

**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:
FLAT SHOALS
FAMILY**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: FLAT SHOALS FAMILY

0 Flat Shoals Parkway
Decatur, DeKalb County, Georgia 30034

Effective Date: February 22, 2021
Report Date: March 19, 2021

Prepared for:
Mr. Edrick Harris
Vice President-Development
Prestwick Companies
3715 Northside Parkway NW
Building 200, Suite 175
Atlanta, GA 30327

Prepared by:
Novogradac Consulting LLP
555 North Point Center East, Suite 600
Alpharetta, GA 30022
(678) 867-2333





March 19, 2021

Mr. Edrick Harris
Vice President-Development
Prestwick Companies
3715 Northside Parkway NW
Building 200, Suite 175
Atlanta, GA 30327

Re: Application Market Study for Flat Shoals Family, located in Decatur, DeKalb County, Georgia.

Dear Mr. Harris:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Decatur, DeKalb County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of Flat Shoals Family (Subject). It will be a newly constructed LIHTC project, with 248 revenue generating units, restricted to households earning 50, 60, and 70 percent of the Area Median Income (AMI) or less. These will consist of 14 one-bedroom, 24 two-bedroom, and ten, three-bedroom units at the 50 percent AMI level, 53 one-bedroom, 88 two-bedroom, and 35 three-bedroom units at the 60 percent AMI level, and seven, one-bedroom, 12 two-bedroom, and five, three-bedroom units at the 70 percent AMI level. It should be noted that we are concurrently completing an appraisal on the Subject property. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

Novogradac Consulting 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 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 COVID-19 coronavirus has caused an international pandemic and we have seen governments across the globe take dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. We are already seeing these efforts result in extensive impacts to economic activity. However, governments are also implementing significant economic stimulus packages to help with the economic disruption. At this point it is unclear how successful the stimulus packages will be in terms of blunting the impact from the emergency measures. Further, it is unclear as to how these measures will impact the local housing market, although some general trends are observed:

- 1) Clients and market participants throughout the country report April through February collections that were better than expected for all types of multifamily properties. According to a report from the National Multifamily Housing Council, February 2021 rent collections were down by 1.9 percentage points year-over-year from February 2020. Note that the apartments in this sample are market rate apartments in multifamily buildings and do not include affordable units. Through February 6, 2021, 9.2 percent of households made full or partial rent payments for February, according to the National Multifamily Housing Council. Although one-in-four renters did not pay their rent in the first week of the month, the majority of these missed payments are made up with late payments by the end of the month. A significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.*
- 2) Based upon various conversations with market participants and published articles and webinars many believe that multifamily real estate will be impacted but significantly less so than other sectors. Further, the impact is expected to be shorter lived. Many view multifamily as a safer haven during this period of uncertainty. The Subject will not be completed until April 2023, at which point the market is expected to be stabilized or have less uncertainty.*
- 3) Despite a surge in COVID-19 cases in Georgia in early July, the state has not placed restrictions on business closures during the pandemic. Notably, Governor Brian Kemp was one of the first governors to reopen his state. He also pushed back on local mask mandates but has since backtracked, allowing places like Atlanta to implement mask mandates. Mr. Kemp has continued extending the state's public health emergency and a shelter-in-place order for some medically vulnerable populations. As of January 2021; retail stores, restaurants, hair salons, barbershops, houses of worship, bowling alleys, theaters, private social clubs, large venues, bars, nightclubs, and gyms are open in Georgia.*
- 4) As of December 2020, unemployment is at 6.5 percent nationally. Historically the metropolitan statistical area has generally outpaced the nation in terms of employment growth and trailed the nation in terms of the unemployment rate. The impacts of the COVID-19 pandemic and associated economic*

downturn appear to have impacted the metropolitan statistical area as total employment contracted by 3.5 percent and the unemployment rate increased by 2.7 percentage points to 5.4 percent since December 2019, which is less than the nationwide employment contraction (5.6 percent) and increase in the unemployment rate (3.1 percent). Overall, the local economy has been impacted by the COVID-19 pandemic. However, nationwide, state, and city assistance programs both for employees and businesses have reportedly and are expected to continue to mitigate these impacts.

- 5) The impact of COVID-19 broadly on apartment operations in this market does not appear to have been significant as of the date of this report. One of the ten comparables reported an increase in tenants making late payments due to the pandemic, while the remaining nine comparables reported no significant impact to collections, occupancy, or traffic during the COVID-19 pandemic. The long-term impacts of COVID-19 on this market are yet to be seen; however, in the short-term the impact has been minimal.*
- 6) In March 2020, Congress passed a \$2 trillion stimulus bill to respond to the COVID-19 pandemic, with cash and assistance for households and businesses impacted by the virus. In December 2020, Congress passed an additional \$900 billion stimulus bill in further response to the pandemic. Additionally, the Biden administration has proposed \$1.9 trillion in further stimulus initiatives.*

All of the comparable properties were interviewed in January 2021. The majority of property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. Overall, we did not experience significant barriers to local data collection as a result of the pandemic and we believe the quality of data collected in this report supports the credibility of our conclusions.

MR. EDRICK HARRIS
PRESTWICK COMPANIES
MARCH 19, 2021

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 Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac Consulting LLP



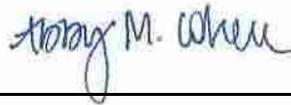
H. Blair Kincer, MAI, CRE
LEED Green Associate
Partner
Blair.Kincer@novoco.com



Brian Neukam
Manager
Brian.Neukam@novoco.com



Taylor Zubek
Junior Analyst
Taylor.Zubek@novoco.com



Abby M. Cohen
Partner
Abby.Cohen@novoco.com



Travis Jorgenson
Senior Analyst
Travis.Jorgenson@novoco.com

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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Flat Shoals Family will be a newly constructed family property located at 0 Flat Shoals Parkway in Decatur, DeKalb County, Georgia, which will consist of nine, three-story, garden-style residential buildings.

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	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@50%								
1BR / 1BA	650	14	\$703	\$72	\$775	\$775	\$465	
2BR / 2BA	950	24	\$833	\$94	\$927	\$931	\$612	
3BR / 2BA	1,115	10	\$959	\$116	\$1,075	\$1,075	\$818	
@60%								
1BR / 1BA	650	53	\$808	\$72	\$880	\$930	\$465	
2BR / 2BA	950	88	\$969	\$94	\$1,063	\$1,117	\$612	
3BR / 2BA	1,115	35	\$1,124	\$116	\$1,240	\$1,290	\$818	
@70%								
1BR / 1BA	650	7	\$900	\$72	\$972	\$1,085	\$465	
2BR / 2BA	950	12	\$1,050	\$94	\$1,144	\$1,303	\$612	
3BR / 2BA	1,115	5	\$1,250	\$116	\$1,366	\$1,505	\$818	
		248						

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

The proposed one and three-bedroom rents for the Subject’s units at 50 percent AMI are set at the maximum allowable levels while the remaining rents are set below maximum allowable levels. The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer a business center, exercise facility, community room, and central laundry which many of the comparables will lack. However, the Subject will not offer in-unit washers and dryers, a swimming pool, or balconies/patios which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site has frontage along the southwest side of Flat Shoals Parkway. North of the Subject site is the Subject’s sister property, Flat Shoals Senior proposed for construction in April 2023, vacant land and a QuikTrip in average condition. Farther north, land uses consist of commercial uses in average condition. East of the Subject site are commercial uses in average condition and single-family homes in average to excellent condition. Farther east, land uses are comprised of vacant land and single-family homes in average condition. South of the Subject site is vacant land. Farther south is vacant land and owner-occupied townhomes in average condition. West of the Subject site is vacant land. Farther west is vacant land and commercial uses in average condition. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 36 out of 100. The total crime indices in the PMA are above the MSA and the nation. The Subject will offer limited access and an intercom (buzzer) system in terms of security features. Six of the ten comparable properties offer security features. Thus, it appears the Subject’s security features are market oriented. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use

neighborhood. The uses surrounding the Subject are in average to excellent 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 Eastland Road Southeast, Fayetteville Road Southeast, and Interstate 20 to the north, Snapfinger Road to the east, and the DeKalb County Line to the south and west. This area includes portions of Decatur and the towns of Gresham Park and Panthersville. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 4.4 miles
- East: 4.9 miles
- South: 4.3 miles
- West: 5.2 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 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 5.2 miles. The MSA is defined as the Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

4. Community Demographic Data

Between 2010 and 2020 there was approximately 0.4 percent annual population growth in the PMA, which lagged the MSA and the national population growth. Over the next five years, the population growth in the PMA is projected to increase at a 0.7 percent annual rate, which trails the MSA and matches the national projections. The current population of the PMA is 81,724 and is expected to be 84,406 in 2025. The current number of households in the PMA is 29,685 and is expected to be 30,700 in 2025. Renter households are concentrated in the lowest income cohorts, with 40.7 percent of renter households in the PMA are earning incomes between \$20,000 and \$59,999. The Subject will target tenants earning between \$26,571 and \$62,580. Therefore, the Subject should be well-positioned to service this market. 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 *RealtyTrac* statistics, one in every 13,955 housing units nationwide was in some stage of foreclosure as of January 2021. Decatur is experiencing a foreclosure rate of one in every 19,840 homes, while DeKalb County is experiencing foreclosure rate of one in every 12,107 homes and Georgia experienced one foreclosure in every 14,058 housing units. Overall, Decatur is experiencing a lower foreclosure rate than DeKalb County, Georgia and the nation. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the healthcare/social assistance, transportation/warehousing, and retail trade industries, which collectively comprise 36.4 percent of local employment. The large share of PMA employment in transportation/warehousing and retail trade is notable as these industries are historically volatile, and prone to contraction during economic downturns. This has been evident during the COVID-19 pandemic. Initially, transportation/warehousing and retail trade activity slowed or halted as social distancing and shutdown orders were followed, leading to decreased supply of staff for warehousing and transportation and retail trade industries. Additionally, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. 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, public administration, and administrative/support/waste management services industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and professional/scientific/technological services industries.

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 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 6.9 percent contraction in employment growth (2008-2010), well above the 4.9 percent contraction reported by the nation as a whole (2008-2010). 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. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to December 2020 saw a decrease of 3.5 percent, compared to a decrease of 5.6 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Despite a surge in COVID-19 cases in Georgia in early July, the state has not placed restrictions on business closures during the pandemic. Notably, Governor Brian Kemp was one of the first governors to reopen his state. He also pushed back on local mask mandates but has since backtracked, allowing places like Atlanta to implement mask mandates. Mr. Kemp has continued extending the state's public health emergency and a shelter-in-place order for some medically vulnerable populations. A return to full economic potential is unlikely while the global health crisis continues.

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. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area. We believe that the Subject's affordable operations will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

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
1BR @50%	\$26,571	\$33,100	14	171	0	171	8.2%	\$703
1BR @60%	\$30,171	\$39,720	53	215	11	204	25.9%	\$808
1BR @70%	\$33,326	\$46,340	7	266	0	266	2.6%	\$900
1BR Overall	\$26,571	\$46,340	74	334	11	323	22.9%	-
2BR @50%	\$31,783	\$37,250	24	299	0	299	8.0%	\$833
2BR @60%	\$36,446	\$44,700	88	378	16	362	24.3%	\$969
2BR @70%	\$39,223	\$52,150	12	467	0	467	2.6%	\$1,050
2BR Overall	\$31,783	\$52,150	124	585	16	569	21.8%	-
3BR @50%	\$36,857	\$44,700	10	169	0	169	5.9%	\$959
3BR @60%	\$42,514	\$53,640	35	214	10	204	17.2%	\$1,124
3BR @70%	\$46,834	\$62,580	5	264	0	264	1.9%	\$1,250
3BR Overall	\$36,857	\$62,580	50	331	10	321	15.6%	-
@50% Overall	\$26,571	\$44,700	48	639	0	639	7.5%	-
@60% Overall	\$30,171	\$53,640	176	807	37	770	22.9%	-
@70% Overall	\$33,326	\$62,580	24	997	0	997	2.4%	-
Overall	\$26,571	\$62,580	248	1,250	37	1,213	20.4%	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI capture rates range from 5.9 to 8.2 percent, with an overall capture rate of 7.5 percent. The Subject’s capture rates at the 60 percent AMI capture rates range from 17.2 to 25.9 percent, with an overall capture rate of 22.9 percent. The Subject’s capture rates at the 70 percent AMI capture rates range from 1.9 to 2.6 percent, with an overall capture rate of 2.4 percent. The overall capture rate for the project’s units is 20.4 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

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 1,830 units.

The availability of LIHTC data is considered good. We include five LIHTC and mixed-income developments, four of which are located in the PMA. Whispering Pines is located outside of the PMA, approximately 2.0 miles from the Subject site in a similar location with respect to median rents in Atlanta. Whispering Pines is considered a reasonable proxy for the Subject as it is among the most proximate LIHTC properties in the area. All of the comparables are located between 0.4 and 2.0 miles of the proposed Subject. The comparables were built or renovated between 1998 and 2020.

The availability of market rate data is considered good. The Subject is located in Decatur and there are several market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.5 and 0.7 mile from the Subject site. The market rate comparables were built or renovated between 1971 and 2020. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over

the phone. One of the ten comparables reported an increase in tenants making late payments due to the pandemic, while the remaining nine comparables reported no significant impact to collections, occupancy, or traffic during the COVID-19 pandemic. The remaining nine surveyed property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders.

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 Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$703	\$647	\$1,212	\$905	29%
1BR / 1BA	@60%	\$808	\$715	\$1,212	\$937	16%
1BR / 1BA	@70%	\$900	\$837	\$1,212	\$1,024	14%
2BR / 2BA	@50%	\$833	\$783	\$1,393	\$1,088	31%
2BR / 2BA	@60%	\$969	\$825	\$1,393	\$1,114	15%
2BR / 2BA	@70%	\$1,050	\$1,033	\$1,393	\$1,198	14%
3BR / 2BA	@50%	\$959	\$1,015	\$1,705	\$1,255	31%
3BR / 2BA	@60%	\$1,124	\$1,015	\$1,705	\$1,269	13%
3BR / 2BA	@70%	\$1,250	\$1,160	\$1,705	\$1,411	13%

As illustrated, the Subject’s proposed 50, 60, and 70 percent rents are below the surveyed average and within the surveyed range when compared to the comparables.

Edgewater Vista is achieving the highest one-bedroom unrestricted rents in the market. The Subject will be slightly inferior to Edgewater Vista as a market rate property. Edgewater Vista was built in 2008 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Edgewater Vista is located 0.7 mile from the Subject site and offers a similar location. Edgewater Vista offers slightly superior in-unit amenities to the Subject as it offers balconies/patios and exterior storage, which the Subject will not offer. Edgewater Vista offers slightly inferior property amenities to the Subject as it lacks a community room and central laundry, which the Subject will offer. This property offers slightly superior unit sizes to the Subject. The lowest one-bedroom rents at Edgewater Vista are approximately 50 percent higher than the Subject’s proposed rents at 60 percent of the AMI.

Creekside Vista is achieving the highest two and three-bedroom unrestricted rents in the market. The Subject will be inferior to Creekside Vista as a market rate property. Creekside Vista was built in 2008, underwent renovations in 2020, and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Creekside Vista offers superior in-unit amenities to the Subject as it offers balconies/patios, exterior storage, and in-unit washers/dryers, which the Subject will not offer. Creekside Vista offers slightly superior property amenities to the Subject as it offers a swimming pool, which the Subject will not offer. This property offers slightly superior unit sizes to the Subject. The lowest two-bedroom rents at Creekside Vista are approximately 44 percent higher than the Subject’s proposed two-bedroom rents at 60 percent of the AMI, while the lowest three-bedroom rents at Creekside Vista are

approximately 52 percent higher than the Subject’s proposed three-bedroom rents at 60 percent of the AMI. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from one of the comparable properties, Abbington Reserve, as well as four additional recently constructed properties in the market area.

ABSORPTION				
Property Name	Rent	Year	Total Units	Absorption (units/month)
Abbington Reserve*	LIHTC	2020	238	34
Aspire Westside	LIHTC/Market	2020	167	10
Swift Creek	LIHTC	2019	60	20
Cortland Decatur East	Market	2019	378	12
The Kirkwood	Market	2018	232	10

*Property is in the initial absorption phase, pace reported is to-date

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2018 and 2020, and reported absorption rates of ten to 34 units per month. We have placed most emphasis on the comparable family LIHTC property, Abbington Reserve, which is the most proximate family LIHTC property reporting absorption. Based on the information above, we believe the Subject would be able to absorb approximately 30 units per month, for an absorption period of approximately eight to nine months. It should be noted that the proposed construction on the Subject are not anticipated to be completed until April 2023, which is considered outside of the primary window from the COVID-19 pandemic.

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 stabilized LIHTC comparables report a low vacancy rate at 1.5 percent and three maintain waiting lists. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer a business center, exercise facility, community room, and central laundry which many of the comparables will lack. However, the Subject will not offer in-unit washers and dryers, a swimming pool, or balconies/patios which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject’s proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject’s proposed rents are among the lowest in the market. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's affordable operations will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

FLAT SHOALS FAMILY – DECATUR, GEORGIA – MARKET STUDY

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Flat Shoals Family						Total # Units:		248
Location:		0 Flat Shoals Parkway Decatur, GA 30034						# LIHTC Units:		248
PMA Boundary:		North: Eastland Road Southeast, Fayetteville Road Southeast, and Interstate 20; South: Dekalb County Line; East: Snapfinger Road; West: Dekalb County Line						Farthest Boundary Distance to Subject:		5.2 miles
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	16	1,936	30	98.5%						
Market-Rate Housing	7	718	12	98.3%						
Assisted/Subsidized Housing not to include LIHTC	2	243	0	100.0%						
LIHTC	7	975	18	98.2%						
Stabilized Comps	16	1,936	30	98.5%						
Properties in Construction & Lease Up	1	37	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	
14	1BR at 50% AMI	1	650	\$703	\$905	\$1.39	29%	\$1,212	\$1.40	
24	2BR at 50% AMI	2	950	\$833	\$1,088	\$1.15	31%	\$1,393	\$1.29	
10	3BR at 50% AMI	2	1,115	\$959	\$1,255	\$1.13	31%	\$1,705	\$1.26	
53	1BR at 60% AMI	1	650	\$808	\$937	\$1.44	16%	\$1,212	\$1.40	
88	2BR at 60% AMI	2	950	\$969	\$1,114	\$1.17	15%	\$1,393	\$1.29	
35	3BR at 60% AMI	2	1,115	\$1,124	\$1,269	\$1.14	13%	\$1,705	\$1.26	
7	1BR at 70% AMI	1	650	\$900	\$1,024	\$1.58	14%	\$1,212	\$1.40	
12	2BR at 70% AMI	2	950	\$1,050	\$1,198	\$1.26	14%	\$1,393	\$1.29	
5	3BR at 70% AMI	2	1,115	\$1,250	\$1,411	\$1.27	13%	\$1,705	\$1.26	
Capture Rates (found on page 59)										
Targeted Population				@50%	@60%	@70%	-	-	Overall	
Capture Rate:				7.5%	22.9%	2.4%	-	-	20.4%	

*Includes LIHTC and unrestricted (when applicable)

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- | | |
|---|--|
| 1. Project Address and Development Location: | The Subject site is located at 0 Flat Shoals Parkway in Decatur, DeKalb County, Georgia 30034. The Subject site is currently vacant. |
| 2. Construction Type: | The Subject will consist of nine, three-story garden-style residential buildings targeting families. The Subject will be new construction. |
| 3. Occupancy Type: | Families. |
| 4. Special Population Target: | None. |
| 5. Number of Units by Bedroom Type and AMI Level: | See following property profile. |
| 6. Unit Size, Number of Bedrooms and Structure Type: | See following property profile. |
| 7. Rents and Utility Allowances: | See following property profile. |
| 8. Existing or Proposed Project-Based Rental Assistance: | See following property profile. |
| 9. Proposed Development Amenities: | See following property profile. |

FLAT SHOALS FAMILY – DECATUR, GEORGIA – MARKET STUDY

Flat Shoals Family	
Location	0 Flat Shoals Parkway Decatur, GA 30034 DeKalb County
Units	248
Type	Garden (3 stories)
Year Built / Renovated	2023 / n/a



Market			
Program	@50%, @60%, @70%	Leasing Pace	N/A
Annual Turnover Rate	N/A	Change in Rent (Past)	N/A
Units/Month Absorbed	N/A	Concession	N/A
Section 8 Tenants	N/A		

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

Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Garden (3 stories)	14	650	\$703	\$0	@50%	N/A	N/A	N/A	yes	
1	1	Garden (3 stories)	53	650	\$808	\$0	@60%	N/A	N/A	N/A	no	
1	1	Garden (3 stories)	7	650	\$900	\$0	@70%	N/A	N/A	N/A	no	
2	2	Garden (3 stories)	24	950	\$833	\$0	@50%	N/A	N/A	N/A	no	
2	2	Garden (3 stories)	88	950	\$969	\$0	@60%	N/A	N/A	N/A	no	
2	2	Garden (3 stories)	12	950	\$1,050	\$0	@70%	N/A	N/A	N/A	no	
3	2	Garden (3 stories)	10	1,115	\$959	\$0	@50%	N/A	N/A	N/A	yes	
3	2	Garden (3 stories)	35	1,115	\$1,124	\$0	@60%	N/A	N/A	N/A	no	
3	2	Garden (3 stories)	5	1,115	\$1,250	\$0	@70%	N/A	N/A	N/A	no	

Amenities		
In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Walk-In Closet Washer/Dryer hookup	Limited Access
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Playground	Premium
Services	Adult Education	Other: Gazebo, Wellness Center

Comments

The property will consist of nine, three-story garden-style residential buildings. Construction is set to begin November 2021 and be completed April 2023. The utility allowances for the one, two, and three-bedroom units are \$72, \$94, and \$116, respectively.

