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**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:
TOWNE WEST
MANOR**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF:

TOWNE WEST MANOR

330 Brownlee Road SW
Atlanta, Fulton County, Georgia 30311

Effective Date: November 26, 2019
Report Date: December 5, 2019

Prepared for:
Ryan Kelly
CPA, CGMA
TWG Development, LLC
333 N. Pennsylvania St., Suite 100
Indianapolis, IN 46204

Prepared by:
Novogradac & Company LLP
2325 Lakeview Parkway, Suite 450
Alpharetta, Georgia 30009
678-867-2333



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December 5, 2019

Ryan Kelly
CPA, CGMA
TWG Development, LLC
333 N. Pennsylvania St., Suite 100
Indianapolis, IN 46204

Re: Application Market Study for Towne West Manor, located in Atlanta, Fulton County, Georgia

Dear Mr. Kelly:

At your request, Novogradac & Company LLP performed a study of the multifamily rental market in the Atlanta, Fulton County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. It should be noted that we previously completed an appraisal on the Subject property in October 2019 and are concurrently preparing an appraisal on the Subject property.

The purpose of this market study is to assess the viability of the LIHTC rehabilitation of Towne West Manor (Subject), an existing 108-unit mixed-income development. The Subject offers 108 revenue generating two and three-bedroom units. Following renovation using the LIHTC program, all 108 units at the property will be restricted to households earning 60 percent of the Area Median Income (AMI), or less. These consist of 102 two-bedroom units, and six three-bedroom units at the 60 percent AMI level. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

The scope of this report meets the requirements of Georgia Department of Community Affairs (DCA), including the following:

- Inspecting the site of the Subject and the general location.
- Analyzing appropriateness of the proposed unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy level for the market area.
- Investigating the health and conditions of the multifamily market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, Low-Income Housing Tax Credit (LIHTC) and market rate.

Novogradac & Company LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA).

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

NOVOGRADAC & COMPANY LLP

P 678.867.2333

F 678.867.2366

W www.novoco.com

OFFICE 2325 Lakeview Parkway, Suite 450
Alpharetta, Ga. 30009

RYAN KELLY
TWG DEVELOPMENT, LLC
DECEMBER 5, 2019

the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report is completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

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

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

Respectfully submitted,
Novogradac & Company LLP



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP
Blair.Kincer@novoco.com



Brian Neukam
Manager
Brian.Neukam@novoco.com



Travis Jorgenson
Analyst
Travis.Jorgenson@novoco.com



Brinton Noble
Junior Analyst
Brinton.Noble@novoco.com

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Addendum

A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Towne West Manor is an existing mixed-income family property located at 330 Brownlee Road SW in Atlanta, Fulton County, Georgia 30311, which consists of eight, two and three-story garden and townhome-style residential buildings and a single-story community building. Post renovation, all units will be restricted to households earning 60 percent of the Area Median Income (AMI) or less.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2019 LIHTC Maximum Allowable Gross Rent	2019 HUD Fair Market Rents	
@60%								
2BR / 1BA	821	54	\$850	\$194	\$1,044	\$1,077	\$1,106	
2BR / 1.5BA	1,020	48	\$850	\$194	\$1,044	\$1,077	\$1,106	
3BR / 1BA	1,034	6	\$950	\$221	\$1,171	\$1,243	\$1,427	
		108						

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

The Subject’s proposed rents are set below the 2019 maximum allowable levels. Overall, the Subject’s property amenities are slightly inferior to the LIHTC comparables and inferior to slightly superior to the market rate comparables. The Subject offers a business center, community room, and playground, which some of the market rate comparables lack, though it does not offer an exercise facility or swimming pool, which many of the comparables offer. The Subject’s in-unit amenities are inferior to slightly superior to the LIHTC comparables and slightly inferior to slightly superior to the market rate comparables. The Subject does not offer exterior storage, which many of the comparables offer. However, the Subject offers balconies/patios and washer/dryer hookups, which are not offered at some of the comparables. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market.

2. Site Description/Evaluation

The Subject is located on the east side of Brownlee Road SW. It is located in a mixed-used neighborhood in Atlanta consisting of single-family residential uses, multifamily developments, and vacant land. The Subject site has good visibility and accessibility from Brownlee Road SW. Based on our inspection of the neighborhood, commercial properties appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 25 out of 100. Crime risk indices in the Subject’s area are above the MSA and the nation. The Subject site is considered a desirable site for rental housing. The uses surrounding the Subject are generally in average condition and the site has good proximity to locational amenities, most of which are within one mile of the Subject site.

3. Market Area Definition

The PMA is defined by Donald Lee Hollowell Parkway NW to the north, Chappell Road NW, Chickamauga Avenue SW, and Langhorn Street SW to the east, Cascade Avenue SW and Cascade Road SW to the south, and Selig Drive SW and Fulton Industrial Boulevard SW to the west. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 3 miles
- East: 4 miles
- South: 2 miles
- West: 3 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from within the Atlanta area though some come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2019 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately four miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

4. Community Demographic Data

Population in both the PMA and MSA increased between 2010 and 2019 at a rate of 0.2 percent and 1.2 percent per year, respectively. The current population of the PMA is 52,062 and is expected to be 52,974 in 2024. The percentage of households in the PMA grew at a rate of 0.2 percent per year between 2010 and 2019, which was less than both the MSA and nation during the same time period. Over the next five years, the household growth in the PMA is expected to lag the growth in the MSA and the nation, but remain positive at 0.4 percent. Renter households are concentrated in the lowest income cohorts, with 25.5 percent of renter households in the PMA earning incomes between \$30,000 and \$59,999 annually. The Subject's LIHTC units will target tenants earning between \$35,794 and \$51,660. Overall, the projected growth in the population and households along with the high concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to a *RealtyTrac* report released on September 2019, foreclosure activity is down 11 percent nationally from this time last year. This indicates that the foreclosure rates are decreasing in many parts of the nation. The nation experienced one foreclosure in every 2,767 housing units. The state of Georgia experienced a higher foreclosure rate of one in every 2,288 housing units. Fulton County experienced a higher foreclosure rate still of one foreclosure in every 2,126 housing units. Atlanta experienced a similar foreclosure rate to Fulton County and higher rate than the state and nation with a foreclosure rate of one in every 2,134 housing units. Upon our inspection, the Subject's neighborhood did not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the retail trade, healthcare/social assistance, and accommodation/food services industries, which collectively comprise 37.6 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The effects of the recession were more pronounced in the MSA, which suffered a 6.9 percentage point employment contraction, compared to only 4.9 percentage points across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. As of August 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 0.9 percent, compared to 1.5 percent across the overall nation. Given that total employment in the MSA surpassed its pre-recessionary levels, local employment growth is strong and the macroeconomic conditions may lead to wage increases for workers, the Atlanta metropolitan region has fully recovered and entered into an expansionary phase. As wages rise and total employment continues growing, demand for rental housing will increase and achievable rents will rise. The strong macroeconomic indicators bode well for demand at the Subject.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
2BR @60%	\$35,794	\$43,080	28	330	72	258	10.8%	\$850
3BR @60%	\$40,149	\$51,660	1	172	32	140	0.7%	\$950
Overall	\$35,794	\$51,660	29	503	104	399	7.3%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 1,810 units.

The availability of LIHTC data is considered good. We included five mixed-income comparables in our analysis. All five of the mixed-income properties target families, and all but one of the properties are located within the PMA, between 1.4 and 2.4 miles of the Subject. The comparables were built or renovated between 2003 and 2019.

The availability of market rate data is considered good. The Subject is located in Atlanta and there are several market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All but one of the market rate properties are located in the PMA, between 0.2 and 2.3 miles from the Subject. These comparables were built or renovated between 1969 and 2019. There are a limited number of new construction market rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, condition, and unit types.

When comparing the Subject’s rents to the average comparable rent, we do not include surveyed rents at lower AMI levels given that this artificially lowers the average surveyed rent. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers rents at the 50 and 60 percent of AMI levels, and there is a distinct difference at comparable properties between rents at the two AMI levels, we do not include the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

The overall average and the maximum and minimum adjusted rents for the comparable properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
2BR / 1BA	@60%	\$850	\$745	\$1,210	\$949	12%
2BR / 1.5BA	@60%	\$850	\$745	\$1,210	\$949	12%
3BR / 1BA	@60%	\$950	\$865	\$1,427	\$1,088	15%

As illustrated, the Subject’s proposed two and three-bedroom rents at 60 percent AMI are below the surveyed average when compared to the comparables, both LIHTC and market rate.

Villas At Princeton Lakes is achieving the highest two and three-bedroom unrestricted rents in the market. The Subject will be inferior to Villas At Princeton Lakes as a market rate property upon completion of renovations. Villas At Princeton Lakes is a market rate property that is located 1.1 miles from the Subject and offers a similar location. Villas At Princeton Lakes was built in 2004, underwent renovations in 2016, and exhibits good condition, which is considered similar to the anticipated good condition of the Subject upon completion of renovations. Villas At Princeton Lakes offers superior property amenities when compared to the Subject as it offers an exercise facility and swimming pool, which the Subject does not offer. This property offers slightly superior in-unit amenities when compared to the Subject as it offers exterior storage, which the Subject does not offer. Villas At Princeton Lakes offers slightly superior unit sizes when compared to the Subject. The lowest two and three-bedroom unrestricted rents at Villas At Princeton Lakes are approximately 42 and 50 percent higher than the Subject’s two and three-bedroom rents at 60 percent AMI, respectively.

8. Absorption/Stabilization Estimate

We were unable to obtain absorption information from any of the comparables. As such, we expanded our search and included five recently constructed LIHTC and mixed-income properties and two market rate properties in the greater Atlanta area, which is illustrated following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Kirkwood	Market	Family	2018	232	21
Station R Apartments	Market	Family	2016	285	14
Mills Creek Crossing	LIHTC	Family	2015	200	17
Columbia Mill	LIHTC/Market	Family	2014	100	20
Parkside at Mechanicsville	LIHTC	Family	2012	196	60
Retreat At Edgewood Phase II	LIHTC/Market	Family	2012	40	12
Retreat At Edgewood	LIHTC	Family	2011	100	20
Average					23

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. Overall, the comparables demonstrate absorption rates ranging from 12 to 60 units per month, with an average of 23 units per month. Based on the information above, we believe the Subject would be able to absorb approximately 20 units per month, for an absorption period of approximately five months if it were hypothetically vacant.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.5 percent, which is considered very low. Additionally, four of the five LIHTC and mixed-income comparables reported maintain waiting lists and all of the property managers at the LIHTC and mixed-income comparables report strong demand for affordable housing in the area. Overall, the Subject’s property amenities are slightly inferior to the LIHTC comparables and inferior to slightly superior to the market rate comparables. The Subject offers a business center, community room, and playground, which some of the market rate comparables lack, though it does not offer an exercise facility or swimming pool, which many of the comparables offer. The Subject’s in-unit amenities are inferior to slightly superior to the LIHTC comparables and slightly inferior to slightly superior to the market rate comparables. The Subject does not offer exterior storage, which many of the comparables offer. However, the Subject offers balconies/patios and washer/dryer hookups, which are not offered at some of the comparables. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and

will be considered similar to slightly superior in terms of condition to the majority of the LIHTC and mixed-income comparable properties. Additionally, the Subject will offer two and three-bedroom units restricted to 60 percent of the AMI, or less, at rents below the maximum allowable level. These rents will be among the lowest in the market. As such, the Subject will be filling a void in the market for income-restricted, two and three-bedroom units. Given the Subject's anticipated similar to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy at the LIHTC and mixed-income comparable properties, we believe that the Subject is feasible and will perform well.

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Towne West Manor As-proposed						Total # Units:		108
Location:		330 Brownlee Road SW Atlanta, GA 30311						# LIHTC Units:		108
PMA Boundary:		North: Donald Lee Hollowell Parkway NW; South: Cascade Avenue SW and Cascade Road SW; East: Langhorn Street SW; West: Selig Drive SW and Fulton Industrial Boulevard SW						Farthest Boundary Distance to Subject:		4 miles
Rental Housing Stock (found on page 61)										
Type	# Properties*		Total Units	Vacant Units		Average Occupancy				
All Rental Housing	45		5,923	219		96.3%				
Market-Rate Housing	21		1,939	116		94.0%				
Assisted/Subsidized Housing not to include LIHTC	13		2,237	98		95.6%				
LIHTC	11		1,537	5		99.7%				
Stabilized Comps	42		5,923	219		96.3%				
Properties in Construction & Lease Up	3		328	N/Ap		N/Ap				
*Only includes properties in PMA										
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	
54	2BR at 60% AMI	1	821	\$850	\$949	\$1.16	12%	\$1,210	\$1.47	
48	2BR at 60% AMI	1.5	1,020	\$850	\$949	\$0.93	12%	\$1,210	\$1.19	
6	3BR at 60% AMI	1	1,034	\$950	\$1,088	\$1.05	15%	\$1,427	\$1.38	
Capture Rates (found on page 59)										
Targeted Population				@60%	-	-	-	-	Overall	
Capture Rate:				7.3%	-	-	-	-	7.3%	

*Includes LIHTC and unrestricted (when applicable)

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject is located at 330 Brownlee Road SW in Atlanta, Fulton County, Georgia 30311.
- 2. Construction Type:** The Subject consists of eight, two and three-story garden and townhome-style residential buildings and a single-story community building. The Subject will be a rehabilitation of an existing property.
- 3. Occupancy Type:** Families.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** The Subject property is currently operating as a multifamily mixed-income development. There will be no Project Based Rental Assistance post renovation.
- 9. Proposed Development Amenities:** See following property profile.

TOWNE WEST MANOR – ATLANTA, GEORGIA – MARKET STUDY

Towne West Manor - As Proposed	
Location	330 Brownlee Road SW Atlanta, GA 30311 Fulton County
Units	108
Vacant Units	4
Vacancy Rate	3.7%
Type	Various (2 stories)
Year Built / Renovated	1969/2002/2021



Market			
Program	@60%	Leasing Pace	N/A
Annual Turnover Rate	N/A	Change in Rent (Past Year)	N/A
Units/Month Absorbed	N/A	Concession	
Section 8 Tenants	N/A		

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

Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
2	1	Garden	54	821	\$850	\$0	@60%	Yes	2	3.7%	no	
2	1.5	Townhouse	48	1,020	\$850	\$0	@60%	Yes	2	4.2%	no	
3	1	Garden	6	1,034	\$950	\$0	@60%	Yes	0	0.0%	no	

Amenities			
In-Unit	Balcony/Patio	Security	Patrol
	Blinds		Perimeter Fencing
	Carpeting		Video Surveillance
	Central A/C		
	Dishwasher		
	Garbage Disposal		
	Oven		
	Refrigerator		
	Walk-In Closet		
	Washer/Dryer hookup		
Property	Business Center/Computer Lab	Premium	none
	Clubhouse/Meeting		
	Room/Community Room		
	Central Laundry		
	Off-Street Parking		
	On-Site Management		
	Picnic Area		
	Playground		
Services	none	Other	none

Comments
 The vacant units are being processed from the waiting list. The property consists of eight, two to three-story residential buildings and a single-story community building. The utility allowances are \$194 and \$221 for the two and three-bedroom units, respectively. Renovations are set to begin in March 2020 and be completed in March 2021.

10. Scope of Renovations:

The Subject is existing and will be renovated. Hard costs of renovations are expected to be \$4,430,000 or \$41,019 per unit. The scope of renovations is detailed as follows:

BUILDING EXTERIORS

Work on building exteriors will include equipment, labor and materials for:

1. Roof Replacement

- Inspect the decking for deterioration and substandard conditions. (All replacement decking will be completed at an additional charge of \$2.75 per sq. ft.)
- Install ice and water shield at the eaves of the roof.
- Install new synthetic underlayment.
- Install ice and water shield in all valleys, at all walls, roof penetrations, and chimney stacks.
- Inspect and replace flashings in the roof gables as necessary.
- Install aluminum edge metal to the perimeter of the roof.
- Install new self-sealing starter shingles at all eaves and rakes.
- Install new flashings and soil pipe boots.
- Install new 750s box vents and roof louvers as necessary.
- Install new CertainTeed or Owens Corning Dimensional shingles according to the manufacturer's specifications.
- Inspect ridge for proper ventilation cut and or firewalls. Adjust ridge as needed and install shingle over ridge vent. In the event firewalls prevent the use of ridge vents, 750S box vents will be installed.
- Install new shingle caps on all hips ridges according to the manufacturer's specifications.
- Seal all as needed.

2. Windows and French Door Replacement

- Complete work site pre-construction meeting to develop strategy, schedule, and expectations.
- Remove all existing interior and exterior sealants as best as possible.
- Remove the existing 5/4 x 4" exterior sealants as best as possible.
- Clean and clear opening as necessary to install new window.
- Inspect the framing for deterioration and substandard conditions. (Note: Additional work needed to correct insufficient framing will be

dealt with on a case by case basis.)

- Install new Single Hung, Lo-E, White, Vinyl windows with Grids according to the manufacturer's specifications. Install new fiberglass, primed white, full view, single operating, French doors to the existing openings. Existing knob and locks to be reused. (All windows and doors will be set for accurate plumb and level utilizing fasteners and shims as necessary. Insulation can and will be added as needed to ensure an airtight seal around the window frame.
- Install frame extensions only as needed to the finished interior edge.
- Caulk the inside of the window to the drywall surround with paintable white interior latex caulking. (Drywall repair is not included within this quote)
- Caulk the outside of the windows installed with white OSI quad sealant.
- Reinstall the removed blinds with the existing brackets and fasteners. (All broken brackets on blind parts will be brought to the attention of maintenance for replacement.)
- Power wash existing breezeways on each building

BUILDING INTERIORS

Work in the building interiors will include material, labor, equipment and supervision to:

- Remove/replace kitchen cabinets (Foreign Sourced, Plywood box, three color option with soft-close hinges – Lead time 120 days)
- Remove/replace kitchen countertops with level 1 granite selection
- Installation of new cabinet hardware
- Remove/replace appliances (Black package with manual clean coil-top range, 18 cu ft refrigerator, dishwasher, re-circulating range hood, and under-cabinet-mounted microwave.)
- Remove/replace washers and dryers (assumes using existing water, drain and vent connections)
- Remove/replace kitchen sinks and faucets/supply lines
- Re-plumbing of new kitchen sink to existing waste lines
- Remove/replace garbage disposals
- Remove/replace furnaces and A/C condensers
- Remove/replace vanity cabinets (Foreign Sourced, plywood boxes, three color option with

- soft-close hinges – Lead time 120 days)
- Remove/replace vanity countertops with level 1 granite
- Remove/replace vanity faucets/supply lines
- Replacement of vanity cabinet hardware
- Remove/replace toilets including bolts, wax rings and supply lines
- Remove/replace bath mirrors, shower rods and bath accessories
- Remove/replace bathtubs including new waste and overflow kit, single handle valve and cultured marble surround (*Assumes no ACM is present)
- Remove/replace 40-gal water heaters
- Removal/replacement of shoe molding
- Drywall repair/touch-up
- Paint touch-up in disturbed areas
- Removal of existing flooring (vinyl and carpet)
- Patching/preparation of existing subfloor to receive vinyl plank (Allowance of \$142/unit)
- Installation of LVT flooring throughout entire unit
- Removal/replacement of existing window blinds with new 2” faux wood blinds
- Mold remediation (allowance \$132/unit)
- Remove/replace kitchen, dining, vanity, hall (including sconce in townhome halls) and entry lighting with new LED fixtures
- Remove/replace ceiling fans in each bedroom

Current Rents:

The following table illustrates the current rents and unit mix at the Subject.

CURRENT RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2019 LIHTC Maximum Allowable Gross Rent	2019 HUD Fair Market Rents	
@60%								
2BR / 1BA	821	49	\$775	\$194	\$969	\$1,077	\$1,106	
2BR / 1.5BA	1,020	30	\$845	\$194	\$1,039	\$1,077	\$1,106	
3BR / 1BA	1,034	4	\$925	\$221	\$1,146	\$1,243	\$1,427	
Market								
2BR / 1BA	821	5	\$795	N/A	N/A	N/A	\$1,106	
2BR / 1.5BA	1,020	18	\$860	N/A	N/A	N/A	\$1,106	
3BR / 1BA	1,034	2	\$950	N/A	N/A	N/A	\$1,427	
		108						

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

Current Occupancy: As of the rent roll dated November 26, 2019, the Subject is currently 96.3 percent occupied. Additionally, the four vacant units are being processed from the waiting list, which consists of ten households.

Current Tenant Income: Most of the current tenants at the Subject have incomes that would qualify for the Subject post renovation. However, the current market rate units will be converted to 60 percent AMI units. Current tenant incomes for the market rate units were not provided. Thus, for the purposes of this report, we have assumed all current market rate units will need to be reabsorbed post renovation.

11. Placed in Service Date: The Subject was originally built in 1969 and previously underwent renovations in 2002. Renovations will occur with tenants in place. Therefore, buildings will be placed back in service on a rolling basis. Renovations are scheduled to begin in March 2020 and be completed in March 2021.

Conclusion: The Subject will be a good-quality two and three-story garden and townhome-style apartment complex, comparable to most of the inventory in the area. As a renovated development, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

C. SITE EVALUATION

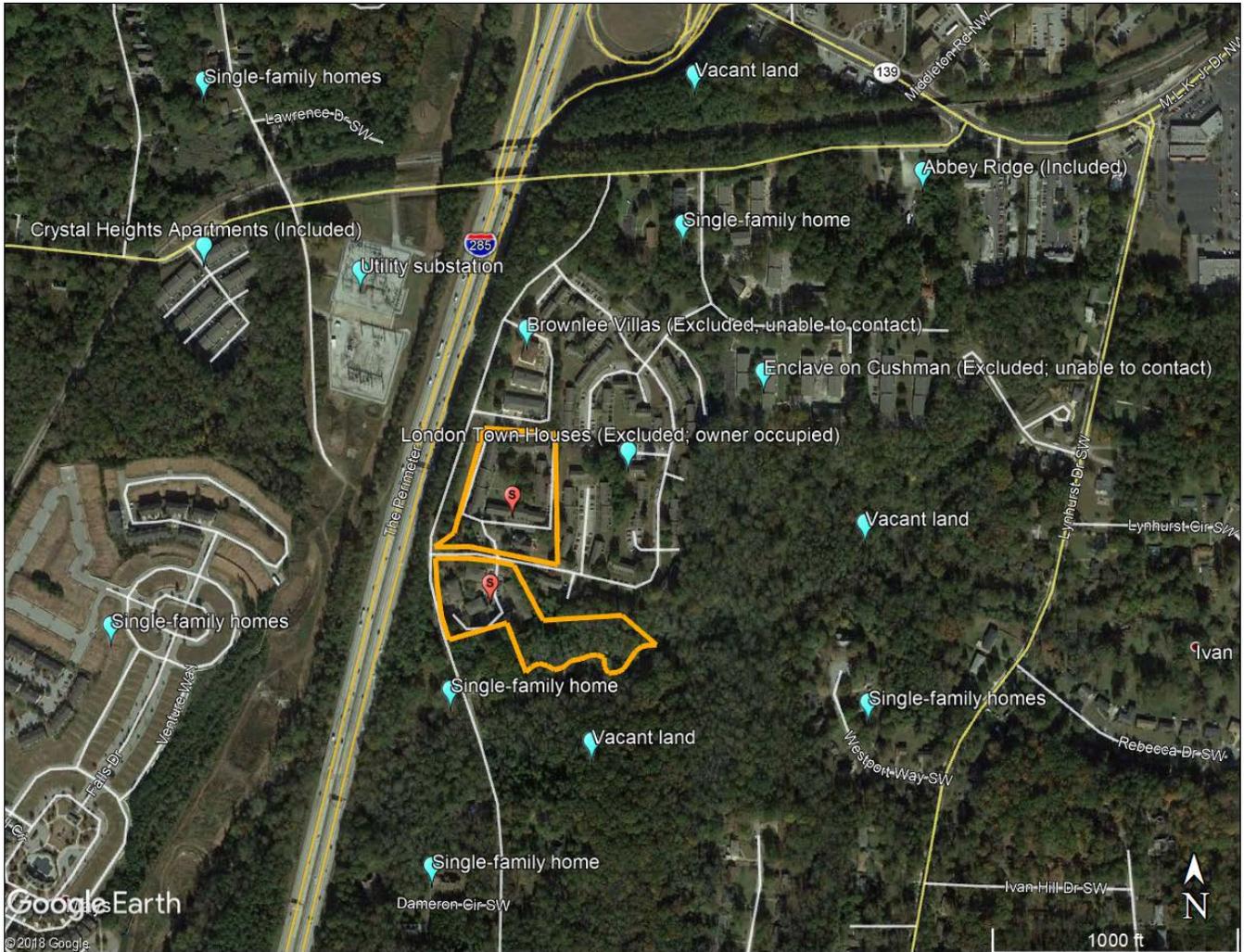
1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on November 26, 2019.

