866	25.7%	Built 1980 - 1989	21,839	18.8%
603	17.9%	Built 1970 - 1979	24,004	20.6%
680	20.2%	Built 1960 - 1969	14,555	12.5%
270	8.0%	Built 1950 - 1959	8,022	6.9%
8	0.2%	Built 1940 - 1949	2,793	2.4%
15	0.4%	Built 1939 or Earlier	2,560	2.2%
3,369	100.0%	Total	116,336	100.0%

Source: 2010-2014 ACS

Owned Households by Year Built				
Tucker		Year Built (2010-2014 ACS)	DeKalb County	
Number	Percentage		Number	Percentage
0	0.0%	Built 2010 or Later	719	0.5%
602	8.1%	Built 2000 - 2009	25,706	17.4%
564	7.6%	Built 1990 - 1999	21,141	14.3%
935	12.5%	Built 1980 - 1989	21,596	14.6%
1,685	22.6%	Built 1970 - 1979	22,668	15.3%
3,003	40.3%	Built 1960 - 1969	24,653	16.7%
394	5.3%	Built 1950 - 1959	18,185	12.3%
175	2.3%	Built 1940 - 1949	6,109	4.1%
95	1.3%	Built 1939 or Earlier	7,007	4.7%
7,453	100.0%	Total	147,784	100.0%

Source: 2010-2014 ACS

Total Households by Year Built				
Tucker		Year Built (2010-2014 ACS)	DeKalb County	
Number	Percentage		Number	Percentage
0	0.0%	Built 2010 or Later	1,873	0.7%
1,293	11.9%	Built 2000 - 2009	48,841	18.5%
800	7.4%	Built 1990 - 1999	39,415	14.9%
1,801	16.6%	Built 1980 - 1989	43,435	16.4%
2,288	21.1%	Built 1970 - 1979	46,672	17.7%
3,683	34.0%	Built 1960 - 1969	39,208	14.8%
664	6.1%	Built 1950 - 1959	26,207	9.9%
183	1.7%	Built 1940 - 1949	8,902	3.4%
110	1.0%	Built 1939 or Earlier	9,567	3.6%
10,822	100.0%	Total	264,120	100.0%

Source: 2010-2014 ACS

Rented Housing Units by Structure Type				
Tucker		Structure (2010-2014 ACS)	DeKalb County	
Number	Percentage		Number	Percentage
942	28.0%	1 Detached	27,287	23.5%
193	5.7%	1 Attached	5,743	4.9%
98	2.9%	2 Units	2,785	2.4%
501	14.9%	3 - 4 Units	9,705	8.3%
570	16.9%	5 - 9 Units	19,581	16.8%
611	18.1%	10 - 19 Units	23,837	20.5%
332	9.9%	20 - 49 Units	12,594	10.8%
55	1.6%	50+ Units	14,154	12.2%
67	2.0%	Mobile Home	522	0.4%
0	0.0%	Other	128	0.1%
3,369	100.0%	Total	116,336	100.0%

Source: 2010-2014 ACS

Owned Housing Units by Structure Type				
Tucker		Structure (2010-2014 ACS)	DeKalb County	
Number	Percentage		Number	Percentage
6,650	89.2%	1 Detached	128,347	86.8%
652	8.7%	1 Attached	11,547	7.8%
12	0.2%	2 Units	346	0.2%
41	0.6%	3 - 4 Units	1,392	0.9%
98	1.3%	5 - 9 Units	1,755	1.2%
0	0.0%	10 - 19 Units	1,358	0.9%
0	0.0%	20 - 49 Units	804	0.5%
0	0.0%	50+ Units	1,574	1.1%
0	0.0%	Mobile Home	661	0.4%
0	0.0%	Other	0	0.0%
7,453	100.0%	Total	147,784	100.0%

Source: 2010-2014 ACS

Total Housing Units by Structure Type				
Tucker		Structure (2010-2014 ACS)	DeKalb County	
Number	Percentage		Number	Percentage
7,592	70.2%	1 Detached	155,634	58.9%
845	7.8%	1 Attached	17,290	6.5%
110	1.0%	2 Units	3,131	1.2%
542	5.0%	3 - 4 Units	11,097	4.2%
668	6.2%	5 - 9 Units	21,336	8.1%
611	5.6%	10 - 19 Units	25,195	9.5%
332	3.1%	20 - 49 Units	13,398	5.1%
55	0.5%	50+ Units	15,728	6.0%
67	0.6%	Mobile Home	1,183	0.4%
0	0.0%	Other	128	0.0%
10,822	100.0%	Total	264,120	100.0%

Source: 2010-2014 ACS

Year Moved-Into Renter-Occupied Household				
Tucker		Year Moved-In (2010-2014 ACS)	DeKalb County	
Number	Percentage		Number	Percentage
1,895	56.2%	2005 or Later	68,602	59.0%
1,292	38.3%	2000 - 2004	42,525	36.6%
133	3.9%	1990 - 1999	3,377	2.9%
11	0.3%	1980 - 1989	1,075	0.9%
30	0.9%	1970 - 1979	559	0.5%
8	0.2%	1969 or Earlier	198	0.2%
3,369	100.0%	Total	116,336	100.0%