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in November 2021 and be completed in April 2023.
- Conclusion:** The Subject will be excellent-quality three-story residential buildings, comparable or superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D.SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on February 22, 2021.

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

Frontage: The Subject site has frontage along the southwest side of Flat Shoals Parkway.

Visibility/Views: Visibility and views from the site will be good and initially will include the Subject’s sister property, Flat Shoals Senior proposed for completion of construction in April 2023, vacant land and a QuikTrip to the north, vacant land, single-family homes, and commercial uses to the east, vacant land to the south, and vacant land to the west.

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



Source: Google Earth, February 2021.

North of the Subject site is the Subject’s sister property, Flat Shoals Senior proposed for completion of construction in April 2023,

vacant land and a QuikTrip in average condition. East of the Subject site is vacant land, commercial uses in average condition, and single-family homes in average to excellent condition. South of the Subject site is vacant land. West of the Subject site is vacant land. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 36 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to excellent 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 as well as its surrounding uses, which are in average to good condition, are considered positive attributes. The Subject site has good accessibility to Interstate 285, which is a major thoroughfare in the region that traverses in a loop throughout Atlanta and provides convenient access to many employment centers.

3. Physical Proximity to Locational Amenities:

The Subject site is located within 1.7 miles of all locational amenities, most of which are within one mile.

4. Pictures of Site and Adjacent Uses:

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



View northwest along Flat Shoals Parkway



View southeast along Flat Shoals Parkway



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Clifton Springs Health Center north of the Subject site



QuikTrip north of the Subject site



Family Dollar in the Subject's neighborhood



Publix in the Subject's neighborhood



Walgreens in the Subject's neighborhood



House of worship in the Subject's neighborhood



Commercial uses in the Subject's neighborhood



Burger King in the Subject's neighborhood



Single-Family Home in the Subject's neighborhood



Single-Family Home in the Subject's neighborhood



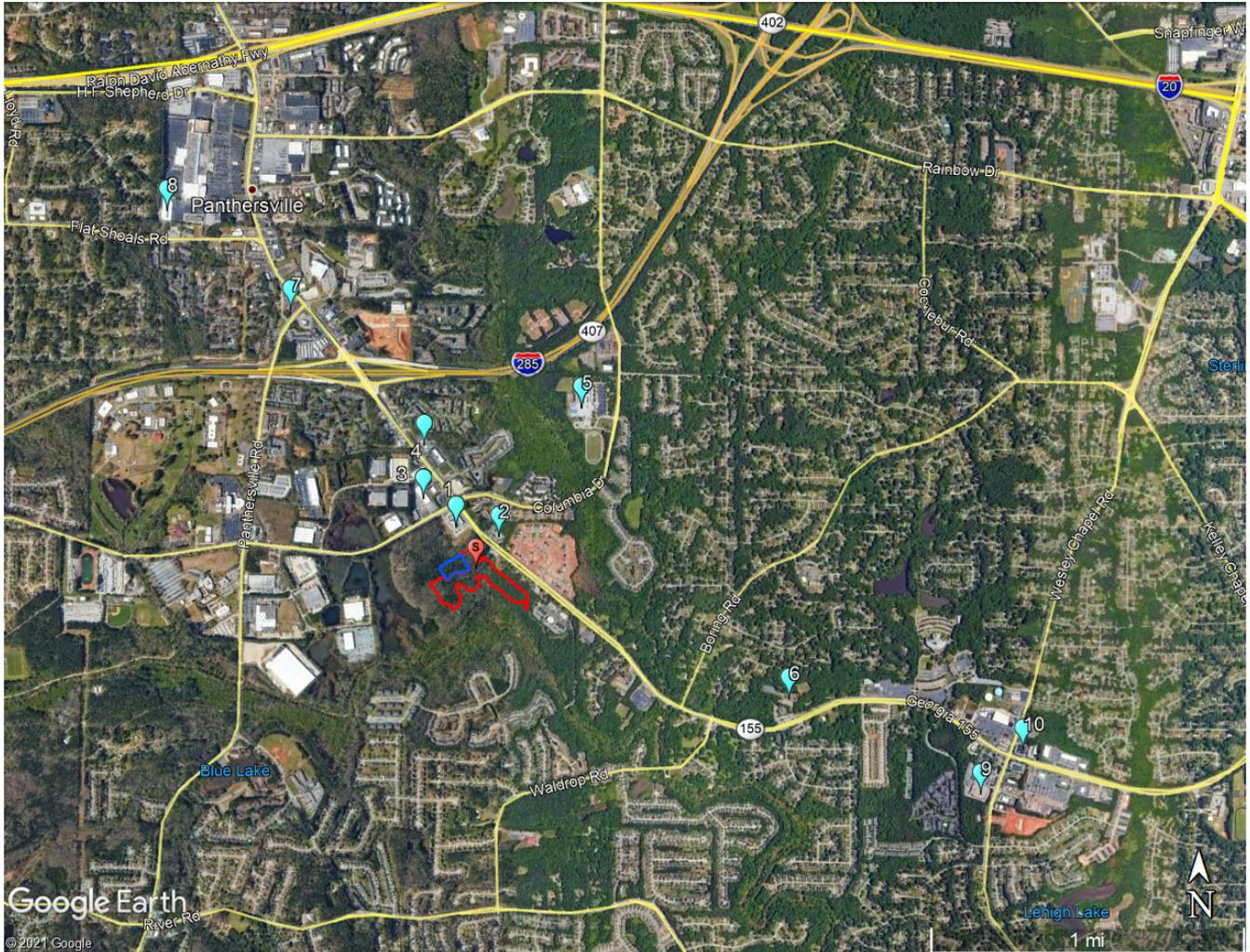
Single-Family Home in the Subject's neighborhood



Single-Family Home in the Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, February 2021.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	QuikTrip	0.1 mile
2	Flat Shoals Library	0.1 mile
3	Clifton Springs Health Center	0.2 mile
4	Family Dollar	0.5 mile
5	Columbia Middle School	0.6 mile
6	Flat Shoals Park	1.1 miles
7	Wells Fargo Bank	1.1 miles
8	United States Postal Service	1.6 miles
9	Publix	1.7 miles
10	Walgreens Pharmacy	1.7 miles

6. Description of Land Uses

The Subject site has frontage along the southwest side of Flat Shoals Parkway. North of the Subject site is the Subject’s sister property, Flat Shoals Senior proposed for construction in April 2023, vacant land and a QuikTrip in average condition. Farther north, land uses consist of commercial uses in average condition. East of the Subject site are commercial uses in average condition and single-family homes in average to excellent condition. Farther east, land uses are comprised of vacant land and single-family homes in average condition. South of the Subject site is vacant land. Farther south is vacant land and owner-occupied townhomes in average condition. West of the Subject site is vacant land. Farther west is vacant land and commercial uses in average condition. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 36 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to excellent condition and the site has good proximity to locational amenities, most of which are within one mile of the Subject site.

7. Crime:

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

2020 CRIME INDICES

	PMA	Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area
Total Crime*	196	134
Personal Crime*	204	124
Murder	276	149
Rape	153	86
Robbery	299	154
Assault	162	113
Property Crime*	195	136
Burglary	220	144
Larceny	173	129
Motor Vehicle Theft	316	169

Source: Esri Demographics 2020, Novogradac Consulting LLP, February 2021

*Unweighted aggregations

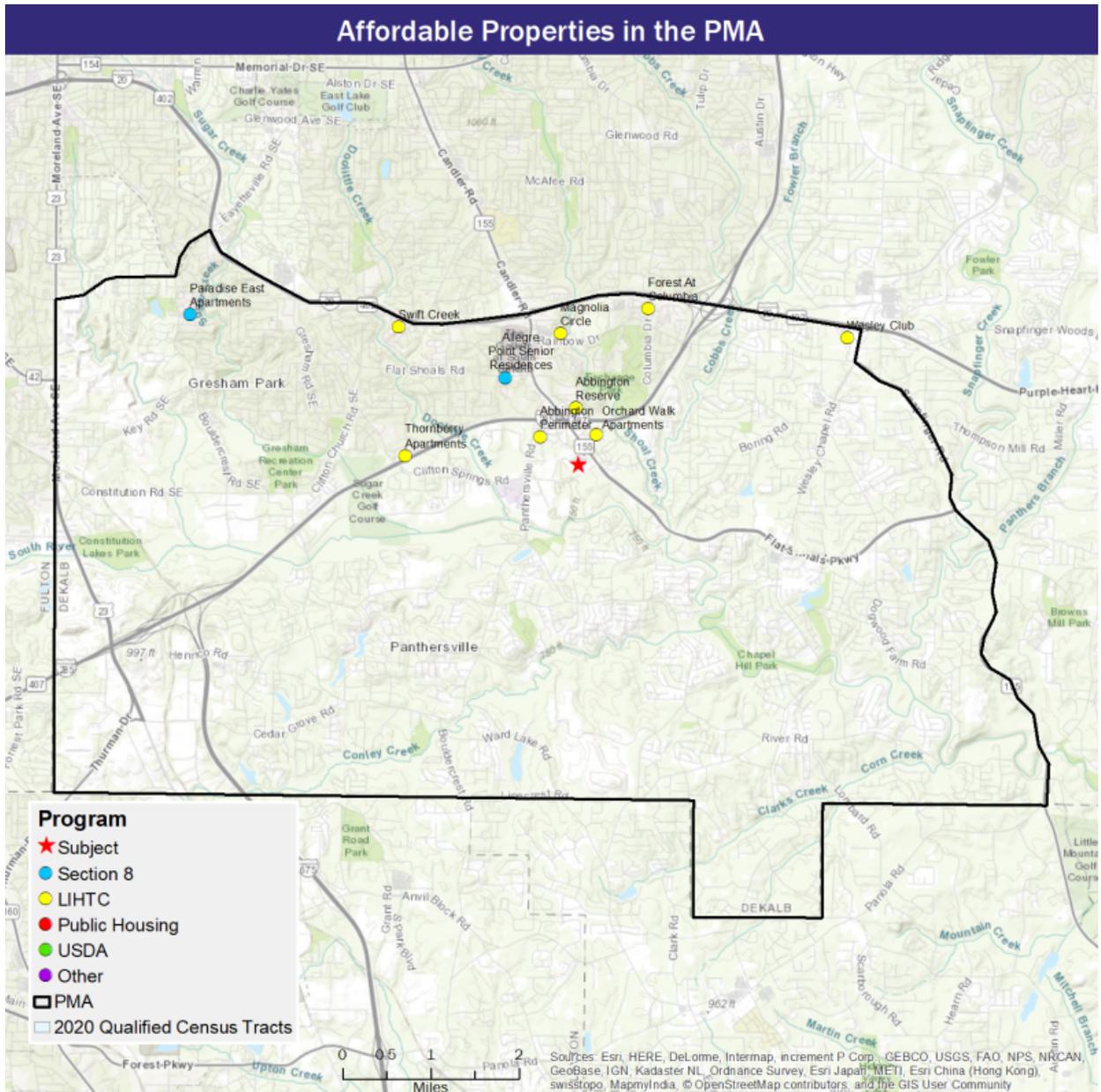
The total crime indices in the PMA are above the MSA and the nation. The Subject will offer limited access and an intercom (buzzer) system in terms of security features. Six of the ten comparable properties offer security features. Thus, it appears the Subject’s security features are market-oriented.

8. Existing Assisted Rental Housing Property Map:

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Flat Shoals Family	LIHTC	Decatur	Family	248	-	Star
Abbington Perimeter	LIHTC	Decatur	Family	72	0.6 miles	Yellow
Abbington Reserve	LIHTC	Decatur	Family	238	0.7 miles	
Forest At Columbia	LIHTC	Decatur	Family	173	1.7 miles	
Magnolia Circle	LIHTC	Decatur	Senior	84	1.4 miles	
Orchard Walk Apartments	LIHTC	Decatur	Family	204	0.4 miles	
Swift Creek	LIHTC	Decatur	Family	60	2.3 miles	
Thornberry Apartments	LIHTC	Decatur	Family	298	1.7 miles	
Wesley Club	LIHTC	Decatur	Family	257	2.8 miles	
Paradise East Apartments	Section 8	Atlanta	Family	176	4.4 miles	
Allegre Point Senior Residences	Section 8	Decatur	Senior	67	1.2 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 site can be accessed from Flat Shoals Parkway. Flat Shoals Parkway is a moderately-trafficked commercial corridor and provides access to Interstate 285 approximately 0.7 mile north of the Subject site. Interstate 20 is a major thoroughfare that runs in a loop around Atlanta and provides access to many employment centers in the area. Additionally, Interstate 285 provides access to Interstate 20 approximately two miles to the northeast, and to Interstate 75 approximately nine miles southwest of the Subject

site. Overall, access and visibility are considered good.

11. Conclusion:

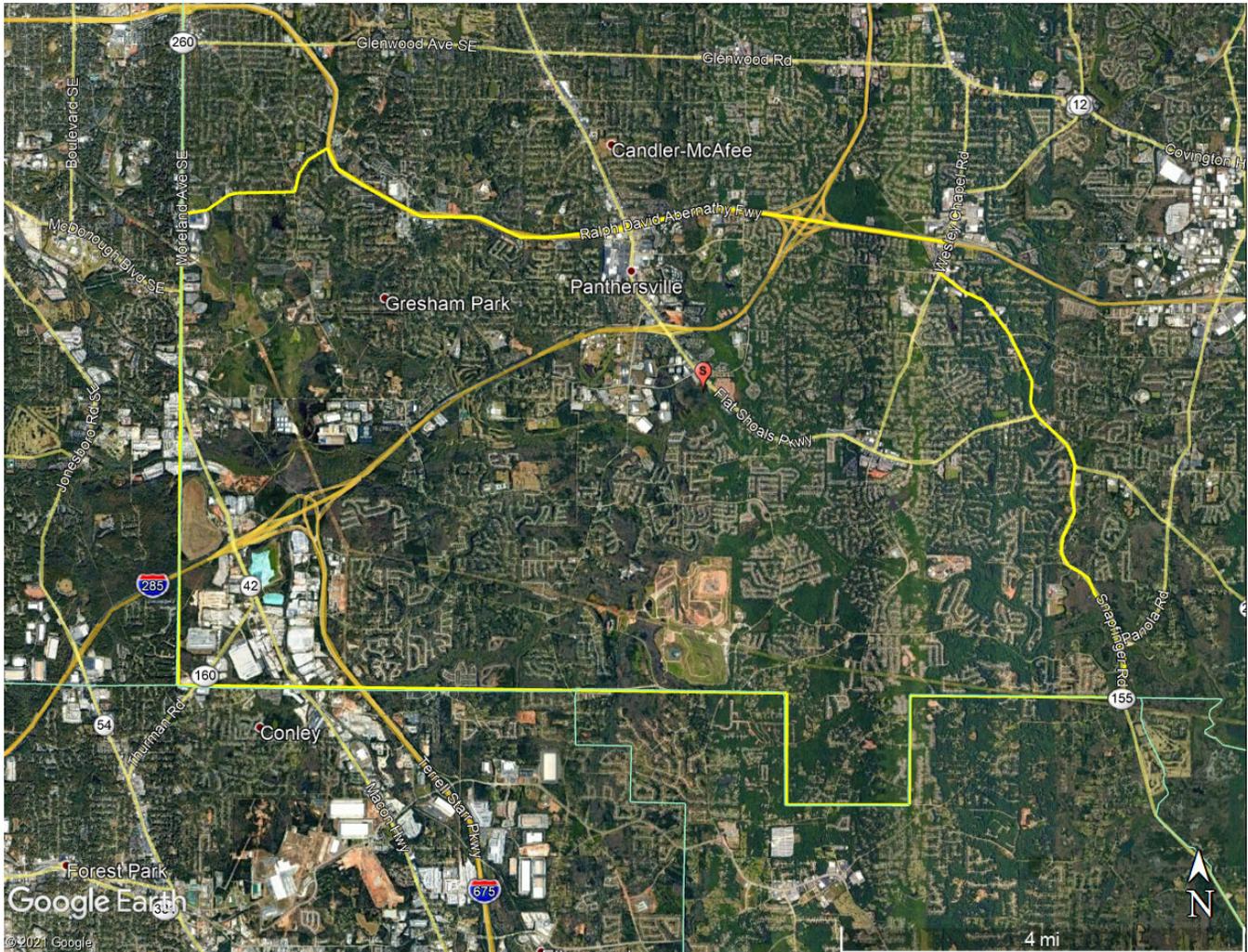
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E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, February 2021.

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

The PMA is defined by Eastland Road Southeast, Fayetteville Road Southeast, and Interstate 20 to the north, Snapfinger Road to the east, and the Dekalb County Line to the south and west. This area includes portions of Decatur and the towns of Gresham Park and Panthersville. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 4.4 miles
East: 4.9 miles
South: 4.3 miles
West: 5.2 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 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 5.2 miles. The MSA is defined as the Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Atlanta-Sandy Springs-Alpharetta, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Atlanta-Sandy Springs-Alpharetta, GA MSA. The Subject’s anticipated completion is in April 2023. Therefore, we have utilized April 2023 as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population and Population by Age Group within the population in the MSA, the PMA and nationally from 2000 through 2025.

Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2025.

Year	POPULATION					
	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	65,320	-	4,240,804	-	280,304,282	-
2010	78,173	2.0%	5,286,728	2.5%	308,745,538	1.0%
2020	81,724	0.4%	6,049,686	1.4%	333,793,107	0.8%
Projected Mkt Entry April 2023	83,199	0.7%	6,291,065	1.5%	340,518,603	0.7%
2025	84,406	0.7%	6,488,557	1.5%	346,021,282	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, February 2021

Between 2010 and 2020 there was approximately 0.4 percent annual population growth in the PMA, which lagged the MSA and the national population growth. Over the next five years, the population growth in the PMA is projected to increase at a 0.7 percent annual rate, which trails the MSA and matches the national projections. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2025.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2020	Projected Mkt Entry April 2023	2025
0-4	4,744	5,181	4,854	4,932	4,996
5-9	5,381	5,211	4,995	4,973	4,955
10-14	5,744	5,837	5,118	5,215	5,294
15-19	5,564	6,396	5,085	5,171	5,242
20-24	4,302	4,969	5,060	4,740	4,479
25-29	4,434	5,327	6,586	6,057	5,624
30-34	5,091	5,378	5,946	6,593	7,123
35-39	5,881	5,796	5,727	6,071	6,352
40-44	5,707	5,639	5,085	5,367	5,597
45-49	5,794	6,043	5,285	5,173	5,082
50-54	4,793	5,813	5,231	5,146	5,077
55-59	2,838	5,676	5,549	5,298	5,093
60-64	1,793	4,591	5,312	5,281	5,255
65-69	1,172	2,719	4,928	4,893	4,864
70-74	826	1,625	3,520	3,912	4,233
75-79	579	945	1,860	2,418	2,875
80-84	368	601	940	1,200	1,412
85+	306	426	644	759	853
Total	65,317	78,173	81,725	83,200	84,406

Source: Esri Demographics 2020, Novogradac Consulting LLP, February 2021

POPULATION BY AGE GROUP

Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area

Age Cohort	Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area				
	2000	2010	2020	Projected Mkt Entry April 2023	2025
0-4	316,900	380,735	386,142	402,694	416,237
5-9	324,231	394,306	402,596	411,340	418,494
10-14	312,353	390,992	411,401	421,691	430,110
15-19	289,356	378,372	398,404	407,207	414,409
20-24	289,793	341,650	398,297	401,304	403,765
25-29	362,507	377,057	465,858	463,042	460,738
30-34	379,658	386,120	438,342	482,563	518,744
35-39	394,076	417,987	422,563	453,965	479,658
40-44	357,821	415,233	403,738	420,505	434,224
45-49	305,207	411,635	419,698	410,090	402,228
50-54	265,159	364,330	405,107	405,773	406,317
55-59	185,162	301,331	395,064	391,563	388,698
60-64	130,306	252,453	340,476	360,510	376,901
65-69	101,281	170,690	276,929	301,128	320,928
70-74	82,781	114,130	211,029	232,282	249,671
75-79	65,290	81,144	129,002	159,037	183,611
80-84	42,487	57,082	75,399	90,443	102,751
85+	36,415	51,481	69,641	75,929	81,073
Total	4,240,783	5,286,728	6,049,686	6,291,065	6,488,557

Source: Esri Demographics 2020, Novogradac Consulting LLP, February 2021

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

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, and (d) Renter Households by Size, within the population in the PMA, the MSA and nationally from 2000 through 2025.

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 2025.

HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	21,203	-	1,551,778	-	105,081,032	-
2010	27,925	3.2%	1,943,898	2.5%	116,716,293	1.1%
2020	29,685	0.6%	2,229,129	1.4%	126,083,847	0.8%
Projected Mkt Entry April 2023	30,243	0.7%	2,318,956	1.5%	128,599,901	0.7%
2025	30,700	0.7%	2,392,450	1.5%	130,658,491	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, February 2021

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	3.04	-	2.68	-	2.59	-
2010	2.76	-0.9%	2.67	0.0%	2.57	-0.1%
2020	2.71	-0.2%	2.68	0.0%	2.58	0.0%
Projected Mkt Entry April 2023	2.71	0.0%	2.68	0.0%	2.58	0.0%
2025	2.71	0.0%	2.68	0.0%	2.59	0.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, February 2021

Household growth in the PMA grew at a rate of 0.6 percent per year between 2010 and 2020, which trailed the MSA and the nation during the same time period. Over the next five years, the household growth in the PMA is expected to increase at 0.7 percent, below the MSA and similar to the national household growth. The average household size in the PMA is greater than the national average at 2.71 persons in 2020. Over the next five years, the average household size is projected to remain relatively similar.

Households by Tenure

The table below depicts household growth by tenure from 2000 through 2025.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	16,936	79.9%	4,267	20.1%
2020	21,250	71.6%	8,435	28.4%
Projected Mkt Entry April 2023	21,687	71.7%	8,556	28.3%
2025	22,045	71.8%	8,655	28.2%

Source: Esri Demographics 2020, Novogradac Consulting LLP, February 2021

As the table illustrates, households within the PMA reside mostly in owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a lower percentage of renters in the PMA than the nation. This percentage is projected to slightly decrease over the next five years. However, the number of renter households in the PMA is projected to increase over the same time period.

Household Income

The following table depicts renter household income in the PMA in 2020, market entry, and 2025.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2020		Projected Mkt Entry April 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	984	11.7%	943	11.0%	910	10.5%
\$10,000-19,999	1,043	12.4%	961	11.2%	893	10.3%
\$20,000-29,999	1,050	12.4%	970	11.3%	905	10.5%
\$30,000-39,999	885	10.5%	820	9.6%	766	8.9%
\$40,000-49,999	710	8.4%	717	8.4%	722	8.3%
\$50,000-59,999	793	9.4%	798	9.3%	802	9.3%
\$60,000-74,999	758	9.0%	770	9.0%	779	9.0%
\$75,000-99,999	777	9.2%	824	9.6%	862	10.0%
\$100,000-124,999	654	7.8%	716	8.4%	767	8.9%
\$125,000-149,999	342	4.1%	412	4.8%	470	5.4%
\$150,000-199,999	191	2.3%	265	3.1%	326	3.8%
\$200,000+	248	2.9%	361	4.2%	453	5.2%
Total	8,435	100.0%	8,556	100.0%	8,655	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, February 2021

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

Income Cohort	2020		Projected Mkt Entry April 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	70,366	8.9%	69,285	8.4%	68,401	8.0%
\$10,000-19,999	85,025	10.8%	81,969	9.9%	79,469	9.3%
\$20,000-29,999	97,190	12.3%	93,700	11.4%	90,845	10.6%
\$30,000-39,999	88,959	11.3%	88,356	10.7%	87,862	10.3%
\$40,000-49,999	79,850	10.1%	80,043	9.7%	80,200	9.4%
\$50,000-59,999	65,315	8.3%	67,861	8.2%	69,944	8.2%
\$60,000-74,999	80,189	10.2%	82,629	10.0%	84,625	9.9%
\$75,000-99,999	84,769	10.7%	91,711	11.1%	97,390	11.4%
\$100,000-124,999	49,256	6.2%	56,471	6.8%	62,375	7.3%
\$125,000-149,999	30,846	3.9%	37,070	4.5%	42,163	4.9%
\$150,000-199,999	27,114	3.4%	34,425	4.2%	40,406	4.7%
\$200,000+	30,363	3.8%	41,039	5.0%	49,774	5.8%
Total	789,242	100.0%	824,559	100.0%	853,454	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, February 2021

The Subject will target tenants earning between \$26,571 and \$62,580. As the table above depicts, 40.7 percent of renter households in the PMA are earning incomes between \$20,000 and \$59,999, which is less than the 42.0 percent of renter households in the MSA in 2020. For the projected market entry date of April 2023 these percentages are projected to slightly decrease to 38.6 percent in the PMA and 40.0 percent in the MSA.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2020, market entry and 2025. 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	2020		Projected Mkt Entry April 2023		2025	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	2,898	34.4%	2,967	34.7%	3,023	34.9%
2 Persons	2,058	24.4%	2,069	24.2%	2,078	24.0%
3 Persons	1,404	16.6%	1,412	16.5%	1,418	16.4%
4 Persons	865	10.3%	884	10.3%	900	10.4%
5+ Persons	1,210	14.3%	1,224	14.3%	1,236	14.3%
Total Households	8,435	100%	8,556	100%	8,655	100%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, February 2021

The majority of renter households in the PMA are one to three-person households, indicating the presence of families.

Conclusion

Between 2010 and 2020 there was approximately 0.4 percent annual population growth in the PMA, which lagged the MSA and the national population growth. Over the next five years, the population growth in the PMA is projected to increase at a 0.7 percent annual rate, which trails the MSA and matches the national projections. The current population of the PMA is 81,724 and is expected to be 84,406 in 2025. The current number of households in the PMA is 29,685 and is expected to be 30,700 in 2025. Renter households are concentrated in the lowest income cohorts, with 40.7 percent of renter households in the PMA are earning incomes between \$20,000 and \$59,999. The Subject will target tenants earning between \$26,571 and \$62,580. Therefore, the Subject should be well-positioned to service this market. 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.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and DeKalb County, GA are economically reliant on the healthcare and education industries, as well as the retail industry. Seven of the top ten major employers in DeKalb County are in either the healthcare or education industries. This is significant to note as these industries are historically known to exhibit greater stability during recessionary periods.

1. Covered Employment

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

COVERED EMPLOYMENT
DeKalb County, Georgia

Year	Total Employment	% Change
2008	367,914	-
2009	343,126	-7.2%
2010	323,687	-6.0%
2011	327,936	1.3%
2012	335,318	2.2%
2013	337,594	0.7%
2014	341,149	1.0%
2015	349,629	2.4%
2016	362,151	3.5%
2017	376,385	3.8%
2018	383,773	1.9%
2019 YTD Average	387,148	2.8%
Dec-18	383,437	-
Dec-19	394,090	2.7%

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

As illustrated in the table above, DeKalb County experienced a weakening economy during the national recession. Employment growth in DeKalb County started recovering in 2011 and has continued to increase through 2019. Total employment in DeKalb County surpassed pre-recessionary levels in 2017. In the period between December 2018 and December 2019, total employment in DeKalb County increased 2.7 percent. Total employment data suggests the economy of DeKalb County has fully recovered from the most recent national recession and is in an expansionary phase. However, it is important to note that the above data is dated and does not reflect the impact from the COVID-19 pandemic, which is discussed and analyzed in further detail following in this section.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within DeKalb County as of 2019.

TOTAL JOBS BY INDUSTRY		
DeKalb County, Georgia - Q2 2018		
	Number	Percent
Total, all industries	255,415	-
Goods-producing	24,030	-
Natural resources and mining	114	0.0%
Construction	10,461	4.1%
Manufacturing	13,455	5.3%
Service-providing	231,385	-
Trade, transportation, and utilities	58,120	22.8%
Information	9,193	3.6%
Financial activities	19,169	7.5%
Professional and business services	46,090	18.0%
Education and health services	61,371	24.0%
Leisure and hospitality	27,788	10.9%
Other services	8,938	3.5%
Unclassified	716	0.3%

Source: Bureau of Labor Statistics, 2019

Education and health services is the largest industry in DeKalb County, followed by trade, transportation, and utilities and professional and business services. These industries are fairly resilient in economic downturns and are historically stable industries, with the exception of trade and transportation. The following table illustrates employment by industry for the PMA as of 2019 (most recent year available).

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	5,423	15.3%	22,313,586	15.1%
Transportation/Warehousing	3,925	11.1%	6,959,787	4.7%
Retail Trade	3,556	10.0%	14,356,334	9.7%
Educational Services	3,503	9.9%	14,320,448	9.7%
Public Administration	2,518	7.1%	7,071,492	4.8%
Accommodation/Food Services	2,471	7.0%	8,202,612	5.6%
Prof/Scientific/Tech Services	2,385	6.7%	12,049,828	8.2%
Admin/Support/Waste Mgmt Svcs	2,088	5.9%	5,786,624	3.9%
Manufacturing	2,028	5.7%	15,550,554	10.6%
Finance/Insurance	1,908	5.4%	7,169,665	4.9%
Other Services	1,280	3.6%	6,772,309	4.6%
Construction	1,054	3.0%	10,829,187	7.4%
Information	1,005	2.8%	2,723,217	1.8%
Real Estate/Rental/Leasing	612	1.7%	3,082,197	2.1%
Wholesale Trade	529	1.5%	3,744,789	2.5%
Utilities	474	1.3%	1,274,383	0.9%
Arts/Entertainment/Recreation	436	1.2%	2,329,497	1.6%
Mgmt of Companies/Enterprises	145	0.4%	210,175	0.1%
Agric/Forestry/Fishing/Hunting	101	0.3%	1,852,333	1.3%
Mining	0	0.0%	729,605	0.5%
Total Employment	35,441	100.0%	147,328,622	100.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, February 2021

Employment in the PMA is concentrated in the healthcare/social assistance, transportation/warehousing, and retail trade industries, which collectively comprise 36.4 percent of local employment. The large share of PMA employment in transportation/warehousing and retail trade is notable as these industries are historically volatile, and prone to contraction during economic downturns. This has been evident during the COVID-19 pandemic. Initially, transportation/warehousing and retail trade activity slowed or halted as social distancing and shutdown orders were followed, leading to decreased supply of staff for warehousing and transportation and retail trade industries. Additionally, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. 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, public administration, and administrative/support/waste management services industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and professional/scientific/technological services industries.

3. Major Employers

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

MAJOR EMPLOYERS

DEKALB COUNTY

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

Source: Georgia Department of Labor, February 2021

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

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2018 in DeKalb County according to the Georgia Department of Labor.

**WARN LISTINGS
DEKALB COUNTY, GA**

Company	Industry	Employees Affected	Layoff Date
Quest Diagnostics Inc	Healthcare	71	3/13/2021
Crowne Plaza Atl Perimeter at Ravinia/IHG	Hospitality	72	11/30/2020
CDI Head Start (Columbia - Avondale Estates)	Social Assistance	33	10/31/2020
CDI Head Start (Hambrick - Stone Mountain)	Social Assistance	19	10/31/2020
CDI Head Start (Lawrenceville Hwy - Tucker)	Social Assistance	16	10/31/2020
CDI Head Start (Lithonia - Stonecrest)	Social Assistance	42	10/31/2020
CDI Head Start (Flat Shoals Ctr)	Social Assistance	1	10/31/2020
CDI Head Start (Restoration Storehouse)	Social Assistance	6	10/31/2020
CDI Head Start (West Circle Ctr)	Social Assistance	4	10/31/2020
CDI Head Start (Facility & Admn)	Social Assistance	75	10/30/2020
J. C. Penney Corporation, Inc	Retail Trade	100	9/23/2020
Aramark (Agnes Scott College)	Retail Trade	53	8/14/2020
Brittany Maids Ltd	Retail Trade	38	5/18/2020
Cox Automotive	Transportation/Warehousing	76	5/17/2020
Stone Mountain Park	Recreation	52	4/20/2020
The Finish Line, Inc.	Retail Trade	19	4/12/2020
Four Seasons Hotels Corporate Services, Inc.	Accommodation/Food Services	1	4/7/2020
Vision Works (Lithonia)	Healthcare	9	4/4/2020
Vision Works (Tucker)	Healthcare	6	4/4/2020
Asbury Automotive	Retail Trade	59	4/3/2020
Asbury Automotive	Retail Trade	21	4/3/2020
Asbury Automotive	Retail Trade	19	4/3/2020
Asbury Automotive	Retail Trade	49	4/3/2020
A Book Nook Inc	Retail Trade	17	4/1/2020
Williamson Fire Protection, LLC	Retail Trade	10	3/27/2020
Crowne Plaza Atlanta Perimeter at Ravinia	Accommodation/Food Services	114	3/27/2020
AlSCO	Retail Trade	117	3/25/2020
CTC FAM LLC	Retail Trade	1	3/24/2020
Arizona's at Stonecrest	Accommodation/Food Services	60	3/23/2020
Barteca	Accommodation/Food Services	84	3/21/2020
Barteca	Accommodation/Food Services	86	3/21/2020
Barteca	Accommodation/Food Services	58	3/21/2020
Crestline Hotels & Resorts	Accommodation/Food Services	114	3/20/2020
Cincuenta Ilc	Retail Trade	38	3/19/2020
Scandinavian Tobacco Group Lane Limited	Retail Trade	113	3/17/2020
Razor Sharp Records South Inc.	Retail Trade	1	3/17/2020
YogaWorks (Dunwoody 6)	Retail Trade	27	3/17/2020
YogaWorks-Brookhaven 6	Retail Trade	39	3/17/2020
Marriott Hotels & Resorts	Accommodation/Food Services	107	3/16/2020
Marriott Hotel Services, Inc. (Stone Mountain Inn	Accommodation/Food Services	22	3/14/2020
Marriott Hotel Svs. (Atlanta Evergreen Marriott)	Accommodation/Food Services	237	3/14/2020
Brill, Inc.	Accommodation/Food Services	240	12/9/2019
WestRock-Atlanta East	Manufacturing	34	10/1/2019
Super Service	Transportation/Warehousing	158	1/1/2019
Crowne Plaza Atlanta Perimeter at Ravinia	Accommodation/Food Services	61	8/6/2018
State Farm Insurance Companies	Finance/Insurance	95	8/31/2018
Sam's Club	Retail Trade	196	3/16/2018
Walmart	Retail Trade	83	3/16/2018
Popeyes	Retail Trade	30	1/12/2018
Totals		2,983	

Source: Georgia Department of Labor, February 2021.

As illustrated in the above table, there have been 2,983 employees in the area impacted by layoffs or closures since 2018.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area.

We recently spoke with Toyasha Vaughn of the Development Authority of DeKalb County. Ms. Vaughn provided us with a list of recent business expansions. The list is compiled using a variety of sources, including the Atlanta Business Chronicle, the Atlanta Journal-Constitution, company websites, the Georgia Department of Economic Development, Georgia Power Community & Economic Development, the Metro Atlanta Chamber, and economic development organizations throughout the metro Atlanta area. Additionally, we conducted independent research on various online sources highlighting business expansions in the area. Business development in DeKalb County is listed below.

**EXPANSIONS/NEW ADDITIONS
DEKALB COUNTY, GA**

Company	Industry	Number of Employees
Amazon	Retail Trade	1,000
Sugar Bowl Bakery	Retail Trade	411
Zillow	Real Estate	200
Briggs & Stratton	Manufacturing	60
EAE Elektrik	Manufacturing	15
Cyber Defense International	Prof/Scientific/Tech Services	10
The Home Depot	Retail Trade	600
Motus Nova	Healthcare	109
Acoustic	Prof/Scientific/Tech Services	25
INFORM Software	AI & Optimization Software	5
Dollar General	Retail Trade	75
Ondot Systems	Financial Services	40
ELOKON	Manufacturing	25
Aristocrat Technologies	Prof/Scientific/Tech Services	20
Circa of America	Manufacturing	15
Southern Sky Aviation	Prof/Scientific/Tech Services	4
Autter	Prof/Scientific/Tech Services	N/A
CHRIS 180	Educational Services	N/A
WeWork	Prof/Scientific/Tech Services	N/A
Total		2,614

Source: Development Authority of DeKalb County, February 2021

- An AllOnGeorgia article dated August 13, 2020 highlighted Zillow’s decision to make DeKalb County its Southeastern Hub, bringing 200 new jobs to the area.

- The Home Depot is expecting to open a 615,000 square foot flatbed delivery center warehouse in 2021 located in Stonecrest. The facility is one of three planned in the Atlanta area, and is anticipated to bring 1,000 new jobs to DeKalb, Fulton, and Henry Counties between the three facilities.
- On March 6, 2020, Governor Brian Kemp announced that Sugar Bowl Bakery will locate its first east coast location in DeKalb County. The company is anticipated to bring 411 new jobs and invest \$37 million over the next five years at its new Tucker facility.
- Amazon is adding distribution centers in Gwinnett and DeKalb Counties, adding 1,000 jobs to the area.
- Dollar General is adding a distribution center in the City of Atlanta/DeKalb County, which will bring 75 new jobs to the area.
- Ondot Systems, a FinTech/Mobile Payment Services company, is opening a branch office in DeKalb County that will add 40 jobs to the area.
- ELOKON, a manufacturer of safety and assistance systems for industrial trucks, is opening a branch office in DeKalb County and plans to add 25 new jobs to the area.
- Aristocrat Technologies, a provider of gaming machines, social gaming and casino management systems, is opening a branch office and adding 20 jobs to DeKalb County.
- Circa of America, a leather goods manufacturer, has chosen DeKalb County for its corporate headquarters. The company will add 15 new jobs to the area.
- Southern Sky Aviation is adding four jobs to the area with a new branch office in DeKalb County.
- Autter provides rideshare services for teenagers. The company is placing its corporate headquarters in DeKalb County. The number of new jobs to be added has not been specified.
- CHRIS 180, an educational services company, is building a new facility in DeKalb County. The number of new jobs was not disclosed.
- WeWork is planning to add a co-working space in DeKalb County, the number of jobs that will be added was not specified.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2004 to December 2020.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	<u>Atlanta-Sandy Springs-Alpharetta, GA</u>			<u>USA</u>		
	<u>Metropolitan Statistical Area</u>					
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2004	2,382,163	-	-20.3%	139,252,000	-	-11.6%
2005	2,445,674	2.7%	-18.2%	141,730,000	1.8%	-10.0%
2006	2,538,141	3.8%	-15.1%	144,427,000	1.9%	-8.3%
2007	2,618,825	3.2%	-12.4%	146,047,000	1.1%	-7.3%
2008	2,606,822	-0.5%	-12.8%	145,363,000	-0.5%	-7.7%
2009	2,452,057	-5.9%	-18.0%	139,878,000	-3.8%	-11.2%
2010	2,440,037	-0.5%	-18.4%	139,064,000	-0.6%	-11.7%
2011	2,486,895	1.9%	-16.8%	139,869,000	0.6%	-11.2%
2012	2,545,474	2.4%	-14.9%	142,469,000	1.9%	-9.6%
2013	2,572,589	1.1%	-14.0%	143,929,000	1.0%	-8.6%
2014	2,611,988	1.5%	-12.6%	146,305,000	1.7%	-7.1%
2015	2,672,682	2.3%	-10.6%	148,833,000	1.7%	-5.5%
2016	2,786,479	4.3%	-6.8%	151,436,000	1.7%	-3.9%
2017	2,892,848	3.8%	-3.2%	153,337,000	1.3%	-2.7%
2018	2,941,061	1.7%	-1.6%	155,761,000	1.6%	-1.1%
2019	2,989,672	1.7%	0.0%	157,538,000	1.1%	0.0%
2020 YTD Average*	2,850,447	-4.7%	-	147,794,750	-6.2%	-
Dec-2019	3,045,413	-	-	158,504,000	-	-
Dec-2020	2,939,513	-3.5%	-	149,613,000	-5.6%	-

Source: U.S. Bureau of Labor Statistics, February 2021

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	<u>Atlanta-Sandy Springs-Alpharetta, GA</u>			<u>USA</u>		
	<u>Metropolitan Statistical Area</u>					
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2004	4.8%	-	1.5%	5.5%	-	1.9%
2005	5.4%	0.6%	2.1%	5.1%	-0.5%	1.4%
2006	4.7%	-0.7%	1.4%	4.6%	-0.5%	1.0%
2007	4.4%	-0.2%	1.2%	4.6%	0.0%	1.0%
2008	6.2%	1.7%	2.9%	5.8%	1.2%	2.1%
2009	9.9%	3.8%	6.7%	9.3%	3.5%	5.6%
2010	10.3%	0.4%	7.0%	9.6%	0.3%	6.0%
2011	9.9%	-0.4%	6.6%	9.0%	-0.7%	5.3%
2012	8.8%	-1.1%	5.6%	8.1%	-0.9%	4.4%
2013	7.8%	-1.0%	4.5%	7.4%	-0.7%	3.7%
2014	6.7%	-1.1%	3.5%	6.2%	-1.2%	2.5%
2015	5.7%	-1.0%	2.5%	5.3%	-0.9%	1.6%
2016	5.1%	-0.6%	1.9%	4.9%	-0.4%	1.2%
2017	4.5%	-0.6%	1.3%	4.4%	-0.5%	0.7%
2018	3.8%	-0.7%	0.5%	3.9%	-0.4%	0.2%
2019	3.3%	-0.5%	0.0%	3.7%	-0.2%	0.0%
2020 YTD Average*	6.6%	3.4%	-	8.1%	4.4%	-
Dec-2019	2.7%	-	-	3.4%	-	-
Dec-2020	5.4%	2.7%	-	6.5%	3.1%	-