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

Frontage: The Subject has frontage on the east side of Brownlee Road SW.

Visibility/Views: The Subject has good visibility along the east side of Brownlee Road SW. Views to the north of the Subject consist of two multifamily developments, Brownlee Villas and London Town Houses. Brownlee Villas has been excluded as a comparable in this report as it offers a low number of units and is in an inferior condition to the Subject. Further, our calls and voicemails have not been returned and we were unable to interview a representative with the property during our site inspection or find information regarding current rents or vacancy online. London Town Houses has been excluded as a comparable as it offers owner-occupied units. Views to the east of the Subject consist of vacant land. Views to the south of the Subject consist of a single-family home in average condition and vacant land. Views to the west of the Subject, across Interstate 285, consist of a single-family home development in good condition and a utility substation. It should be noted the Subject's proximity to the interstate and utility substation could be considered a detrimental influence. However, the Subject historically has performed well and currently is 96.3 percent occupied and the vacant units are being processed from the waiting list, which consists of ten households. Thus, we do not believe these uses are detrimental to the Subject or its marketability.

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



Source: Google Earth, November 2019.

The Subject is located in a mixed-used neighborhood in Atlanta consisting of single-family residential uses, multifamily developments, and vacant land. North of the Subject are two multifamily developments, Brownlee Villas and London Town Houses. Brownlee Villas has been excluded as a comparable in this report as it offers a low number of units and is in an inferior condition to the Subject. Further, our calls and voicemails have not been returned and we were unable to interview a representative with the property during our site inspection or find information regarding current rents or vacancy online. London Town Houses has been excluded as a comparable as it offers owner-occupied units. Directly east of the Subject is vacant land. South of the Subject is a single-family home in average condition and vacant land. West of the Subject, across Interstate 285, is a single-family home development in good condition and a utility substation. It should be noted the Subject's proximity to the interstate and utility substation could be considered a detrimental influence. However, the Subject historically has performed well and currently is 96.3 percent

occupied and the vacant units are being processed from the waiting list, which consists of ten households. Thus, we do not believe these uses are detrimental to the Subject or its marketability. During our inspection, commercial properties appeared at least 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 25 out of 100. The Subject site is considered a desirable site for rental housing. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, most of which are within one mile of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities such as a bus stop, as well as its surrounding uses, which are in average condition, are considered positive attributes. Additionally, the Subject site is within close proximity to Interstate 285, which provides convenient access to other employment centers. It should be noted the Subject’s proximity to the interstate and utility substation could be considered a detrimental influence. However, the Subject historically has performed well and currently is 96.3 percent occupied and the vacant units are being processed from the waiting list, which consists of ten households. Thus, we do not believe these uses are detrimental to the Subject or its marketability.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.6 miles of all locational amenities, and most are within one mile.

4. Pictures of Site and Adjacent Uses:

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



View south along Brownlee Road



View north along Brownlee Road



Subject signage



View of Subject's clubhouse



Exterior view of Subject



Exterior view of Subject



Exterior view of Subject



Exterior view of Subject



Exterior view of Subject



Exterior view of Subject



Exterior view of Subject



Exterior view of Subject



View of picnic area at the Subject



View of playground at the Subject



Typical bedroom at the Subject



Typical bedroom at the Subject



Typical kitchen at the Subject



Typical kitchen at the Subject



Typical living room at the Subject



Typical living room at the Subject



Typical bathroom at the Subject



Typical bathroom at the Subject



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



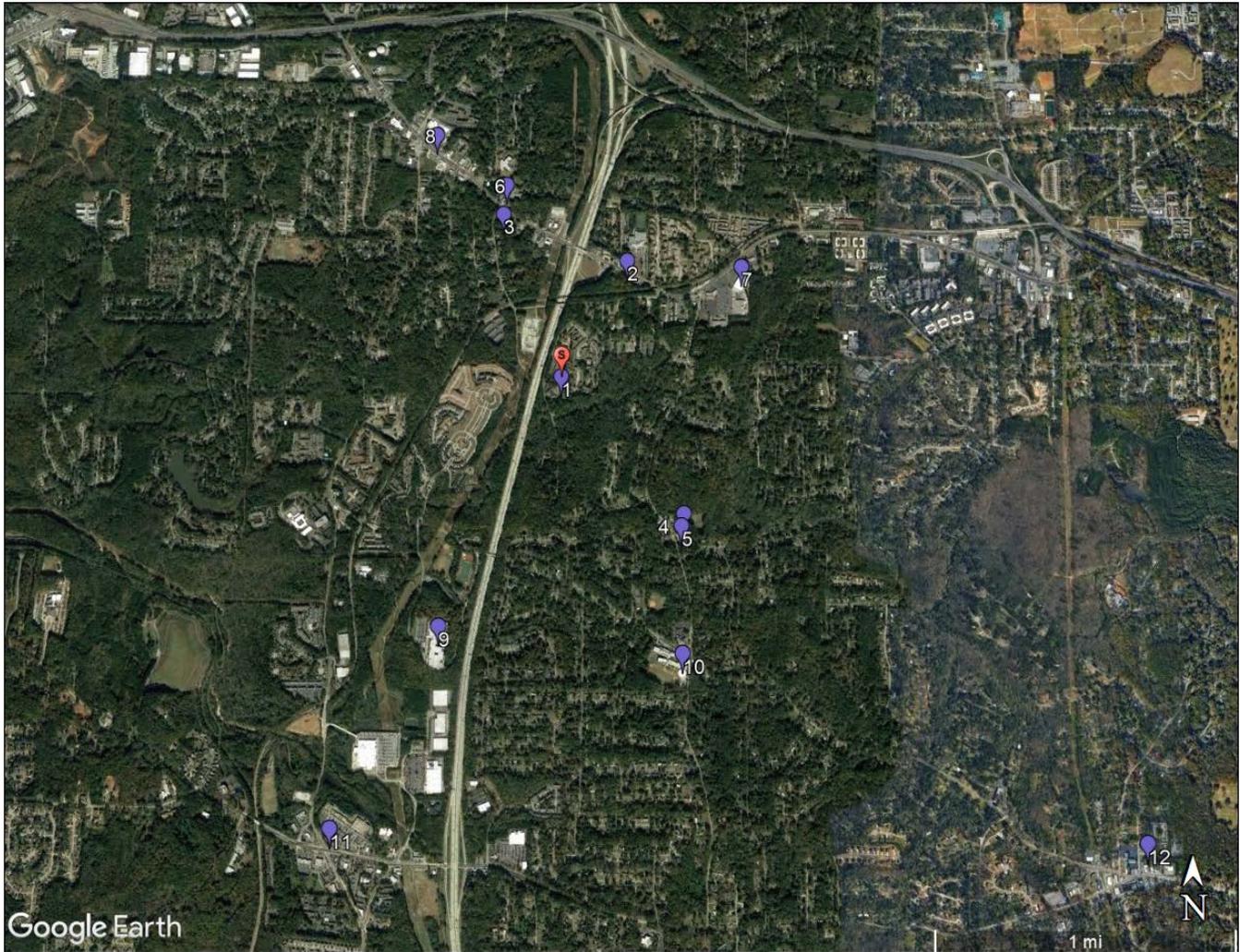
Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, November 2019.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Bus Stop	Adjacent
2	Quickmart Gas Station	0.5 miles
3	Adamsville-Collier Heights Library	0.6 miles
4	West Manor Elementary School	0.7 miles
5	Cumberland Park	0.7 miles
6	Adamsville Recreation Center	0.7 miles
7	Wayfield Foods/Trans Alliance Med & Drugs Pharmacy	0.8 miles
8	Atlanta Police Department	0.9 miles
9	Benjamin E. Mays High School	0.9 miles
10	Jean Childs Young Middle School	1.1 miles
11	Wells Fargo Bank	1.7 miles
12	United States Postal Service	2.6 miles

6. Description of Land Uses

The Subject consists of eight, two and three-story garden and townhome-style residential buildings and a single-story community building. North of the Subject are two multifamily developments, Brownlee Villas and London Town Houses. Brownlee Villas has been excluded as a comparable in this report as it offers a low number of units and is in an inferior condition to the Subject. Further, our calls and voicemails have not been returned and we were unable to interview a representative with the property during our site inspection or find information regarding current rents or vacancy online. London Town Houses has been excluded as a comparable as it offers owner-occupied units. Farther north is a single-family home in average condition. Directly east of the Subject is vacant land. Farther east land uses are comprised of vacant land and single-family homes in average condition. South of the Subject is a single-family home in average condition and vacant land. Farther south land uses are comprised of vacant land and single-family homes in average condition. West of the Subject, across Interstate 285, is a single-family home development in good condition and a utility substation. It should be noted the Subject's proximity to the interstate and utility substation could be considered a detrimental influence. However, the Subject historically has performed well and currently is 96.3 percent occupied and the vacant units are being processed from the waiting list, which consists of ten households. Thus, we do not believe these uses are detrimental to the Subject or its marketability. Farther west land uses are comprised of single-family homes and Crystal Heights Apartments, which has been included as a comparable for the purposes of this report. During our inspection, commercial properties appeared at least 90 percent occupied. The Subject site is considered "Car-Dependent" by *Walkscore* with a rating of 25 out of 100. The Subject site is considered a desirable site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are generally in average condition and the site has good proximity to locational amenities, most of which are within one mile of the Subject.

7. Crime:

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

2019 CRIME INDICES

	PMA	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area
Total Crime*	261	139
Personal Crime*	453	130
Murder	638	155
Rape	182	88
Robbery	626	163
Assault	394	118
Property Crime*	235	140
Burglary	292	147
Larceny	187	134
Motor Vehicle Theft	474	178

Source: Esri Demographics 2019, Novogradac Consulting LLP, November 2019

*Unweighted aggregations

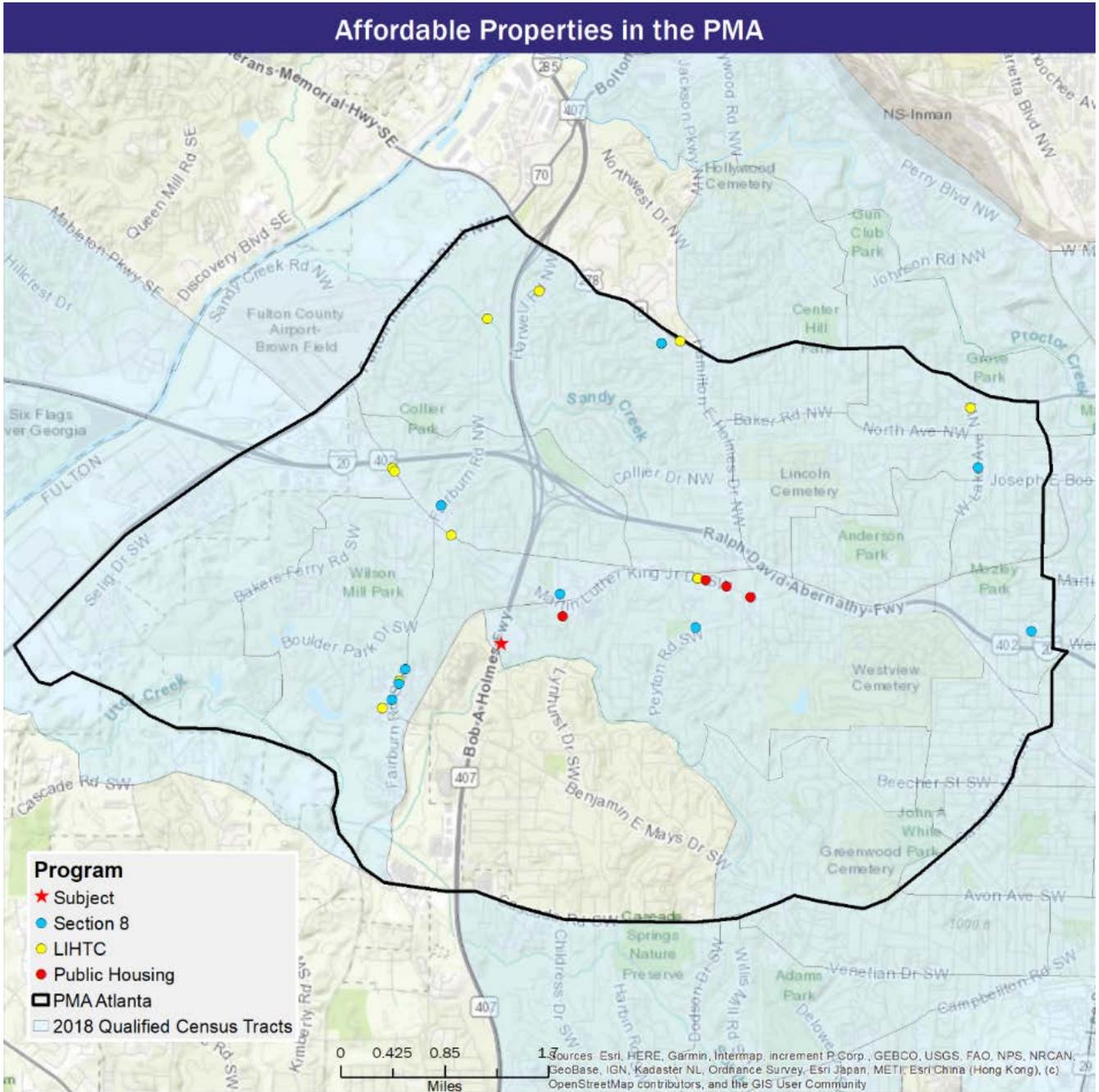
Total crime risk indices in the PMA are greater than the surrounding MSA. Both geographic areas feature crime risk indices above the overall nation. The Subject offers courtesy patrol, perimeter fencing, and video surveillance as security amenities. All of the comparables offer at least one form of security and are similar to the Subject. Thus, the Subject offers generally similar security features to the comparable properties, which are performing well. The Subject’s security features appear to be market-oriented.

8. Existing Assisted Rental Housing Property Map:

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Towne West Manor	LIHTC/Market	Atlanta	Family	108	-	Star	
Adamsville Green Senior	LIHTC	Atlanta	Senior	90	0.9 mile	Yellow	
Big Bethel Village	LIHTC	Atlanta	Senior	120	0.6 mile		
Martin House at Adamsville Place	LIHTC	Atlanta	Senior	168	1.4 miles		
Provenance at Hollowell Family Housing	LIHTC	Atlanta	Family	175	2.3 miles		
The Preserve at Collier Ridge	LIHTC	Atlanta	Family	419	2.5 miles		
Riverwood Club Apartments	LIHTC	Atlanta	Family	144	2.3 miles		
Westview Lofts	LIHTC	Atlanta	Family	16	3.4 miles		
Avalon Park - Family	LIHTC/Market	Atlanta	Family	175	2.4 miles		
Creekside at Adamsville Place	LIHTC/Market	Atlanta	Family	100	1.4 miles		
Grove Park Gardens	LIHTC/Market	Atlanta	Family	110	3.5 miles		
Overlook Ridge	LIHTC/Market	Atlanta	Family	230	1.2 miles		
Columbia Commons	LIHTC/PHA	Atlanta	Family	158	1.6 miles		Red
Seven Courts Apartments	LIHTC/PHA	Atlanta	Family	139	1.2 miles		
Peaks Of MLK	LIHTC/PHA/Market	Atlanta	Family	183	1.7 miles	Blue	
Hightower Manor	Public Housing	Atlanta	Senior	129	1.3 miles		
Park Commons	LIHTC/PBRA/Market	Atlanta	Senior	332	1.3 miles		
Avalon Park Senior	LIHTC/Section 8/Market	Atlanta	Senior	136	2.4 miles		
Providence Cascade	LIHTC/Section 8	Atlanta	Family	109	0.7 mile		
Allen Hills	Section 8	Atlanta	Family	458	1.4 miles		
Atlanta Manor	Section 8	Atlanta	Disabled	48	0.9 mile		
Berean Village & Senior Service Center	Section 8	Atlanta	Senior	48	3.6 miles		
Fairburn & Gordon Apartments	Section 8	Atlanta	Family	160	1.1 miles		
Fairburn Townhouses	Section 8	Atlanta	Family	240	0.8 mile		
Silvertree Senior Atlanta Apartments	Section 8	Atlanta	Senior	97	3.5 miles		



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject is accessible from Brownlee Road SW, which is a lightly trafficked two-lane road that traverses north/south. Brownlee Road SW provides access to Boulder Park Drive SW just north of the Subject site, which in turn provides access to M.L.K JR Drive SW, which provides access to Interstate 285 0.3 miles north of the

Subject. Interstate 285 traverses in a loop around the greater Atlanta area, and provides access to Interstate 20, approximately 0.9 miles to the north and Interstate 85, approximately ten miles to the south. Interstate 20 traverses east/west and provides access to downtown Atlanta, approximately 5.9 miles to the east and Birmingham, Alabama, approximately 134 miles to the west. Interstate 85 traverses northeast/southwest and provides access to Montgomery, Alabama, approximately 140 miles to the southwest. Overall, access and visibility are considered good.

11. Conclusion:

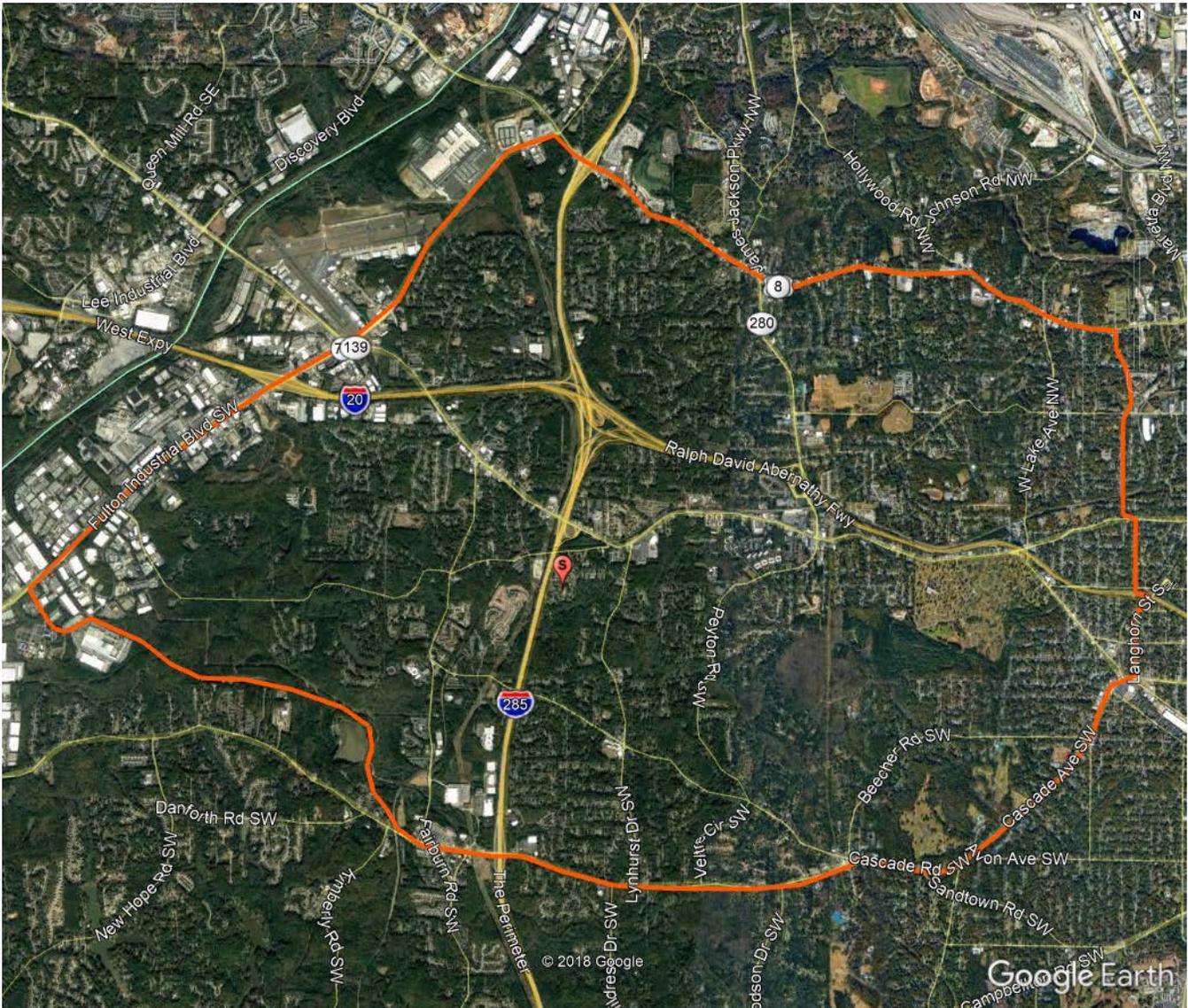
The Subject is located on the east side of Brownlee Road SW. It is located in a mixed-used neighborhood in Atlanta consisting of single-family residential uses, multifamily developments, and vacant land. The Subject site has good visibility and accessibility from Brownlee Road SW. Based on our inspection of the neighborhood, commercial properties appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 25 out of 100. Crime risk indices in the Subject’s area are above the MSA and the nation. The Subject site is considered a desirable site for rental housing. The uses surrounding the Subject are generally in average condition and the site has good proximity to locational amenities, most of which are within one mile of the Subject site.

D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, November 2019.

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

The PMA is defined by Donald Lee Hollowell Parkway NW to the north, Chappell Road NW, Chickamauga Avenue SW, and Langhorn Street SW to the east, Cascade Avenue SW and Cascade Road SW to the south,

and Selig Drive SW and Fulton Industrial Boulevard SW to the west. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 3 miles
East: 4 miles
South: 2 miles
West: 3 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from within the Atlanta area though some come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2019 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately four miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Atlanta-Sandy Springs-Roswell, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Atlanta-Sandy Springs-Roswell, GA MSA.

1. Population Trends

The following tables illustrate (a) Total Population and (b) Population by Age Group within the population in the MSA, the PMA and nationally from 2000 through 2024.

1a. Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2024.

Year	PMA		POPULATION Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	59,384	-	4,261,895	-	281,038,168	-
2010	50,936	-1.4%	5,286,728	2.4%	308,745,538	1.0%
2019	52,062	0.2%	5,891,925	1.2%	330,088,686	0.7%
Projected Mkt Entry March 2021	52,366	0.4%	6,041,287	1.5%	334,710,685	0.8%
2024	52,974	0.4%	6,340,010	1.5%	343,954,683	0.8%

Source: Esri Demographics 2019, Novogradac Consulting LLP, November 2019

Historical population growth in the PMA trailed the MSA between 2000 and 2010. However, population growth in the broader MSA exceeded the nation during the same time period. Population in both the PMA and MSA increased between 2010 and 2019. According to ESRI demographic projections, the PMA's population is expected to remain relatively stable at 0.4 percent through 2024, which is below projected growth in the MSA and nation.