Source: 2010-2014 ACS

Year Moved Into Owner-Occupied Household				
Tucker		Year Moved-In (2010-2014 ACS)	DeKalb County	
Number	Percentage		Number	Percentage
600	8.1%	2005 or Later	15,283	10.3%
3,034	40.7%	2000 - 2004	65,906	44.6%
1,840	24.7%	1990 - 1999	34,786	23.5%
854	11.5%	1980 - 1989	15,326	10.4%
567	7.6%	1970 - 1979	10,150	6.9%
558	7.5%	1969 or Earlier	6,333	4.3%
7,453	100.0%	Total	147,784	100.0%

Source: 2010-2014 ACS

Year Moved Into All Households				
Tucker		Year Moved-In (2010-2014 ACS)	DeKalb County	
Number	Percentage		Number	Percentage
2,495	23.1%	2005 or Later	83,885	31.8%
4,326	40.0%	2000 - 2004	108,431	41.1%
1,973	18.2%	1990 - 1999	38,163	14.4%
865	8.0%	1980 - 1989	16,401	6.2%
597	5.5%	1970 - 1979	10,709	4.1%
566	5.2%	1969 or Earlier	6,531	2.5%
10,822	100.0%	Total	264,120	100.0%

Source: 2010-2014 ACS

Gross Rent Paid				
Tucker		Gross Rent (2010-2014 ACS)	DeKalb County	
Number	Percentage		Number	Percentage
0	0.0%	Less than \$200	999	0.9%
0	0.0%	\$200 - \$299	1,677	1.4%
0	0.0%	\$300 - \$399	1,094	0.9%
30	0.9%	\$400 - \$499	1,240	1.1%
36	1.1%	\$500 - \$599	3,648	3.1%
77	2.3%	\$600 - \$699	7,929	6.8%
388	11.5%	\$700 - \$799	13,025	11.2%
668	19.8%	\$800 - \$899	15,214	13.1%
630	18.7%	\$900 - \$999	15,776	13.6%
815	24.2%	\$1,000 - \$1,249	27,555	23.7%
430	12.8%	\$1,250 - \$1,499	14,691	12.6%
149	4.4%	\$1,500 - \$1,999	8,603	7.4%
71	2.1%	\$2,000+	2,374	2.0%
75	2.2%	No Cash Rent	2,511	2.2%
3,369	100.0%	Total	116,336	100.0%
\$971		Median Gross Rent	\$489	

Source: 2010-2014 ACS

Building Permits for Housing Units: DeKalb County			
Year	Single Family Structure	Mult-Family Units	Total
2006	2,867	1,479	4,346
2007	2,122	2,790	4,912
2008	768	3,053	3,821
2009	295	28	323
2010	354	78	432
2011	295	285	580
2012	208	465	673
2013	336	876	1,212
2014	485	746	1,231
2015	900	1,267	2,167

Source: SOCDs Building Permits Database

E. Total NAICS Business and Employment Statistics

Tucker		Category (2015)	DeKalb County	
Business	Employees		Business	Employees
1	2	11-Agriculture	22	62
0	0	21-Mining	13	107
2	329	22-Utilities	22	1,136
156	1,465	23-Construction	2,272	14,414
120	1,974	31-Manufacturing	879	17,059
129	1,267	42-Wholesale Trade	918	11,719
303	2,827	44-Retail Trade	4,952	56,173
50	437	48-Transportation	704	9,933
49	391	51-Information	773	6,315
137	921	52-Finance	2,116	12,398
99	488	53-Real Estate	2,022	11,798
266	1,554	54-Professional	3,396	19,840
2	7	55-Management	45	239
89	1,096	56-Administration	1,696	12,022
44	1,370	61-Educational Services	797	38,577
180	3,043	62-Health Care	2,488	50,036
33	312	71-Arts & Entertainment	535	4,522
100	1,537	72-Accommodation & Food	2,052	31,624
305	1,226	81-Other Services	4,068	20,544
17	745	92-Public Administration	497	31,390
129	163	99-Nonclassifiable	1,862	4,641
2,211	21,154	Total	32,129	354,549

Source: InfoGroup USA

Addendum D – Qualifications

1. The Company

Vogt Strategic Insights is a real estate research firm established to provide accurate and insightful market forecasts for a broad range client base. The principal of the firm, Robert Vogt, has over 35 years of real estate market feasibility experience in communities throughout the United States.

Serving real estate developers, syndicators, lenders, state housing finance agencies and the U.S. Department of Housing and Urban Development (HUD), the firm provides market feasibility studies for affordable housing, market-rate apartments, condominiums, senior housing, student housing and single-family developments.

2. The Staff

Robert Vogt has conducted and reviewed more than 7,000 market analyses over the past 35 years for market-rate and Low-Income Housing Tax Credit apartments as well as studies for single-family, golf course/residential, office, retail and elderly housing throughout the United States. Mr. Vogt is a founding member and the past chairman of the National Council of Housing Market Analysts (formerly known as the National Council of Affordable Housing Market Analysts), a group formed to bring standards and professional practices to market feasibility. He is a frequent speaker at many real estate and state housing conferences. Mr. Vogt has a bachelor's degree in finance, real estate and urban land economics from The Ohio State University.