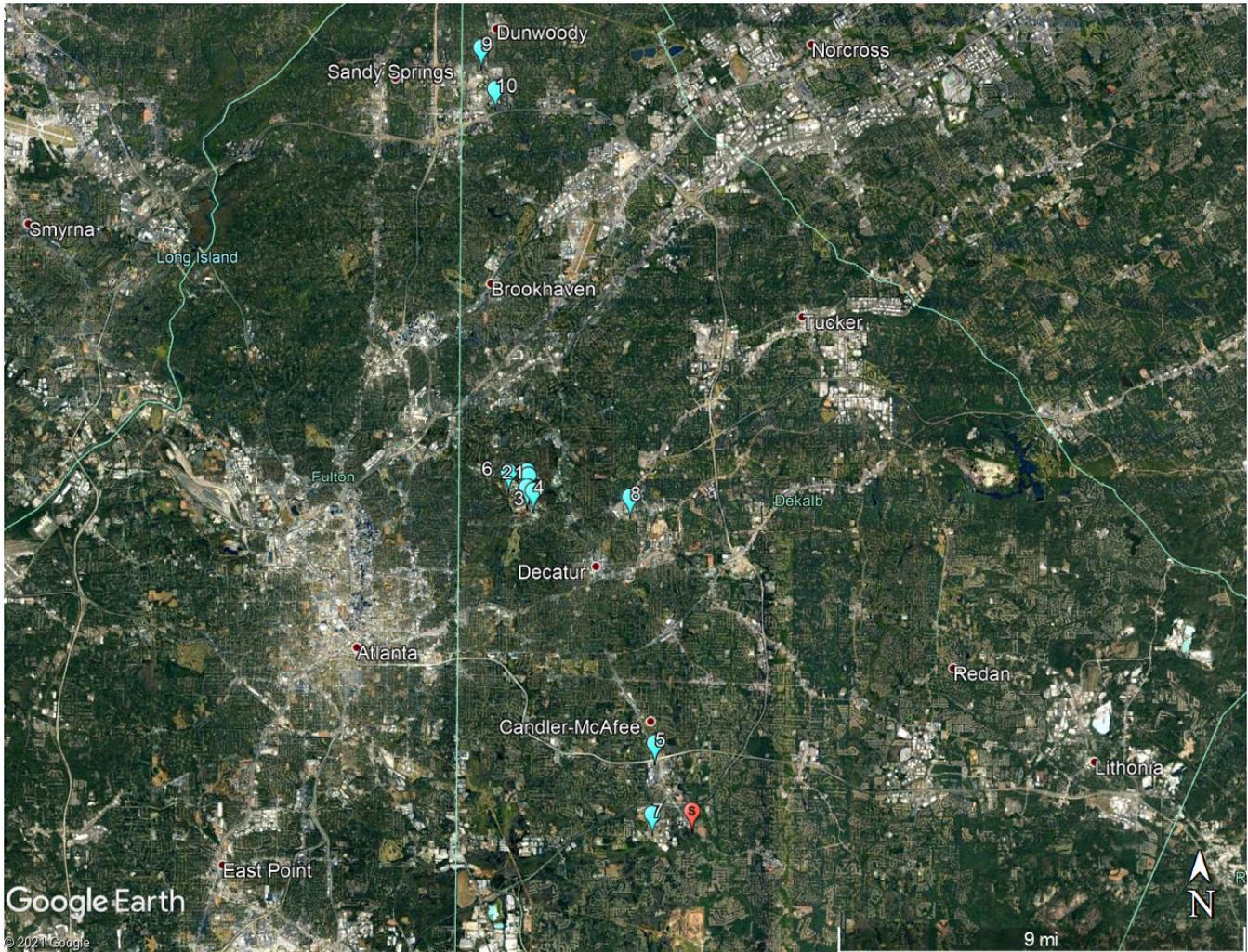
Source: U.S. Bureau of Labor Statistics, February 2021

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 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 6.9 percent contraction in employment growth (2008-2010), well above the 4.9 percent contraction reported by the nation as a whole (2008-2010). 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. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to December 2020 saw a decrease of 3.5 percent, compared to a decrease of 5.6 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Despite a surge in COVID-19 cases in Georgia in early July, the state has not placed restrictions on business closures during the pandemic. Notably, Governor Brian Kemp was one of the first governors to reopen his state. He also pushed back on local mask mandates but has since backtracked, allowing places like Atlanta to implement mask mandates. Mr. Kemp has continued extending the state's public health emergency and a shelter-in-place order for some medically vulnerable populations. A return to full economic potential is unlikely while the global health crisis continues.

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. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, February 2021.

MAJOR EMPLOYERS

DEKALB COUNTY

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

Source: Georgia Department of Labor, February 2021.

6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, transportation/warehousing, and retail trade industries, which collectively comprise 36.4 percent of local employment. The large share of PMA employment in transportation/warehousing and retail trade is notable as these industries are historically volatile, and prone to contraction during economic downturns. This has been evident during the COVID-19 pandemic. Initially, transportation/warehousing and retail trade activity slowed or halted as social distancing and shutdown orders were followed, leading to decreased supply of staff for warehousing and transportation and retail trade industries. Additionally, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. 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, public administration, and administrative/support/waste management services industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and professional/scientific/technological services industries.

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 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 6.9 percent contraction in employment growth (2008-2010), well above the 4.9 percent contraction reported by the nation as a whole (2008-2010). 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. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to December 2020 saw a decrease of 3.5 percent, compared to a decrease of 5.6 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Despite a surge in COVID-19 cases in Georgia in early July, the state has not placed restrictions on business closures during the pandemic. Notably, Governor Brian Kemp was one of the first governors to reopen his state. He also pushed back on local mask mandates but has since backtracked, allowing places like Atlanta to implement mask mandates. Mr. Kemp has continued extending the state's public health emergency and a shelter-in-place order for some medically vulnerable populations. A return to full economic potential is unlikely while the global health crisis continues.

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. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing

and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area. We believe that the Subject's affordable operations will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		@70%	
1BR	\$26,571	\$33,100	\$30,171	\$39,720	\$33,326	\$46,340
2BR	\$31,783	\$37,250	\$36,446	\$44,700	\$39,223	\$52,150
3BR	\$36,857	\$44,700	\$42,514	\$53,640	\$46,834	\$62,580

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 2023, the anticipated date of market entry, as the base year for the analysis. Therefore, 2020 household population estimates are inflated to 2023 by interpolation of the difference between 2020 estimates and

2025 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 2022. This number takes the overall growth from 2020 to 2023 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 2020 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 2018 to the present.

Additions to Supply

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

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

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

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

COMPETITIVE SUPPLY 2018 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Abbington Reserve	LIHTC	Decatur	Family	Complete	37

- Abbington Reserve was allocated in 2018 for the development of 238 LIHTC units targeting families. Construction was completed 2020 and the property is currently in its initial lease-up phase. The property offers one, two, and three-bedroom units restricted to the 60 percent AMI level. The 37 vacant one, two, and three-bedroom units will be considered directly competitive. As such, we have deducted these 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

Unit Type	50% AMI	60% AMI	70% AMI	Overall
1BR	0	11	0	11
2BR	0	16	0	16
3BR	0	10	0	10
Total	0	37	0	37

Rehab Developments and PBRA

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

Units that are subsidized with PBRA or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of total units in the same AMI band will not be used in determining project demand. In addition, any units, if priced 30 percent lower than the average market rent for the bedroom type in any income segment, will be assumed to be leasable in the market and deducted from the total number of units in the project for determining capture rates.

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2023 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2020		Projected Mkt Entry April 2023		2025	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	984	11.7%	943	11.0%	910	10.5%
\$10,000-19,999	1,043	12.4%	961	11.2%	893	10.3%
\$20,000-29,999	1,050	12.4%	970	11.3%	905	10.5%
\$30,000-39,999	885	10.5%	820	9.6%	766	8.9%
\$40,000-49,999	710	8.4%	717	8.4%	722	8.3%
\$50,000-59,999	793	9.4%	798	9.3%	802	9.3%
\$60,000-74,999	758	9.0%	770	9.0%	779	9.0%
\$75,000-99,999	777	9.2%	824	9.6%	862	10.0%
\$100,000-124,999	654	7.8%	716	8.4%	767	8.9%
\$125,000-149,999	342	4.1%	412	4.8%	470	5.4%
\$150,000-199,999	191	2.3%	265	3.1%	326	3.8%
\$200,000+	248	2.9%	361	4.2%	453	5.2%
Total	8,435	100.0%	8,556	100.0%	8,655	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, February 2021

50% AMI (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$26,571		Maximum Income Limit		\$44,700	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2020 to Prj Mrkt Entry April 2023				Households within Bracket		
\$0-9,999	-41	-33.6%	\$0	0.0%	0		
\$10,000-19,999	-83	-68.2%	\$0	0.0%	0		
\$20,000-29,999	-80	-65.9%	\$3,428	34.3%	-27		
\$30,000-39,999	-65	-54.1%	\$9,999	100.0%	-65		
\$40,000-49,999	7	5.5%	\$4,700	47.0%	3		
\$50,000-59,999	5	4.1%	\$0	0.0%	0		
\$60,000-74,999	12	9.5%	\$0	0.0%	0		
\$75,000-99,999	47	38.6%	\$0	0.0%	0		
\$100,000-124,999	62	51.4%	\$0	0.0%	0		
\$125,000-149,999	70	58.2%	\$0	0.0%	0		
\$150,000-199,999	74	61.4%	\$0	0.0%	0		
\$200,000+	113	93.2%	\$0	0.0%	0		
Total	121	100.0%		-74.1%	-90		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$26,571		Maximum Income Limit		\$44,700	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	984			11.7%	\$0	0.0%
\$10,000-19,999	1,043	12.4%	\$0	0.0%	0		
\$20,000-29,999	1,050	12.4%	\$3,428	34.3%	360		
\$30,000-39,999	885	10.5%	\$9,999	100.0%	885		
\$40,000-49,999	710	8.4%	\$4,700	47.0%	334		
\$50,000-59,999	793	9.4%	\$0	0.0%	0		
\$60,000-74,999	758	9.0%	\$0	0.0%	0		
\$75,000-99,999	777	9.2%	\$0	0.0%	0		
\$100,000-124,999	654	7.8%	\$0	0.0%	0		
\$125,000-149,999	342	4.1%	\$0	0.0%	0		
\$150,000-199,999	191	2.3%	\$0	0.0%	0		
\$200,000+	248	2.9%	\$0	0.0%	0		
Total	8,435	100.0%		18.7%	1,579		

ASSUMPTIONS - @50%

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	70%	30%	0%	0%	
2	0%	10%	90%	0%	0%	
3	0%	0%	70%	30%	0%	
4	0%	0%	30%	70%	0%	
5+	0%	0%	0%	100%	0%	

Demand from New Renter Households 2020 to April 2023

Income Target Population	@50%
New Renter Households PMA	121
Percent Income Qualified	-74.1%
New Renter Income Qualified Households	-90

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	8,435
Income Qualified	18.7%
Income Qualified Renter Households	1,579
Percent Rent Overburdened Prj Mrkt Entry April 2023	44.6%
Rent Overburdened Households	704

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,579
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	25

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	729
Total New Demand	-90
Total Demand (New Plus Existing Households)	639

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

By Bedroom Demand

One Person	34.7%	222
Two Persons	24.2%	155
Three Persons	16.5%	105
Four Persons	10.3%	66
Five Persons	14.3%	91
Total	100.0%	639

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	70%	155
Of two-person households in 1BR units	10%	15
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	30%	67
Of two-person households in 2BR units	90%	139
Of three-person households in 2BR units	70%	74
Of four-person households in 2BR units	30%	20
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	30%	32
Of four-person households in 3BR units	70%	46
Of five-person households in 3BR units	100%	91
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	0%	0
Of five-person households in 4BR units	0%	0
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 639

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	171	-	0	=	171
2 BR	299	-	0	=	299
3 BR	169	-	0	=	169
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	639		0		639

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	14	/	171	=	8.2%
2 BR	24	/	299	=	8.0%
3 BR	10	/	169	=	5.9%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	48		639		7.5%

60% AMI (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$30,171		Maximum Income Limit		\$53,640	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry April 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-41			-33.6%	\$0	0.0%
\$10,000-19,999	-83	-68.2%	\$0	0.0%	0		
\$20,000-29,999	-80	-65.9%	\$0	0.0%	0		
\$30,000-39,999	-65	-54.1%	\$9,828	98.3%	-64		
\$40,000-49,999	7	5.5%	\$9,999	100.0%	7		
\$50,000-59,999	5	4.1%	\$3,640	36.4%	2		
\$60,000-74,999	12	9.5%	\$0	0.0%	0		
\$75,000-99,999	47	38.6%	\$0	0.0%	0		
\$100,000-124,999	62	51.4%	\$0	0.0%	0		
\$125,000-149,999	70	58.2%	\$0	0.0%	0		
\$150,000-199,999	74	61.4%	\$0	0.0%	0		
\$200,000+	113	93.2%	\$0	0.0%	0		
Total	121	100.0%		-46.2%	-56		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$30,171		Maximum Income Limit		\$53,640	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	984			11.7%	\$0	0.0%
\$10,000-19,999	1,043	12.4%	\$0	0.0%	0		
\$20,000-29,999	1,050	12.4%	\$0	0.0%	0		
\$30,000-39,999	885	10.5%	\$9,828	98.3%	870		
\$40,000-49,999	710	8.4%	\$9,999	100.0%	710		
\$50,000-59,999	793	9.4%	\$3,640	36.4%	289		
\$60,000-74,999	758	9.0%	\$0	0.0%	0		
\$75,000-99,999	777	9.2%	\$0	0.0%	0		
\$100,000-124,999	654	7.8%	\$0	0.0%	0		
\$125,000-149,999	342	4.1%	\$0	0.0%	0		
\$150,000-199,999	191	2.3%	\$0	0.0%	0		
\$200,000+	248	2.9%	\$0	0.0%	0		
Total	8,435	100.0%		22.2%	1,869		

ASSUMPTIONS - @60%

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	70%	30%	0%	0%	
2	0%	10%	90%	0%	0%	
3	0%	0%	70%	30%	0%	
4	0%	0%	30%	70%	0%	
5+	0%	0%	0%	100%	0%	

Demand from New Renter Households 2020 to April 2023

Income Target Population	@60%
New Renter Households PMA	121
Percent Income Qualified	-46.2%
New Renter Income Qualified Households	-56

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	8,435
Income Qualified	22.2%
Income Qualified Renter Households	1,869
Percent Rent Overburdened Prj Mrkt Entry April 2023	44.6%
Rent Overburdened Households	833

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,869
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	29

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	863
Total New Demand	-56
Total Demand (New Plus Existing Households)	807

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

By Bedroom Demand

One Person	34.7%	280
Two Persons	24.2%	195
Three Persons	16.5%	133
Four Persons	10.3%	83
Five Persons	14.3%	115
Total	100.0%	807

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	70%	196
Of two-person households in 1BR units	10%	20
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	30%	84
Of two-person households in 2BR units	90%	176
Of three-person households in 2BR units	70%	93
Of four-person households in 2BR units	30%	25
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	30%	40
Of four-person households in 3BR units	70%	58
Of five-person households in 3BR units	100%	115
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	0%	0
Of five-person households in 4BR units	0%	0
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		807

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	215	-	11	=	204
2 BR	378	-	16	=	362
3 BR	214	-	10	=	204
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	807		37		770

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	53	/	204	=	25.9%
2 BR	88	/	362	=	24.3%
3 BR	35	/	204	=	17.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	176		770		22.9%

70% AMI (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$33,326		Maximum Income Limit		\$62,580	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2020 to Prj Mrkt Entry April 2023						
\$0-9,999	-41	-33.6%	\$0	0.0%	0		
\$10,000-19,999	-83	-68.2%	\$0	0.0%	0		
\$20,000-29,999	-80	-65.9%	\$0	0.0%	0		
\$30,000-39,999	-65	-54.1%	\$6,673	66.7%	-44		
\$40,000-49,999	7	5.5%	\$9,999	100.0%	7		
\$50,000-59,999	5	4.1%	\$9,999	100.0%	5		
\$60,000-74,999	12	9.5%	\$2,580	17.2%	2		
\$75,000-99,999	47	38.6%	\$0	0.0%	0		
\$100,000-124,999	62	51.4%	\$0	0.0%	0		
\$125,000-149,999	70	58.2%	\$0	0.0%	0		
\$150,000-199,999	74	61.4%	\$0	0.0%	0		
\$200,000+	113	93.2%	\$0	0.0%	0		
Total	121	100.0%		-24.9%	-30		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$33,326		Maximum Income Limit		\$62,580	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	984	11.7%	\$0	0.0%	0		
\$10,000-19,999	1,043	12.4%	\$0	0.0%	0		
\$20,000-29,999	1,050	12.4%	\$0	0.0%	0		
\$30,000-39,999	885	10.5%	\$6,673	66.7%	591		
\$40,000-49,999	710	8.4%	\$9,999	100.0%	710		
\$50,000-59,999	793	9.4%	\$9,999	100.0%	793		
\$60,000-74,999	758	9.0%	\$2,580	17.2%	130		
\$75,000-99,999	777	9.2%	\$0	0.0%	0		
\$100,000-124,999	654	7.8%	\$0	0.0%	0		
\$125,000-149,999	342	4.1%	\$0	0.0%	0		
\$150,000-199,999	191	2.3%	\$0	0.0%	0		
\$200,000+	248	2.9%	\$0	0.0%	0		
Total	8,435	100.0%		26.4%	2,224		

ASSUMPTIONS - @70%

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	70%	30%	0%	0%	
2	0%	10%	90%	0%	0%	
3	0%	0%	70%	30%	0%	
4	0%	0%	30%	70%	0%	
5+	0%	0%	0%	100%	0%	

Demand from New Renter Households 2020 to April 2023

Income Target Population	@70%
New Renter Households PMA	121
Percent Income Qualified	-24.9%
New Renter Income Qualified Households	-30

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@70%
Total Existing Demand	8,435
Income Qualified	26.4%
Income Qualified Renter Households	2,224
Percent Rent Overburdened Prj Mrkt Entry April 2023	44.6%
Rent Overburdened Households	992

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,224
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	35

Senior Households Converting from Homeownership

Income Target Population	@70%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,027
Total New Demand	-30
Total Demand (New Plus Existing Households)	997

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

By Bedroom Demand

One Person	34.7%	346
Two Persons	24.2%	241
Three Persons	16.5%	164
Four Persons	10.3%	103
Five Persons	14.3%	143
Total	100.0%	997

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	70%	242
Of two-person households in 1BR units	10%	24
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	30%	104
Of two-person households in 2BR units	90%	217
Of three-person households in 2BR units	70%	115
Of four-person households in 2BR units	30%	31
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	30%	49
Of four-person households in 3BR units	70%	72
Of five-person households in 3BR units	100%	143
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	0%	0
Of five-person households in 4BR units	0%	0
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		997

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	266	-	0	=	266
2 BR	467	-	0	=	467
3 BR	264	-	0	=	264
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	997		0		997

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	7	/	266	=	2.6%
2 BR	12	/	467	=	2.6%
3 BR	5	/	264	=	1.9%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	24		997		2.4%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$26,571		Maximum Income Limit		\$62,580	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry April 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-41			-33.6%	\$0	0.0%
\$10,000-19,999	-83	-68.2%	\$0	0.0%	0		
\$20,000-29,999	-80	-65.9%	\$3,428	34.3%	-27		
\$30,000-39,999	-65	-54.1%	\$9,999	100.0%	-65		
\$40,000-49,999	7	5.5%	\$9,999	100.0%	7		
\$50,000-59,999	5	4.1%	\$9,999	100.0%	5		
\$60,000-74,999	12	9.5%	\$2,580	17.2%	2		
\$75,000-99,999	47	38.6%	\$0	0.0%	0		
\$100,000-124,999	62	51.4%	\$0	0.0%	0		
\$125,000-149,999	70	58.2%	\$0	0.0%	0		
\$150,000-199,999	74	61.4%	\$0	0.0%	0		
\$200,000+	113	93.2%	\$0	0.0%	0		
Total	121	100.0%		-65.5%	-79		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$26,571		Maximum Income Limit		\$62,580	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	984			11.7%	\$0	0.0%
\$10,000-19,999	1,043	12.4%	\$0	0.0%	0		
\$20,000-29,999	1,050	12.4%	\$3,428	34.3%	360		
\$30,000-39,999	885	10.5%	\$9,999	100.0%	885		
\$40,000-49,999	710	8.4%	\$9,999	100.0%	710		
\$50,000-59,999	793	9.4%	\$9,999	100.0%	793		
\$60,000-74,999	758	9.0%	\$2,580	17.2%	130		
\$75,000-99,999	777	9.2%	\$0	0.0%	0		
\$100,000-124,999	654	7.8%	\$0	0.0%	0		
\$125,000-149,999	342	4.1%	\$0	0.0%	0		
\$150,000-199,999	191	2.3%	\$0	0.0%	0		
\$200,000+	248	2.9%	\$0	0.0%	0		
Total	8,435	100.0%		34.1%	2,878		

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%	70%	30%	0%	0%	
2	0%	10%	90%	0%	0%	
3	0%	0%	70%	30%	0%	
4	0%	0%	30%	70%	0%	
5+	0%	0%	0%	100%	0%	

Demand from New Renter Households 2020 to April 2023

Income Target Population	Overall
New Renter Households PMA	121
Percent Income Qualified	-65.5%
New Renter Income Qualified Households	-79

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	8,435
Income Qualified	34.1%
Income Qualified Renter Households	2,878
Percent Rent Overburdened Prj Mrkt Entry April 2023	44.6%
Rent Overburdened Households	1,284

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,878
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	45

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	1,329
Total New Demand	-79
Total Demand (New Plus Existing Households)	1,250

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

By Bedroom Demand

One Person	34.7%	433
Two Persons	24.2%	302
Three Persons	16.5%	206
Four Persons	10.3%	129
Five Persons	14.3%	179
Total	100.0%	1,250