1b. Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2024.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2019	Projected Mkt Entry March 2021	2024
0-4	4,294	3,718	3,502	3,513	3,536
5-9	4,922	3,454	3,494	3,463	3,402
10-14	4,833	3,366	3,418	3,440	3,485
15-19	4,334	3,749	3,320	3,360	3,439
20-24	4,152	3,502	3,256	3,191	3,060
25-29	4,084	3,240	3,419	3,318	3,116
30-34	3,808	2,976	3,216	3,262	3,353
35-39	4,083	2,927	3,011	3,060	3,157
40-44	4,062	2,897	2,703	2,808	3,019
45-49	3,860	3,207	2,922	2,880	2,795
50-54	3,295	3,415	3,116	3,094	3,050
55-59	2,771	3,239	3,320	3,272	3,176
60-64	2,764	2,698	3,205	3,219	3,248
65-69	2,427	2,209	2,990	3,055	3,185
70-74	2,037	2,153	2,550	2,694	2,983
75-79	1,573	1,756	1,933	2,020	2,194
80-84	1,103	1,233	1,281	1,317	1,388
85+	983	1,197	1,406	1,399	1,386
Total	59,385	50,936	52,062	52,365	52,972

Source: Esri Demographics 2019, Novogradac Consulting LLP, November 2019

POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area				
	2000	2010	2019	Projected Mkt Entry March 2021	2024
0-4	318,718	380,735	382,402	390,890	407,865
5-9	325,853	394,306	398,594	403,014	411,853
10-14	314,167	390,992	409,292	414,762	425,703
15-19	290,064	378,372	391,878	399,303	414,153
20-24	289,487	341,650	395,195	395,563	396,300
25-29	363,934	377,057	444,697	448,211	455,239
30-34	382,069	386,120	422,567	448,343	499,895
35-39	396,706	417,987	417,742	431,943	460,346
40-44	359,953	415,233	402,436	412,235	431,833
45-49	307,240	411,635	415,663	409,751	397,926
50-54	267,442	364,330	399,550	402,729	409,088
55-59	186,716	301,331	381,689	382,891	385,295
60-64	131,017	252,453	323,874	338,029	366,339
65-69	101,827	170,690	268,305	281,256	307,158
70-74	82,788	114,130	186,724	204,626	240,429
75-79	65,285	81,144	115,987	131,686	163,084
80-84	42,347	57,082	68,975	76,709	92,178
85+	36,257	51,481	66,355	69,345	75,326
Total	4,261,870	5,286,728	5,891,925	6,041,287	6,340,010

Source: Esri Demographics 2019, Novogradac Consulting LLP, November 2019

The largest age cohorts in the PMA are between and zero to four and five to nine, which indicates the presence of families.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, within the population in the MSA, the PMA and nationally from 2000 through 2024.

2a. Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2024.

HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	21,740	-	1,559,137	-	105,403,008	-
2010	19,700	-0.9%	1,943,881	2.5%	116,716,296	1.1%
2019	20,129	0.2%	2,161,768	1.2%	124,110,017	0.7%
Projected Mkt Entry March 2021	20,265	0.4%	2,213,752	1.4%	125,691,988	0.8%
2024	20,538	0.4%	2,317,719	1.4%	128,855,931	0.8%

Source: Esri Demographics 2019, Novogradac Consulting LLP, November 2019

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.69	-	2.68	-	2.59	-
2010	2.53	-0.6%	2.67	0.0%	2.58	-0.1%
2019	2.55	0.1%	2.69	0.1%	2.59	0.1%
Projected Mkt Entry March 2021	2.54	0.0%	2.69	0.1%	2.60	0.1%
2024	2.54	0.0%	2.70	0.1%	2.61	0.1%

Source: Esri Demographics 2019, Novogradac Consulting LLP, November 2019

Historical household growth in the PMA and the nation trailed the MSA between 2000 and 2010. Households in the PMA and the nation increased between 2010 and 2019, while still lagging the MSA household growth. According to ESRI demographic projections, the number of households in the PMA is expected to increase by 0.4 percent through 2024, which is below projected growth in the MSA and nation. The average household size in the PMA is smaller than that of the MSA and the nation. According to ESRI demographic projections, household sizes in the PMA will remain stable along with the MSA and the nation through 2024.

2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2024.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	10,914	50.2%	10,826	49.8%
2019	8,764	43.5%	11,365	56.5%
Projected Mkt Entry March 2021	8,927	44.1%	11,338	55.9%
2024	9,253	45.1%	11,285	54.9%

Source: Esri Demographics 2019, Novogradac Consulting LLP, November 2019

As the table illustrates, households within the PMA reside mostly in renter-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to decrease slightly over the next five years, but remain above the national average.

2c. Household Income

The following tables depict renter household income in the PMA and MSA in 2019 and 2024.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry March 2021		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,863	25.2%	2,809	24.8%	2,700	23.9%
\$10,000-19,999	2,510	22.1%	2,475	21.8%	2,405	21.3%
\$20,000-29,999	1,902	16.7%	1,892	16.7%	1,871	16.6%
\$30,000-39,999	1,424	12.5%	1,414	12.5%	1,393	12.3%
\$40,000-49,999	884	7.8%	877	7.7%	863	7.6%
\$50,000-59,999	593	5.2%	598	5.3%	608	5.4%
\$60,000-74,999	504	4.4%	520	4.6%	553	4.9%
\$75,000-99,999	235	2.1%	251	2.2%	284	2.5%
\$100,000-124,999	177	1.6%	196	1.7%	233	2.1%
\$125,000-149,999	125	1.1%	136	1.2%	158	1.4%
\$150,000-199,999	92	0.8%	100	0.9%	117	1.0%
\$200,000+	56	0.5%	71	0.6%	100	0.9%
Total	11,365	100.0%	11,338	100.0%	11,285	100.0%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, November 2019

RENTER HOUSEHOLD INCOME DISTRIBUTION - Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area

Income Cohort	2019		Projected Mkt Entry March 2021		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	96,676	12.1%	95,596	11.8%	93,435	11.3%
\$10,000-19,999	114,132	14.3%	111,932	13.9%	107,532	13.1%
\$20,000-29,999	111,698	14.0%	110,392	13.7%	107,780	13.1%
\$30,000-39,999	101,667	12.7%	101,037	12.5%	99,776	12.1%
\$40,000-49,999	83,543	10.4%	83,663	10.4%	83,902	10.2%
\$50,000-59,999	64,734	8.1%	65,717	8.1%	67,683	8.2%
\$60,000-74,999	71,271	8.9%	72,906	9.0%	76,176	9.2%
\$75,000-99,999	65,820	8.2%	68,527	8.5%	73,940	9.0%
\$100,000-124,999	35,891	4.5%	38,025	4.7%	42,294	5.1%
\$125,000-149,999	19,141	2.4%	20,804	2.6%	24,131	2.9%
\$150,000-199,999	18,229	2.3%	19,880	2.5%	23,183	2.8%
\$200,000+	17,057	2.1%	19,355	2.4%	23,951	2.9%
Total	799,859	100.0%	807,834	100.0%	823,783	100.0%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, November 2019

The Subject will target tenants earning between \$35,794 and \$51,660. As the table above depicts, approximately 25.5 percent of renter households in the PMA are earning incomes between \$30,000 and \$59,999, which is less than the 31.2 percent of renter households in the MSA in 2019. For the projected market entry date of March 2021, these percentages are projected to remain generally similar, at 25.5 percent and 31.0 percent for the PMA and MSA, respectively.

2d. Renter Households by Number of Persons in the Household

The following table illustrates household size for all renter households in 2000, 2019 and 2024. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2019		Projected Mkt Entry March 2021		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	3,988	35.1%	4,002	35.3%	4,030	35.7%
2 Persons	2,792	24.6%	2,780	24.5%	2,757	24.4%
3 Persons	1,907	16.8%	1,898	16.7%	1,880	16.7%
4 Persons	1,180	10.4%	1,175	10.4%	1,164	10.3%
5+ Persons	1,498	13.2%	1,483	13.1%	1,454	12.9%
Total Households	11,365	100%	11,338	100%	11,285	100%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, November 2019

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

Conclusion

Population in both the PMA and MSA increased between 2010 and 2019 at a rate of 0.2 percent and 1.2 percent per year, respectively. The current population of the PMA is 52,062 and is expected to be 52,974 in 2024. The percentage of households in the PMA grew at a rate of 0.2 percent per year between 2010 and 2019, which was less than both the MSA and nation during the same time period. Over the next five years, the household growth in the PMA is expected to lag the growth in the MSA and the nation, but remain positive at 0.4 percent. Renter households are concentrated in the lowest income cohorts, with 25.5 percent of renter households in the PMA earning incomes between \$30,000 and \$59,999 annually. The Subject's LIHTC units will target tenants earning between \$35,794 and \$51,660. Overall, the projected

growth in the population and households along with the high concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

F. EMPLOYMENT TRENDS

Employment Trends

The PMA is economically reliant on the accommodation/food services, healthcare/social assistance, and retail trade industries. Employment levels in the MSA decreased during the national recession, but have surpassed pre-recession highs; the MSA is now in an expansionary phase, with significant increases in total jobs since 2015. As of 2013, Fulton County has passed pre-recession total employment and is growing at a faster rate than the MSA and the nation.

1. Covered Employment

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

COVERED EMPLOYMENT
Fulton County, Georgia

Year	Total Employment	% Change
2008	465,380	-
2009	437,746	-6.3%
2010	434,315	-0.8%
2011	448,034	3.1%
2012	464,673	3.6%
2013	467,197	0.5%
2014	472,230	1.1%
2015	482,603	2.1%
2016	502,625	4.0%
2017	522,599	3.8%
2018	532,817	1.9%
2019 YTD Average	532,612	1.9%
Feb-18	532,128	-
Feb-19	531,877	0.0%

Source: U.S. Bureau of Labor Statistics
YTD as of Mar 2019

As illustrated in the table above, Fulton County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2009 with its first employment decrease of the decade. Employment growth quickly rebounded and Fulton County exhibited employment growth from 2011 through year to date 2019. Growing total employment is a positive indicator of demand for rental housing and, therefore, the Subject’s units.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Fulton County as of 2018. Note that the data below is the most recent data available.

TOTAL JOBS BY INDUSTRY
Fulton County, Georgia - Q2 2018

	Number	Percent
Total, all industries	769,106	-
Goods-producing	50,893	-
Natural resources and mining	357	0.0%
Construction	19,358	2.5%
Manufacturing	31,178	4.1%
Service-providing	718,213	-
Trade, transportation, and utilities	146,074	19.0%
Information	55,570	7.2%
Financial activities	77,612	10.1%
Professional and business services	207,048	26.9%
Education and health services	107,949	14.0%
Leisure and hospitality	98,217	12.8%
Other services	23,920	3.1%
Unclassified	1,823	0.2%

Source: Bureau of Labor Statistics, 2019

Professional and business services is the largest industry in Fulton County, followed by trade, transportation, and utilities and education and health services. Trade and transportation and professional and business services are particularly vulnerable in economic downturns, while utilities and education and health services are typically stable industries. The following table illustrates employment by industry for the PMA as of 2018 (most recent year available).

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Retail Trade	2,585	14.3%	17,381,607	11.0%
Healthcare/Social Assistance	2,155	11.9%	22,154,439	14.0%
Accommodation/Food Services	2,057	11.4%	11,958,374	7.6%
Transportation/Warehousing	1,805	10.0%	6,660,099	4.2%
Educational Services	1,608	8.9%	14,568,337	9.2%
Admin/Support/Waste Mgmt Svcs	1,290	7.1%	6,943,459	4.4%
Other Services	1,182	6.5%	7,758,801	4.9%
Public Administration	935	5.2%	7,345,537	4.7%
Construction	915	5.1%	10,333,928	6.5%
Manufacturing	861	4.8%	15,694,985	9.9%
Prof/Scientific/Tech Services	607	3.4%	11,673,939	7.4%
Information	531	2.9%	2,881,691	1.8%
Wholesale Trade	451	2.5%	4,028,405	2.6%
Finance/Insurance	401	2.2%	7,284,572	4.6%
Real Estate/Rental/Leasing	350	1.9%	3,165,171	2.0%
Arts/Entertainment/Recreation	250	1.4%	3,672,444	2.3%
Utilities	84	0.5%	1,433,069	0.9%
Agric/Forestry/Fishing/Hunting	4	0.0%	2,273,158	1.4%
Mgmt of Companies/Enterprises	0	0.0%	87,511	0.1%
Mining	0	0.0%	591,596	0.4%
Total Employment	18,071	100.0%	157,891,122	100.0%

Source: Esri Demographics 2019, Novogradac Consulting LLP, November 2019

Employment in the PMA is concentrated in the retail trade, healthcare/social assistance, and accommodation/food services industries, which collectively comprise 37.6 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the transportation/warehousing, accommodation/food services, and administration/support/waste management services industries. Conversely, the PMA is underrepresented in the manufacturing, professional/scientific/technology services, and finance/insurance industries.

3. Major Employers

The table below shows the largest employers in the Atlanta metro area.

MAJOR EMPLOYERS ATLANTA METRO AREA		
Employer Name	Industry	# Of Employees
Delta Air Lines	Aviation	34,500
Emory University/Emory Healthcare	Educational Services/Healthcare	32,091
The Home Depot	Retail Trade	16,510
Northside Hospital	Healthcare	1,600
Piedmont Healthcare	Healthcare	15,900
Publix Super Markets	Retail Trade	15,591
WellStar Health System	Healthcare	15,353
The Kroger Company	Retail Trade	15,000
AT&T	Communications	15,000
UPS	Transportation	15,594
Marriot International	Hospitality	12,000
Children's Healthcare of Atlanta	Healthcare	9,000
Cox Enterprises	Communications	8,894
Centers for Disease Control and Prevention (CDC)	Public Administration	8,404
The Coca-Cola Company	Food Services	8,000
Totals		223,437

Source: Metro Atlanta Chamber, October 2019

The Atlanta metro area is home to the world headquarters of corporations such as Coca-Cola, Home Depot, United Postal Service, Delta Air Lines, and Turner Broadcasting. The Atlanta metro area is also home to a number of post-secondary educational institutions including Clark Atlanta University, Georgia Institute of Technology, Georgia State University, Emory University, and others. Major employers in the Atlanta metro area represent a wide variety of industries including transportation, education, healthcare, retail trade, communications, and government. While healthcare and government are historically stable industries, retail trade is historically unstable, especially during times of recession.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2017 in Fulton County, Georgia according to the Georgia Department of Labor.

TOWNE WEST MANOR – ATLANTA, GEORGIA – MARKET STUDY

**WARN LISTINGS
FULTON COUNTY, GEORGIA - 2017 -2019 YTD**

Company	Date	Industry	Employees Affected
Cox Media Group	10/29/2019	Communication	87
Kellogg Company	10/10/2019	Food Services	108
ABM Aviation	9/15/2019	Aviation	202
CoStar Group	9/9/2019	Real Estate Software	173
255 Peters Street Lounge	9/8/2019	Entertainment	50
DHL Supply Chain	7/15/2019	Transportation	85
Aramark Educational Services, LLC	6/30/2019	Food Services	416
Sodexo, Inc.	6/30/2019	Food Services	278
Kellogg Company	4/26/2019	Food Services	20
ABM Aviation	4/12/2019	Aviation	1,121
Wordplay, LLC	3/31/2019	Professional Services	234
Facet Technologies	3/1/2019	Technological Services	119
Conifer Revenue Cycle Solutions, LLC	12/31/2018	Professional Services	83
Legal Sea Foods	12/18/2018	Food Services	78
Bank of America	11/24/2018	Finance	100
Crown Plaza Atlanta	8/6/2018	Hospitality	61
Belk	7/31/2018	Retail Trade	99
Morrison Healthcare	7/31/2018	Healthcare	162
Owens-Brockway Glass	7/18/2018	Manufacturing	256
Parsec	7/2/2018	Manufacturing	206
Coca-Cola	4/30/2018	Beverage Mfg.	231
Mitsui O.S.K. Lines	3/30/2018	Transportation	112
Coca-Cola	2/28/2018	Beverage Mfg.	47
MWI Animal Health	1/30/2018	Healthcare	47
Greenway Health	1/12/2018	Healthcare	24
Zenith Education Group	1/8/2018	Education	46
Coca-Cola	12/31/2017	Beverage Mfg.	128
Coca-Cola	12/31/2017	Beverage Mfg.	46
MasTex	12/29/2017	Healthcare	53
Athena Health	12/18/2017	Healthcare	61
ABM	11/15/2017	Professional Services	1,179
American Transitional Hospital	10/20/2017	Healthcare	116
Menzies Aviation	10/10/2017	Transportation	298
West Rock	8/31/2017	Manufacturing	71
DSC Logistics	8/22/2017	Professional Services	109
Coca-Cola	7/15/2017	Beverage Mfg.	421
Dollar Express	6/30/2017	Retail Trade	65
Millwood, Inc.	6/30/2017	Manufacturing	97
Sodexo	6/30/2017	Professional Services	372
Popeye's	6/19/2017	Food Services	81
International Fragrance & Tech	6/4/2017	Manufacturing	85
ZEP Inc.	6/1/2017	Manufacturing	158
Sheraton Atlanta Airport Hotel	5/12/2017	Hospitality	145
Bebe	3/31/2017	Retail Trade	25
Newell Brands	3/31/2017	Manufacturing	258
Burris Logistics	3/20/2017	Professional Services	167
Windstream Communications	3/1/2017	Telecommunications	55
DAL Global Services	2/1/2017	Aviation	52
West Rock	1/20/2017	Manufacturing	66
Total			8,553

Source: Georgia Department of Labor, October 2019

As illustrated in the above table, there have been 8,553 employees in the area impacted by layoffs or closures since 2017. Despite these job losses, employment growth in the area has continued. Additionally, the total job losses over the last three years represent less than one percent of total MSA employment.

The Atlanta Metro Chamber of Commerce posts yearly business openings and expansions. The following table details all expansions that total 50 or more jobs created for 2018, which is the most recent available.

TOWNE WEST MANOR – ATLANTA, GEORGIA – MARKET STUDY

2018 BUSINESS OPENINGS & EXPANSIONS

Metro Atlanta Area

Company	Facility Type	Product or Service	Location	Projected # of Jobs
Inspire Brands	Corporate Headquarters	Restaurant Group	Fulton County	1,120
BlackRock	Innovation Hub	Asset Management & Technology Solutions	City of Atlanta/Fulton County	1,000
Norfolk Southern	North American Headquarters	Transportation	City of Atlanta/Fulton County	850
thyssenkrupp Elevator	Corporate Headquarters	Elevators, Escalators, & Moving Walks	Cobb County	657
Salesforce	Regional Headquarters	Customer Relationship Management	City of Atlanta/Fulton County	600
Starbucks	East Coast Satellite Office	Coffeehouse Chain	City of Atlanta/Fulton County	500
TTEC	Customer Engagement Center	Customer Experience Technology & Services	Gwinnett County	500
InstaCart	Call Center	Grocery Delivery	City of Atlanta/Fulton County	425
KL Outdoor	Manufacturing & Distribution Facility	Outdoor Equipment	Henry County	344
Assurant	Technical Support Center	Risk Management Solutions	Gwinnett County	335
Juvarre	Corporate Headquarters	Emergency Preparedness & Response Software	City of Atlanta/Fulton County	300
Project Verte	Distribution Center	eCommerce	Henry County	250
Pandora	Branch Office	Music Streaming	City of Atlanta/Fulton County	250
Edible Arrangements	Second Corporate Headquarters	Fresh Fruit Bouquets	Fulton County (North)	200
Loloi Rugs	Distribution Center	Floor Coverings & Home Furnishings	Bartow County	198
CSM Bakery	Manufacturing Facility	Baked Goods	DeKalb County	165
TireHub	Corporate Headquarters	Tire Distribution	DeKalb County	150
Sierra Wireless	Global Service Center	IoT Technology	Cobb County	140
Five Below	Distribution Center	Discount Retail	Monroe County	130
Gant Medical	U.S. Headquarters/Manufacturing	Paper Converting	Forsyth County	124
Facebook	Data Center	Social Network	Newton County	100
Hydro Systems	Manufacturing Facility	Custom Bathtubs & Accessories	Henry County	100
Instant Financial	Branch Office	FinTech Platform	City of Atlanta/Fulton County	100
Oncology Analytics	Corporate Headquarters	Healthcare Data Analytics	Fulton County (North)	100
Vero Biotech	Corporate Headquarters	Cardiopulmonary Nitric Oxide Products	City of Atlanta/Fulton County	100
Wirex	U.S. Headquarters	FinTech (Cryptocurrency Wallets)	City of Atlanta/Fulton County	100
Yamaha	Division Headquarters	Motorsports Products	Cobb County	100
EPIS (ABB)	Division Headquarters	Electrification Products	tbd	91
ClusterTruck	Branch Office	Food Preparation & Delivery	City of Atlanta/Fulton County	80
VanRiet Material Handling Systems	Manufacturing Facility	Intra-Logistic System Integration	Fulton County (South)	75
Corvaglia	Manufacturing Facility	Beverage Industry Supplier	Coweta County	70
Empire Distributors	Corporate Headquarters	Wholesale Beverage Distribution	Cobb County	70
Top Polymer Enterprise	Manufacturing Facility	Thermoplastic Elastomer	Walton County	70
RIB Software	U.S. Headquarters	Construction Project Software	City of Atlanta/Fulton County	65
Vintech	Production Facility	Tier Two Supplier to Global Automotive Industry	Coweta County	60
CargoBarn	Corporate Headquarters	Third-Party Logistics	Fulton County (North)	50
General Mills/Blue Buffalo	Distribution Center	Pet Food	Henry County	50
Gevasol	Manufacturing Facility	Valves & Motors	Hall County	50
International Society of Arboriculture	U.S. Headquarters	Non-Profit Member Organization	City of Atlanta/Fulton County	50
Redtail Technology	East Coast Headquarters	Web-Based Client Relationship Management	City of Atlanta/Fulton County	50
Total				9,769

Source: Metro Atlanta Chamber of Commerce, retrieved 10/2019

In addition, we researched various online publications for information on expansions in 2019, as detailed following:

- According to a May 2019 article in *Business Facilities*, Invesco will expand its global headquarters in Atlanta. This expansion will add 500 jobs and the company plans to invest \$70 million as part of the major expansion.
- According to a March 2019 article in *PR Newswire*, Norfolk Southern has broken ground on its new corporate headquarters in Atlanta. The new complex will feature approximately 750,000 square feet of office space. The relocation of Norfolk Southern's headquarters to Atlanta is expected to create at least 850 jobs.
- According to a February 2019 article in *BizJournals*, Google will lease up to 200,000 square feet in the new development at 1105 West Peachtree, which is currently under construction. The expansion of Google's offices in Atlanta are expected to create at least 500 jobs.
- An August 2018 article by *The Atlanta Journal-Constitution*, states Starbucks plans to open a major office in Atlanta. The company plans to invest \$16 million in an 85,000 square-foot facility. Invest Atlanta will grant the company up to \$250,000 toward the business expansion, which is expected to have a \$190 million economic impact and create approximately 500 new jobs.
- According to an August 2018 article by *The Atlanta Journal-Constitution*, Pandora Media, the music streaming company, signed a lease for what will become an office for 250 jobs locally over the next three years.