Andrew W. Mazak has more than 12 years of experience in the real estate market research field. He has personally written more than 1,100 market feasibility studies in numerous markets throughout the United States, Canada and Puerto Rico. These studies include the analysis of Low-Income Housing Tax Credit, market-rate and government-subsidized apartments, student housing developments, farmworker housing projects, condominium communities, single-family subdivisions and senior-living developments, as well as overall community, city, county and statewide housing needs assessments. Mr. Mazak has a bachelor's degree in Business Management and Marketing from Capital University in Columbus, Ohio.

Jim Beery has more than 25 years' experience in the real estate market feasibility profession. He has written market studies for a variety of development projects, including multifamily apartments (market-rate, affordable housing, and government-subsidized), residential condominiums, hotels, office developments, retail centers, recreational facilities, commercial developments, single-family developments and assisted living properties for older adults. Other consulting assignments include numerous community redevelopment and commercial revitalization projects. Mr. Beery has attended the HUD MAP Training for industry partners and received continuing education certification from the Lender Qualification and Monitoring Division. Mr. Beery has a bachelor's degree in Business Administration (Finance major) from The Ohio State University.

Jennifer Tristano has been involved in the production of more than 2,000 market feasibility studies during the last several years. While working as an editor, Ms. Tristano became well acquainted with the market study guidelines and requirements of state finance agencies as well as various U.S. Department of Housing and Urban Development programs. In addition, Ms. Tristano has researched market conditions for a variety of project types, including apartments (Tax Credit, subsidized and market-rate), senior residential care, student housing and condominium communities. Ms. Tristano graduated *summa cum laude* from The Ohio State University.

Nathan Young has more than 10 years of experience in the real estate profession. He has conducted field research and written market studies in hundreds of rural and urban markets throughout the United States. Mr. Young's real estate experience includes analysis of apartment (subsidized, Tax Credit and market-rate), senior housing (i.e. nursing homes, assisted living, etc.), student housing, condominium, retail, office, self-storage facilities and repositioning of assets to optimize feasibility. Mr. Young has experience in working with the U.S. Department of Housing and Urban Development and has attended FHA LEAN program training. Mr. Young has a bachelor's degree in Engineering (Civil) from The Ohio State University and a Master of Business Administration from Ohio Dominican University.

Jimmy Beery has analyzed real estate markets in more than 35 states over the past seven years. In this time, Mr. Beery has conducted a broad range of studies, including Low-Income Housing Tax Credit apartments, luxury market-rate apartments, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, retail and commercial space. Mr. Beery has a bachelor's degree in Human Ecology from The Ohio State University.

Chuck Ewing has analyzed over 200 real estate markets in over 35 states since 2009. Mr. Ewing has conducted a broad range of studies, including Low-Income Housing Tax Credit, homeless supportive housing analysis, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, citywide analysis and workforce housing analysis. Mr. Ewing has a bachelor's degree in Economics from The Ohio State University.

Matt Parker has analyzed housing market conditions since 2010. Mr. Parker has evaluated market conditions in over 200 markets in 35 states, as well as Puerto Rico and Washington, D.C., for a variety of project types, including apartments (Tax Credit, subsidized and market-rate), senior residential care facilities, student housing developments and condominium communities. Mr. Parker holds a Bachelor of Science in Industrial Technology from Ohio University.

Jarrett Jordan has worked in the real estate market research industry since 2013 and has analyzed nearly 100 real estate markets in 28 states, as well as in the District of Columbia and Puerto Rico. Mr. Jordan has experience evaluating Low-Income Housing Tax Credit apartments, market-rate apartments, subsidized housing, student housing, senior housing, homeless supportive housing, mixed-use developments and commercial space. Mr. Jordan has a Bachelor of Science Degree in Finance from The University of Tennessee.

Tom Mowery has more than 30 years of experience in the housing industry in both the public and private sectors. Prior to joining VSI, Mr. Mowery served as a Vice President at JPMorgan Chase where he analyzed and reviewed market risk and advised on economic results and long-term viability for the national Underwriting effort within Community Development Banking (CDB). He supported \$2.5 billion within four regional portfolios of real estate properties, primarily affordable multifamily. Mr. Mowery has also worked for Arizona Department of Housing and The Danter Company. He is skilled at Market Risk Analysis, Market Study/Appraisal Review, Portfolio Monitoring, Pipeline Management, Affordable/Market-Rate Housing, Underwriting, Community Development and Market Development. Mr. Mowery holds a bachelor's degree in Business Administration and Accounting from Ohio Dominican University.

Field Staff – Vogt Strategic Insights maintains a field staff of professionals experienced at collecting critical on-site real estate data. Each member has been fully trained to evaluate site attributes, area competitors, market trends, economic characteristics and a wide range of issues influencing the viability of real estate development.