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	70%	303
Of two-person households in 1BR units	10%	30
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	30%	130
Of two-person households in 2BR units	90%	272
Of three-person households in 2BR units	70%	144
Of four-person households in 2BR units	30%	39
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	30%	62
Of four-person households in 3BR units	70%	90
Of five-person households in 3BR units	100%	179
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	0%	0
Of five-person households in 4BR units	0%	0
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,250

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	334	-	11	=	323
2 BR	585	-	16	=	569
3 BR	331	-	10	=	321
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,250		37		1,213

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	74	/	323	=	22.9%
2 BR	124	/	569	=	21.8%
3 BR	50	/	321	=	15.6%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	248		1,213		20.4%

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 0.7 percent between 2020 and 2023.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @50% AMI (\$26,571 to \$44,700)	HH at @60% AMI (\$30,171 to \$53,640)	HH at @70% AMI (\$33,326 to \$62,580)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-90	-56	-30	-79
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	25	29	35	45
PLUS	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	704	833	992	1,284
Sub Total	639	807	997	1,250
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
Equals Total Demand	639	807	997	1,250
Less	-	-	-	-
Competitive New Supply	0	37	0	37
Equals Net Demand	639	770	997	1,213

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$26,571	\$33,100	14	171	0	171	8.2%	\$905	\$647	\$1,212	\$703
1BR @60%	\$30,171	\$39,720	53	215	11	204	25.9%	\$937	\$715	\$1,212	\$808
1BR @70%	\$33,326	\$46,340	7	266	0	266	2.6%	\$1,024	\$837	\$1,212	\$900
1BR Overall	\$26,571	\$46,340	74	334	11	323	22.9%	-	-	-	-
2BR @50%	\$31,783	\$37,250	24	299	0	299	8.0%	\$1,088	\$783	\$1,393	\$833
2BR @60%	\$36,446	\$44,700	88	378	16	362	24.3%	\$1,114	\$825	\$1,393	\$969
2BR @70%	\$39,223	\$52,150	12	467	0	467	2.6%	\$1,198	\$1,033	\$1,393	\$1,050
2BR Overall	\$31,783	\$52,150	124	585	16	569	21.8%	-	-	-	-
3BR @50%	\$36,857	\$44,700	10	169	0	169	5.9%	\$1,255	\$1,015	\$1,705	\$959
3BR @60%	\$42,514	\$53,640	35	214	10	204	17.2%	\$1,269	\$1,015	\$1,705	\$1,124
3BR @70%	\$46,834	\$62,580	5	264	0	264	1.9%	\$1,411	\$1,160	\$1,705	\$1,250
3BR Overall	\$36,857	\$62,580	50	331	10	321	15.6%	-	-	-	-
@50% Overall	\$26,571	\$44,700	48	639	0	639	7.5%	-	-	-	-
@60% Overall	\$30,171	\$53,640	176	807	37	770	22.9%	-	-	-	-
@70% Overall	\$33,326	\$62,580	24	997	0	997	2.4%	-	-	-	-
Overall	\$26,571	\$62,580	248	1,250	37	1,213	20.4%	-	-	-	-

As the analysis illustrates, the Subject's capture rates at the 50 percent AMI capture rates range from 5.9 to 8.2 percent, with an overall capture rate of 7.5 percent. The Subject's capture rates at the 60 percent AMI capture rates range from 17.2 to 25.9 percent, with an overall capture rate of 22.9 percent. The Subject's capture rates at the 70 percent AMI capture rates range from 1.9 to 2.6 percent, with an overall capture rate of 2.4 percent. The overall capture rate for the project's units is 20.4 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I. EXISTING COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. 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 1,830 units.

The availability of LIHTC data is considered good. We include five LIHTC and mixed-income developments, four of which are located in the PMA. Whispering Pines is located outside of the PMA, approximately 2.0 miles from the Subject site in a similar location with respect to median rents in Atlanta. Whispering Pines is considered a reasonable proxy for the Subject as it is among the most proximate LIHTC properties in the area. All of the comparables are located between 0.4 and 2.0 miles of the proposed Subject. The comparables were built or renovated between 1998 and 2020.

The availability of market rate data is considered good. The Subject is located in Decatur and there are several market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.5 and 0.7 mile from the Subject site. The market rate comparables were built or renovated between 1971 and 2020. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. One of the ten comparables reported an increase in tenants making late payments due to the pandemic, while the remaining nine comparables reported no significant impact to collections, occupancy, or traffic during the COVID-19 pandemic. The remaining nine surveyed property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders.

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.

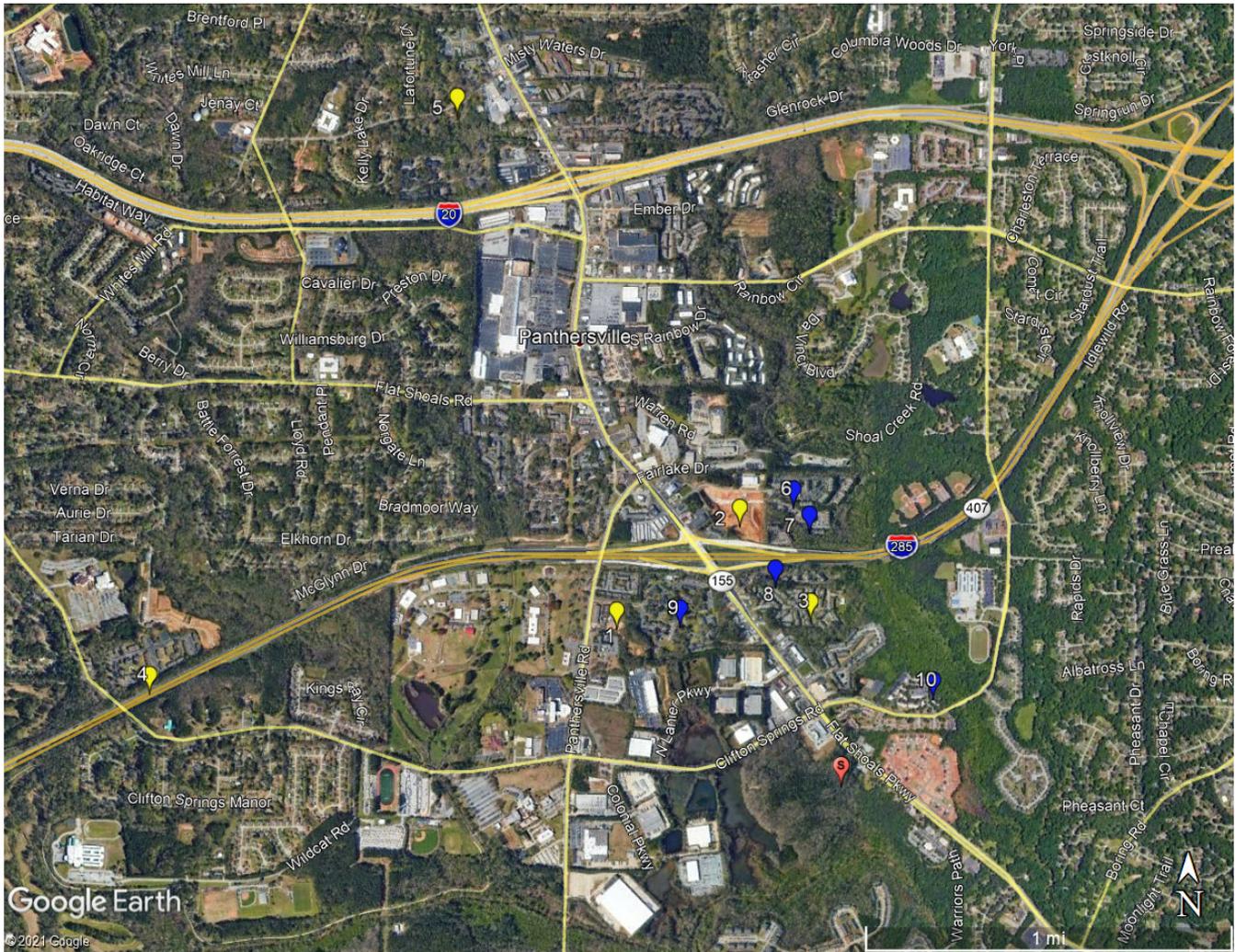
Excluded Properties

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
Forest At Columbia	LIHTC	Decatur	Family	173	More comparable properties
Magnolia Circle	LIHTC	Decatur	Senior	84	Dissimilar tenancy
Swift Creek	LIHTC	Decatur	Family	60	More comparable properties
Wesley Club	LIHTC	Decatur	Family	257	More comparable properties
Paradise East Apartments	Section 8	Atlanta	Family	176	Subsidized
Allegre Point Senior Residences	Section 8	Decatur	Senior	67	Subsidized
The Life at Pine Village	Market	Decatur	Family	76	Only two-bedroom units
Villas at Panthersville	Market	Decatur	Family	519	Unable to contact

1. Comparable Rental Property Map



Source: Google Earth, February 2021.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Flat Shoals Family	Decatur	LIHTC	-
1	Abbingtion Perimeter	Decatur	LIHTC/ Market	0.6 miles
2	Abbingtion Reserve	Decatur	LIHTC	0.7 miles
3	Orchard Walk Apartments	Decatur	LIHTC/ Market	0.4 miles
4	Thornberry Apartments	Decatur	LIHTC	1.7 miles
5	Whispering Pines*	Decatur	LIHTC/ Market	2.0 miles
6	Creekside Vista	Decatur	Market	0.7 miles
7	Edgewater Vista	Decatur	Market	0.7 miles
8	The Ashberry	Decatur	Market	0.5 miles
9	The Life At Glen Hollow	Decatur	Market	0.5 miles
10	Woods At Peppertree	Decatur	Market	0.5 miles

*Located outside PMA

FLAT SHOALS FAMILY – DECATUR, 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	Flat Shoals Family 0 Flat Shoals Parkway Decatur, GA 30034 DeKalb County		Garden 3-stories 2023 / n/a Family	@50%, @60%, @70%	1BR / 1BA	14	5.7%	650	@50%	\$703	Yes	N/A	N/A	N/A
					1BR / 1BA	53	21.4%	650	@60%	\$808	No	N/A	N/A	N/A
					1BR / 1BA	7	2.8%	650	@70%	\$900	No	N/A	N/A	N/A
					2BR / 2BA	24	9.7%	950	@50%	\$833	Yes	N/A	N/A	N/A
					2BR / 2BA	88	35.5%	950	@60%	\$969	No	N/A	N/A	N/A
					2BR / 2BA	12	4.8%	950	@70%	\$1,050	No	N/A	N/A	N/A
					3BR / 2BA	10	4.0%	1,115	@50%	\$959	Yes	N/A	N/A	N/A
					3BR / 2BA	35	14.1%	1,115	@60%	\$1,124	No	N/A	N/A	N/A
					3BR / 2BA	5	2.0%	1,115	@70%	\$1,250	No	N/A	N/A	N/A
										248				
1	Abbington Perimeter 3250 Panthersville Road Decatur, GA 30034 DeKalb County	0.6 miles	Garden 2-stories 2019 / n/a Family	@50%, @60%, Market	1BR / 1BA	8	11.1%	725	@50%	\$647	No	Yes	0	0.0%
					1BR / 1BA	6	8.3%	725	@60%	\$787	No	Yes	0	0.0%
					2BR / 2BA	4	5.6%	975	@50%	\$783	No	Yes	0	0.0%
					2BR / 2BA	24	33.3%	975	@60%	\$953	No	Yes	0	0.0%
					2BR / 2BA	8	11.1%	975	Market	\$1,058	N/A	Yes	0	0.0%
					3BR / 2BA	3	4.2%	1,075	@50%	\$1,095	No	Yes	0	0.0%
					3BR / 2BA	16	22.2%	1,075	@60%	\$1,160	No	Yes	0	0.0%
					3BR / 2BA	3	4.2%	1,075	Market	\$1,160	N/A	Yes	0	0.0%
					72							0	0.0%	
2	Abbington Reserve 3051 Lumby Dr Decatur, GA 30034 DeKalb County	0.7 miles	Garden 3-stories 2020 / n/a Family	@60%	1BR / 1BA	70	29.4%	811	@60%	\$831	Yes	N/A	N/A	N/A
					2BR / 2BA	104	43.7%	1,117	@60%	\$989	Yes	N/A	N/A	N/A
					3BR / 2BA	64	26.9%	1,262	@60%	\$1,129	Yes	N/A	N/A	N/A
										238				
3	Orchard Walk Apartments 3800 Flat Shoals Parkway Decatur, GA 30034 DeKalb County	0.4 miles	Various 2-stories 1978 / 2005 Family	@60%, Market	2BR / 1.5BA	N/A	N/A	1,218	@60%	\$993	No	Yes	N/A	N/A
					2BR / 1.5BA	N/A	N/A	1,218	Market	\$1,138	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,245	@60%	\$1,008	No	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,245	Market	\$1,168	N/A	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,425	@60%	\$1,135	No	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,425	Market	\$1,280	N/A	Yes	N/A	N/A
					3BR / 2.5BA	N/A	N/A	1,522	@60%	\$1,165	No	Yes	N/A	N/A
					3BR / 2.5BA	N/A	N/A	1,522	Market	\$1,303	N/A	Yes	N/A	N/A
					204							2	1.0%	
4	Thornberry Apartments 2435 Aylesbury Loop Decatur, GA 30034 DeKalb County	1.7 miles	Garden 1-stories 1974/1998 / n/a Family	@60%	1BR / 1BA	81	27.2%	600	@60%	\$715	Yes	Yes	N/A	N/A
					1BR / 1BA	81	27.2%	736	@60%	\$770	Yes	Yes	N/A	N/A
					2BR / 1BA	32	10.7%	980	@60%	\$825	Yes	Yes	N/A	N/A
					2BR / 2BA	32	10.7%	1,020	@60%	\$880	Yes	Yes	N/A	N/A
					3BR / 2BA	72	24.2%	1,273	@60%	\$1,015	Yes	Yes	N/A	N/A
										298				
5	Whispering Pines 2790 Kelly Lake Road Decatur, GA 30032 DeKalb County	2.0 miles	Various 2-stories 1970 / 2006 Family	@30%, @50%, @60%, Market	1BR / 1BA	1	2.5%	700	@30%	\$371	No	None	0	0.0%
					1BR / 1BA	2	5.0%	700	@50%	\$704	No	No	1	50.0%
					1BR / 1BA	2	5.0%	700	@60%	\$800	No	No	0	0.0%
					1BR / 1BA	3	7.5%	720	Market	\$895	N/A	None	0	0.0%
					2BR / 1.5BA	4	10.0%	900	@30%	\$464	No	No	0	0.0%
					2BR / 1.5BA	21	52.5%	900	@50%	\$847	No	No	0	0.0%
					2BR / 1.5BA	4	10.0%	900	@60%	\$975	No	No	0	0.0%
					2BR / 1.5BA	3	7.5%	900	Market	\$1,050	N/A	No	0	0.0%
					40							1	2.5%	
6	Creekside Vista 3100 Lumby Drive Decatur, GA 30034 DeKalb County	0.7 miles	Garden 3-stories 2008 / 2020 Family	Market	1BR / 1BA	N/A	N/A	766	Market	\$1,162	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	788	Market	\$1,162	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,083	Market	\$1,393	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,119	Market	\$1,393	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,349	Market	\$1,705	N/A	No	N/A	N/A
					208							4	1.9%	
7	Edgewater Vista 3110 Lumby Drive Decatur, GA 30034 DeKalb County	0.7 miles	Garden 4-stories 2008 / n/a Family	Market	1BR / 1BA	28	18.7%	865	Market	\$1,212	N/A	No	0	0.0%
					2BR / 1BA	54	36.0%	1,149	Market	\$1,333	N/A	No	0	0.0%
					2BR / 2BA	54	36.0%	1,185	Market	\$1,353	N/A	No	0	0.0%
					3BR / 2BA	14	9.3%	1,435	Market	\$1,490	N/A	No	0	0.0%
					150							0	0.0%	
8	The Ashberry 3760 Flat Shoals Parkway Decatur, GA 30034 DeKalb County	0.5 miles	Townhouse 2-stories 1971 / n/a Family	Market	1BR / 1BA	39	33.3%	750	Market	\$837	N/A	No	N/A	N/A
					2BR / 1.5BA	29	24.8%	1,114	Market	\$1,033	N/A	No	N/A	N/A
					2BR / 2BA	30	25.6%	1,187	Market	\$1,058	N/A	No	N/A	N/A
					3BR / 2.5BA	19	16.2%	1,388	Market	\$1,155	N/A	No	N/A	N/A
										117				
9	The Life At Glen Hollow 3859 Flat Shoals Parkway Decatur, GA 30034 DeKalb County	0.5 miles	Garden 2-stories 1972 / 2021 Family	Market	1BR / 1BA	96	28.6%	747	Market	\$1,100	N/A	No	N/A	N/A
					2BR / 2BA	152	45.2%	1,057	Market	\$1,225	N/A	No	N/A	N/A
					2BR / 2.5BA	52	15.5%	1,275	Market	\$1,325	N/A	No	N/A	N/A
					3BR / 2BA	36	10.7%	1,340	Market	\$1,529	N/A	No	N/A	N/A
					336							37	11.0%	
10	Woods At Peppertree 3321 Peppertree Circle Decatur, GA 30034 DeKalb County	0.5 miles	Garden 2-stories 1972 / n/a Family	Market	1BR / 1BA	40	24.0%	576	Market	\$882	N/A	No	1	2.5%
					1BR / 1BA	78	46.7%	713	Market	\$912	N/A	No	2	2.6%
					1BR / 1BA	26	15.6%	821	Market	\$1,057	N/A	No	0	0.0%
					2BR / 1BA	17	10.2%	943	Market	\$1,098	N/A	No	2	11.8%
					2BR / 1BA	6	3.6%	1,051	Market	\$1,153	N/A	No	0	0.0%
					167							5	3.0%	