- An April 2018 press release from the Office of the Governor’s office, states InComm, a prepaid product and payment technology company that is based in Atlanta, plans to invest over \$20 million in capital towards projects in the Atlanta metro and Columbus metro areas. The investments are expected to create over 150 jobs.
- According to a *Global Atlanta* article in February 2018, VanRiet Material Handling Systems, a manufacturer of automated transport and sorting solutions, plans to create 70 new jobs with a new facility in Fulton County.
- According to an *Area Development* magazine article in September 2017, OneTrust, a global privacy management software company, plans to invest \$5 million and create 500 jobs at its facility in Fulton County.
- According to a *Business Facilities* article in August 2017, ASOS, an online global fashion and beauty retailer, plans to invest more than \$40 million and create more than 1,600 new jobs in Fulton County over the next five years.
- A June 2017 article in *The Atlanta Journal-Constitution*, states that Boston Consulting Group (BCG), a consulting firm, plans to create a regional support center in downtown Atlanta that will create more than 230 new jobs. The article notes that BCG could expand their operations further creating over 500 jobs in the next ten years.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Atlanta-Sandy Springs-Roswell GA MSA from 2001 to August 2019.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)						
Atlanta-Sandy Springs-Roswell, GA				USA		
Metropolitan Statistical Area						
	Total	% Change	Differential	Total	% Change	Differential
	Employment		from peak	Employment		from peak
2003	2,347,173	-	-20.6%	137,736,000	-	-11.6%
2004	2,382,163	1.5%	-19.4%	139,252,000	1.1%	-10.6%
2005	2,445,674	2.7%	-17.3%	141,730,000	1.8%	-9.0%
2006	2,538,141	3.8%	-14.1%	144,427,000	1.9%	-7.3%
2007	2,618,825	3.2%	-11.4%	146,047,000	1.1%	-6.2%
2008	2,606,822	-0.5%	-11.8%	145,363,000	-0.5%	-6.7%
2009	2,452,057	-5.9%	-17.0%	139,878,000	-3.8%	-10.2%
2010	2,440,037	-0.5%	-17.4%	139,064,000	-0.6%	-10.7%
2011	2,486,895	1.9%	-15.9%	139,869,000	0.6%	-10.2%
2012	2,545,474	2.4%	-13.9%	142,469,000	1.9%	-8.5%
2013	2,572,589	1.1%	-13.0%	143,929,000	1.0%	-7.6%
2014	2,611,988	1.5%	-11.6%	146,305,000	1.7%	-6.1%
2015	2,677,148	2.5%	-9.4%	148,833,000	1.7%	-4.4%
2016	2,791,452	4.3%	-5.6%	151,436,000	1.7%	-2.8%
2017	2,898,961	3.9%	-1.9%	153,337,000	1.3%	-1.6%
2018	2,955,581	2.0%	0.0%	155,761,000	1.6%	0.0%
2019 YTD Average*	2,965,272	0.3%	-	157,104,556	0.9%	-
Aug-2018	2,936,200	-	-	155,539,000	-	-
Aug-2019	2,962,549	0.9%	-	157,816,000	1.5%	-

Source: U.S. Bureau of Labor Statistics, November 2019

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	<u>Atlanta-Sandy Springs-Roswell, GA</u>			<u>USA</u>		
	<u>Metropolitan Statistical Area</u>					
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2003	4.9%	-	1.1%	6.0%	-	2.1%
2004	4.8%	-0.1%	1.0%	5.5%	-0.5%	1.6%
2005	5.4%	0.6%	1.6%	5.1%	-0.5%	1.2%
2006	4.7%	-0.7%	0.9%	4.6%	-0.5%	0.7%
2007	4.4%	-0.2%	0.7%	4.6%	0.0%	0.7%
2008	6.2%	1.7%	2.4%	5.8%	1.2%	1.9%
2009	9.9%	3.8%	6.2%	9.3%	3.5%	5.4%
2010	10.3%	0.4%	6.5%	9.6%	0.3%	5.7%
2011	9.9%	-0.4%	6.1%	9.0%	-0.7%	5.1%
2012	8.8%	-1.1%	5.0%	8.1%	-0.9%	4.2%
2013	7.8%	-1.0%	4.0%	7.4%	-0.7%	3.5%
2014	6.7%	-1.1%	3.0%	6.2%	-1.2%	2.3%
2015	5.7%	-1.0%	1.9%	5.3%	-0.9%	1.4%
2016	5.1%	-0.6%	1.4%	4.9%	-0.4%	1.0%
2017	4.5%	-0.6%	0.7%	4.4%	-0.5%	0.4%
2018	3.8%	-0.7%	0.0%	3.9%	-0.4%	0.0%
2019 YTD Average*	3.6%	-0.2%	-	3.8%	-0.1%	-
Aug-2018	3.9%	-	-	3.9%	-	-
Aug-2019	3.5%	-0.4%	-	3.8%	-0.1%	-

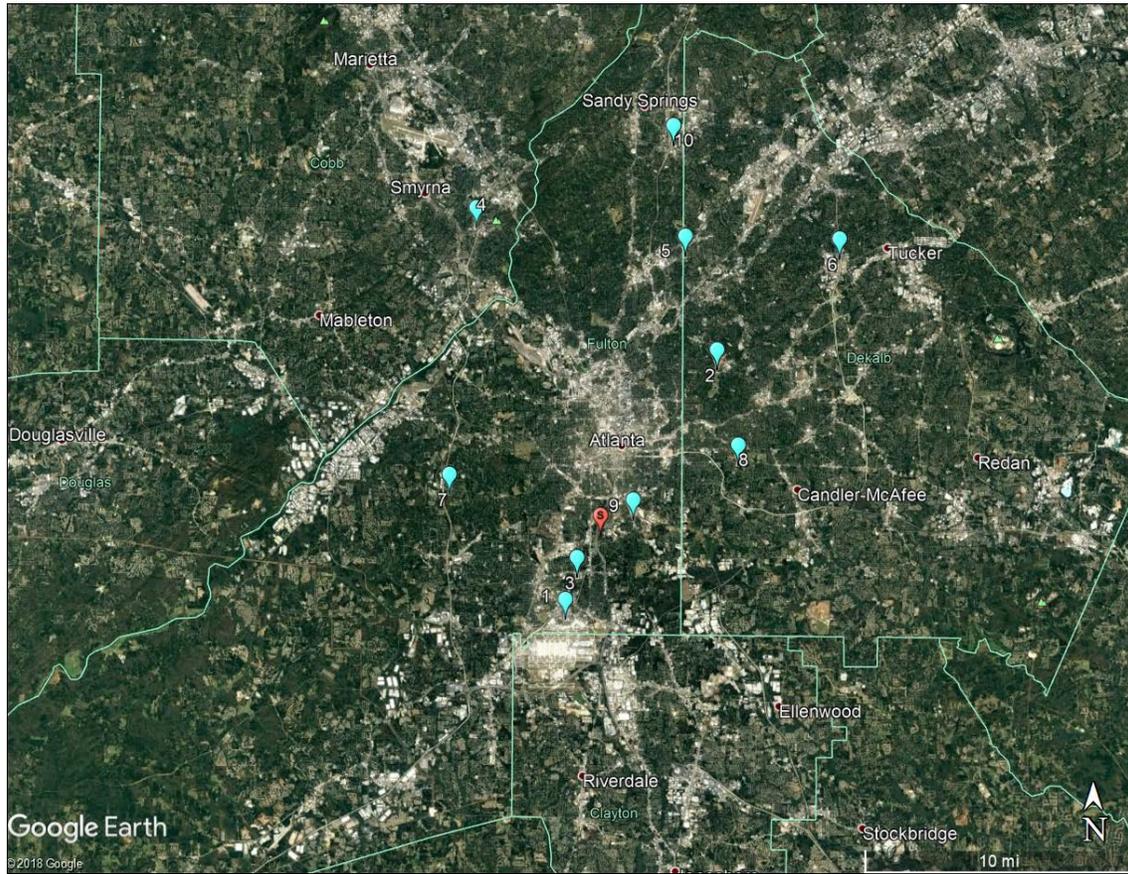
Source: U.S. Bureau of Labor Statistics, November 2019

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2003 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 6.9 percentage point contraction in employment growth (2007-2010), well above the 4.9 percentage point contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of August 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 0.9 percent, compared to 1.5 percent across the overall nation.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 5.9 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 3.5 percent, slightly lower than the current national unemployment rate of 3.8 percent. Overall, the local economy appears to have fully recovered from the national recession and entered into an expansionary phase.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, November 2019.

MAJOR EMPLOYERS ATLANTA METRO AREA

Employer Name	Industry	# Of Employees
Delta Air Lines	Aviation	34,500
Emory University/Emory Healthcare	Educational Services/Healthcare	32,091
The Home Depot	Retail Trade	16,510
Northside Hospital	Healthcare	1,600
Piedmont Healthcare	Healthcare	15,900
Publix Super Markets	Retail Trade	15,591
WellStar Health System	Healthcare	15,353
The Kroger Company	Retail Trade	15,000
AT&T	Communications	15,000
UPS	Transportation	15,594
Marriot International	Hospitality	12,000
Children's Healthcare of Atlanta	Healthcare	9,000
Cox Enterprises	Communications	8,894
Centers for Disease Control and Prevention (CDC)	Public Administration	8,404
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Totals		223,437

Source: Metro Atlanta Chamber, October 2019

6. Conclusion

Employment in the PMA is concentrated in the retail trade, healthcare/social assistance, and accommodation/food services industries, which collectively comprise 37.6 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The effects of the recession were more pronounced in the MSA, which suffered a 6.9 percentage point employment contraction, compared to only 4.9 percentage points across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. As of August 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 0.9 percent, compared to 1.5 percent across the overall nation. Given that total employment in the MSA surpassed its pre-recessionary levels, local employment growth is strong and the macroeconomic conditions may lead to wage increases for workers, the Atlanta metropolitan region has fully recovered and entered into an expansionary phase. As wages rise and total employment continues growing, demand for rental housing will increase and achievable rents will rise. The strong macroeconomic indicators bode well for demand at the Subject.

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

FAMILY INCOME LIMITS		
Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
2BR	\$35,794	\$43,080
3BR	\$40,149	\$51,660

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2021, the anticipated date of market entry, as the base year for the analysis. Therefore, 2019 household population estimates are inflated to 2021 by interpolation of the difference between 2019 estimates and 2024 projections. This change in households is considered the gross potential demand for the Subject

property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2021. This number takes the overall growth from 2019 to 2021 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

Per the 2019 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

Net Demand

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2017 to the present.

Additions to Supply

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following

discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

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

COMPETITIVE SUPPLY 2017-PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Grove Park Gardens	LIHTC/Market	Atlanta	Family	Under construction	42
Creekside at Adamsville Place	LIHTC/Market	Atlanta	Family	Under construction	62
Allen Hills	LIHTC/PBRA	Atlanta	Family	Complete	0

- Grove Park Gardens was allocated in 2018 for the new construction of 110 units targeting families. This property is proposed for construction at 557 W Lake Avenue in Atlanta, approximately 3.6 miles from the Subject site. Upon completion, the property will offer 22 one, 53 two, and 15 three-bedroom units at the 50 and 60 percent AMI level as well as 20 market rate units. The proposed project is expected to be complete in June 2020. The two and three-bedroom units at the 60 percent AMI level at this property will directly compete with the Subject.
- Creekside at Adamsville Place was allocated in 2018 for the new construction of 100 units targeting families. This property is proposed for construction at 3718 MLK Jr Drive SW in Atlanta, approximately 1.5 miles from the Subject site. Upon completion, the property will offer 19 one, 47 two, and 28 three-bedroom units at the 50 and 60 percent AMI level as well as six market rate units. The proposed project is expected to be complete in 2020. The two and three-bedroom units at the 60 percent AMI level at this property will directly compete with the Subject.
- Allen Hills was awarded tax credits in 2017 for the rehabilitation of 458 Section 8 units targeting families. The property is located 1.4 miles from the Subject and will offer 457 two and three-bedroom units restricted to 60 percent AMI in addition to one manager’s unit. Additionally, all 457 revenue generating units at this property will continue to operate with subsidies and tenants will pay 30 percent of their income towards rent. Given the subsidized rents at this development, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

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

ADDITIONS TO SUPPLY 2017

Unit Type	60% AMI	Overall
2BR	72	72
3BR	32	32
Total	104	104

Rehab Developments and PBRA

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

Units that are subsidized with PBRA or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of total units in the same AMI band will not be used in determining project demand. In addition, any units, if priced 30

percent lower than the average market rent for the bedroom type in any income segment, will be assumed to be leasable in the market and deducted from the total number of units in the project for determining capture rates.

According to the developer, the Subject currently has 25 market rate units that will be converted to 60 percent AMI units. Tenant income information for these units was not available. Thus, we estimated that all 25 market rate units will need to be reabsorbed post renovation in addition to the four current vacant units at 60 percent AMI. The remaining 60 percent AMI units are occupied and are presumed leasable. Thus, only the vacant units and current market rate tenants have been accounted for in our capture rate analysis, per specific DCA guidelines.

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through 2024 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry March 2021		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,863	25.2%	2,809	24.8%	2,700	23.9%
\$10,000-19,999	2,510	22.1%	2,475	21.8%	2,405	21.3%
\$20,000-29,999	1,902	16.7%	1,892	16.7%	1,871	16.6%
\$30,000-39,999	1,424	12.5%	1,414	12.5%	1,393	12.3%
\$40,000-49,999	884	7.8%	877	7.7%	863	7.6%
\$50,000-59,999	593	5.2%	598	5.3%	608	5.4%
\$60,000-74,999	504	4.4%	520	4.6%	553	4.9%
\$75,000-99,999	235	2.1%	251	2.2%	284	2.5%
\$100,000-124,999	177	1.6%	196	1.7%	233	2.1%
\$125,000-149,999	125	1.1%	136	1.2%	158	1.4%
\$150,000-199,999	92	0.8%	100	0.9%	117	1.0%
\$200,000+	56	0.5%	71	0.6%	100	0.9%
Total	11,365	100.0%	11,338	100.0%	11,285	100.0%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, November 2019

RENTER HOUSEHOLD INCOME DISTRIBUTION - Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area

Income Cohort	2019		Projected Mkt Entry March 2021		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	96,676	12.1%	95,596	11.8%	93,435	11.3%
\$10,000-19,999	114,132	14.3%	111,932	13.9%	107,532	13.1%
\$20,000-29,999	111,698	14.0%	110,392	13.7%	107,780	13.1%
\$30,000-39,999	101,667	12.7%	101,037	12.5%	99,776	12.1%
\$40,000-49,999	83,543	10.4%	83,663	10.4%	83,902	10.2%
\$50,000-59,999	64,734	8.1%	65,717	8.1%	67,683	8.2%
\$60,000-74,999	71,271	8.9%	72,906	9.0%	76,176	9.2%
\$75,000-99,999	65,820	8.2%	68,527	8.5%	73,940	9.0%
\$100,000-124,999	35,891	4.5%	38,025	4.7%	42,294	5.1%
\$125,000-149,999	19,141	2.4%	20,804	2.6%	24,131	2.9%
\$150,000-199,999	18,229	2.3%	19,880	2.5%	23,183	2.8%
\$200,000+	17,057	2.1%	19,355	2.4%	23,951	2.9%
Total	799,859	100.0%	807,834	100.0%	823,783	100.0%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, November 2019

60% AMI (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$35,795		Maximum Income Limit		\$51,661	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2019 to Prj Mrkt	Entry March 2021					
\$0-9,999	-54	203.8%	\$0	0.0%	0		
\$10,000-19,999	-35	131.3%	\$0	0.0%	0		
\$20,000-29,999	-10	38.7%	\$0	0.0%	0		
\$30,000-39,999	-10	38.7%	\$4,204	42.0%	-4		
\$40,000-49,999	-7	26.3%	\$9,999	100.0%	-7		
\$50,000-59,999	5	-18.8%	\$1,661	16.6%	1		
\$60,000-74,999	16	-61.3%	\$0	0.0%	0		
\$75,000-99,999	16	-61.3%	\$0	0.0%	0		
\$100,000-124,999	19	-70.0%	\$0	0.0%	0		
\$125,000-149,999	11	-41.3%	\$0	0.0%	0		
\$150,000-199,999	8	-31.3%	\$0	0.0%	0		
\$200,000+	15	-55.0%	\$0	0.0%	0		
Total	-27	100.0%		39.4%	-11		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$35,795		Maximum Income Limit		\$51,661	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,863	25.2%	\$0	0.0%	0		
\$10,000-19,999	2,510	22.1%	\$0	0.0%	0		
\$20,000-29,999	1,902	16.7%	\$0	0.0%	0		
\$30,000-39,999	1,424	12.5%	\$4,204	42.0%	599		
\$40,000-49,999	884	7.8%	\$9,999	100.0%	884		
\$50,000-59,999	593	5.2%	\$1,661	16.6%	99		
\$60,000-74,999	504	4.4%	\$0	0.0%	0		
\$75,000-99,999	235	2.1%	\$0	0.0%	0		
\$100,000-124,999	177	1.6%	\$0	0.0%	0		
\$125,000-149,999	125	1.1%	\$0	0.0%	0		
\$150,000-199,999	92	0.8%	\$0	0.0%	0		
\$200,000+	56	0.5%	\$0	0.0%	0		
Total	11,365	100.0%		13.9%	1,581		

ASSUMPTIONS - @60%

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

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

Demand from New Renter Households 2019 to March 2021

Income Target Population	@60%
New Renter Households PMA	-27
Percent Income Qualified	39.4%
New Renter Income Qualified Households	-11

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	11,365
Income Qualified	13.9%
Income Qualified Renter Households	1,581
Percent Rent Overburdened Prj Mrkt Entry March 2021	57.1%
Rent Overburdened Households	904

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,581
Percent Living in Substandard Housing	2.7%
Households Living in Substandard Housing	43

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	947
Total New Demand	-11
Total Demand (New Plus Existing Households)	936

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

By Bedroom Demand

One Person	35.3%	330
Two Persons	24.5%	230
Three Persons	16.7%	157
Four Persons	10.4%	97
Five Persons	13.1%	122
Total	100.0%	936

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	297
Of two-person households in 1BR units	20%	46
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	33
Of two-person households in 2BR units	80%	184
Of three-person households in 2BR units	60%	94
Of four-person households in 2BR units	20%	19
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	63
Of four-person households in 3BR units	50%	49
Of five-person households in 3BR units	50%	61
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	29
Of five-person households in 4BR units	50%	61
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		936

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	330	-	72	=	258
3 BR	172	-	32	=	140
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	503		104		399

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	28	/	258	=	10.8%
3 BR	1	/	140	=	0.7%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	29		399		7.3%

Overall (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit	\$35,795		Maximum Income Limit	\$51,661	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket
	in Households PMA 2019 to Prj Mrkt Entry March 2021				
\$0-9,999	-54	203.8%	\$0	0.0%	0
\$10,000-19,999	-35	131.3%	\$0	0.0%	0
\$20,000-29,999	-10	38.7%	\$0	0.0%	0
\$30,000-39,999	-10	38.7%	\$4,204	42.0%	-4
\$40,000-49,999	-7	26.3%	\$9,999	100.0%	-7
\$50,000-59,999	5	-18.8%	\$1,661	16.6%	1
\$60,000-74,999	16	-61.3%	\$0	0.0%	0
\$75,000-99,999	16	-61.3%	\$0	0.0%	0
\$100,000-124,999	19	-70.0%	\$0	0.0%	0
\$125,000-149,999	11	-41.3%	\$0	0.0%	0
\$150,000-199,999	8	-31.3%	\$0	0.0%	0
\$200,000+	15	-55.0%	\$0	0.0%	0
Total	-27	100.0%		39.4%	-11

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit	\$35,795		Maximum Income Limit	\$51,661	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	2,863	25.2%	\$0	0.0%	0
\$10,000-19,999	2,510	22.1%	\$0	0.0%	0
\$20,000-29,999	1,902	16.7%	\$0	0.0%	0
\$30,000-39,999	1,424	12.5%	\$4,204	42.0%	599
\$40,000-49,999	884	7.8%	\$9,999	100.0%	884
\$50,000-59,999	593	5.2%	\$1,661	16.6%	99
\$60,000-74,999	504	4.4%	\$0	0.0%	0
\$75,000-99,999	235	2.1%	\$0	0.0%	0
\$100,000-124,999	177	1.6%	\$0	0.0%	0
\$125,000-149,999	125	1.1%	\$0	0.0%	0
\$150,000-199,999	92	0.8%	\$0	0.0%	0
\$200,000+	56	0.5%	\$0	0.0%	0
Total	11,365	100.0%		13.9%	1,581

ASSUMPTIONS - Overall

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

Demand from New Renter Households 2019 to March 2021

Income Target Population	Overall
New Renter Households PMA	-27
Percent Income Qualified	39.4%
New Renter Income Qualified Households	-11

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	11,365
Income Qualified	13.9%
Income Qualified Renter Households	1,581
Percent Rent Overburdened Prj Mrkt Entry March 2021	57.1%
Rent Overburdened Households	904

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,581
Percent Living in Substandard Housing	2.7%
Households Living in Substandard Housing	43

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	947
Total New Demand	-11
Total Demand (New Plus Existing Households)	936

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

By Bedroom Demand

One Person	35.3%	330
Two Persons	24.5%	230
Three Persons	16.7%	157
Four Persons	10.4%	97
Five Persons	13.1%	122
Total	100.0%	936

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	297
Of two-person households in 1BR units	20%	46
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	33
Of two-person households in 2BR units	80%	184
Of three-person households in 2BR units	60%	94
Of four-person households in 2BR units	20%	19
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	63
Of four-person households in 3BR units	50%	49
Of five-person households in 3BR units	50%	61
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	29
Of five-person households in 4BR units	50%	61
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		936

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	-	-	0	=	-
2 BR	330	-	72	=	258
3 BR	172	-	32	=	140
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	503		104		399

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	28	/	258	=	10.8%
3 BR	1	/	140	=	0.7%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	29		399		7.3%

4. Capture Rate Analysis Chart

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

- The number of households in the PMA is expected to increase 0.4 percent between 2019 and 2021.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

	HH at @60% AMI (\$35,794 to \$51,660)	Overall Demand
Demand from New Households (age and income appropriate)	-11	-11
PLUS	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	904	904
PLUS	+	+
Demand from Existing Renter Households - Substandard Housing	43	43
=	=	=
Sub Total	936	936
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0
Equals Total Demand	936	936
Less	-	-
New Supply	104	104
Equals Net Demand	832	832

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
2BR @60%	\$35,794	\$43,080	28	330	72	258	10.8%	Five months	\$949	\$745	\$1,210	\$850
3BR @60%	\$40,149	\$51,660	1	172	32	140	0.7%	Five months	\$1,088	\$865	\$1,427	\$950
Overall	\$35,794	\$51,660	29	503	104	399	7.3%	Five months	-	-	-	-

As the analysis illustrates, as proposed, the Subject’s capture rates at the 60 percent AMI level will range from 0.7 to 10.8 percent, with an overall capture rate of 7.3 percent. The Subject’s capture rates for each unit type are within the DCA thresholds. It should also be noted that the renovations will occur with tenants in place; thus, most of the tenants will remain at the Subject property and we believe these capture rates are conservative. Therefore, we believe there is adequate demand for the Subject.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 1,810 units.

The availability of LIHTC data is considered good. We included five mixed-income comparables in our analysis. All five of the mixed-income properties target families, and all but one of the properties are located within the PMA, between 1.4 and 2.4 miles of the Subject. The comparables were built or renovated between 2003 and 2019.

The availability of market rate data is considered good. The Subject is located in Atlanta and there are several market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All but one of the market rate properties are located in the PMA, between 0.2 and 2.3 miles from the Subject. These comparables were built or renovated between 1969 and 2019. There are a limited number of new construction market rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, condition, and unit types.

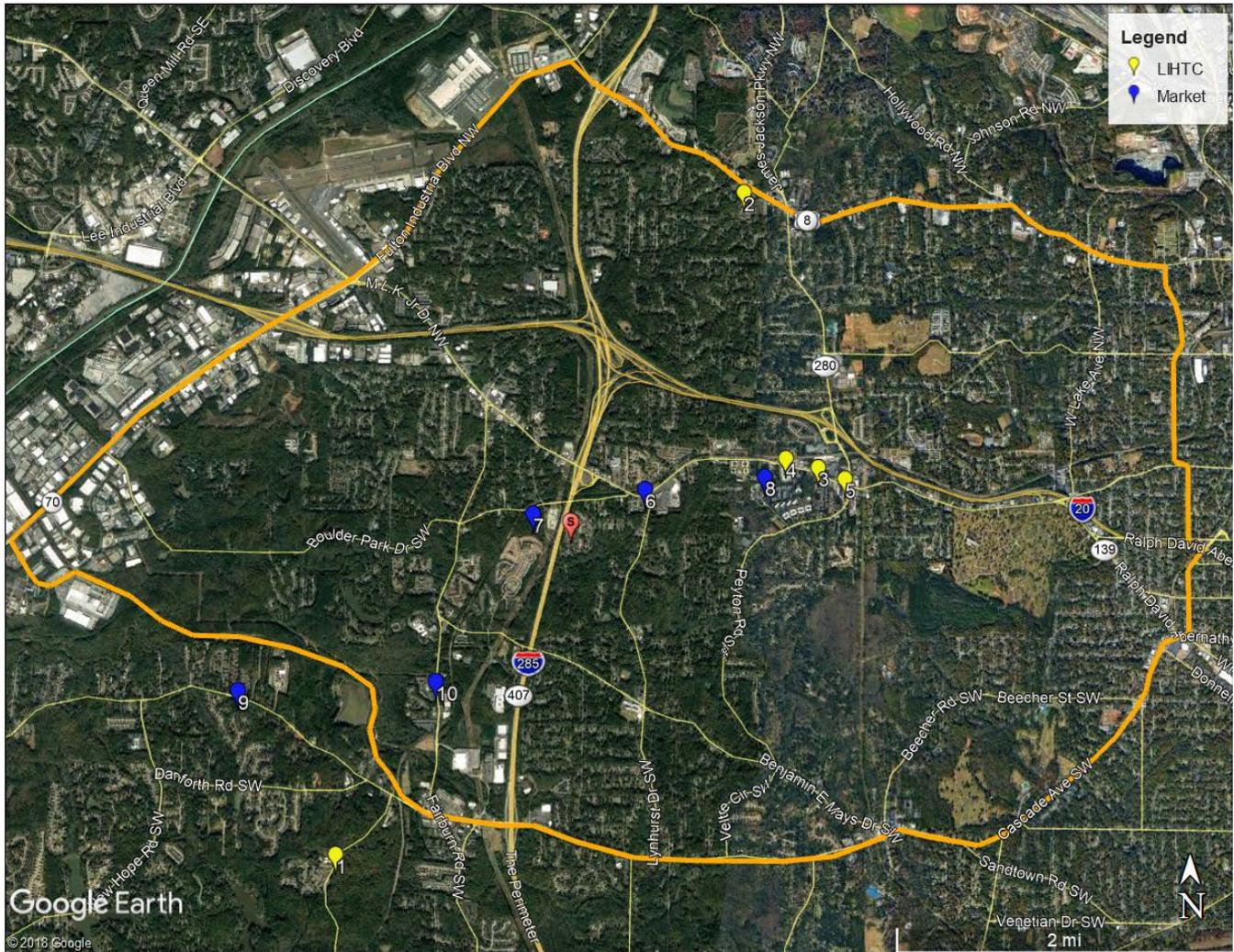
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the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

Excluded Properties

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

EXCLUDED PROPERTIES						
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion	
Towne West Manor	LIHTC/Market	Atlanta	Family	108	-	
Adamsville Green Senior	LIHTC	Atlanta	Senior	90	Dissimilar tenancy	
Big Bethel Village	LIHTC	Atlanta	Senior	120	Dissimilar tenancy	
Martin House at Adamsville Place	LIHTC	Atlanta	Senior	168	Dissimilar tenancy	
Provenance at Hollowell Family Housing	LIHTC	Atlanta	Family	175	More comparable properties	
The Preserve at Collier Ridge	LIHTC	Atlanta	Family	419	More comparable properties	
Riverwood Club Apartments	LIHTC	Atlanta	Family	144	More comparable properties	
Westview Lofts	LIHTC	Atlanta	Family	16	More comparable properties	
Creekside at Adamsville Place	LIHTC/Market	Atlanta	Family	100	Under Construction	
Grove Park Gardens	LIHTC/Market	Atlanta	Family	110	Under Construction	
Seven Courts Apartments	LIHTC/PHA	Atlanta	Family	139	More comparable properties	
Hightower Manor	Public Housing	Atlanta	Senior	129	Subsidized rents	
Park Commons	LIHTC/PBRA/Market	Atlanta	Senior	332	Subsidized rents	
Avalon Park Senior	LIHTC/Section 8/Market	Atlanta	Senior	136	Subsidized rents	
Providence Cascade	LIHTC/Section 8	Atlanta	Family	109	Subsidized rents	
Allen Hills	Section 8	Atlanta	Family	458	Subsidized rents	
Atlanta Manor	Section 8	Atlanta	Disabled	48	Subsidized rents	
Berean Village & Senior Service Center	Section 8	Atlanta	Senior	48	Subsidized rents	
Fairburn & Gordon Apartments	Section 8	Atlanta	Family	160	Subsidized rents	
Fairburn Townhouses	Section 8	Atlanta	Family	240	Subsidized rents	
Silvertree Senior Atlanta Apartments	Section 8	Atlanta	Senior	97	Subsidized rents	
Chastain Pines	Market	Atlanta	Family	167	Inferior condition	
Brownlee Villa	Market	Atlanta	Family	34	Inferior condition, unable to contact	
Hidden Pines of Atlanta	Market	Atlanta	Family	178	Inferior condition	
Enclave on Cushman	Market	Atlanta	Family	48	More comparable properties, unable to contact	
Harvest Oak	Market	Atlanta	Family	76	Inferior condition	
Sierra Ridge	Market	Atlanta	Family	238	More comparable properties	
Elite at City Park	Market	Atlanta	Family	216	More comparable properties	
38 Fairburn Rd SW	Market	Atlanta	Family	20	Inferior condition	
Daron Village	Market	Atlanta	Family	130	More comparable properties	
Harris & Favors	Market	Atlanta	Family	16	Inferior condition, low number of units	
Maritn Manor	Market	Atlanta	Family	64	Inferior condition	
London Town Houses	Market	Atlanta	Family	N/A	Owner-occupied units	
132 Fairfiled Place	Market	Atlanta	Family	16	Inferior condition, low number of units	
156 Fairfield Place NW	Market	Atlanta	Family	24	More comparable properties	
Kimberly Place Apartments	Market	Atlanta	Family	28	Inferior condition	
Kelege Village	Market	Atlanta	Family	28	Dissimilar unit mix	
Synergy Multifaimly	Market	Atlanta	Family	136	More comparable properties	

Comparable Rental Property Map



Source: Google Earth, November 2019.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Towne West Manor	Atlanta	@60%, Market	-
1	Ashley Courts At Cascade*	Atlanta	LIHTC/Market/Section 8	2.3 miles
2	Avalon Park - Family	Atlanta	LIHTC/Market	2.4 miles
3	Columbia Commons	Atlanta	LIHTC/Market/Public Housing	1.6 miles
4	Overlook Ridge	Atlanta	LIHTC/Market	1.4 miles
5	Peaks Of MLK	Atlanta	LIHTC/Market/Section 8	1.7 miles
6	Abbey Ridge	Atlanta	Market	0.6 miles
7	Crystal Heights	Atlanta	Market	0.2 miles
8	Dogwood Apartments	Atlanta	Market	1.3 miles
9	Greens At Cascade*	Atlanta	Market	2.1 miles
10	Villas At Princeton Lakes	Atlanta	Market	1.1 miles

*Located outside PMA

TOWNE WEST MANOR – ATLANTA, GEORGIA – MARKET STUDY

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

SUMMARY MATRIX																	
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate			
Subject	Towne West Manor As-Proposed 330 Brownlee Road SW Atlanta, GA 30311 Fulton County		Various 2-stories 1969 / 2002/2021 Family	@60%	2BR / 1BA	54	50.0%	821	@60%	\$850	No	Yes	2	3.7%			
					2BR / 1.5BA	48	44.4%	1,020	@60%	\$850	No	Yes	2	4.2%			
					3BR / 1BA	6	5.6%	1,034	@60%	\$950	No	Yes	0	0.0%			
																4	3.7%
1	Ashley Courts At Cascade 1371 Kimberly Way Atlanta, GA 30331 Fulton County	2.3 miles	Various 2-stories 2000/2004 / n/a Family	@60%, Market, Section 8 (Project Based Rental Assistance - PRRA)	1BR / 1BA	N/A	N/A	738	@60%	\$738	Yes	No	0	N/A			
					1BR / 1BA	N/A	N/A	738	Market	\$920	N/A	No	0	N/A			
					1BR / 1BA	N/A	N/A	738	Section 8 (PBRA)	-	N/A	Yes	0	N/A			
					2BR / 1BA	N/A	N/A	884	@60%	\$856	Yes	No	0	N/A			
					2BR / 1BA	N/A	N/A	884	Market	\$919	N/A	No	3	N/A			
					2BR / 1BA	N/A	N/A	884	Section 8 (PBRA)	-	N/A	Yes	0	N/A			
					2BR / 2BA	N/A	N/A	970	@60%	\$856	Yes	No	0	N/A			
					2BR / 2BA	N/A	N/A	970	Market	\$1,052	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	1,184	Market	\$1,052	N/A	No	0	N/A			
					3BR / 1.5BA	N/A	N/A	1,275	@60%	\$956	Yes	No	1	N/A			
					3BR / 1.5BA	N/A	N/A	1,275	Market	\$1,005	N/A	No	2	N/A			
					3BR / 2BA	N/A	N/A	1,275	@60%	\$979	Yes	No	2	N/A			
					3BR / 2BA	N/A	N/A	1,275	Market	\$1,245	N/A	No	0	N/A			
					4BR / 2BA	N/A	N/A	1,433	@60%	\$1,033	Yes	No	0	N/A			
					4BR / 2BA	N/A	N/A	1,433	Market	\$1,084	N/A	No	0	N/A			
					4BR / 2.5BA	N/A	N/A	1,433	@60%	\$1,054	Yes	No	0	N/A			
4BR / 2.5BA	N/A	N/A	1,433	Market	\$1,084	N/A	No	0	N/A								
															8	2.1%	
2	Avalon Park - Family 2798 Peak Rd Atlanta, GA 30318 Fulton County	2.4 miles	Garden 3-stories 2008 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	7	4.0%	700	@30%	\$304	Yes	Yes	0	0.0%			
					1BR / 1BA	11	6.3%	700	@50%	\$611	Yes	Yes	0	0.0%			
					1BR / 1BA	11	6.3%	700	@60%	\$765	Yes	Yes	0	0.0%			
					1BR / 1BA	11	6.3%	700	Market	\$859	N/A	Yes	0	0.0%			
					2BR / 2BA	15	8.6%	1,044	@30%	\$327	Yes	Yes	0	0.0%			
					2BR / 2BA	25	14.3%	1,044	@50%	\$696	Yes	Yes	0	0.0%			
					2BR / 2BA	31	17.7%	1,044	@60%	\$881	Yes	Yes	0	0.0%			
					2BR / 2BA	29	16.6%	1,044	Market	\$1,019	N/A	Yes	0	0.0%			
					3BR / 2BA	5	2.9%	1,218	@30%	\$339	Yes	Yes	0	0.0%			
					3BR / 2BA	8	4.6%	1,218	@50%	\$776	Yes	Yes	0	0.0%			
					3BR / 2BA	11	6.3%	1,218	@60%	\$979	Yes	Yes	0	0.0%			
3BR / 2BA	11	6.3%	1,218	Market	\$1,199	N/A	Yes	0	0.0%								
															0	0.0%	
3	Columbia Commons 2524 Martin Luther King Drive Atlanta, GA 30311 Fulton County	1.6 miles	Garden 3-stories 2003 / n/a Family	@50%, @54%, Market, Public housing	2BR / 2BA	6	3.8%	1,222	@50%	\$684	Yes	No	0	0.0%			
					2BR / 2BA	17	10.8%	1,222	@54%	\$722	Yes	No	0	0.0%			
					2BR / 2BA	58	36.7%	1,222	Market	\$975	N/A	No	0	0.0%			
					2BR / 2BA	2	1.3%	1,222	Non-Rental	-	N/A	No	0	0.0%			
					2BR / 2BA	36	22.8%	1,222	Public housing	-	N/A	Yes	0	0.0%			
					3BR / 2BA	2	1.3%	1,432	@50%	\$766	Yes	No	0	0.0%			
					3BR / 2BA	6	3.8%	1,432	@54%	\$805	Yes	No	0	0.0%			
					3BR / 2BA	19	12.0%	1,432	Market	\$1,029	N/A	No	0	0.0%			
					3BR / 2BA	12	7.6%	1,432	Public housing	-	N/A	Yes	0	0.0%			
															0	0.0%	
4	Overlook Ridge 2640 Martin Luther King Drive Atlanta, GA 30311 Fulton County	1.4 miles	Garden 3-stories 2003 / 2019 Family	@60%, Market	1BR / 1BA	35	15.2%	803	@60%	\$912	Yes	No	0	0.0%			
					1BR / 1BA	11	4.8%	803	Market	\$1,040	N/A	No	0	0.0%			
					2BR / 2BA	93	40.4%	1,103	@60%	\$1,079	Yes	No	0	0.0%			
					2BR / 2BA	29	12.6%	1,103	Market	\$1,195	N/A	No	2	6.9%			
					3BR / 2BA	46	20.0%	1,277	@60%	\$1,240	Yes	No	0	0.0%			
					3BR / 2BA	16	7.0%	1,277	Market	\$1,380	N/A	No	2	12.5%			
5	Peaks Of MLK 2423 Martin Luther King Drive Atlanta, GA 30311 Fulton County	1.7 miles	Garden 3-stories 2004 / n/a Family	@50%, @60%, Market, Section 8 (Project Based Rental Assistance - PRRA)	1BR / 1BA	7	3.8%	847	@50%	\$564	Yes	Yes	0	0.0%			
					1BR / 1BA	21	11.5%	847	@60%	\$709	Yes	Yes	0	0.0%			
					1BR / 1BA	9	4.9%	847	Market	\$810	N/A	Yes	1	11.1%			
					1BR / 1BA	N/A	N/A	847	Section 8 (PBRA)	-	N/A	Yes	0	N/A			
					2BR / 2BA	19	10.4%	1,162	@50%	\$640	Yes	Yes	0	0.0%			
					2BR / 2BA	54	29.5%	1,162	@60%	\$813	Yes	Yes	0	0.0%			
					2BR / 2BA	25	13.7%	1,162	Market	\$975	N/A	Yes	2	8.0%			
					2BR / 2BA	N/A	N/A	1,162	Section 8 (PBRA)	-	N/A	Yes	0	N/A			
					3BR / 2BA	9	4.9%	1,394	@50%	\$701	Yes	Yes	0	0.0%			
					3BR / 2BA	27	14.8%	1,394	@60%	\$901	Yes	Yes	1	3.7%			
					3BR / 2BA	12	6.6%	1,394	Market	\$1,025	N/A	Yes	1	8.3%			
3BR / 2BA	N/A	N/A	1,394	Section 8 (PBRA)	-	N/A	Yes	0	N/A								
															5	2.7%	
6	Abbey Ridge 3136 Martin Luther King Jr. Drive SW Atlanta, GA 30311 Fulton County	0.6 miles	Garden 2-stories 1969 / n/a Family	Market	1BR / 1BA	N/A	N/A	750	Market	\$695	N/A	No	0	N/A			
					2BR / 1BA	N/A	N/A	850	Market	\$755	N/A	No	0	N/A			
																0	0.0%
7	Crystal Heights 3440 Boulder Park Dr SW Atlanta, GA 30331 Fulton County	0.2 miles	Garden 2-stories 1970 / 2019 Family	Market	2BR / 2BA	118	100.0%	800	Market	\$1,012	N/A	No	24	20.3%			
8	Dogwood Apartments 95 Peyton Place Atlanta, GA 30311 Fulton County	1.3 miles	Garden 2-stories 1974 / n/a Family	Market	1BR / 1BA	8	10.0%	800	Market	\$670	N/A	No	0	0.0%			
					2BR / 1BA	48	60.0%	1,100	Market	\$745	N/A	No	1	2.1%			
					2BR / 1.5BA	20	25.0%	1,400	Market	\$820	N/A	No	1	5.0%			
					3BR / 2BA	4	5.0%	1,350	Market	\$865	N/A	No	0	0.0%			
																2	2.5%
9	Greens At Cascade 4355 Cascade Road Atlanta, GA 30331 Fulton County	2.1 miles	Garden 3-stories 1991 / 2016 Family	Market	1BR / 1BA	24	15.0%	908	Market	\$779	N/A	No	1	4.2%			
					2BR / 2BA	104	65.0%	1,152	Market	\$867	N/A	No	4	3.9%			
					3BR / 2BA	32	20.0%	1,390	Market	\$1,004	N/A	No	0	0.0%			
																5	3.1%
10	Villas At Princeton Lakes 751 Fairburn Road SW Atlanta, GA 30331 Fulton County	1.1 miles	Garden 3-stories 2004 / 2016 Family	Market	1BR / 1BA	42	20.0%	975	Market	\$1,061	N/A	No	3	7.1%			
					2BR / 2BA	140	66.7%	1,175	Market	\$1,210	N/A	No	6	4.3%			
					3BR / 2BA	28	13.3%	1,350	Market	\$1,427	N/A	No	2	7.1%			
																11	5.2%

TOWNE WEST MANOR – ATLANTA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	1,810	Weighted Occupancy:	96.7%
	Market Rate	680	Market Rate	93.8%
	Tax Credit	1,130	Tax Credit	98.5%
Two Bedroom One Bath		Three Bedroom One Bath		
RENT	Property	Average	Property	Average
	Villas At Princeton Lakes (Market)(2BA)	\$1,210	Villas At Princeton Lakes (Market)(2BA)	\$1,427
	Overlook Ridge (Market)(2BA)	\$1,195	Overlook Ridge (Market)(2BA)	\$1,380
	Overlook Ridge (@60%)(2BA)	\$1,079	Ashley Courts At Cascade (Market)(2BA)	\$1,245
	Ashley Courts At Cascade (Market)(2BA)	\$1,052	Overlook Ridge (@60%)(2BA)	\$1,240
	Ashley Courts At Cascade (Market)(2BA)	\$1,052	Avalon Park - Family (Market)(2BA)	\$1,199
	Avalon Park - Family (Market)(2BA)	\$1,019	Columbia Commons (Market)(2BA)	\$1,029
	Crystal Heights (Market)(2BA)	\$1,012	Peaks Of MLK (Market)(2BA)	\$1,025
	Peaks Of MLK (Market)(2BA)	\$975	Ashley Courts At Cascade (Market)(1.5BA)	\$1,005
	Columbia Commons (Market)(2BA)	\$975	Greens At Cascade (Market)(2BA)	\$1,004
	Ashley Courts At Cascade (Market)	\$919	Ashley Courts At Cascade (@60%)(2BA)	\$979
	Avalon Park - Family (@60%)(2BA)	\$881	Avalon Park - Family (@60%)(2BA)	\$979
	Greens At Cascade (Market)(2BA)	\$867	Ashley Courts At Cascade (@60%)(1.5BA)	\$956
	Ashley Courts At Cascade (@60%)	\$856	Towne West Manor As-proposed (@60%)	\$950
	Ashley Courts At Cascade (@60%)(2BA)	\$856	Peaks Of MLK (@60%)(2BA)	\$901
	Towne West Manor As-proposed (@60%)	\$850	Dogwood Apartments (Market)(2BA)	\$865
	Towne West Manor As-proposed (@60%)(1.5BA)	\$850	Columbia Commons (@54%)(2BA)	\$805
	Dogwood Apartments (Market)(1.5BA)	\$820	Avalon Park - Family (@50%)(2BA)	\$776
	Peaks Of MLK (@60%)(2BA)	\$813	Columbia Commons (@50%)(2BA)	\$766
	Abbey Ridge (Market)	\$755	Peaks Of MLK (@50%)(2BA)	\$701
	Dogwood Apartments (Market)	\$745	Avalon Park - Family (@30%)(2BA)	\$339
	Columbia Commons (@54%)(2BA)	\$722		
	Avalon Park - Family (@50%)(2BA)	\$696		
	Columbia Commons (@50%)(2BA)	\$684		
	Peaks Of MLK (@50%)(2BA)	\$640		
	Avalon Park - Family (@30%)(2BA)	\$327		
SQUARE FOOTAGE	Dogwood Apartments (Market)(1.5BA)	1,400	Columbia Commons (@50%)(2BA)	1,432
	Columbia Commons (@50%)(2BA)	1,222	Columbia Commons (Market)(2BA)	1,432
	Columbia Commons (@54%)(2BA)	1,222	Columbia Commons (@54%)(2BA)	1,432
	Columbia Commons (Public housing)(2BA)	1,222	Columbia Commons (Public housing)(2BA)	1,432
	Columbia Commons (Non-Rental)(2BA)	1,222	Peaks Of MLK (@50%)(2BA)	1,394
	Columbia Commons (Market)(2BA)	1,222	Peaks Of MLK (Section 8)(2BA)	1,394
	Ashley Courts At Cascade (Market)(2BA)	1,184	Peaks Of MLK (Market)(2BA)	1,394
	Villas At Princeton Lakes (Market)(2BA)	1,175	Peaks Of MLK (@60%)(2BA)	1,394
	Peaks Of MLK (@50%)(2BA)	1,162	Greens At Cascade (Market)(2BA)	1,390
	Peaks Of MLK (Market)(2BA)	1,162	Dogwood Apartments (Market)(2BA)	1,350
	Peaks Of MLK (Section 8)(2BA)	1,162	Villas At Princeton Lakes (Market)(2BA)	1,350
	Peaks Of MLK (@60%)(2BA)	1,162	Overlook Ridge (Market)(2BA)	1,277
	Greens At Cascade (Market)(2BA)	1,152	Overlook Ridge (@60%)(2BA)	1,277
	Overlook Ridge (Market)(2BA)	1,103	Ashley Courts At Cascade (@60%)(2BA)	1,275
	Overlook Ridge (@60%)(2BA)	1,103	Ashley Courts At Cascade (Market)(2BA)	1,275
	Dogwood Apartments (Market)	1,100	Ashley Courts At Cascade (Market)(1.5BA)	1,275
	Avalon Park - Family (@60%)(2BA)	1,044	Ashley Courts At Cascade (@60%)(1.5BA)	1,275
	Avalon Park - Family (Market)(2BA)	1,044	Avalon Park - Family (Market)(2BA)	1,218
	Avalon Park - Family (@30%)(2BA)	1,044	Avalon Park - Family (@50%)(2BA)	1,218
	Avalon Park - Family (@50%)(2BA)	1,044	Avalon Park - Family (@60%)(2BA)	1,218
	Towne West Manor As-proposed (@60%)(1.5BA)	1,020	Avalon Park - Family (@30%)(2BA)	1,218
	Ashley Courts At Cascade (@60%)(2BA)	970	Towne West Manor As-proposed (@60%)	1,034
	Ashley Courts At Cascade (Market)(2BA)	970		
	Ashley Courts At Cascade (Section 8)	884		
	Ashley Courts At Cascade (Market)	884		
	Ashley Courts At Cascade (@60%)	884		
	Abbey Ridge (Market)	850		
	Towne West Manor As-proposed (@60%)	821		
	Crystal Heights (Market)(2BA)	800		
RENT PER SQUARE FOOT	Crystal Heights (Market)(2BA)	\$1.27	Overlook Ridge (Market)(2BA)	\$1.08
	Ashley Courts At Cascade (Market)(2BA)	\$1.08	Villas At Princeton Lakes (Market)(2BA)	\$1.06
	Overlook Ridge (Market)(2BA)	\$1.08	Avalon Park - Family (Market)(2BA)	\$0.98
	Ashley Courts At Cascade (Market)	\$1.04	Ashley Courts At Cascade (Market)(2BA)	\$0.98
	Towne West Manor As-proposed (@60%)	\$1.04	Overlook Ridge (@60%)(2BA)	\$0.97
	Villas At Princeton Lakes (Market)(2BA)	\$1.03	Towne West Manor As-proposed (@60%)	\$0.92
	Overlook Ridge (@60%)(2BA)	\$0.98	Avalon Park - Family (@60%)(2BA)	\$0.80
	Avalon Park - Family (Market)(2BA)	\$0.98	Ashley Courts At Cascade (Market)(1.5BA)	\$0.79
	Ashley Courts At Cascade (@60%)	\$0.97	Ashley Courts At Cascade (@60%)(2BA)	\$0.77
	Ashley Courts At Cascade (Market)(2BA)	\$0.89	Ashley Courts At Cascade (@60%)(1.5BA)	\$0.75
	Abbey Ridge (Market)	\$0.89	Peaks Of MLK (Market)(2BA)	\$0.74
	Ashley Courts At Cascade (@60%)(2BA)	\$0.88	Greens At Cascade (Market)(2BA)	\$0.72
	Avalon Park - Family (@60%)(2BA)	\$0.84	Columbia Commons (Market)(2BA)	\$0.72
	Peaks Of MLK (Market)(2BA)	\$0.84	Peaks Of MLK (@60%)(2BA)	\$0.65
	Towne West Manor As-proposed (@60%)(1.5BA)	\$0.83	Dogwood Apartments (Market)(2BA)	\$0.64
	Columbia Commons (Market)(2BA)	\$0.80	Avalon Park - Family (@50%)(2BA)	\$0.64
	Greens At Cascade (Market)(2BA)	\$0.75	Columbia Commons (@54%)(2BA)	\$0.56
	Peaks Of MLK (@60%)(2BA)	\$0.70	Columbia Commons (@50%)(2BA)	\$0.53
	Dogwood Apartments (Market)	\$0.68	Peaks Of MLK (@50%)(2BA)	\$0.50
	Avalon Park - Family (@50%)(2BA)	\$0.67	Avalon Park - Family (@30%)(2BA)	\$0.28
	Columbia Commons (@54%)(2BA)	\$0.59		
	Dogwood Apartments (Market)(1.5BA)	\$0.59		
	Columbia Commons (@50%)(2BA)	\$0.56		
	Peaks Of MLK (@50%)(2BA)	\$0.55		
	Avalon Park - Family (@30%)(2BA)	\$0.31		