FLAT SHOALS FAMILY – DECATUR, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
Units Surveyed:		1,830	Weighted Occupancy:		94.8%	
Market Rate		978	Market Rate		95.0%	
Tax Credit		852	Tax Credit		94.6%	
One Bedroom One Bath Property			Two Bedroom Two Bath Property		Three Bedroom Two Bath Property	
RENT	Average		Average		Average	
	Edgewater Vista (Market)	\$1,212	Creekside Vista (Market)	\$1,393	Creekside Vista (Market)	\$1,705
	Creekside Vista (Market)	\$1,162	Creekside Vista (Market)	\$1,393	The Life At Glen Hollow (Market)	\$1,529
	Creekside Vista (Market)	\$1,162	Edgewater Vista (Market)	\$1,353	Edgewater Vista (Market)	\$1,490
	The Life At Glen Hollow (Market)	\$1,100	Edgewater Vista (Market)(1BA)	\$1,333	Orchard Walk Apartments (Market)(2.5BA)	\$1,303
	Woods At Peppertree (Market)	\$1,057	The Life At Glen Hollow (Market)(2.5BA)	\$1,325	Orchard Walk Apartments (Market)	\$1,280
	Woods At Peppertree (Market)	\$912	The Life At Glen Hollow (Market)	\$1,225	Flat Shoals Family (@70%)	\$1,250
	Flat Shoals Family (@70%)	\$900	Orchard Walk Apartments (Market)	\$1,168	Orchard Walk Apartments (@60%)(2.5BA)	\$1,165
	Whispering Pines (Market)	\$895	Woods At Peppertree (Market)(1BA)	\$1,153	Abbington Perimeter (Market)	\$1,160
	Woods At Peppertree (Market)	\$882	Orchard Walk Apartments (Market)(1.5BA)	\$1,138	Abbington Perimeter (@60%)	\$1,160
	The Ashberry (Market)	\$837	Woods At Peppertree (Market)(1BA)	\$1,098	The Ashberry (Market)(2.5BA)	\$1,155
	Abbington Reserve (@60%)	\$831	Abbington Perimeter (Market)	\$1,058	Orchard Walk Apartments (@60%)	\$1,135
	Flat Shoals Family (@60%)	\$808	The Ashberry (Market)	\$1,058	Abbington Reserve (@60%)	\$1,129
	Whispering Pines (@60%)	\$800	Flat Shoals Family (@70%)	\$1,050	Flat Shoals Family (@60%)	\$1,124
	Abbington Perimeter (@60%)	\$787	Whispering Pines (Market)(1.5BA)	\$1,050	Abbington Perimeter (@50%)	\$1,095
	Thornberry Apartments (@60%)	\$770	The Ashberry (Market)(1.5BA)	\$1,033	Thornberry Apartments (@60%)	\$1,015
	Thornberry Apartments (@60%)	\$715	Orchard Walk Apartments (@60%)	\$1,008	Flat Shoals Family (@50%)	\$959
	Whispering Pines (@50%)	\$704	Orchard Walk Apartments (@60%)(1.5BA)	\$993		
	Flat Shoals Family (@50%)	\$703	Abbington Reserve (@60%)	\$989		
	Abbington Perimeter (@50%)	\$647	Whispering Pines (@60%)(1.5BA)	\$975		
	Whispering Pines (@30%)	\$371	Flat Shoals Family (@60%)	\$969		
			Abbington Perimeter (@60%)	\$953		
			Thornberry Apartments (@60%)	\$880		
			Whispering Pines (@50%)(1.5BA)	\$847		
			Flat Shoals Family (@50%)	\$833		
			Thornberry Apartments (@60%)(1BA)	\$825		
			Abbington Perimeter (@50%)	\$783		
			Whispering Pines (@30%)(1.5BA)	\$464		
SQUARE FOOTAGE						
	Edgewater Vista (Market)	865	The Life At Glen Hollow (Market)(2.5BA)	1,275	Orchard Walk Apartments (@60%)(2.5BA)	1,522
	Woods At Peppertree (Market)	821	Orchard Walk Apartments (@60%)	1,245	Orchard Walk Apartments (Market)(2.5BA)	1,522
	Abbington Reserve (@60%)	811	Orchard Walk Apartments (Market)	1,245	Edgewater Vista (Market)	1,435
	Creekside Vista (Market)	788	Orchard Walk Apartments (Market)(1.5BA)	1,218	Orchard Walk Apartments (@60%)	1,425
	Creekside Vista (Market)	766	Orchard Walk Apartments (@60%)(1.5BA)	1,218	Orchard Walk Apartments (Market)	1,425
	The Ashberry (Market)	750	The Ashberry (Market)	1,187	The Ashberry (Market)(2.5BA)	1,388
	The Life At Glen Hollow (Market)	747	Edgewater Vista (Market)	1,185	Creekside Vista (Market)	1,349
	Thornberry Apartments (@60%)	736	Edgewater Vista (Market)(1BA)	1,149	The Life At Glen Hollow (Market)	1,340
	Abbington Perimeter (@50%)	725	Creekside Vista (Market)	1,119	Thornberry Apartments (@60%)	1,273
	Abbington Perimeter (@60%)	725	Abbington Reserve (@60%)	1,117	Abbington Reserve (@60%)	1,262
	Whispering Pines (Market)	720	The Ashberry (Market)(1.5BA)	1,114	Flat Shoals Family (@60%)	1,115
	Woods At Peppertree (Market)	713	Creekside Vista (Market)	1,083	Flat Shoals Family (@70%)	1,115
	Whispering Pines (@30%)	700	The Life At Glen Hollow (Market)	1,057	Flat Shoals Family (@50%)	1,115
	Whispering Pines (@60%)	700	Woods At Peppertree (Market)(1BA)	1,051	Abbington Perimeter (@50%)	1,075
	Whispering Pines (@50%)	700	Thornberry Apartments (@60%)	1,020	Abbington Perimeter (Market)	1,075
	Flat Shoals Family (@50%)	650	Thornberry Apartments (@60%)(1BA)	980	Abbington Perimeter (@60%)	1,075
	Flat Shoals Family (@60%)	650	Abbington Perimeter (Market)	975		
	Flat Shoals Family (@70%)	650	Abbington Perimeter (@60%)	975		
	Thornberry Apartments (@60%)	600	Abbington Perimeter (@50%)	975		
	Woods At Peppertree (Market)	576	Flat Shoals Family (@70%)	950		
			Flat Shoals Family (@50%)	950		
			Flat Shoals Family (@60%)	950		
			Woods At Peppertree (Market)(1BA)	943		
			Whispering Pines (@60%)(1.5BA)	900		
			Whispering Pines (@50%)(1.5BA)	900		
			Whispering Pines (Market)(1.5BA)	900		
			Whispering Pines (@30%)(1.5BA)	900		
RENT PER SQUARE FOOT						
	Woods At Peppertree (Market)	\$1.53	Creekside Vista (Market)	\$1.29	Creekside Vista (Market)	\$1.26
	Creekside Vista (Market)	\$1.52	Creekside Vista (Market)	\$1.24	The Life At Glen Hollow (Market)	\$1.14
	Creekside Vista (Market)	\$1.47	Whispering Pines (Market)(1.5BA)	\$1.17	Flat Shoals Family (@70%)	\$1.12
	The Life At Glen Hollow (Market)	\$1.47	Woods At Peppertree (Market)(1BA)	\$1.16	Abbington Perimeter (@60%)	\$1.08
	Edgewater Vista (Market)	\$1.40	Edgewater Vista (Market)(1BA)	\$1.16	Abbington Perimeter (Market)	\$1.08
	Flat Shoals Family (@70%)	\$1.38	The Life At Glen Hollow (Market)	\$1.16	Edgewater Vista (Market)	\$1.04
	Woods At Peppertree (Market)	\$1.29	Edgewater Vista (Market)	\$1.14	Abbington Perimeter (@50%)	\$1.02
	Flat Shoals Family (@60%)	\$1.24	Flat Shoals Family (@70%)	\$1.11	Flat Shoals Family (@60%)	\$1.01
	Whispering Pines (Market)	\$1.24	Woods At Peppertree (Market)(1BA)	\$1.10	Orchard Walk Apartments (Market)	\$0.90
	Thornberry Apartments (@60%)	\$1.19	Abbington Perimeter (Market)	\$1.09	Abbington Reserve (@60%)	\$0.89
	Whispering Pines (@60%)	\$1.14	Whispering Pines (@60%)(1.5BA)	\$1.08	Flat Shoals Family (@50%)	\$0.86
	The Ashberry (Market)	\$1.12	The Life At Glen Hollow (Market)(2.5BA)	\$1.04	Orchard Walk Apartments (Market)(2.5BA)	\$0.86
	Abbington Perimeter (@60%)	\$1.09	Flat Shoals Family (@60%)	\$1.02	The Ashberry (Market)(2.5BA)	\$0.83
	Flat Shoals Family (@50%)	\$1.08	Abbington Perimeter (@60%)	\$0.98	Thornberry Apartments (@60%)	\$0.80
	Thornberry Apartments (@60%)	\$1.05	Whispering Pines (@50%)(1.5BA)	\$0.94	Orchard Walk Apartments (@60%)	\$0.80
	Abbington Reserve (@60%)	\$1.02	Orchard Walk Apartments (Market)	\$0.94	Orchard Walk Apartments (@60%)(2.5BA)	\$0.77
	Whispering Pines (@50%)	\$1.01	Orchard Walk Apartments (Market)(1.5BA)	\$0.93		
	Abbington Perimeter (@50%)	\$0.89	The Ashberry (Market)(1.5BA)	\$0.93		
	Whispering Pines (@30%)	\$0.53	The Ashberry (Market)	\$0.89		
			Abbington Reserve (@60%)	\$0.89		
			Flat Shoals Family (@50%)	\$0.88		
			Thornberry Apartments (@60%)	\$0.86		
			Thornberry Apartments (@60%)(1BA)	\$0.84		
			Orchard Walk Apartments (@60%)(1.5BA)	\$0.82		
			Orchard Walk Apartments (@60%)	\$0.81		
			Abbington Perimeter (@50%)	\$0.80		
			Whispering Pines (@30%)(1.5BA)	\$0.52		

PROPERTY PROFILE REPORT

Abington Perimeter

Effective Rent Date	2/04/2021
Location	3250 Panthersville Road Decatur, GA 30034 DeKalb County
Distance	0.6 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Orchard Walk
Tenant Characteristics	Mixed-tenancy
Contact Name	Nicole
Phone	404-600-1713



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; unknown length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	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 (2 stories)	8	725	\$585	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	6	725	\$725	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	4	975	\$700	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	24	975	\$870	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	8	975	\$975	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	3	1,075	\$990	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	16	1,075	\$1,055	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	3	1,075	\$1,055	\$0	Market	Yes	0	0.0%	N/A	None

Abbington Perimeter, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$585	\$0	\$585	\$62	\$647	1BR / 1BA	\$725	\$0	\$725	\$62	\$787
2BR / 2BA	\$700	\$0	\$700	\$83	\$783	2BR / 2BA	\$870	\$0	\$870	\$83	\$953
3BR / 2BA	\$990	\$0	\$990	\$105	\$1,095	3BR / 2BA	\$1,055	\$0	\$1,055	\$105	\$1,160
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$975	\$0	\$975	\$83	\$1,058						
3BR / 2BA	\$1,055	\$0	\$1,055	\$105	\$1,160						

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Gazebo, library, community
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

Comments

The contact reported strong demand for affordable housing in the area. During the COVID-19 pandemic, the property has not experienced a decrease in collections or traffic.

Photos



PROPERTY PROFILE REPORT

Abbington Reserve

Effective Rent Date 2/22/2021
Location 3051 Lumby Dr
 Decatur, GA 30034
 Dekalb County
Distance 0.7 miles
Units 238
Vacant Units 37
Vacancy Rate 15.5%
Type Garden (3 stories)
Year Built/Renovated 2020 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics N/A
Contact Name Brenda Jackson
Phone (678) 608-4988



Market Information

Program @60%
Annual Turnover Rate N/A
Units/Month Absorbed 34
HCV Tenants N/A
Leasing Pace N/A
Annual Chg. in Rent None reported
Concession None
Waiting List None

Utilities

A/C not included -- central
Cooking not included -- 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)	70	811	\$769	\$0	@60%	N/A	N/A	N/A	yes	None
2	2	Garden (3 stories)	104	1,117	\$906	\$0	@60%	N/A	N/A	N/A	yes	None
3	2	Garden (3 stories)	64	1,262	\$1,024	\$0	@60%	N/A	N/A	N/A	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$769	\$0	\$769	\$62	\$831
2BR / 2BA	\$906	\$0	\$906	\$83	\$989
3BR / 2BA	\$1,024	\$0	\$1,024	\$105	\$1,129

Amenities

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

Comments

The property is currently in lease-up. Leasing began August 2020 and is 84 percent occupied as of the date of this interview, resulting in an absorption pace of approximately 34 units per month experienced to-date. The contact noted that there are two buildings left available for rent.

Photos



PROPERTY PROFILE REPORT

Orchard Walk Apartments

Effective Rent Date	2/22/2021
Location	3800 Flat Shoals Parkway Decatur, GA 30034 DeKalb County
Distance	0.4 miles
Units	204
Vacant Units	2
Vacancy Rate	1.0%
Type	Various (2 stories)
Year Built/Renovated	1978 / 2005
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Creekside Vista
Tenant Characteristics	Mostly from southern DeKalb County
Contact Name	Lorenzo
Phone	404-243-8585



Market Information

Program	@60%, Market
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 11 percent since 1Q2020
Concession	None
Waiting List	Yes; 20 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Garden (2 stories)	N/A	1,218	\$910	\$0	@60%	Yes	N/A	N/A	no	None
2	1.5	Garden (2 stories)	N/A	1,218	\$1,055	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Townhouse (2 stories)	N/A	1,245	\$925	\$0	@60%	Yes	N/A	N/A	no	None
2	2	Townhouse (2 stories)	N/A	1,245	\$1,085	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,425	\$1,030	\$0	@60%	Yes	N/A	N/A	no	None
3	2	Garden (2 stories)	N/A	1,425	\$1,175	\$0	Market	Yes	N/A	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,522	\$1,060	\$0	@60%	Yes	N/A	N/A	no	None
3	2.5	Townhouse (2 stories)	N/A	1,522	\$1,198	\$0	Market	Yes	N/A	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
2BR / 1.5BA	\$910	\$0	\$910	\$83	\$993	2BR / 1.5BA	\$1,055	\$0	\$1,055	\$83	\$1,138
2BR / 2BA	\$925	\$0	\$925	\$83	\$1,008	2BR / 2BA	\$1,085	\$0	\$1,085	\$83	\$1,168
3BR / 2BA	\$1,030	\$0	\$1,030	\$105	\$1,135	3BR / 2BA	\$1,175	\$0	\$1,175	\$105	\$1,280
3BR / 2.5BA	\$1,060	\$0	\$1,060	\$105	\$1,165	3BR / 2.5BA	\$1,198	\$0	\$1,198	\$105	\$1,303

Orchard Walk Apartments, continued

Amenities

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

Comments

The contact reported the rents are not at the maximum allowable level and did not know if the rents would be achievable for the property at the maximum allowable level. The property manager reported no significant impact to collections, occupancy, or phone traffic during the COVID-19 pandemic. The two vacant units are being processed from the waiting list. The contact reported a strong demand for affordable housing in the area.

Photos



PROPERTY PROFILE REPORT

Thornberry Apartments

Effective Rent Date	2/18/2021
Location	2435 Aylesbury Loop Decatur, GA 30034 DeKalb County
Distance	1.7 miles
Units	298
Vacant Units	6
Vacancy Rate	2.0%
Type	Garden
Year Built/Renovated	1974/1998 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Families
Contact Name	Robert
Phone	404-212-0310



Market Information

Program	@60%
Annual Turnover Rate	3%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to ten percent
Concession	None
Waiting List	Yes; 12 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	81	600	\$715	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden	81	736	\$770	\$0	@60%	Yes	N/A	N/A	yes	None
2	1	Garden	32	980	\$825	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden	32	1,020	\$880	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Garden	72	1,273	\$1,015	\$0	@60%	Yes	N/A	N/A	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$715 - \$770	\$0	\$715 - \$770	\$0	\$715 - \$770
2BR / 1BA	\$825	\$0	\$825	\$0	\$825
2BR / 2BA	\$880	\$0	\$880	\$0	\$880
3BR / 2BA	\$1,015	\$0	\$1,015	\$0	\$1,015

Thornberry Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Dishwasher	Ceiling Fan		
Oven	Refrigerator		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Clubhouse/Meeting Room/Community	None	None
Picnic Area	Playground		
Swimming Pool	Tennis Court		

Comments

The contact noted a decrease in collections during the COVID-19 pandemic, with no impact to collections or occupancy. The property manager stated all vacant units are being processed from the waiting list.

Photos



PROPERTY PROFILE REPORT

Whispering Pines

Effective Rent Date	2/20/2021
Location	2790 Kelly Lake Road Decatur, GA 30032 DeKalb County
Distance	2 miles
Units	40
Vacant Units	1
Vacancy Rate	2.5%
Type	Various (2 stories)
Year Built/Renovated	1970 / 2006
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Windson Manor, Spanish Trace, Spring Valley
Tenant Characteristics	Families
Contact Name	Kimani
Phone	404.244.6352, (404) 328-9477



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	25%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased three percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	1	700	\$371	\$0	@30%	None	0	0.0%	no	None
1	1	Garden	2	700	\$704	\$0	@50%	No	1	50.0%	no	None
1	1	Garden	2	700	\$800	\$0	@60%	No	0	0.0%	no	None
1	1	Garden	3	720	\$895	\$0	Market	None	0	0.0%	N/A	None
2	1.5	Townhouse	4	900	\$464	\$0	@30%	No	0	0.0%	no	None
2	1.5	Townhouse	21	900	\$847	\$0	@50%	No	0	0.0%	no	None
2	1.5	Townhouse	4	900	\$975	\$0	@60%	No	0	0.0%	no	None
2	1.5	Townhouse	3	900	\$1,050	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$371	\$0	\$371	\$0	\$371	1BR / 1BA	\$704	\$0	\$704	\$0	\$704
2BR / 1.5BA	\$464	\$0	\$464	\$0	\$464	2BR / 1.5BA	\$847	\$0	\$847	\$0	\$847
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$800	\$0	\$800	\$0	\$800	1BR / 1BA	\$895	\$0	\$895	\$0	\$895
2BR / 1.5BA	\$975	\$0	\$975	\$0	\$975	2BR / 1.5BA	\$1,050	\$0	\$1,050	\$0	\$1,050

Whispering Pines, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Exercise Facility	None	None
Off-Street Parking	On-Site Management		
Playground			

Comments

Management does not maintain a waiting list but does have a call back list. The contact reported rents are below maximum allowable levels to maintain high occupancy, and higher rents are achievable. The contact reported no impact to collections, occupancy, or traffic during the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Creekside Vista

Effective Rent Date	2/22/2021
Location	3100 Lumby Drive Decatur, GA 30034 DeKalb County
Distance	0.7 miles
Units	208
Vacant Units	4
Vacancy Rate	1.9%
Type	Garden (3 stories)
Year Built/Renovated	2008 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Jessica
Phone	404-212-9669 / 844-447-1474



Market Information

Program	Market
Annual Turnover Rate	58%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 20 percent since 4Q2019
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	766	\$1,100	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	788	\$1,100	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,083	\$1,310	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,119	\$1,310	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,349	\$1,600	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,100	\$0	\$1,100	\$62	\$1,162
2BR / 2BA	\$1,310	\$0	\$1,310	\$83	\$1,393
3BR / 2BA	\$1,600	\$0	\$1,600	\$105	\$1,705

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	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Tanning Salon
Courtyard	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

The property is renovating units as they become vacant. Renovations include updated appliances, fixtures, and included washers/dryers. As of the date of this interview, 17 units have been renovated. The rents in the profile reflect renovated units. Non-renovated units are approximately \$150 cheaper. During the COVID-19 pandemic, the property has remained generally unaffected.

Photos



PROPERTY PROFILE REPORT

Edgewater Vista

Effective Rent Date	2/20/2021
Location	3110 Lumby Drive Decatur, GA 30034 DeKalb County
Distance	0.7 miles
Units	150
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (4 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Creekside Vista
Tenant Characteristics	Students, young professionals, about 20 percent seniors over 55 years old
Contact Name	Cindy Kaminsky
Phone	404-241-3947



Market Information

Program	Market
Annual Turnover Rate	16%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased four percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	28	865	\$1,150	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (4 stories)	54	1,149	\$1,250	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (4 stories)	54	1,185	\$1,270	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (4 stories)	14	1,435	\$1,385	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,150	\$0	\$1,150	\$62	\$1,212
2BR / 1BA	\$1,250	\$0	\$1,250	\$83	\$1,333
2BR / 2BA	\$1,270	\$0	\$1,270	\$83	\$1,353
3BR / 2BA	\$1,385	\$0	\$1,385	\$105	\$1,490

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	Carport	None	None
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		

Comments

This property does not accept Housing Choice Vouchers. Management reported no significant impact to occupancy, collections, or traffic during the COVID-19 pandemic. The rents in the profile reflect renovated units which include updated carpet or vinyl flooring, appliances, and fixtures. Non-renovated units are approximately \$100 cheaper.

Photos



PROPERTY PROFILE REPORT

The Ashberry

Effective Rent Date	2/16/2021
Location	3760 Flat Shoals Parkway Decatur, GA 30034 DeKalb County
Distance	0.5 miles
Units	117
Vacant Units	3
Vacancy Rate	2.6%
Type	Townhouse (2 stories)
Year Built/Renovated	1971 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Garrigan
Phone	(404) 241-0178



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	39	750	\$775	\$0	Market	No	N/A	N/A	N/A	None
2	1.5	Townhouse (2 stories)	29	1,114	\$950	\$0	Market	No	N/A	N/A	N/A	None
2	2	Townhouse (2 stories)	30	1,187	\$975	\$0	Market	No	N/A	N/A	N/A	None
3	2.5	Townhouse (2 stories)	19	1,388	\$1,050	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$775	\$0	\$775	\$62	\$837
2BR / 1.5BA	\$950	\$0	\$950	\$83	\$1,033
2BR / 2BA	\$975	\$0	\$975	\$83	\$1,058
3BR / 2.5BA	\$1,050	\$0	\$1,050	\$105	\$1,155

The Ashberry, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Fireplace	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Playground		

Comments

The contact could only provide a limited interview including rents, occupancy, waiting list, and utility structure.

The Ashberry, continued

Photos



PROPERTY PROFILE REPORT

The Life At Glen Hollow

Effective Rent Date	2/17/2021
Location	3859 Flat Shoals Parkway Decatur, GA 30034 DeKalb County
Distance	0.5 miles
Units	336
Vacant Units	37
Vacancy Rate	11.0%
Type	Garden (2 stories)
Year Built/Renovated	1972 / 2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Majority of tenants are from DeKalb County
Contact Name	Batee
Phone	(470) 865-5507



Market Information

Program	Market
Annual Turnover Rate	11%
Units/Month Absorbed	N/A
HCV Tenants	1%
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 -- 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)	96	747	\$1,038	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	152	1,057	\$1,142	\$0	Market	No	N/A	N/A	N/A	None
2	2.5	Garden (2 stories)	52	1,275	\$1,242	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	36	1,340	\$1,424	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,038	\$0	\$1,038	\$62	\$1,100
2BR / 2BA	\$1,142	\$0	\$1,142	\$83	\$1,225
2BR / 2.5BA	\$1,242	\$0	\$1,242	\$83	\$1,325
3BR / 2BA	\$1,424	\$0	\$1,424	\$105	\$1,529

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Swimming Pool		

Comments

The vacant units are currently down for renovation. Units are being renovated as they become vacant and feature updated flooring, appliances, countertops, and cabinets and carry a premium of approximately \$100. The rents in the profile reflect renovated units.

Photos



PROPERTY PROFILE REPORT

Woods At Peppertree

Effective Rent Date	2/22/2021
Location	3321 Peppertree Circle Decatur, GA 30034 DeKalb County
Distance	0.5 miles
Units	167
Vacant Units	5
Vacancy Rate	3.0%
Type	Garden (2 stories)
Year Built/Renovated	1972 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Bettie
Phone	470-539-8910



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	40	576	\$820	\$0	Market	No	1	2.5%	N/A	None
1	1	Garden (2 stories)	78	713	\$850	\$0	Market	No	2	2.6%	N/A	None
1	1	Garden (2 stories)	26	821	\$995	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	17	943	\$1,015	\$0	Market	No	2	11.8%	N/A	None
2	1	Garden (2 stories)	6	1,051	\$1,070	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$820 - \$995	\$0	\$820 - \$995	\$62	\$882 - \$1,057
2BR / 1BA	\$1,015 - \$1,070	\$0	\$1,015 - \$1,070	\$83	\$1,098 - \$1,153

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Fireplace	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 contact gave a limited interview and only provided rents and occupancy.

Photos



2. Housing Choice Vouchers

We made numerous attempts to contact the Housing Authority of DeKalb County regarding the Housing Choice Voucher program. As of the date of this report, our calls have not been returned. However, we previously spoke with Ms. Tometia Smith with the Housing Authority of DeKalb County in March 2017 about the issuance of Housing Choice Vouchers in the area. Ms. Smith indicated that both the Housing Authority of DeKalb County and the Decatur Housing Authority administer Housing Choice Vouchers in the Subject's area. Ms. Smith reported that the Housing Authority of DeKalb County issues a total of 6,298 vouchers, of which 3,027 are tenant-based. Additionally, the Housing Authority of DeKalb County has issued 4,650 project-based and tenant-based vouchers. The waiting list for tenant-based vouchers is currently closed. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Housing Choice Voucher Tenants
Abbington Perimeter	LIHTC/ Market	N/A
Abbington Reserve	LIHTC	N/A
Orchard Walk Apartments	LIHTC/ Market	20%
Thornberry Apartments	LIHTC	15%
Whispering Pines*	LIHTC/ Market	25%
Creekside Vista	Market	0%
Edgewater Vista	Market	N/A
The Ashberry	Market	N/A
The Life At Glen Hollow	Market	1%
Woods At Peppertree	Market	N/A

*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 25 percent. It should be noted Abbington Perimeter and Abbington Reserve did not provide the percentage of Housing Choice Voucher tenants. The LIHTC properties report a low reliance on tenants with vouchers. The Life At Glen Hollow reported a very low usage of Housing Choice Vouchers, while the remaining market rate comparables reported no voucher usage. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. We believe the Subject would maintain a voucher usage of approximately 20 percent or less upon completion.

3. Phased Developments

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

Lease Up History

We were able to obtain absorption information from one of the comparable properties, Abbington Reserve, as well as four additional recently constructed properties in the market area.

ABSORPTION

Property Name	Rent	Year	Total Units	Absorption (units/month)
Abbington Reserve*	LIHTC	2020	238	34
Aspire Westside	LIHTC/Market	2020	167	10
Swift Creek	LIHTC	2019	60	20
Cortland Decatur East	Market	2019	378	12
The Kirkwood	Market	2018	232	10

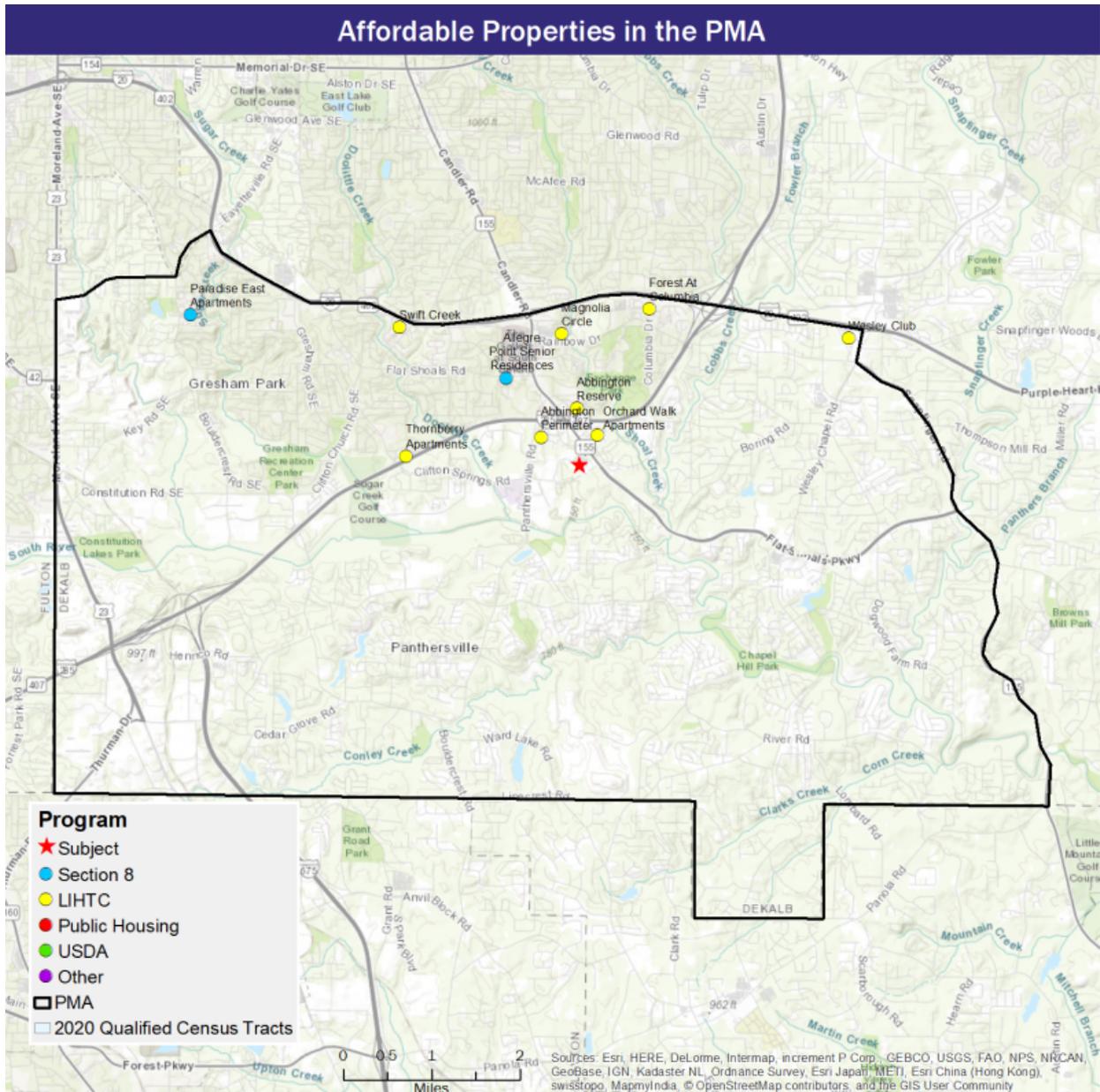
*Property is in the initial absorption phase, pace reported is to-date

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2018 and 2020, and reported absorption rates of ten to 34 units per month. We have placed most emphasis on the comparable family LIHTC property, Abbington Reserve, which is the most proximate family LIHTC property reporting absorption. Based on the information above, we believe the Subject would be able to absorb approximately 30 units per month, for an absorption period of approximately eight to nine months. It should be noted that the proposed construction on the Subject are not anticipated to be completed until April 2023, which is considered outside of the primary window from the COVID-19 pandemic.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Flat Shoals Family	LIHTC	Decatur	Family	248	-	Star	
Abbington Perimeter	LIHTC	Decatur	Family	72	100.0%	Yellow	
Abbington Reserve	LIHTC	Decatur	Family	238	N/A		
Forest At Columbia	LIHTC	Decatur	Family	173	N/A		
Magnolia Circle	LIHTC	Decatur	Senior	84	100.0%		
Orchard Walk Apartments	LIHTC	Decatur	Family	204	99.0%		
Swift Creek	LIHTC	Decatur	Family	60	100.0%		
Thornberry Apartments	LIHTC	Decatur	Family	298	98.0%		
Wesley Club	LIHTC	Decatur	Family	257	96.1%		
Paradise East Apartments	Section 8	Atlanta	Family	176	100.0%		Blue
Allegre Point Senior Residences	Section 8	Decatur	Senior	67	100.0%		



5. Amenities

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

FLAT SHOALS FAMILY – DECATUR, GEORGIA – MARKET STUDY

AMENITY MATRIX

Subject	Abbington Perimeter	Abbington Reserve	Orchard Walk Apartments	Thornberry Apartments	Whispering Pines	Creskide Vista	Edgewater Vista	The Ashberry	The Life At Glen Hollow	Woods At Peppertree	
Rent Structure	LIHTC	LIHTC/ Market	LIHTC	LIHTC/ Market	LIHTC	LIHTC/ Market	Market	Market	Market	Market	
Building											
Property Type	Garden	Garden	Garden	Various	Garden	Various	Garden	Garden	Townhouse	Garden	Garden
# of Stories	3-stories	2-stories	3-stories	2-stories	1-stories	2-stories	3-stories	4-stories	2-stories	2-stories	2-stories
Year Built	2023	2019	2020	1978	1974/1998	1970	2008	2008	1971	1972	1972
Year Renovated	n/a	n/a	n/a	2005	n/a	2006	2020	n/a	n/a	2021	n/a
Courtyard	no	no	no	no	no	no	yes	no	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	yes	no	no	no	yes	yes	no	no	no	no	no
Sewer	yes	no	no	no	yes	yes	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	no	no	no	no	no
Unit Amenities											
Balcony/Patio	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	no	yes	no	yes	yes	yes	yes	no	no	yes
Coat Closet	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	yes	yes	no	yes	yes
Fireplace	no	no	no	no	no	no	no	no	yes	no	yes
Walk-In Closet	yes	yes	no	yes	no	no	yes	yes	no	yes	yes
Washer/Dryer	no	no	no	no	no	yes	yes	no	yes	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	no	yes	yes	yes	no	yes	yes
Microwave	yes	yes	yes	no	no	no	no	no	no	yes	no
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	no	yes	yes	yes	no	no	no
Community Room	yes	yes	yes	no	yes	no	yes	no	no	yes	no
Central Laundry	yes	yes	yes	yes	no	no	yes	no	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Recreation											
Basketball Court	no	no	no	no	yes	no	no	no	no	no	no
Exercise Facility	yes	yes	yes	no	no	yes	yes	yes	no	yes	no
Playground	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no
Swimming Pool	no	no	yes	yes	yes	no	yes	no	no	yes	yes
Picnic Area	yes	yes	no	no	yes	no	yes	yes	no	no	no
Tennis Court	no	no	no	no	yes	no	no	no	no	no	no
Adult Education	yes	no	no	no	no	no	no	no	no	no	no
Security											
Intercom (Buzzer)	no	no	no	yes	no	no	no	no	no	no	no
Limited Access	yes	no	no	yes	yes	no	yes	yes	no	no	no
Patrol	no	no	no	no	no	yes	no	no	no	no	no
Perimeter Fencing	no	no	no	yes	yes	no	yes	yes	no	no	no
Video Surveillance	no	no	no	no	no	no	no	no	yes	no	no
Parking											
Carport	no	no	no	no	no	no	no	yes	no	no	no
Carport Fee	n/a	n/a	n/a	\$0	\$0	\$0	\$0	\$0	n/a	n/a	n/a
Off-Street Parking	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Off-Street Fee	n/a	n/a	n/a	\$0	\$0	\$0	\$0	\$0	n/a	n/a	n/a

The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer a business center, exercise facility, community room, and central laundry which many of the comparables will lack. However, the Subject will not offer in-unit washers and dryers, a swimming pool, or balconies/patios which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Abbington Perimeter	LIHTC/ Market	72	0	0.0%
Abbington Reserve**	LIHTC	238	37	15.5%
Orchard Walk Apartments	LIHTC/ Market	204	2	1.0%
Thornberry Apartments	LIHTC	298	6	2.0%
Whispering Pines*	LIHTC/ Market	40	1	2.5%
Creekside Vista	Market	208	4	1.9%
Edgewater Vista	Market	150	0	0.0%
The Ashberry	Market	117	3	2.6%
The Life At Glen Hollow***	Market	336	37	11.0%
Woods At Peppertree	Market	167	5	3.0%
Total LIHTC		852	46	5.4%
Total LIHTC (Stabilized)		614	9	1.5%
Total Market Rate		978	49	5.0%
Total Market Rate (Not Undergoing Renovations)		642	12	1.9%
Overall Total		1,830	95	5.2%
Overall Total (Stabilized and Not Undergoing Renovations)		1,256	21	1.7%

*Located outside of the PMA

**This property is in its initial lease-up phase

***This property is holding vacant units for renovation

Abbington Reserve opened in August 2020 and is in its initial lease-up phase. According to the contact, there are 37 units in two buildings remaining that are vacant. Excluding Abbington Reserve, overall vacancy among the stabilized LIHTC properties in the market is low at 1.5 percent. Additionally, Abbington Perimeter reported no vacancies and our contacts at Orchard Walk Apartments and Thornberry Apartments stated the vacant units are being processed from their respective waiting lists. Further, three of the LIHTC comparables reported maintaining waiting lists. The low vacancy rates and presence of waiting lists among the LIHTC comparables indicates there is an unmet demand for affordable housing in the area.

The vacancy rates among the market rate comparable properties range from zero to 11.0 percent, averaging 5.0 percent, which is considered low. The Life At Glen Hollow reported holding 37 vacant units for renovation. Excluding The Life At Glen Hollow, overall vacancy among the market rate comparables is low, at 1.9 percent. The low vacancy rates among the remaining market rate comparable properties indicates that there is demand for rental housing in the Subject’s PMA. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

We made numerous attempts to contact the City of Decatur Planning Commission. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a CoStar new construction report. According to our research, there are no multifamily developments currently planned, proposed, or under construction in the Subject’s PMA.

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Abbington Perimeter	LIHTC/Market	Family	Similar	Similar	Similar	Similar	Similar	0
2	Abbington Reserve	LIHTC	Family	Slightly Superior	Slightly Superior	Similar	Similar	Slightly Superior	15
3	Orchard Walk Apartments	LIHTC/Market	Family	Similar	Slightly Superior	Similar	Inferior	Slightly Superior	0
4	Thornberry Apartments	LIHTC	Family	Similar	Superior	Similar	Inferior	Similar	0
5	Whispering Pines	LIHTC/Market	Family	Slightly Inferior	Slightly Superior	Similar	Inferior	Similar	-10
6	Creekside Vista	Market	Family	Slightly Superior	Superior	Similar	Slightly Inferior	Slightly Superior	15
7	Edgewater Vista	Market	Family	Slightly Inferior	Slightly Superior	Similar	Inferior	Slightly Superior	-5
8	The Ashberry	Market	Family	Inferior	Superior	Similar	Inferior	Slightly Superior	-5
9	The Life At Glen Hollow	Market	Family	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Slightly Superior	10
10	Woods At Peppertree	Market	Family	Slightly Inferior	Slightly Superior	Similar	Inferior	Slightly Superior	-5

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

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

LIHTC RENT COMPARISON @50%

Property Name	1BR	2BR	3BR	Rents at Max?
Flat Shoals Family	\$703	\$833	\$959	Yes
2020 LIHTC Maximum Rent (Net) (DeKalb County)	\$703	\$837	\$959	
Abbington Perimeter	\$647	\$783	\$1,095	No
Whispering Pines	\$704	\$847	-	No
Average	\$676	\$815	\$1,095	

LIHTC RENT COMPARISON @60%

Property Name	1BR	2BR	3BR	Rents at Max?
Flat Shoals Family	\$808	\$969	\$1,124	No
2020 LIHTC Maximum Rent (Net) (DeKalb County)	\$858	\$1,023	\$1,174	
Abbington Perimeter	\$787	\$953	\$1,160	No
Abbington Reserve	\$831	\$989	\$1,129	Yes
Orchard Walk Apartments	-	\$1,008	\$1,165	No
Thornberry Apartments	\$770	\$880	\$1,015	Yes
Whispering Pines	\$800	\$975	-	No
Average	\$797	\$961	\$1,117	

The AMI in DeKalb County reached its peak in 2020. Therefore, the comparables are held to the 2020 maximum allowable rents, similar to the Subject.

The Subject will offer one, two and three-bedroom units at 50 and 60 percent AMI. The one and three-bedroom units at 50 percent AMI are set at the maximum allowable levels, while the units at two-bedroom at 50 percent AMI and one, two, and three-bedroom units at 60 percent AMI are set below the maximum allowable levels. Two of the five comparables offering units at 60 percent AMI report achieving rents at the 2020 maximum allowable levels. However, the rents at these properties appear to be above or below 2020 maximum allowable levels in DeKalb County. This is most likely due to differing utility structures.

Abbington Perimeter is located 0.6 mile from the Subject in a similar location. Abbington Perimeter was built in 2019 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. Abbington Perimeter offers similar property amenities to the Subject. Abbington Perimeter offers similar in-unit amenities and similar unit sizes compared to the proposed Subject. Overall, Abbington Perimeter is considered similar to the Subject as proposed.

Orchard Walk Apartments is located 0.4 mile from the Subject in a similar location. Orchard Walk Apartments was built in 1978, underwent renovations in 2005, and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Orchard Walk Apartments offers similar property amenities to the Subject. Orchard Walk Apartments offers slightly superior in-unit amenities as it offers balconies/patios, which the Subject will not offer. Orchard Walk Apartments offers slightly superior unit sizes compared to the proposed Subject. Overall, Orchard Walk Apartments is considered similar to the Subject as proposed.

Two of the five comparables report achieving maximum allowable rents at 60 percent AMI. Therefore, we believe that the Subject’s proposed rents are reasonable based on the anticipated excellent condition and competitive amenities that the Subject will offer.

LIHTC RENT COMPARISON @70%

Property Name	1BR	2BR	3BR	Rents at Max?
Flat Shoals Family	\$900	\$1,050	\$1,250	No
2020 LIHTC Maximum Rent (Net) (DeKalb County)	\$1,013	\$1,209	\$1,389	
Creekside Vista (Market)	\$1,162	\$1,393	\$1,705	-
Edgewater Vista (Market)	\$1,212	\$1,353	\$1,490	-
The Ashberry (Market)	\$837	\$1,058	\$1,155	-
The Life At Glen Hollow (Market)	\$1,100	\$1,325	\$1,529	-
Woods At Peppertree (Market)	\$1,057	\$1,153	-	-
Average	\$1,074	\$1,256	\$1,470	

The Subject will offer one, two, and three-bedroom units at 70 percent AMI. None of the comparable properties offer rents at this moderate income level. Therefore, we believe the most comparable rents for the Subject’s 70 percent AMI units are market rate rents. The Subject’s proposed one and three-bedroom rents at the 70 percent AMI level are within the range and below the average of market rate rents at the market rate properties, while the Subject’s two-bedroom rents at the 70 percent AMI level are slightly below the range of market rate rents at the market rate properties. The qualifying incomes for this unit type, as illustrated in our demand analysis, are above 60 percent of the median household income within a half-mile radius of the Subject site. This indicates that the majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 70 percent of the AMI level would be in direct competition with these units.

Creekside Vista is a market rate development located 0.7 mile from the Subject in a similar location. The Subject will be inferior to Creekside Vista as a market rate property. Creekside Vista was built in 2008, underwent renovations in 2020, and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Creekside Vista offers superior in-unit amenities to the

Subject as it offers balconies/patios, exterior storage, and in-unit washers/dryers, which the Subject will not offer. Creekside Vista offers slightly superior property amenities to the Subject as it offers a swimming pool, which the Subject will not offer. This property offers slightly superior unit sizes to the Subject. The lowest one, two, and three-bedroom rents at Creekside Vista are approximately 29, 33, and 36 percent higher, respectively, than the Subject's proposed rents at 70 percent of the AMI.

The Ashberry is a market rate development located 0.5 mile from the Subject in a similar location. The Subject will be superior to The Ashberry as a market rate property. The Ashberry was built in 1971 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. The Ashberry offers superior in-unit amenities to the Subject as it offers balconies/patios and in-unit washers/dryers, which the Subject will not offer. The Ashberry offers inferior property amenities to the Subject as it lacks a business center, community room, and exercise facility, which the Subject will offer. This property offers slightly superior unit sizes to the Subject. Overall, The Ashberry is considered inferior to the proposed Subject.

The qualifying incomes for this unit type, as illustrated in our demand analysis, are above 60 percent of the median household income within a half-mile radius of the Subject site. This indicates that the majority of tenants who would qualify for the Subject's unit types are likely living in market rate housing and the Subject's units at the 70 percent of the AMI level would be in direct competition with these units. As such, we believe the Subject's 70 percent AMI rents should be placed below the market rents at Creekside Villas and above the rents at The Ashberry, which are occupied at 98.1 and 97.4 percent, respectively. Thus, we believe the Subject's 70 percent rents are 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 Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$703	\$647	\$1,212	\$905	29%
1BR / 1BA	@60%	\$808	\$715	\$1,212	\$937	16%
1BR / 1BA	@70%	\$900	\$837	\$1,212	\$1,024	14%
2BR / 2BA	@50%	\$833	\$783	\$1,393	\$1,088	31%
2BR / 2BA	@60%	\$969	\$825	\$1,393	\$1,114	15%
2BR / 2BA	@70%	\$1,050	\$1,033	\$1,393	\$1,198	14%
3BR / 2BA	@50%	\$959	\$1,015	\$1,705	\$1,255	31%
3BR / 2BA	@60%	\$1,124	\$1,015	\$1,705	\$1,269	13%
3BR / 2BA	@70%	\$1,250	\$1,160	\$1,705	\$1,411	13%

As illustrated, the Subject’s proposed 50, 60, and 70 percent rents are below the surveyed average and within the surveyed range when compared to the comparables.

Edgewater Vista is achieving the highest one-bedroom unrestricted rents in the market. The Subject will be slightly inferior to Edgewater Vista as a market rate property. Edgewater Vista was built in 2008 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Edgewater Vista is located 0.7 mile from the Subject site and offers a similar location. Edgewater Vista offers slightly superior in-unit amenities to the Subject as it offers balconies/patios and exterior storage, which the Subject will not offer. Edgewater Vista offers slightly inferior property amenities to the Subject as it lacks a community room and central laundry, which the Subject will offer. This property offers slightly superior unit sizes to the Subject. The lowest one-bedroom rents at Edgewater Vista are approximately 50 percent higher than the Subject’s proposed rents at 60 percent of the AMI.