PROPERTY PROFILE REPORT

Ashley Courts At Cascade

Effective Rent Date	10/15/2019
Location	1371 Kimberly Way Atlanta, GA 30331 Fulton County
Distance	2.3 miles
Units	384
Vacant Units	8
Vacancy Rate	2.1%
Type	Various (2 stories)
Year Built/Renovated	2000/2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Majority families from Atlanta area
Contact Name	Teisha
Phone	(404) 696-5100



Market Information

Program	@60%, Market, Section 8 (Project Based)
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within one week
Annual Chg. in Rent	LIHTC kept at max; mkt decreased up to five
Concession	None
Waiting List	Yes, 25 households for LIHTC; 3,500 for PBRA

Utilities

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

Ashley Courts At Cascade, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	738	\$813	\$0	@60%	No	0	N/A	yes	None
1	1	Garden (3 stories)	N/A	738	\$995	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (3 stories)	N/A	738	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None
2	1	Garden (3 stories)	N/A	884	\$973	\$0	@60%	No	0	N/A	yes	None
2	1	Garden (3 stories)	N/A	884	\$1,036	\$0	Market	No	3	N/A	N/A	None
2	1	Garden (3 stories)	N/A	884	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	970	\$973	\$0	@60%	No	0	N/A	yes	None
2	2	Garden (3 stories)	N/A	970	\$1,169	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,184	\$1,169	\$0	Market	No	0	N/A	N/A	None
3	1.5	Townhouse (2 stories)	N/A	1,275	\$1,120	\$0	@60%	No	1	N/A	yes	None
3	1.5	Townhouse (2 stories)	N/A	1,275	\$1,169	\$0	Market	No	2	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,275	\$1,143	\$0	@60%	No	2	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,275	\$1,409	\$0	Market	No	0	N/A	N/A	None
4	2	Garden (3 stories)	N/A	1,433	\$1,244	\$0	@60%	No	0	N/A	yes	None
4	2	Garden (3 stories)	N/A	1,433	\$1,295	\$0	Market	No	0	N/A	N/A	None
4	2.5	Townhouse (2 stories)	N/A	1,433	\$1,265	\$0	@60%	No	0	N/A	yes	None
4	2.5	Townhouse (2 stories)	N/A	1,433	\$1,295	\$0	Market	No	0	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$813	\$0	\$813	-\$75	\$738	1BR / 1BA	\$995	\$0	\$995	-\$75	\$920
2BR / 1BA	\$973	\$0	\$973	-\$117	\$856	2BR / 1BA	\$1,036	\$0	\$1,036	-\$117	\$919
2BR / 2BA	\$973	\$0	\$973	-\$117	\$856	2BR / 2BA	\$1,169	\$0	\$1,169	-\$117	\$1,052
3BR / 1.5BA	\$1,120	\$0	\$1,120	-\$164	\$956	3BR / 1.5BA	\$1,169	\$0	\$1,169	-\$164	\$1,005
3BR / 2BA	\$1,143	\$0	\$1,143	-\$164	\$979	3BR / 2BA	\$1,409	\$0	\$1,409	-\$164	\$1,245
4BR / 2BA	\$1,244	\$0	\$1,244	-\$211	\$1,033	4BR / 2BA	\$1,295	\$0	\$1,295	-\$211	\$1,084
4BR / 2.5BA	\$1,265	\$0	\$1,265	-\$211	\$1,054	4BR / 2.5BA	\$1,295	\$0	\$1,295	-\$211	\$1,084
Section 8	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	N/A	\$0	N/A	-\$75	N/A						
2BR / 1BA	N/A	\$0	N/A	-\$117	N/A						

Ashley Courts At Cascade, continued

Amenities

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

Comments

The contact reported strong demand for affordable housing in the area. The contact also reported a waiting list of 3,500 households for the PBRA units and a waiting list of 25 households for the LIHTC units.

Photos



PROPERTY PROFILE REPORT

Avalon Park - Family

Effective Rent Date	10/18/2019
Location	2798 Peek Rd Atlanta, GA 30318 Fulton County
Distance	2.4 miles
Units	175
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	10/01/2007
Last Unit Leased	N/A
Major Competitors	Peaks at MLK, Columbia Commons
Tenant Characteristics	Mostly families from surrounding counties
Contact Name	Sherronda
Phone	404-799-3131



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	14%
Units/Month Absorbed	17
HCV Tenants	0%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	LIHTC units increased to max
Concession	None
Waiting List	Yes, three year wait

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	7	700	\$304	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	11	700	\$611	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	11	700	\$765	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	11	700	\$859	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	15	1,044	\$327	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	25	1,044	\$696	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	31	1,044	\$881	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	29	1,044	\$1,019	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	5	1,218	\$339	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	8	1,218	\$776	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	11	1,218	\$979	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	11	1,218	\$1,199	\$0	Market	Yes	0	0.0%	N/A	None

Photos



PROPERTY PROFILE REPORT

Columbia Commons

Effective Rent Date	10/15/2019
Location	2524 Martin Luther King Drive Atlanta, GA 30311 Fulton County
Distance	1.6 miles
Units	158
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	10/01/2003
Leasing Began	11/01/2003
Last Unit Leased	4/15/2004
Major Competitors	Peaks at MLK and Alta Pointe
Tenant Characteristics	Majority families, most of the tenants are from Atlanta
Contact Name	Vivian
Phone	404-699-7597



Market Information

Program	@50%, @54%, Market, Non-Rental, Public
Annual Turnover Rate	23%
Units/Month Absorbed	26
HCV Tenants	0%
Leasing Pace	Within two days
Annual Chg. in Rent	LIHTC kept at max; mkt increased up to 10
Concession	None
Waiting List	2,035 households for PHA units

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	6	1,222	\$684	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	17	1,222	\$722	\$0	@54%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	58	1,222	\$975	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	2	1,222	N/A	\$0	Non-Rental	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	36	1,222	N/A	\$0	Public housing	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	2	1,432	\$766	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	6	1,432	\$805	\$0	@54%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	19	1,432	\$1,029	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	12	1,432	N/A	\$0	Public housing	Yes	0	0.0%	N/A	None

Photos



PROPERTY PROFILE REPORT

Overlook Ridge

Effective Rent Date	10/15/2019
Location	2640 Martin Luther King Drive Atlanta, GA 30311 Fulton County
Distance	1.4 miles
Units	230
Vacant Units	4
Vacancy Rate	1.7%
Type	Garden (3 stories)
Year Built/Renovated	2003 / 2019
Marketing Began	10/01/2003
Leasing Began	12/15/2003
Last Unit Leased	9/01/2004
Major Competitors	Peaks at MLK and Columbia Commons
Tenant Characteristics	Tenants comprise a mixture mostly from the area
Contact Name	Kaya
Phone	404-691-2499



Market Information

Program	@60%, Market
Annual Turnover Rate	21%
Units/Month Absorbed	8
HCV Tenants	0%
Leasing Pace	Within three weeks
Annual Chg. in Rent	LIHTC kept at max; mkt increased up to 13
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	35	803	\$912	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	11	803	\$1,040	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	93	1,103	\$1,079	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	29	1,103	\$1,195	\$0	Market	No	2	6.9%	N/A	None
3	2	Garden (3 stories)	46	1,277	\$1,240	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	16	1,277	\$1,380	\$0	Market	No	2	12.5%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$912	\$0	\$912	\$0	\$912	1BR / 1BA	\$1,040	\$0	\$1,040	\$0	\$1,040
2BR / 2BA	\$1,079	\$0	\$1,079	\$0	\$1,079	2BR / 2BA	\$1,195	\$0	\$1,195	\$0	\$1,195
3BR / 2BA	\$1,240	\$0	\$1,240	\$0	\$1,240	3BR / 2BA	\$1,380	\$0	\$1,380	\$0	\$1,380

Amenities

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

Comments

The contact reported strong demand for affordable housing in the area and stated the property is achieving maximum allowable rents for its tax credit units.

Photos



PROPERTY PROFILE REPORT

Peaks Of MLK

Effective Rent Date	10/15/2019
Location	2423 Martin Luther King Drive Atlanta, GA 30311 Fulton County
Distance	1.7 miles
Units	183
Vacant Units	5
Vacancy Rate	2.7%
Type	Garden (3 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	12/01/2003
Last Unit Leased	12/01/2004
Major Competitors	Columbia Commons, Webster Park, City Views
Tenant Characteristics	Majority families from Fulton County
Contact Name	Tammy
Phone	404-696-4500



Market Information

Program	@50%, @60%, Market, Section 8 (Project
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	LIHTC kept at max; mkt increased up to six
Concession	None
Waiting List	Yes, 1,000+ for PBRA

Utilities

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

Comments

The property maintains a waiting list of over 1,000 households for its PBRA units. According to the contact, there is strong demand for affordable housing in the area.

Photos



PROPERTY PROFILE REPORT

Abbey Ridge

Effective Rent Date	10/16/2019
Location	3136 Martin Luther King Jr. Drive SW Atlanta, GA 30311 Fulton County
Distance	0.6 miles
Units	112
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1969 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None reported
Tenant Characteristics	Families from the south metro area
Contact Name	Jackie
Phone	404-691-3963



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within a week
Annual Chg. in Rent	Increased 11 to 12 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	750	\$770	\$0	Market	No	0	N/A	N/A	None
2	1	Garden (2 stories)	N/A	850	\$872	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$770	\$0	\$770	-\$75	\$695
2BR / 1BA	\$872	\$0	\$872	-\$117	\$755

Amenities

In-Unit	Security	Services
Balcony/Patio	Perimeter Fencing	None
Carpeting		
Coat Closet		
Ceiling Fan		
Oven		
Property	Premium	Other
Central Laundry	None	None
On-Site Management	Off-Street Parking	
	Playground	

Comments

The contact indicated the property is typically fully occupied. This property does not accept Housing Choice Vouchers. The contact confirmed that water, sewer, and trash are included in rents. The contact reported a strong demand for multifamily housing in the area.

Photos



PROPERTY PROFILE REPORT

Crystal Heights

Effective Rent Date	10/18/2019
Location	3440 Boulder Park Dr SW Atlanta, GA 30331 Fulton County
Distance	0.2 miles
Units	118
Vacant Units	24
Vacancy Rate	20.3%
Type	Garden (2 stories)
Year Built/Renovated	1970 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Erica
Phone	404-891-0530



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	3 weeks
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	118	800	\$1,012	\$0	Market	No	24	20.3%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,012	\$0	\$1,012	\$0	\$1,012

Amenities

In-Unit	Security	Services
Balcony/Patio	Limited Access	None
Carpeting	Perimeter Fencing	
Coat Closet		
Oven		
Walk-In Closet		
Property	Premium	Other
Courtyard	None	None
Off-Street Parking		
Picnic Area		

Comments

This property was formerly known as Boulder Ridge Apartments. The contact attributed the elevated vacancy to ongoing renovations. Rents in the profile reflect renovated units. The contact was unable to provide how much rents increased post-renovation.

Photos



PROPERTY PROFILE REPORT

Dogwood Apartments

Effective Rent Date	10/17/2019
Location	95 Peyton Place Atlanta, GA 30311 Fulton County
Distance	1.3 miles
Units	80
Vacant Units	2
Vacancy Rate	2.5%
Type	Garden (2 stories)
Year Built/Renovated	1974 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Deborah
Phone	404-696-2602



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 0-2% since 3Q18
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	8	800	\$670	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	48	1,100	\$745	\$0	Market	No	1	2.1%	N/A	None
2	1.5	Garden (2 stories)	20	1,400	\$820	\$0	Market	No	1	5.0%	N/A	None
3	2	Garden (2 stories)	4	1,350	\$865	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$670	\$0	\$670	\$0	\$670
2BR / 1BA	\$745	\$0	\$745	\$0	\$745
2BR / 1.5BA	\$820	\$0	\$820	\$0	\$820
3BR / 2BA	\$865	\$0	\$865	\$0	\$865

Dogwood Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Swimming Pool		

Comments

The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Greens At Cascade

Effective Rent Date	10/12/2019
Location	4355 Cascade Road Atlanta, GA 30331 Fulton County
Distance	2.1 miles
Units	160
Vacant Units	5
Vacancy Rate	3.1%
Type	Garden (3 stories)
Year Built/Renovated	1991 / 2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Country Squire, Sussex Square
Tenant Characteristics	Mixed Tenancy
Contact Name	Lauren
Phone	404-505-0215



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None Reported
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	908	\$801	\$0	Market	No	1	4.2%	N/A	None
2	2	Garden (3 stories)	104	1,152	\$901	\$0	Market	No	4	3.8%	N/A	None
3	2	Garden (3 stories)	32	1,390	\$1,051	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$801	\$0	\$801	-\$22	\$779
2BR / 2BA	\$901	\$0	\$901	-\$34	\$867
3BR / 2BA	\$1,051	\$0	\$1,051	-\$47	\$1,004

Amenities

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

Comments

The units were renovated in 2016 consisting of new appliances, fixtures, flooring, and paint. The property does not accept Housing Choice Vouchers.

PROPERTY PROFILE REPORT

Villas At Princeton Lakes

Effective Rent Date	10/18/2019
Location	751 Fairburn Road SW Atlanta, GA 30331 Fulton County
Distance	1.1 miles
Units	210
Vacant Units	11
Vacancy Rate	5.2%
Type	Garden (3 stories)
Year Built/Renovated	2004 / 2016
Marketing Began	N/A
Leasing Began	10/01/2004
Last Unit Leased	N/A
Major Competitors	Peaks at MLK, Ashton Place, and Alta Pointe
Tenant Characteristics	Majority families, most of the tenants are from the area.
Contact Name	Sheryl
Phone	(404) 696-0776



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	11
HCV Tenants	32%
Leasing Pace	Within one month
Annual Chg. in Rent	Fluctuate daily
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	42	975	\$1,061	\$0	Market	No	3	7.1%	N/A	None
2	2	Garden (3 stories)	140	1,175	\$1,210	\$0	Market	No	6	4.3%	N/A	None
3	2	Garden (3 stories)	28	1,350	\$1,427	\$0	Market	No	2	7.1%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,061	\$0	\$1,061	\$0	\$1,061
2BR / 2BA	\$1,210	\$0	\$1,210	\$0	\$1,210
3BR / 2BA	\$1,427	\$0	\$1,427	\$0	\$1,427

Villas At Princeton Lakes, continued

Amenities

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

Comments

The contact noted the property uses a daily pricing model.

1. Housing Choice Vouchers

We made multiple attempts to contact the Atlanta Housing Authority in order to determine the number of Housing Choice Vouchers currently in use. However, as of the date of this report, our calls have not been returned. According to the Atlanta Housing Authority website, the Housing Choice Voucher waiting list is closed (last opened in March 2017) and consists of 10,000 households. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS				
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants	
Ashley Courts At Cascade*	LIHTC/Section 8/ Market	Family	20%	
Avalon Park - Family	LIHTC/ Market	Family	0%	
Columbia Commons	LIHTC/ Market	Family	0%	
Overlook Ridge	LIHTC/ Market	Family	0%	
Peaks Of MLK	LIHTC/Section 8/ Market	Family	0%	
Abbey Ridge	Market	Family	N/A	
Crystal Heights	Market	Family	N/A	
Dogwood Apartments	Market	Family	0%	
Greens At Cascade*	Market	Family	0%	
Villas At Princeton Lakes	Market	Family	32%	

*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 32 percent. Columbia Commons reports that they do not accept Housing Choice Vouchers. The remaining LIHTC properties report a low to moderate reliance on tenants with vouchers. Thus, it appears that the Subject will not need to rely solely on voucher residents in order to maintain a high occupancy level. We believe the Subject would maintain voucher usage of approximately 20 percent upon completion of renovations.

2. Phased Developments

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

Lease Up History

We were unable to obtain absorption information from any of the comparables. As such, we expanded our search and included five recently constructed LIHTC and mixed-income properties and two market rate properties in the greater Atlanta area, which is illustrated following table.

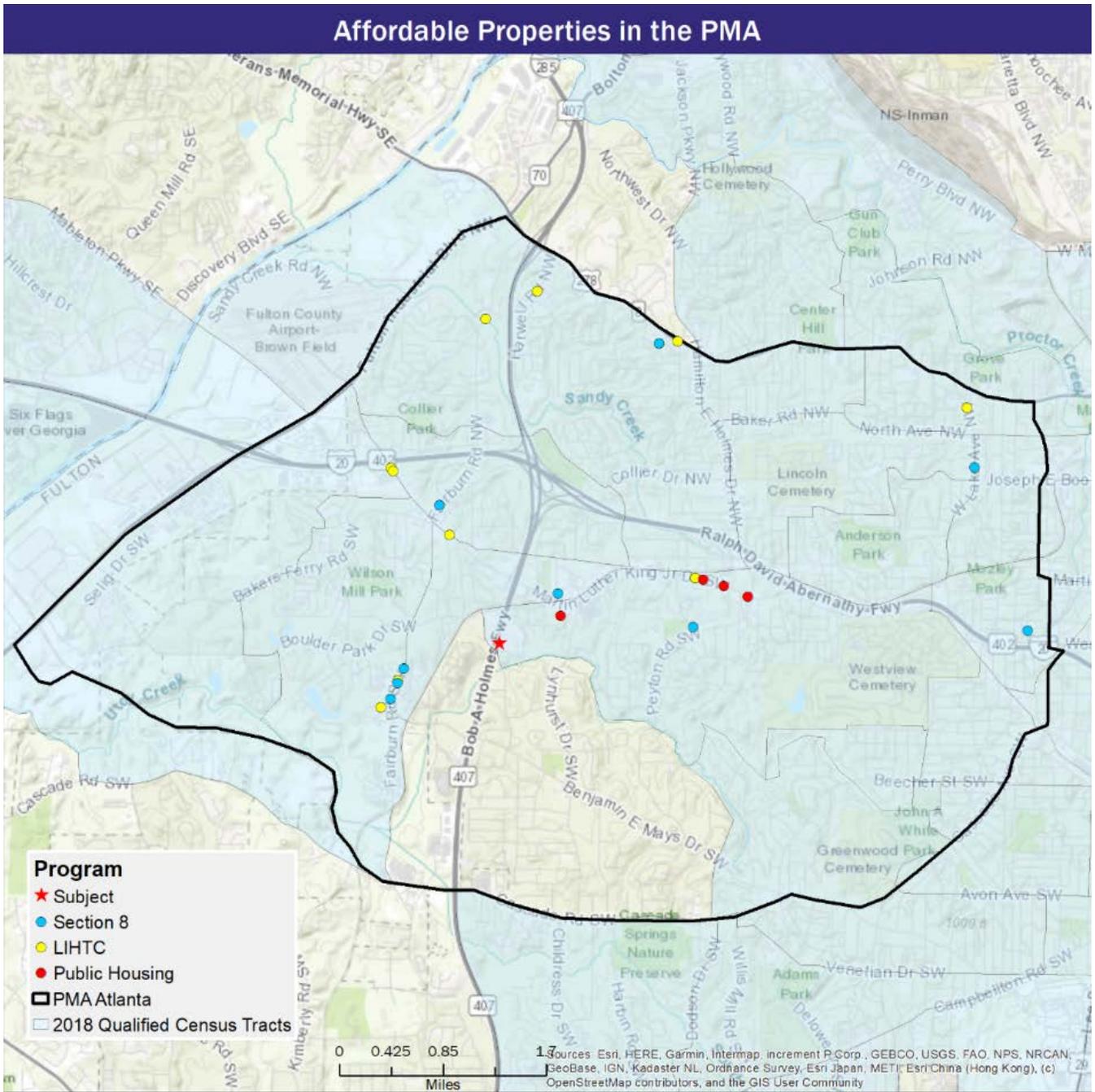
ABSORPTION						
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)	
The Kirkwood	Market	Family	2018	232	21	
Station R Apartments	Market	Family	2016	285	14	
Mills Creek Crossing	LIHTC	Family	2015	200	17	
Columbia Mill	LIHTC/Market	Family	2014	100	20	
Parkside at Mechanicsville	LIHTC	Family	2012	196	60	
Retreat At Edgewood Phase II	LIHTC/Market	Family	2012	40	12	
Retreat At Edgewood	LIHTC	Family	2011	100	20	
Average					23	

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. Overall, the comparables demonstrate absorption rates ranging from 12 to 60 units per month, with an average of 23 units per month. Based on the information above, we believe the Subject would be able to absorb approximately 20 units per month, for an absorption period of approximately five months if it were hypothetically vacant.

3. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Towne West Manor	LIHTC/Market	Atlanta	Family	108	N/A	Star	
Adamsville Green Senior	LIHTC	Atlanta	Senior	90	100.0%	Yellow	
Big Bethel Village	LIHTC	Atlanta	Senior	120	100.0%		
Martin House at Adamsville Place	LIHTC	Atlanta	Senior	168	99.4%		
Provenance at Hollowell Family Housing	LIHTC	Atlanta	Family	175	100.0%		
The Preserve at Collier Ridge	LIHTC	Atlanta	Family	419	100.0%		
Riverwood Club Apartments	LIHTC	Atlanta	Family	144	N/A		
Westview Lofts	LIHTC	Atlanta	Family	16	100.0%		
Avalon Park - Family	LIHTC/Market	Atlanta	Family	175	100.0%		
Creekside at Adamsville Place	LIHTC/Market	Atlanta	Family	100	N/A		
Grove Park Gardens	LIHTC/Market	Atlanta	Family	110	N/A		
Overlook Ridge	LIHTC/Market	Atlanta	Family	230	98.3%		
Columbia Commons	LIHTC/PHA	Atlanta	Family	158	100.0%		Red
Seven Courts Apartments	LIHTC/PHA	Atlanta	Family	139	97.8%		
Peaks Of MLK	LIHTC/PHA/Market	Atlanta	Family	183	97.3%		
Hightower Manor	Public Housing	Atlanta	Senior	129	100.0%	Blue	
Park Commons	LIHTC/PBRA/Market	Atlanta	Senior	332	96.4%		
Avalon Park Senior	LIHTC/Section 8/Market	Atlanta	Senior	136	97.8%		
Providence Cascade	LIHTC/Section 8	Atlanta	Family	109	N/A		
Allen Hills	Section 8	Atlanta	Family	458	83.8%		
Atlanta Manor	Section 8	Atlanta	Disabled	48	100.0%		
Berean Village & Senior Service Center	Section 8	Atlanta	Senior	48	100.0%		
Fairburn & Gordon Apartments	Section 8	Atlanta	Family	160	100.0%		
Fairburn Townhouses	Section 8	Atlanta	Family	240	100.0%		
Silvertree Senior Atlanta Apartments	Section 8	Atlanta	Senior	97	99.0%		



4. Amenities

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

	Subject	Ashley Courts At Cascade	Avalon Park - Family	Columbia Commons	Overlook Ridge	Peaks Of MLK	Abbey Ridge	Crystal Heights	Dogwood Apartments	Greens At Cascade	Villas At Princeton Lakes
Rent Structure	LIHTC/Market	LIHTC/Section 8/ Market	LIHTC/Market	LIHTC/Market	LIHTC/Market	LIHTC/Section 8/ Market	Market	Market	Market	Market	Market
Building											
Property Type	Various	Various	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden
# of Stories	2-stories	2-stories	3-stories	3-stories	3-stories	3-stories	2-stories	2-stories	2-stories	3-stories	3-stories
Year Built	1969	2000/2004	2008	2003	2003	2004	1969	1970	1974	1991	2004
Year Renovated	2002	n/a	n/a	n/a	2019	n/a	n/a	2019	n/a	2016	2016
Courtyard	no	no	no	no	no	no	no	yes	no	no	no
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	no	yes	no	no	no	no	yes	no	no	yes	no
Sewer	no	yes	no	no	no	no	yes	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes
Unit Amenities											
Balcony/Patio	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	yes	yes	yes	yes	no	yes	yes	no
Coat Closet	no	yes	yes	yes	yes	no	yes	yes	yes	no	yes
Exterior Storage	no	yes	yes	no	yes	yes	yes	no	no	no	yes
Walk-In Closet	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Washer/Dryer	no	yes	no	no	no	no	no	yes	no	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes
Microwave	no	no	no	no	no	no	yes	no	no	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	yes	yes	yes	yes	yes	no	no	no	yes	yes
Community Room	yes	yes	yes	yes	yes	no	no	no	no	yes	yes
Central Laundry	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation											
Exercise Facility	no	yes	yes	yes	yes	yes	no	no	no	yes	yes
Playground	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Swimming Pool	no	yes	yes	yes	yes	yes	no	no	yes	yes	yes
Picnic Area	yes	yes	yes	no	yes	yes	no	yes	no	no	yes
Sport Court	no	no	no	no	no	no	no	no	no	no	yes
Tennis Court	no	no	no	no	no	no	no	no	no	yes	no
Volleyball Court	no	yes	no	no	no	no	no	no	no	no	no
Non-Shelter	no	no	yes	no	no	no	no	no	no	no	no
Security											
In-Unit Alarm	no	yes	no	no	no	no	no	no	no	no	no
Intercom (Buzzer)	no	no	no	no	no	no	no	no	yes	no	no
Limited Access	no	yes	yes	no	yes	yes	no	yes	yes	yes	yes
Patrol	yes	yes	no	yes	no	no	no	no	no	no	no
Perimeter Fencing	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no
Video Surveillance	yes	no	no	yes	no	no	no	no	no	yes	no
Parking											
Garage	no	no	no	no	no	no	no	no	no	no	yes
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$75
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

Overall, the Subject’s property amenities are slightly inferior to the LIHTC comparables and inferior to slightly superior to the market rate comparables. The Subject offers a business center, community room, and playground, which some of the market rate comparables lack, though it does not offer an exercise facility or swimming pool, which many of the comparables offer. The Subject’s in-unit amenities are inferior to slightly superior to the LIHTC comparables and slightly inferior to slightly superior to the market rate comparables. The Subject does not offer exterior storage, which many of the comparables offer. However, the Subject

offers balconies/patios and washer/dryer hookups, which are not offered at some of the comparables. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market.

5. Comparable Tenancy

The Subject will target families. All of the comparable LIHTC and market rate properties also target families.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY						
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate	
Ashley Courts At Cascade*	LIHTC/Section 8/ Market	Family	384	8	2.1%	
Avalon Park - Family	LIHTC/ Market	Family	175	0	0.0%	
Columbia Commons	LIHTC/ Market	Family	158	0	0.0%	
Overlook Ridge	LIHTC/ Market	Family	230	4	1.7%	
Peaks Of MLK	LIHTC/Section 8/ Market	Family	183	5	2.7%	
Abbey Ridge	Market	Family	112	0	0.0%	
Crystal Heights**	Market	Family	118	24	20.3%	
Dogwood Apartments	Market	Family	80	2	2.5%	
Greens At Cascade*	Market	Family	160	5	3.1%	
Villas At Princeton Lakes	Market	Family	210	11	5.2%	
Total LIHTC			1,130	17	1.5%	
Total Market Rate			680	42	6.2%	
Total Market Rate (Stabilized)			562	18	3.2%	
Overall Total			1,810	59	3.3%	
Overall Total (Stabilized)			1,692	35	2.1%	

*Located outside of the PMA

**Undergoing renovations

Excluding Crystal Heights, which has an elevated vacancy rate due to ongoing renovations, physical vacancy rates among the comparables range from zero to 5.2 percent, with an overall vacancy rate of 2.1 percent, which is considered low. Villas at Princeton Lakes reported the highest vacancy rate among the stabilized comparables, at 5.2 percent. LIHTC and mixed-income properties demonstrate vacancy rates of zero to 2.7 percent with an average of 1.5 percent. The low vacancy rates at the comparable properties, along with waiting lists at four of the five mixed-income comparables, indicates strong demand for multifamily developments in the area. The Subject's vacancy rate has ranged from 4.0 to 6.3 percent from 2016 to 2019. The Subject's current physical vacancy rate, as of the most recent rent roll dated November 26, 2019, is 3.7 percent and the four vacant units are being processed from the waiting list, which consists of ten households. As a newly renovated property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of three percent or less. Based on these factors, we believe that there is sufficient demand for affordable housing in the market.

6. Properties Under Construction and Proposed

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

Grove Park Gardens

- Location: Eastern side of W Lake Avenue, Atlanta, GA
- Owner: Columbia Residential
- Total number of units: 110 units
- Unit configuration: One, two and three bedroom units
- Rent structure: 50 and 60 percent AMI, market
- Estimated market entry: June 2020

- g. Relevant information: The two and three-bedroom units at 60 percent AMI will be directly competitive with the Subject

Creekside at Adamsville Place

- a. Location: Southern side of Interstate 20 and northern side of Adamsville Place Parkway, Atlanta, GA
- b. Owner: Atlanta Neighborhood Partners
- c. Total number of units: 100 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50 and 60 percent AMI, market
- f. Estimated market entry: 2020
- g. Relevant information: The two and three-bedroom units at 60 percent AMI will be directly competitive with the Subject

7. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashley Courts At Cascade	LIHTC/Section 8/ Market	Family	Slightly Superior	Superior	Similar	Slightly Inferior	Slightly Superior	15
2	Avalon Park - Family	LIHTC/ Market	Family	Slightly Superior	Slightly Superior	Slightly Superior	Slightly Inferior	Slightly Superior	15
3	Columbia Commons	LIHTC/ Market	Family	Slightly Superior	Slightly Inferior	Similar	Slightly Inferior	Slightly Superior	0
4	Overlook Ridge	LIHTC/ Market	Family	Slightly Superior	Slightly Superior	Similar	Similar	Slightly Superior	15
5	Peaks Of MLK	LIHTC/Section 8/ Market	Family	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Slightly Superior	10
6	Abbey Ridge	Market	Family	Slightly Inferior	Slightly Inferior	Similar	Inferior	Slightly Superior	-15
7	Crystal Heights	Market	Family	Slightly Inferior	Slightly Inferior	Similar	Slightly Inferior	Slightly Superior	-10
8	Dogwood Apartments	Market	Family	Slightly Inferior	Similar	Similar	Inferior	Slightly Superior	-10
9	Greens At Cascade	Market	Family	Superior	Similar	Similar	Slightly Inferior	Slightly Superior	10
10	Villas At Princeton Lakes	Market	Family	Superior	Slightly Superior	Similar	Similar	Slightly Superior	20

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

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

LIHTC RENT COMPARISON @60%

Property Name	County	2BR	3BR	Rents at Max?
Towne West Manor As-Proposed	Fulton	\$850	\$950	No
2019 LIHTC Maximum Rent (Fulton County) (Net)	Fulton	\$883	\$1,022	
Ashley Courts At Cascade	Fulton	\$856	\$979	Yes
Avalon Park - Family	Fulton	\$881	\$979	Yes
Overlook Ridge	Fulton	\$1,079	\$1,240	Yes
Peaks Of MLK	Fulton	\$813	\$901	Yes
Average		\$907	\$1,025	

All of the LIHTC comparables are located in Fulton County. The AMI in Fulton County reached its peak in 2019; thus, all of the comparables are held to the 2019 LIHTC maximum allowable rents, similar to the

Subject. All of the LIHTC and mixed-income comparable properties reported achieving rents at the maximum allowable levels for 60 percent AMI units. However, rents at these properties appear to be above or below the maximum allowable rents as presented in the tables above. This is likely due to a differing utility allowance. The LIHTC and mixed-income comparables demonstrate an average vacancy of 1.5 percent, which is considered very low. Additionally, four of the five LIHTC and mixed-income comparables reported maintain waiting lists. The low vacancy rates and the presence of waiting lists among the LIHTC and mixed-income comparables indicates maximum allowable rents are achievable in the area. Post renovation, the Subject will be considered similar to inferior to the LIHTC comparables based primarily on its slightly inferior amenity package and unit sizes. Overall, the renovated Subject will be considered most similar to Overlook Ridge as it is the most proximate comparable.

Overlook Ridge is located 1.4 miles from the Subject in Atlanta and offers a similar location. This property is achieving maximum allowable LIHTC rents for its two and three-bedroom units at 60 percent AMI. Overlook Ridge was constructed in 2003 and renovated in 2019 and exhibits good condition, which is considered similar to the anticipated good condition of the Subject upon completion of renovations. This property offers slightly superior property amenities compared to the Subject as it offers an exercise facility and a swimming pool, which the Subject will not offer. Overlook Ridge offers slightly superior in-unit amenities compared to the Subject as it offers ceiling fans and exterior storage, which the Subject will not offer. This property offers slightly superior unit sizes compared to the Subject. Overall, Overlook Ridge is considered slightly superior to the Subject.

Overlook Ridge is achieving 2019 maximum allowable LIHTC net rents for its units restricted to 60 percent of the AMI. Further, Overlook Ridge reported a vacancy rate of 1.7 percent. However, the contact at this property reported that all of the vacancies were for the property's market rate units, indicating strong demand for its affordable units. The strong performance of comparable LIHTC and market rate properties indicates that maximum allowable rents are sustainable in the market. As such, we believe the Subject's rents, which are set below the maximum allowable rents for the two and three-bedroom units at 60 percent AMI are reasonable and achievable as proposed.

Analysis of "Market Rents"

Per DCA's market study guidelines, "average market rent is to be a reflection of rents that are achieved in the market. In other words, the rents the competitive properties are currently receiving. Average market rent is not 'Achievable unrestricted market rent.'" In an urban market with many tax credit comps, the average market rent might be the weighted average of those tax credit comps. In cases where there are few tax credit comps, but many market rate comps with similar unit designs and amenity packages, then the average market rent might be the weighted average of those market rate comps. In a small rural market there may be neither tax credit comps nor market rate comps with similar positioning as the subject. In a case like that the average market rent would be a weighted average of whatever rents were present in the market.

When comparing the Subject's rents to the average comparable rent, we do not include surveyed rents at lower AMI levels given that this artificially lowers the average surveyed rent. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers rents at the 50 and 60 percent of AMI levels, and there is a distinct difference at comparable properties between rents at the two AMI levels, we do not include the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

The overall average and the maximum and minimum adjusted rents for the comparable properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
2BR / 1BA	@60%	\$850	\$745	\$1,210	\$949	12%
2BR / 1.5BA	@60%	\$850	\$745	\$1,210	\$949	12%
3BR / 1BA	@60%	\$950	\$865	\$1,427	\$1,088	15%

As illustrated, the Subject’s proposed two and three-bedroom rents at 60 percent AMI are below the surveyed average when compared to the comparables, both LIHTC and market rate.

Villas At Princeton Lakes is achieving the highest two and three-bedroom unrestricted rents in the market. The Subject will be inferior to Villas At Princeton Lakes as a market rate property upon completion of renovations. Villas At Princeton Lakes is a market rate property that is located 1.1 miles from the Subject and offers a similar location. Villas At Princeton Lakes was built in 2004, underwent renovations in 2016, and exhibits good condition, which is considered similar to the anticipated good condition of the Subject upon completion of renovations. Villas At Princeton Lakes offers superior property amenities when compared to the Subject as it offers an exercise facility and swimming pool, which the Subject does not offer. This property offers slightly superior in-unit amenities when compared to the Subject as it offers exterior storage, which the Subject does not offer. Villas At Princeton Lakes offers slightly superior unit sizes when compared to the Subject. The lowest two and three-bedroom unrestricted rents at Villas At Princeton Lakes are approximately 42 and 50 percent higher than the Subject’s two and three-bedroom rents at 60 percent AMI, respectively.

8. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and the 60 percent AMI level. If allocated, the Subject will be inferior to similar to the majority of the existing LIHTC housing stock. The average LIHTC vacancy rate is healthy at 1.5 percent. Further, four of the five properties report waiting lists for their LIHTC units and all of the property managers at the LIHTC comparables report strong demand for affordable housing in the area. The Subject will exhibit similar to slightly superior condition to the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed.

Three properties were allocated in the Subject’s PMA in 2017 and 2018. Grove Park Gardens was allocated in 2018 for the new construction of 110 units targeting families. This property is proposed for construction at 557 W Lake Avenue in Atlanta, approximately 3.6 miles from the Subject site. Upon completion, the property will offer 22 one, 53 two, and 15 three-bedroom units at the 50 and 60 percent AMI level as well as 20 market rate units. The proposed project is expected to be complete in June 2020. The two and three-bedroom units at the 60 percent AMI level at this property will directly compete with the Subject.

Creekside at Adamsville Place was awarded tax credits in 2018 for the development of 94 LIHTC and six market rate units targeting families. The property will be located 5.3 miles from the Subject and will offer 16 one, two, and three-bedroom units restricted to 50 percent AMI, 78 one, two, and three-bedroom units restricted to 60 percent AMI, and six market rate units. Construction broke ground in June 2019 and is expected to be completed in 2020. The two and three-bedroom units at the 60 percent AMI level at this property will directly compete with the Subject.

Allen Hills was awarded tax credits in 2017 for the rehabilitation of 458 Section 8 units targeting families. The property is located 4.8 miles from the Subject and will offer 457 two and three-bedroom units restricted to 60 percent AMI in addition to one manager’s unit. Additionally, all 457 revenue generating units at this property will continue to operate with subsidies and tenants will pay 30 percent of their income towards rent.

Given the subsidized rents at this development, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis. We do not believe that the addition of the Subject to the market will impact the two newly allocated LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well. Further, the Subject is currently 96.3 percent occupied with a waiting list that consists of ten households and, thus, will be adding a limited number of new units to the market.

Given the low vacancy rates and presence of waiting lists among the LIHTC and mixed-income properties in the market, it appears that there is strong demand for additional LIHTC housing in the market. Additionally, no tenant income information was provided. Thus, we estimated that 29 units will need to be reabsorbed post renovation. These 29 units are comprised of 25 market rate units that will be converted to 60 percent AMI units and four vacant units. Therefore, we do not believe that the addition of the Subject to the market will impact the new family LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well.

9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2024.

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	10,914	50.2%	10,826	49.8%
2019	8,764	43.5%	11,365	56.5%
2024	9,253	45.1%	11,285	54.9%

Source: Esri Demographics 2019, Novogradac Consulting LLP, November 2019

As the table illustrates, households within the PMA reside mostly in renter-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to decrease slightly over the next five years, but remain above the national average.

Historical Vacancy

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

HISTORICAL VACANCY										
Comparable Property	Type	Total Units	2016 Q2	2017 Q2	2017 Q4	2018 Q1	2018 Q3	2019 Q1	2019 Q2	2019 Q4
Ashley Courts At Cascade	LIHTC/Section 8/ Market	384	N/A	N/A	N/A	4.2%	N/A	2.1%	2.1%	2.1%
Avalon Park - Family	LIHTC/ Market	175	1.1%	1.7%	N/A	4.0%	1.7%	0.0%	1.1%	0.0%
Columbia Commons	LIHTC/ Market	158	N/A	0.6%	0.0%	1.3%	N/A	N/A	N/A	0.0%
Overlook Ridge	LIHTC/ Market	230	N/A	7.0%	3.9%	0.0%	N/A	0.0%	N/A	1.7%
Peaks Of MLK	LIHTC/Section 8/ Market	183	N/A	0.0%	0.0%	0.0%	2.7%	N/A	N/A	2.7%
Abbey Ridge	Market	112	N/A	5.4%	2.7%	2.7%	0.0%	0.0%	N/A	0.0%
Crystal Heights	Market	118	N/A	20.3%						
Dogwood Apartments	Market	80	N/A	3.8%	0.0%	1.3%	1.3%	1.3%	N/A	2.5%
Greens At Cascade	Market	160	N/A	N/A	1.9%	1.9%	N/A	N/A	N/A	3.1%
Villas At Princeton Lakes	Market	210	4.8%	N/A	4.3%	4.3%	N/A	N/A	N/A	5.2%

The historical vacancy rates at all of the comparable properties for several quarters in since 2016 are illustrated in the previous table. In general, the comparable properties experienced decreasing vacancy from 2016 and early 2017 through the fourth quarter of 2019. However, there is a limited amount of historical data for the comparable properties. Crystal Heights is experiencing the highest vacancy rate in the market. The contact at Crystal Heights reported the property is experiencing an elevated vacancy rate due to ongoing renovations. Overall, we believe that the current performance of the LIHTC comparable properties, as well as

their historically low to moderate vacancy rates and the presence of waiting lists at four of the five mixed-income properties, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Ashley Courts At Cascade*	LIHTC/Section 8/ Market	Family	LIHTC kept at max; mkt decreased up to five percent
Avalon Park - Family	LIHTC/ Market	Family	LIHTC units increased to max
Columbia Commons	LIHTC/ Market	Family	LIHTC kept at max; mkt increased up to 10 percent
Overlook Ridge	LIHTC/ Market	Family	LIHTC kept at max; mkt increased up to 13 percent
Peaks Of MLK	LIHTC/Section 8/ Market	Family	LIHTC kept at max; mkt increased up to six percent
Abbey Ridge	Market	Family	Increased 11 to 12 percent
Crystal Heights	Market	Family	None Reported
Dogwood Apartments	Market	Family	Increased 0-2% since 3Q18
Greens At Cascade*	Market	Family	None Reported
Villas At Princeton Lakes	Market	Family	Fluctuate daily

*Located outside of the PMA

The LIHTC and mixed-income properties all report increasing rents to maximum allowable levels in the past year. Additionally, the market rate properties reported rent growth in some instances. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to a *RealtyTrac* report released on September 2019, foreclosure activity is down 11 percent nationally from this time last year. This indicates that the foreclosure rates are decreasing in many parts of the nation. The nation experienced one foreclosure in every 2,767 housing units. The state of Georgia experienced a higher foreclosure rate of one in every 2,288 housing units. Fulton County experienced a higher foreclosure rate still of one foreclosure in every 2,126 housing units. Atlanta experienced a similar foreclosure rate to Fulton County and higher rate than the state and nation with a foreclosure rate of one in every 2,134 housing units. Upon our inspection, the Subject’s neighborhood did not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. Effect of Subject on Other Affordable Units in Market

As previously noted, there are two LIHTC developments currently proposed or under construction in the PMA. The generally low vacancy rates among both the affordable and market rate properties illustrates a strong demand for the addition of affordable housing within the market. As the Subject is an existing, 96.3 percent occupied, mixed-income property, it is not considered a complete addition to the amount of affordable housing in the market. The vacancy rate among the existing affordable comparables is healthy, at 1.5 percent. The need for quality rental housing is further illustrated by the high occupancy rates of the other LIHTC and mixed-income properties in the area, coupled with the presence of waiting lists. In summary, the performance of the comparable LIHTC properties, the fact that the Subject is existing and operating at 96.3 percent occupancy with a waiting list that consists of ten households, indicates that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.5 percent, which is considered very low. Additionally, four of the five LIHTC and mixed-income comparables reported maintain waiting lists and all of the property managers at the LIHTC and mixed-income comparables report strong demand for affordable housing in the area. Overall, the Subject’s

property amenities are slightly inferior to the LIHTC comparables and inferior to slightly superior to the market rate comparables. The Subject offers a business center, community room, and playground, which some of the market rate comparables lack, though it does not offer an exercise facility or swimming pool, which many of the comparables offer. The Subject's in-unit amenities are inferior to slightly superior to the LIHTC comparables and slightly inferior to slightly superior to the market rate comparables. The Subject does not offer exterior storage, which many of the comparables offer. However, the Subject offers balconies/patios and washer/dryer hookups, which are not offered at some of the comparables. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the LIHTC and mixed-income comparable properties. Additionally, the Subject will offer two and three-bedroom units restricted to 60 percent of the AMI, or less, at rents below the maximum allowable level. These rents will be among the lowest in the market. As such, the Subject will be filling a void in the market for income-restricted, two and three-bedroom units. Given the Subject's anticipated similar to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy at the LIHTC and mixed-income comparable properties, we believe that the Subject is feasible and will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were unable to obtain absorption information from any of the comparables. As such, we expanded our search and included five recently constructed LIHTC and mixed-income properties and two market rate properties in the greater Atlanta area, which is illustrated following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Kirkwood	Market	Family	2018	232	21
Station R Apartments	Market	Family	2016	285	14
Mills Creek Crossing	LIHTC	Family	2015	200	17
Columbia Mill	LIHTC/Market	Family	2014	100	20
Parkside at Mechanicsville	LIHTC	Family	2012	196	60
Retreat At Edgewood Phase II	LIHTC/Market	Family	2012	40	12
Retreat At Edgewood	LIHTC	Family	2011	100	20
Average					23

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. Overall, the comparables demonstrate absorption rates ranging from 12 to 60 units per month, with an average of 23 units per month. Based on the information above, we believe the Subject would be able to absorb approximately 20 units per month, for an absorption period of approximately five months if it were hypothetically vacant.

J. INTERVIEWS

Atlanta Housing Authority

We made multiple attempts to contact the Atlanta Housing Authority in order to determine the number of Housing Choice Vouchers currently in use. However, as of the date of this report, our calls have not been returned. According to the Atlanta Housing Authority website, the Housing Choice Voucher waiting list is closed (last opened in March 2017) and consists of 10,000 households. The payment standards for Atlanta are listed below.

PAYMENT STANDARDS

Unit Type	Standard
Two-Bedroom	\$1,090
Three-Bedroom	\$1,410

Source: Housing Authority of Fulton County, May 2018

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

Planning

We made several attempts to contact the City of Atlanta's Planning Departments for information regarding proposed or planned multifamily developments in the Subject's PMA. However, as of the date of this report our calls have not been returned. Therefore, we utilized CoStar New Construction and LIHTC allocation lists published by Georgia Department of Community Affairs and found the following properties proposed for construction or renovations in the Subject's PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status
Grove Park Gardens	LIHTC/Market	Family	110	42	Proposed
Creekside at Adamsville Place	LIHTC/Market	Family	100	62	Under Construction

- Grove Park Gardens was allocated in 2018 for the new construction of 110 units targeting families. This property is proposed for construction at 557 W Lake Avenue in Atlanta, approximately 3.6 miles from the Subject site. Upon completion, the property will offer 22 one, 53 two, and 15 three-bedroom units at the 50 and 60 percent AMI level as well as 20 market rate units. The proposed project is expected to be complete in June 2020. The two and three-bedroom units at the 60 percent AMI level at this property will directly compete with the Subject.
- Creekside at Adamsville Place was allocated in 2018 for the new construction of 100 units targeting families. This property is proposed for construction at 3718 MLK Jr Drive SW in Atlanta, approximately 1.5 miles from the Subject site. Upon completion, the property will offer 19 one, 47 two, and 28 three-bedroom units at the 50 and 60 percent AMI level as well as six market rate units. The proposed project is expected to be complete in 2020. The two and three-bedroom units at the 60 percent AMI level at this property will directly compete with the Subject.

The Atlanta Metro Chamber of Commerce

The Atlanta Metro Chamber of Commerce posts yearly business openings and expansions. The following table details all expansions that total 50 or more jobs created for 2018, which is the most recent available.

TOWNE WEST MANOR – ATLANTA, GEORGIA – MARKET STUDY

2018 BUSINESS OPENINGS & EXPANSIONS

Metro Atlanta Area

Company	Facility Type	Product or Service	Location	Projected # of Jobs
Inspire Brands	Corporate Headquarters	Restaurant Group	Fulton County	1,120
BlackRock	Innovation Hub	Asset Management & Technology Solutions	City of Atlanta/Fulton County	1,000
Norfolk Southern	North American Headquarters	Transportation	City of Atlanta/Fulton County	850
thyssenkrupp Elevator	Corporate Headquarters	Elevators, Escalators, & Moving Walks	Cobb County	657
Salesforce	Regional Headquarters	Customer Relationship Management	City of Atlanta/Fulton County	600
Starbucks	East Coast Satellite Office	Coffeehouse Chain	City of Atlanta/Fulton County	500
TTEC	Customer Engagement Center	Customer Experience Technology & Services	Gwinnett County	500
InstaCart	Call Center	Grocery Delivery	City of Atlanta/Fulton County	425
KL Outdoor	Manufacturing & Distribution Facility	Outdoor Equipment	Henry County	344
Assurant	Technical Support Center	Risk Management Solutions	Gwinnett County	335
Juvarre	Corporate Headquarters	Emergency Preparedness & Response Software	City of Atlanta/Fulton County	300
Project Verte	Distribution Center	eCommerce	Henry County	250
Pandora	Branch Office	Music Streaming	City of Atlanta/Fulton County	250
Edible Arrangements	Second Corporate Headquarters	Fresh Fruit Bouquets	Fulton County (North)	200
Loloi Rugs	Distribution Center	Floor Coverings & Home Furnishings	Bartow County	198
CSM Bakery	Manufacturing Facility	Baked Goods	DeKalb County	165
TireHub	Corporate Headquarters	Tire Distribution	DeKalb County	150
Sierra Wireless	Global Service Center	IoT Technology	Cobb County	140
Five Below	Distribution Center	Discount Retail	Monroe County	130
Gant Medical	U.S. Headquarters/Manufacturing	Paper Converting	Forsyth County	124
Facebook	Data Center	Social Network	Newton County	100
Hydro Systems	Manufacturing Facility	Custom Bathtubs & Accessories	Henry County	100
Instant Financial	Branch Office	FinTech Platform	City of Atlanta/Fulton County	100
Oncology Analytics	Corporate Headquarters	Healthcare Data Analytics	Fulton County (North)	100
Vero Biotech	Corporate Headquarters	Cardiopulmonary Nitric Oxide Products	City of Atlanta/Fulton County	100
Wirex	U.S. Headquarters	FinTech (Cryptocurrency Wallets)	City of Atlanta/Fulton County	100
Yamaha	Division Headquarters	Motorsports Products	Cobb County	100
EPIS (ABB)	Division Headquarters	Electrification Products	tbd	91
ClusterTruck	Branch Office	Food Preparation & Delivery	City of Atlanta/Fulton County	80
VanRiet Material Handling Systems	Manufacturing Facility	Intra-Logistic System Integration	Fulton County (South)	75
Corvaglia	Manufacturing Facility	Beverage Industry Supplier	Coweta County	70
Empire Distributors	Corporate Headquarters	Wholesale Beverage Distribution	Cobb County	70
Top Polymer Enterprise	Manufacturing Facility	Thermoplastic Elastomer	Walton County	70
RIB Software	U.S. Headquarters	Construction Project Software	City of Atlanta/Fulton County	65
Vintech	Production Facility	Tier Two Supplier to Global Automotive Industry	Coweta County	60
CargoBarn	Corporate Headquarters	Third-Party Logistics	Fulton County (North)	50
General Mills/Blue Buffalo	Distribution Center	Pet Food	Henry County	50
Gevasol	Manufacturing Facility	Valves & Motors	Hall County	50
International Society of Arboriculture	U.S. Headquarters	Non-Profit Member Organization	City of Atlanta/Fulton County	50
Redtail Technology	East Coast Headquarters	Web-Based Client Relationship Management	City of Atlanta/Fulton County	50
Total				9,769

Source: Metro Atlanta Chamber of Commerce, retrieved 10/2019

In addition, we researched various online publications for information on expansions in 2019, as detailed following:

- According to a May 2019 article in *Business Facilities*, Invesco will expand its global headquarters in Atlanta. This expansion will add 500 jobs and the company plans to invest \$70 million as part of the major expansion.
- According to a March 2019 article in *PR Newswire*, Norfolk Southern has broken ground on its new corporate headquarters in Atlanta. The new complex will feature approximately 750,000 square feet of office space. The relocation of Norfolk Southern's headquarters to Atlanta is expected to create at least 850 jobs.
- According to a February 2019 article in *BizJournals*, Google will lease up to 200,000 square feet in the new development at 1105 West Peachtree, which is currently under construction. The expansion of Google's offices in Atlanta are expected to create at least 500 jobs.
- An August 2018 article by *The Atlanta Journal-Constitution*, states Starbucks plans to open a major office in Atlanta. The company plans to invest \$16 million in an 85,000 square-foot facility. Invest Atlanta will grant the company up to \$250,000 toward the business expansion, which is expected to have a \$190 million economic impact and create approximately 500 new jobs.
- According to an August 2018 article by *The Atlanta Journal-Constitution*, Pandora Media, the music streaming company, signed a lease for what will become an office for 250 jobs locally over the next three years.

- An April 2018 press release from the Office of the Governor’s office, states InComm, a prepaid product and payment technology company that is based in Atlanta, plans to invest over \$20 million in capital towards projects in the Atlanta metro and Columbus metro areas. The investments are expected to create over 150 jobs.
- According to a *Global Atlanta* article in February 2018, VanRiet Material Handling Systems, a manufacturer of automated transport and sorting solutions, plans to create 70 new jobs with a new facility in Fulton County.
- According to an *Area Development* magazine article in September 2017, OneTrust, a global privacy management software company, plans to invest \$5 million and create 500 jobs at its facility in Fulton County.
- According to a *Business Facilities* article in August 2017, ASOS, an online global fashion and beauty retailer, plans to invest more than \$40 million and create more than 1,600 new jobs in Fulton County over the next five years.
- A June 2017 article in *The Atlanta Journal-Constitution*, states that Boston Consulting Group (BCG), a consulting firm, plans to create a regional support center in downtown Atlanta that will create more than 230 new jobs. The article notes that BCG could expand their operations further creating over 500 jobs in the next ten years.

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Population in both the PMA and MSA increased between 2010 and 2019 at a rate of 0.2 percent and 1.2 percent per year, respectively. The current population of the PMA is 52,062 and is expected to be 52,974 in 2024. The percentage of households in the PMA grew at a rate of 0.2 percent per year between 2010 and 2019, which was less than both the MSA and nation during the same time period. Over the next five years, the household growth in the PMA is expected to lag the growth in the MSA and the nation, but remain positive at 0.4 percent. Renter households are concentrated in the lowest income cohorts, with 25.5 percent of renter households in the PMA earning incomes between \$30,000 and \$59,999 annually. The Subject’s LIHTC units will target tenants earning between \$35,794 and \$51,660. Overall, the projected growth in the population and households along with the high concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the retail trade, healthcare/social assistance, and accommodation/food services industries, which collectively comprise 37.6 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The effects of the recession were more pronounced in the MSA, which suffered a 6.9 percentage point employment contraction, compared to only 4.9 percentage points across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. As of August 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 0.9 percent, compared to 1.5 percent across the overall nation. Given that total employment in the MSA surpassed its pre-recessionary levels, local employment growth is strong and the macroeconomic conditions may lead to wage increases for workers, the Atlanta metropolitan region has fully recovered and entered into an expansionary phase. As wages rise and total employment continues growing, demand for rental housing will increase and achievable rents will rise. The strong macroeconomic indicators bode well for demand at the Subject.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
2BR @60%	\$35,794	\$43,080	28	330	72	258	10.8%	\$850
3BR @60%	\$40,149	\$51,660	1	172	32	140	0.7%	\$950
Overall	\$35,794	\$51,660	29	503	104	399	7.3%	-

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

Absorption

We were unable to obtain absorption information from any of the comparables. As such, we expanded our search and included five recently constructed LIHTC and mixed-income properties and two market rate properties in the greater Atlanta area, which is illustrated following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Kirkwood	Market	Family	2018	232	21
Station R Apartments	Market	Family	2016	285	14
Mills Creek Crossing	LIHTC	Family	2015	200	17
Columbia Mill	LIHTC/Market	Family	2014	100	20
Parkside at Mechanicsville	LIHTC	Family	2012	196	60
Retreat At Edgewood Phase II	LIHTC/Market	Family	2012	40	12
Retreat At Edgewood	LIHTC	Family	2011	100	20
Average					23

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. Overall, the comparables demonstrate absorption rates ranging from 12 to 60 units per month, with an average of 23 units per month. Based on the information above, we believe the Subject would be able to absorb approximately 20 units per month, for an absorption period of approximately five months if it were hypothetically vacant.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashley Courts At Cascade*	LIHTC/Section 8/ Market	Family	384	8	2.1%
Avalon Park - Family	LIHTC/ Market	Family	175	0	0.0%
Columbia Commons	LIHTC/ Market	Family	158	0	0.0%
Overlook Ridge	LIHTC/ Market	Family	230	4	1.7%
Peaks Of MLK	LIHTC/Section 8/ Market	Family	183	5	2.7%
Abbey Ridge	Market	Family	112	0	0.0%
Crystal Heights**	Market	Family	118	24	20.3%
Dogwood Apartments	Market	Family	80	2	2.5%
Greens At Cascade*	Market	Family	160	5	3.1%
Villas At Princeton Lakes	Market	Family	210	11	5.2%
Total LIHTC			1,130	17	1.5%
Total Market Rate			680	42	6.2%
Total Market Rate (Stabilized)			562	18	3.2%
Overall Total			1,810	59	3.3%
Overall Total (Stabilized)			1,692	35	2.1%

*Located outside of the PMA

**Undergoing renovations

Excluding Crystal Heights, which has an elevated vacancy rate due to ongoing renovations, physical vacancy rates among the comparables range from zero to 5.2 percent, with an overall vacancy rate of 2.1 percent, which is considered low. Villas at Princeton Lakes reported the highest vacancy rate among the stabilized comparables, at 5.2 percent. LIHTC and mixed-income properties demonstrate vacancy rates of zero to 2.7 percent with an average of 1.5 percent. The low vacancy rates at the comparable properties, along with waiting lists at four of the five mixed-income comparables, indicates strong demand for multifamily developments in the area. The Subject's vacancy rate has ranged from 4.0 to 6.3 percent from 2016 to 2019. The Subject's current physical vacancy rate, as of the most recent rent roll dated November 26, 2019, is 3.7 percent and the four vacant units are being processed from the waiting list, which consists of ten households. As a newly renovated property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of three percent or less. Based on these factors, we believe that there is sufficient demand for affordable housing in the market.

Strengths of the Subject

Upon completion of renovations, the Subject will be in good condition and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. As the demand analysis indicated, there is adequate demand for the Subject based on our calculations for the 60 percent AMI units, as only 29 of the Subject's 108 total units would potentially have to be reabsorbed. Further, the Subject is 96.3 percent occupied and the four vacant units are being processed from the waiting list, which consists of ten households. The Subject will offer competitive amenity packages, which will include a business center, community room, central laundry, on-site management, playground, and picnic area. The Subject will offer a considerable rent advantage over the comparables; the Subject's proposed rents are among the lowest in the market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, rent advantage over the LIHTC and market rate comparables, and strong demand at the comparable properties.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.5 percent, which is considered very low. Additionally, four of the five LIHTC and mixed-income comparables reported maintain waiting lists and all of the property managers at the LIHTC and mixed-income comparables report strong demand for affordable housing in the area. Overall, the Subject's property amenities are slightly inferior to the LIHTC comparables and inferior to slightly superior to the market rate comparables. The Subject offers a business center, community room, and playground, which some of the market rate comparables lack, though it does not offer an exercise facility or swimming pool, which many of the comparables offer. The Subject's in-unit amenities are inferior to slightly superior to the LIHTC comparables and slightly inferior to slightly superior to the market rate comparables. The Subject does not offer exterior storage, which many of the comparables offer. However, the Subject offers balconies/patios and washer/dryer hookups, which are not offered at some of the comparables. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the LIHTC and mixed-income comparable properties. Additionally, the Subject will offer two and three-bedroom units restricted to 60 percent of the AMI, or less, at rents below the maximum allowable level. These rents will be among the lowest in the market. As such, the Subject will be filling a void in the market for income-restricted, two and three-bedroom units. Given the Subject's anticipated similar to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy at the LIHTC and mixed-income comparable properties, we believe that the Subject is feasible and will perform well.

Recommendations

We recommend the Subject as proposed.

L. SIGNED STATEMENT REQUIREMENTS

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

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

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



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

December 5, 2019



Brian Neukam
Manager
Novogradac & Company LLP

December 5, 2019



Travis Jorgenson
Analyst
Travis.Jorgenson@novoco.com

December 5, 2019



Brinton Noble
Junior Analyst
Brinton.Noble@novoco.com

December 5, 2019

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.
11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst,

firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.
13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.
17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
19. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.
20. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
24. Estimates presented in this report are assignable to parties to the development's financial structure.

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View south along Brownlee Road



View north along Brownlee Road



Subject signage



View of Subject's clubhouse



Exterior view of Subject



Exterior view of Subject



Exterior view of Subject



Exterior view of Subject



Exterior view of Subject



Exterior view of Subject



Exterior view of Subject



Exterior view of Subject



View of picnic area at the Subject



View of playground at the Subject



Typical bedroom at the Subject



Typical bedroom at the Subject



Typical kitchen at the Subject



Typical kitchen at the Subject



Typical living room at the Subject



Typical living room at the Subject



Typical bathroom at the Subject



Typical bathroom at the Subject



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. CGA.0020047 – State of Rhode Island
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. 1081 – State of Wyoming

III. Professional Experience

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

IV. Professional Training

Have presented at and attended various IPED and Novogradac conferences regarding the affordable housing industry. Have done presentations on the appraisal and market analysis of Section 8 and 42 properties. Have spoken regarding general market analysis topics.

Obtained the MAI designation in 1998 and maintained continuing education requirements since. Completed additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings

V. Real Estate Assignments – Examples

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

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

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No.329471

State of North Carolina Certified General Appraiser No. 8284

State of South Carolina Certified General Appraiser No. 7493

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, December 2016-present

Novogradac & Company LLP, Senior Real Estate Analyst, September 2015- December 2016

J Lawson & Associates, Associate Appraiser, October 2013- September 2015

Carr, Lawson, Cantrell, & Associates, Associate Appraiser, July 2007-October 2013

REAL ESTATE ASSIGNMENTS

A representative sample of due diligence, consulting or valuation assignments includes:

- Prepare market studies and appraisals throughout the U.S. for proposed and existing family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties. Appraisal assignments involve determining the as is, as if complete, and as if complete and stabilized values.
- Conduct physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Performed valuations of a variety of commercial properties throughout the Southeast which included hotels, gas stations and convenience stores, churches, funeral homes, full service and fast-food restaurants, stand-alone retail, strip shopping centers, distribution warehouse and manufacturing facilities, cold storage facilities, residential and commercial zoned land, and residential subdivision lots. Intended uses included first mortgage, refinance, foreclosure/repossession (REO), and divorce.
- Employed discounted cash flow analysis (utilizing Argus or Excel) to value income-producing properties and prepare or analyze cash flow forecasts.
- Reviewed and analyzed real estate leases, including identifying critical lease data such as commencement/expiration dates, various lease option types, rent and other income, repair and maintenance obligations, Common Area Maintenance (CAM), taxes, insurance, and other important lease clauses.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Travis Jorgenson

I. Education

Georgia Institute of Technology- Atlanta, GA
Bachelors of Business Administration and Management, General Management

II. Professional Experience

Analyst, Novogradac & Company LLP, December 2018 – Present
Junior Analyst, Novogradac & Company LLP, July 2017 – December 2018
Claims Analyst, Zelis Healthcare, May 2017 - July 2017
Automotive Research Intern, Hearst Autos, October 2016-May 2017

III. Research Assignments

A representative sample of work on various types of projects:

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Brinton Noble

I. Education

Clemson University - Clemson, SC
Bachelor of Science in Economics

II. Professional Experience

Junior Analyst, Novogradac & Company LLP, January 2019 – Present
Substitute Teacher, Fayetteville-Manlius School District, September 2017 - October 2018
Intern to the Assistant Superintendent of Business Administration, Fayetteville-Manlius School District, May 2016 - June 2016

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Towne West Manor As-Proposed 330 Brownlee Road SW Atlanta, GA 30311 Fulton County	-	Various 2-stories 1969 / 2002/2021 Family	@60%	2BR / 1BA	54	50.0%	821	@60%	\$850	No	Yes	2	3.7%
					2BR / 1.5BA	48	44.4%	1,020	@60%	\$850	No	Yes	2	4.2%
					3BR / 1BA	6	5.6%	1,034	@60%	\$950	No	Yes	0	0.0%
					108									
1	Ashley Courts At Cascade 1371 Kimberly Way Atlanta, GA 30331 Fulton County	2.3 miles	Various 2-stories 2000/2004 / n/a Family	@60%, Market, Section 8 (Project Based Rental Assistance - PRRA)	1BR / 1BA	N/A	N/A	738	@60%	\$738	Yes	No	0	N/A
					1BR / 1BA	N/A	N/A	738	Market	\$920	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	738	Section 8 (PBRA)	-	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	884	@60%	\$856	Yes	No	0	N/A
					2BR / 1BA	N/A	N/A	884	Market	\$919	N/A	No	3	N/A
					2BR / 1BA	N/A	N/A	884	Section 8 (PBRA)	-	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	970	@60%	\$856	Yes	No	0	N/A
					2BR / 2BA	N/A	N/A	970	Market	\$1,052	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,184	Market	\$1,052	N/A	No	0	N/A
					3BR / 1.5BA	N/A	N/A	1,275	@60%	\$956	Yes	No	1	N/A
					3BR / 1.5BA	N/A	N/A	1,275	Market	\$1,005	N/A	No	2	N/A
					3BR / 2BA	N/A	N/A	1,275	@60%	\$979	Yes	No	2	N/A
					3BR / 2BA	N/A	N/A	1,275	Market	\$1,245	N/A	No	0	N/A
					4BR / 2BA	N/A	N/A	1,433	@60%	\$1,033	Yes	No	0	N/A
					4BR / 2BA	N/A	N/A	1,433	Market	\$1,084	N/A	No	0	N/A
					4BR / 2.5BA	N/A	N/A	1,433	@60%	\$1,054	Yes	No	0	N/A
4BR / 2.5BA	N/A	N/A	1,433	Market	\$1,084	N/A	No	0	N/A					
384														
8														
2.1%														
2	Avalon Park - Family 2798 Peek Rd Atlanta, GA 30318 Fulton County	2.4 miles	Garden 3-stories 2008 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	7	4.0%	700	@30%	\$304	Yes	Yes	0	0.0%
					1BR / 1BA	11	6.3%	700	@50%	\$611	Yes	Yes	0	0.0%
					1BR / 1BA	11	6.3%	700	@60%	\$765	Yes	Yes	0	0.0%
					1BR / 1BA	11	6.3%	700	Market	\$859	N/A	Yes	0	0.0%
					2BR / 2BA	15	8.6%	1,044	@30%	\$327	Yes	Yes	0	0.0%
					2BR / 2BA	25	14.3%	1,044	@50%	\$696	Yes	Yes	0	0.0%
					2BR / 2BA	31	17.7%	1,044	@60%	\$881	Yes	Yes	0	0.0%
					2BR / 2BA	29	16.6%	1,044	Market	\$1,019	N/A	Yes	0	0.0%
					3BR / 2BA	5	2.9%	1,218	@30%	\$339	Yes	Yes	0	0.0%
					3BR / 2BA	8	4.6%	1,218	@50%	\$776	Yes	Yes	0	0.0%
					3BR / 2BA	11	6.3%	1,218	@60%	\$979	Yes	Yes	0	0.0%
					3BR / 2BA	11	6.3%	1,218	Market	\$1,199	N/A	Yes	0	0.0%
175														
3	Columbia Commons 2524 Martin Luther King Drive Atlanta, GA 30311 Fulton County	1.6 miles	Garden 3-stories 2003 / n/a Family	@50%, @54%, Market, Public housing	2BR / 2BA	6	3.8%	1,222	@50%	\$684	Yes	No	0	0.0%
					2BR / 2BA	17	10.8%	1,222	@54%	\$722	Yes	No	0	0.0%
					2BR / 2BA	58	36.7%	1,222	Market	\$975	N/A	No	0	0.0%
					2BR / 2BA	2	1.3%	1,222	Non-Rental	-	N/A	No	0	0.0%
					2BR / 2BA	36	22.8%	1,222	Public housing	-	N/A	Yes	0	0.0%
					3BR / 2BA	2	1.3%	1,432	@50%	\$766	Yes	No	0	0.0%
					3BR / 2BA	6	3.8%	1,432	@54%	\$805	Yes	No	0	0.0%
					3BR / 2BA	19	12.0%	1,432	Market	\$1,029	N/A	No	0	0.0%
					3BR / 2BA	12	7.6%	1,432	Public housing	-	N/A	Yes	0	0.0%
158														
0														
0.0%														
4	Overlook Ridge 2640 Martin Luther King Drive Atlanta, GA 30311 Fulton County	1.4 miles	Garden 3-stories 2003 / 2019 Family	@60%, Market	1BR / 1BA	35	15.2%	803	@60%	\$912	Yes	No	0	0.0%
					1BR / 1BA	11	4.8%	803	Market	\$1,040	N/A	No	0	0.0%
					2BR / 2BA	93	40.4%	1,103	@60%	\$1,079	Yes	No	0	0.0%
					2BR / 2BA	29	12.6%	1,103	Market	\$1,195	N/A	No	2	6.9%
					3BR / 2BA	46	20.0%	1,277	@60%	\$1,240	Yes	No	0	0.0%
					3BR / 2BA	16	7.0%	1,277	Market	\$1,380	N/A	No	2	12.5%
230														
4														
1.7%														
5	Peaks Of MLK 2423 Martin Luther King Drive Atlanta, GA 30311 Fulton County	1.7 miles	Garden 3-stories 2004 / n/a Family	@50%, @60%, Market, Section 8 (Project Based Rental Assistance - PBRA)	1BR / 1BA	7	3.8%	847	@50%	\$564	Yes	Yes	0	0.0%
					1BR / 1BA	21	11.5%	847	@60%	\$709	Yes	Yes	0	0.0%
					1BR / 1BA	9	4.9%	847	Market	\$810	N/A	Yes	1	11.1%
					1BR / 1BA	N/A	N/A	847	Section 8 (PBRA)	-	N/A	Yes	0	N/A
					2BR / 2BA	19	10.4%	1,162	@50%	\$640	Yes	Yes	0	0.0%
					2BR / 2BA	54	29.5%	1,162	@60%	\$813	Yes	Yes	0	0.0%
					2BR / 2BA	25	13.7%	1,162	Market	\$975	N/A	Yes	2	8.0%
					2BR / 2BA	N/A	N/A	1,162	Section 8 (PBRA)	-	N/A	Yes	0	N/A
					3BR / 2BA	9	4.9%	1,394	@50%	\$701	Yes	Yes	0	0.0%
					3BR / 2BA	27	14.8%	1,394	@60%	\$901	Yes	Yes	1	3.7%
					3BR / 2BA	12	6.6%	1,394	Market	\$1,025	N/A	Yes	1	8.3%
3BR / 2BA	N/A	N/A	1,394	Section 8 (PBRA)	-	N/A	Yes	0	N/A					
183														
5														
2.7%														
6	Abbey Ridge 3136 Martin Luther King Jr. Drive SW Atlanta, GA 30311 Fulton County	0.6 miles	Garden 2-stories 1969 / n/a Family	Market	1BR / 1BA	N/A	N/A	750	Market	\$695	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	850	Market	\$755	N/A	No	0	N/A
112														
0														
0.0%														
7	Crystal Heights 3440 Boulder Park Dr SW Atlanta, GA 30331 Fulton County	0.2 miles	Garden 2-stories 1970 / 2019 Family	Market	2BR / 2BA	118	100.0%	800	Market	\$1,012	N/A	No	24	20.3%
					118									
24														
20.3%														
8	Dogwood Apartments 95 Peyton Place Atlanta, GA 30311 Fulton County	1.3 miles	Garden 2-stories 1974 / n/a Family	Market	1BR / 1BA	8	10.0%	800	Market	\$670	N/A	No	0	0.0%
					2BR / 1BA	48	60.0%	1,100	Market	\$745	N/A	No	1	2.1%
					2BR / 1.5BA	20	25.0%	1,400	Market	\$820	N/A	No	1	5.0%
					3BR / 2BA	4	5.0%	1,350	Market	\$865	N/A	No	0	0.0%
					80									
2														
2.5%														
9	Greens At Cascade 4355 Cascade Road Atlanta, GA 30331 Fulton County	2.1 miles	Garden 3-stories 1991 / 2016 Family	Market	1BR / 1BA	24	15.0%	908	Market	\$779	N/A	No	1	4.2%
					2BR / 2BA	104	65.0%	1,152	Market	\$867	N/A	No	4	3.9%
					3BR / 2BA	32	20.0%	1,390	Market	\$1,004	N/A	No	0	0.0%
160														
5														
3.1%														
10	Villas At Princeton Lakes 751 Fairburn Road SW Atlanta, GA 30331 Fulton County	1.1 miles	Garden 3-stories 2004 / 2016 Family	Market	1BR / 1BA	42	20.0%	975	Market	\$1,061	N/A	No	3	7.1%
					2BR / 2BA	140	66.7%	1,175	Market	\$1,210	N/A	No	6	4.3%
					3BR / 2BA	28	13.3%	1,350	Market	\$1,427	N/A	No	2	7.1%
					210									
11														
5.2%														