Creekside Vista is achieving the highest two and three-bedroom unrestricted rents in the market. The Subject will be inferior to Creekside Vista as a market rate property. Creekside Vista was built in 2008, underwent renovations in 2020, and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Creekside Vista offers superior in-unit amenities to the Subject as it offers balconies/patios, exterior storage, and in-unit washers/dryers, which the Subject will not offer. Creekside Vista offers slightly superior property amenities to the Subject as it offers a swimming pool, which the Subject will not offer. This property offers slightly superior unit sizes to the Subject. The lowest two-bedroom rents at Creekside Vista are approximately 44 percent higher than the Subject’s proposed two-bedroom rents at 60 percent of the AMI, while the lowest three-bedroom rents at Creekside Vista are approximately 52 percent higher than the Subject’s proposed three-bedroom rents at 60 percent of the AMI. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. All of the Subject’s capture rates are within Georgia DCA thresholds. The stabilized LIHTC comparables report a low vacancy rate at 1.5 percent and three maintain waiting lists. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area.

According to Georgia Department of Community Affairs LIHTC allocation lists, there has been one property awarded and/or constructed or placed in service from 2018 to the present.

- Abbingtion Reserve was allocated in 2018 for the development of 238 LIHTC units targeting families. Construction was completed 2020 and the property is currently in its initial lease-up phase. The property offers one, two, and three-bedroom units restricted to the 60 percent AMI level. The 37 vacant one, two, and three-bedroom units will be considered directly competitive. As such, we have deducted these units in our demand analysis.

Given the low vacancy rates and presence of waiting lists at the comparable properties, we do not believe that the addition of the Subject to the market will impact the newly allocated or existing LIHTC properties that are in overall average condition and currently performing well.

10. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2025.

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	16,936	79.9%	4,267	20.1%
2020	21,250	71.6%	8,435	28.4%
Projected Mkt Entry	21,687	71.7%	8,556	28.3%
April 2023				
2025	22,045	71.8%	8,655	28.2%

Source: Esri Demographics 2020, Novogradac Consulting LLP, February 2021

As the table illustrates, households within the PMA reside mostly in owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a lower percentage of renters in the PMA than the nation. This percentage is projected to slightly decrease over the next five years. However, the number of renter households in the PMA is projected to increase over the same time period.

Historical Vacancy

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

HISTORICAL VACANCY							
Property Name	Program	Total Units	2016 Q3	2017 Q2	2017 Q3	2020 Q3	2021 Q1
Flat Shoals Family	LIHTC	248	N/A	N/A	N/A	N/A	N/A
Abbingtion Perimeter	LIHTC/ Market	72	N/A	N/A	N/A	0.0%	0.0%
Abbingtion Reserve	LIHTC	238	N/A	N/A	N/A	N/A	15.5%
Orchard Walk Apartments	LIHTC/ Market	204	2.0%	N/A	0.5%	3.9%	1.0%
Thornberry Apartments	LIHTC	298	N/A	N/A	0.0%	N/A	2.0%
Whispering Pines	LIHTC/ Market	40	N/A	N/A	10.0%	N/A	2.5%
Creekside Vista	Market	208	1.0%	1.4%	1.4%	1.9%	1.9%
Edgewater Vista	Market	150	N/A	0.0%	0.0%	N/A	0.0%
The Ashberry	Market	117	N/A	N/A	N/A	N/A	2.6%
The Life At Glen Hollow	Market	336	N/A	N/A	N/A	N/A	11.0%
Woods At Peppertree	Market	167	N/A	N/A	N/A	N/A	3.0%

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. In general, the comparable properties experienced very low vacancy from 2016 through 2021. Abbingtion Reserve opened in August 2020 and is in its initial lease-up phase. According to the contact, there are 37 units in two buildings remaining that need to be leased. Further, The Life At Glen Hollow reported holding 37 vacant units for renovation. We believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH		
Property Name	Rent Structure	Rent Growth
Abbington Perimeter	LIHTC/ Market	Kept at max
Abbington Reserve	LIHTC	None reported
Orchard Walk Apartments	LIHTC/ Market	Increased up to 11 percent since 1Q2020
Thornberry Apartments	LIHTC	Increased up to ten percent
Whispering Pines	LIHTC/ Market	Increased three percent
Creekside Vista	Market	Increased up to 20 percent since 4Q2019
Edgewater Vista	Market	Increased four percent
The Ashberry	Market	None reported
The Life At Glen Hollow	Market	None reported
Woods At Peppertree	Market	None reported

*Located outside of the PMA

Four of the five LIHTC properties report increasing rents in the past year, with Abbington Perimeter increasing the rents to the maximum allowable levels. 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.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 13,955 housing units nationwide was in some stage of foreclosure as of January 2021. Decatur is experiencing a foreclosure rate of one in every 19,840 homes, while DeKalb County is experiencing foreclosure rate of one in every 12,107 homes and Georgia experienced one foreclosure in every 14,058 housing units. Overall, Decatur is experiencing a lower foreclosure rate than DeKalb County, Georgia and the nation. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

12. Effect of Subject on Other Affordable Units in Market

According to Georgia Department of Community Affairs LIHTC allocation lists, there have been four properties awarded and/or constructed or placed in service from 2018 to the present.

- Abbington Reserve was allocated in 2018 for the development of 238 LIHTC units targeting families. Construction was completed 2020 and the property is currently in its initial lease-up phase. The property offers one, two, and three-bedroom units restricted to the 60 percent AMI level. The 37 vacant one, two, and three-bedroom units will be considered directly competitive. As such, we have deducted these units in our demand analysis.

The stabilized LIHTC comparables report a low vacancy rate at 1.5 percent and three maintain waiting lists. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicates that the Subject will not negatively impact the existing or proposed rental unit 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 stabilized LIHTC comparables report overall vacancy is low at 1.5 percent. Further, Abington Perimeter reported no vacancies and three of the LIHTC comparables reported maintaining waiting lists. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer a business center, exercise facility, community room, and central laundry which many of the comparables will lack. However, the Subject will not offer in-unit washers and dryers, a swimming pool, or balconies/patios which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's affordable operations will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from one of the comparable properties, Abbington Reserve, as well as four additional recently constructed properties in the market area.

ABSORPTION				
Property Name	Rent	Year	Total Units	Absorption (units/month)
Abbington Reserve*	LIHTC	2020	238	34
Aspire Westside	LIHTC/Market	2020	167	10
Swift Creek	LIHTC	2019	60	20
Cortland Decatur East	Market	2019	378	12
The Kirkwood	Market	2018	232	10

*Property is in the initial absorption phase, pace reported is to-date

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2018 and 2020, and reported absorption rates of ten to 34 units per month. We have placed most emphasis on the comparable family LIHTC property, Abbington Reserve, which is the most proximate family LIHTC property reporting absorption. Based on the information above, we believe the Subject would be able to absorb approximately 30 units per month, for an absorption period of approximately eight to nine months. It should be noted that the proposed construction on the Subject are not anticipated to be completed until April 2023, which is considered outside of the primary window from the COVID-19 pandemic.

K. INTERVIEWS

DeKalb Housing Authority

We made numerous attempts to contact the Housing Authority of DeKalb County regarding the Housing Choice Voucher program. As of the date of this report, our calls have not been returned. However, we previously spoke with Ms. Tometia Smith with the Housing Authority of DeKalb County in March 2017 about the issuance of Housing Choice Vouchers in the area. Ms. Smith indicated that both the Housing Authority of DeKalb County and the Decatur Housing Authority administer Housing Choice Vouchers in the Subject’s area. Ms. Smith reported that the Housing Authority of DeKalb County issues a total of 6,298 vouchers, of which 3,027 are tenant-based. Additionally, the Housing Authority of DeKalb County has issued 4,650 project-based and tenant-based vouchers. The waiting list for tenant-based vouchers is currently closed. The payment standards for DeKalb County are listed below.

PAYMENT STANDARDS	
Unit Type	Payment Standard
One-Bedroom	\$931
Two-Bedroom	\$1,055
Three-Bedroom	\$1,349

Source: Housing Authority of Dekalb County, effective 44197

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 numerous attempts to contact the City of Decatur Planning & Zoning department. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a CoStar new construction report. According to our research, there are no multifamily developments currently planned, proposed, or under construction in the Subject’s PMA.

Development Authority of DeKalb County

We recently spoke with Toyasha Vaughn of the Development Authority of DeKalb County. Ms. Vaughn provided us with a list of recent business expansions. The list is compiled using a variety of sources, including the Atlanta Business Chronicle, the Atlanta Journal-Constitution, company websites, the Georgia Department of Economic Development, Georgia Power Community & Economic Development, the Metro Atlanta Chamber, and economic development organizations throughout the metro Atlanta area. Additionally, we conducted independent research on various online sources highlighting business expansions in the area. Business development in DeKalb County is listed below.

**EXPANSIONS/NEW ADDITIONS
DEKALB COUNTY, GA**

Company	Industry	Number of Employees
Amazon	Retail Trade	1,000
Sugar Bowl Bakery	Retail Trade	411
Zillow	Real Estate	200
Briggs & Stratton	Manufacturing	60
EAE Elektrik	Manufacturing	15
Cyber Defense International	Prof/Scientific/Tech Services	10
The Home Depot	Retail Trade	600
Motus Nova	Healthcare	109
Acoustic	Prof/Scientific/Tech Services	25
INFORM Software	AI & Optimization Software	5
Dollar General	Retail Trade	75
Ondot Systems	Financial Services	40
ELOKON	Manufacturing	25
Aristocrat Technologies	Prof/Scientific/Tech Services	20
Circa of America	Manufacturing	15
Southern Sky Aviation	Prof/Scientific/Tech Services	4
Autter	Prof/Scientific/Tech Services	N/A
CHRIS 180	Educational Services	N/A
WeWork	Prof/Scientific/Tech Services	N/A
Total		2,614

Source: Development Authority of DeKalb County, February 2021

- An AllOnGeorgia article dated August 13, 2020 highlighted Zillow’s decision to make DeKalb County its Southeastern Hub, bringing 200 new jobs to the area.
- The Home Depot is expecting to open a 615,000 square foot flatbed delivery center warehouse in 2021 located in Stonecrest. The facility is one of three planned in the Atlanta area, and is anticipated to bring 1,000 new jobs to DeKalb, Fulton, and Henry Counties between the three facilities.
- On March 6, 2020, Governor Brian Kemp announced that Sugar Bowl Bakery will locate its first east coast location in DeKalb County. The company is anticipated to bring 411 new jobs and invest \$37 million over the next five years at its new Tucker facility.
- Amazon is adding distribution centers in Gwinnett and DeKalb Counties, adding 1,000 jobs to the area.
- Dollar General is adding a distribution center in the City of Atlanta/DeKalb County, which will bring 75 new jobs to the area.
- Ondot Systems, a FinTech/Mobile Payment Services company, is opening a branch office in DeKalb County that will add 40 jobs to the area.
- ELOKON, a manufacturer of safety and assistance systems for industrial trucks, is opening a branch office in DeKalb County and plans to add 25 new jobs to the area.
- Aristocrat Technologies, a provider of gaming machines, social gaming and casino management systems, is opening a branch office and adding 20 jobs to DeKalb County.
- Circa of America, a leather goods manufacturer, has chosen DeKalb County for its corporate headquarters. The company will add 15 new jobs to the area.
- Southern Sky Aviation is adding four jobs to the area with a new branch office in DeKalb County.
- Autter provides rideshare services for teenagers. The company is placing its corporate headquarters in DeKalb County. The number of new jobs to be added has not been specified.

- CHRIS 180, an educational services company, is building a new facility in DeKalb County. The number of new jobs was not disclosed.
- WeWork is planning to add a co-working space in DeKalb County, the number of jobs that will be added was not specified.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2010 and 2020 there was approximately 0.4 percent annual population growth in the PMA, which lagged the MSA and the national population growth. Over the next five years, the population growth in the PMA is projected to increase at a 0.7 percent annual rate, which trails the MSA and matches the national projections. The current population of the PMA is 81,724 and is expected to be 84,406 in 2025. The current number of households in the PMA is 29,685 and is expected to be 30,700 in 2025. Renter households are concentrated in the lowest income cohorts, with 40.7 percent of renter households in the PMA are earning incomes between \$20,000 and \$59,999. The Subject will target tenants earning between \$26,571 and \$62,580. Therefore, the Subject should be well-positioned to service this market. 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 healthcare/social assistance, transportation/warehousing, and retail trade industries, which collectively comprise 36.4 percent of local employment. The large share of PMA employment in transportation/warehousing and retail trade is notable as these industries are historically volatile, and prone to contraction during economic downturns. This has been evident during the COVID-19 pandemic. Initially, transportation/warehousing and retail trade activity slowed or halted as social distancing and shutdown orders were followed, leading to decreased supply of staff for warehousing and transportation and retail trade industries. Additionally, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. 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, public administration, and administrative/support/waste management services industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and professional/scientific/technological services industries.

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 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 6.9 percent contraction in employment growth (2008-2010), well above the 4.9 percent contraction reported by the nation as a whole (2008-2010). 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. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to December 2020 saw a decrease of 3.5 percent, compared to a decrease of 5.6 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Despite a surge in COVID-19 cases in Georgia in early July, the state has not placed restrictions on business closures during the pandemic. Notably, Governor Brian Kemp was one of the first governors to reopen his state. He also pushed back on local mask mandates but has since backtracked, allowing places like Atlanta to implement mask mandates. Mr. Kemp has continued extending the state's public health emergency and a shelter-in-place order for some medically vulnerable populations. A return to full economic potential is unlikely while the global health crisis continues.

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. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the

unemployment rate in the MSA will remain elevated in the coming months. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject’s market area. We believe that the Subject’s affordable operations will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$26,571	\$33,100	14	171	0	171	8.2%	\$703
1BR @60%	\$30,171	\$39,720	53	215	11	204	25.9%	\$808
1BR @70%	\$33,326	\$46,340	7	266	0	266	2.6%	\$900
1BR Overall	\$26,571	\$46,340	74	334	11	323	22.9%	-
2BR @50%	\$31,783	\$37,250	24	299	0	299	8.0%	\$833
2BR @60%	\$36,446	\$44,700	88	378	16	362	24.3%	\$969
2BR @70%	\$39,223	\$52,150	12	467	0	467	2.6%	\$1,050
2BR Overall	\$31,783	\$52,150	124	585	16	569	21.8%	-
3BR @50%	\$36,857	\$44,700	10	169	0	169	5.9%	\$959
3BR @60%	\$42,514	\$53,640	35	214	10	204	17.2%	\$1,124
3BR @70%	\$46,834	\$62,580	5	264	0	264	1.9%	\$1,250
3BR Overall	\$36,857	\$62,580	50	331	10	321	15.6%	-
@50% Overall	\$26,571	\$44,700	48	639	0	639	7.5%	-
@60% Overall	\$30,171	\$53,640	176	807	37	770	22.9%	-
@70% Overall	\$33,326	\$62,580	24	997	0	997	2.4%	-
Overall	\$26,571	\$62,580	248	1,250	37	1,213	20.4%	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI capture rates range from 5.9 to 8.2 percent, with an overall capture rate of 7.5 percent. The Subject’s capture rates at the 60 percent AMI capture rates range from 17.2 to 25.9 percent, with an overall capture rate of 22.9 percent. The Subject’s capture rates at the 70 percent AMI capture rates range from 1.9 to 2.6 percent, with an overall capture rate of 2.4 percent. The overall capture rate for the project’s units is 20.4 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

Absorption

We were able to obtain absorption information from one of the comparable properties, Abbington Reserve, as well as four additional recently constructed properties in the market area.

ABSORPTION

Property Name	Rent	Year	Total Units	Absorption (units/month)
Abbington Reserve	LIHTC	2020	238	34
Aspire Westside	LIHTC/Market	2020	167	10
Swift Creek	LIHTC	2019	60	20
Cortland Decatur East	Market	2019	378	12
The Kirkwood	Market	2018	232	10

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2018 and 2020, and reported absorption rates of ten to 34 units per month. We have placed most emphasis on the comparable family LIHTC property, Abbington Reserve, which is the most proximate family LIHTC property reporting absorption. Based on the information above, we believe the Subject would be able to absorb approximately 30 units per month, for an absorption period of approximately eight to nine months. It should be noted that the proposed construction on the Subject are not anticipated to be completed until April 2023, which is considered outside of the primary window from the COVID-19 pandemic.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Abbington Perimeter	LIHTC/ Market	72	0	0.0%
Abbington Reserve**	LIHTC	238	37	15.5%
Orchard Walk Apartments	LIHTC/ Market	204	2	1.0%
Thornberry Apartments	LIHTC	298	6	2.0%
Whispering Pines*	LIHTC/ Market	40	1	2.5%
Creekside Vista	Market	208	4	1.9%
Edgewater Vista	Market	150	0	0.0%
The Ashberry	Market	117	3	2.6%
The Life At Glen Hollow***	Market	336	37	11.0%
Woods At Peppertree	Market	167	5	3.0%
Total LIHTC		852	46	5.4%
Total LIHTC (Stabilized)		614	9	1.5%
Total Market Rate		978	49	5.0%
Total Market Rate (Not Undergoing Renovations)		642	12	1.9%
Overall Total		1,830	95	5.2%
Overall Total (Stabilized and Not Undergoing Renovations)		1,256	21	1.7%

*Located outside of the PMA

**This property is in its initial lease-up phase

***This property is holding vacant units for renovation

Abbington Reserve opened in August 2020 and is in its initial lease-up phase. According to the contact, there are 37 units in two buildings remaining that are vacant. Excluding Abbington Reserve, overall vacancy among the stabilized LIHTC properties in the market is low at 1.5 percent. Additionally, Abbington Perimeter reported no vacancies and our contacts at Orchard Walk Apartments and Thornberry Apartments stated the vacant units are being processed from their respective waiting lists. Further, three of the LIHTC comparables reported maintaining waiting lists. The low vacancy rates and presence of waiting lists among the LIHTC comparables indicates there is an unmet demand for affordable housing in the area.

The vacancy rates among the market rate comparable properties range from zero to 11.0 percent, averaging 5.0 percent, which is considered low. The Life At Glen Hollow reported holding 37 vacant units for renovation. Excluding The Life At Glen Hollow, overall vacancy among the market rate comparables is low, at 1.9 percent. The low vacancy rates among the remaining market rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer a business center, exercise facility, community room, and central laundry which many of the comparables will lack. The Subject site has good accessibility to Interstate 285, which is a major thoroughfare in the region that traverses in a loop throughout Atlanta and provides convenient access to many employment centers. 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, excellent access to public transportation, and rent advantage over the LIHTC and market rate comparables.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The stabilized LIHTC comparables report a low vacancy rate at 1.5 percent and three maintain waiting lists. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer a business center, exercise facility, community room, and central laundry which many of the comparables will lack. However, the Subject will not offer in-unit washers and dryers, a swimming pool, or balconies/patios which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's affordable operations will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

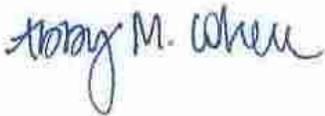
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

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



H. Blair Kincer, MAI, CRE
LEED Green Associate
Partner
Blair.Kincer@novoco.com

March 19, 2021



Abby M. Cohen
Partner
Novogradac Consulting LLP

March 19, 2021



Brian Neukam
Manager
Novogradac Consulting LLP

March 19, 2021



Travis Jorgenson
Analyst
Travis.Jorgenson@novoco.com

March 19, 2021

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 northwest along Flat Shoals Parkway



View southeast along Flat Shoals Parkway



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Clifton Springs Health Center north of the Subject site



QuikTrip north of the Subject site



Family Dollar in the Subject's neighborhood



Publix in the Subject's neighborhood



Walgreens in the Subject's neighborhood



House of worship in the Subject's neighborhood



Commercial uses in the Subject's neighborhood



Burger King in the Subject's neighborhood



Single-Family Home in the Subject's neighborhood



Single-Family Home in the Subject's neighborhood



Single-Family Home in the Subject's neighborhood



Single-Family Home in the Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

7-Hour National USPAP Update for 2020-2021, February 2020
Appraisal of Fast Food Facilities, February 2020
Appraisal of Self-Storage Facilities, February 2020
The Odd Side of Appraisal, February 2020
Basic Hotel Appraising – Limited Service Hotels, October 2019
Advanced Hotel Appraising – Full Service Hotels, October 2019
Appraisal of REO and Foreclosure Properties, October 2019
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored “Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions,” Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

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

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

**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

Senior Analyst, Novogradac & Company LLP, December 2020 – Present
Analyst, Novogradac & Company LLP, December 2018 – December 2020
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 TAYLOR ZUBEK

I. Education

Georgia Southern University – Statesboro, GA
Bachelor of Business Administration – Management, Minor in Finance

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – February 2020 – Present

III. Research Assignments

A representative sample of work on various types of projects:

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

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	Flat Shoals Family 0 Flat Shoals Parkway Decatur, GA 30034 DeKalb County		Garden 3-stories 2023 / n/a Family	@50%, @60%, @70%	1BR / 1BA	14	5.7%	650	@50%	\$703	Yes	N/A	N/A	N/A			
					1BR / 1BA	53	21.4%	650	@60%	\$808	No	N/A	N/A	N/A			
					1BR / 1BA	7	2.8%	650	@70%	\$900	No	N/A	N/A	N/A			
					2BR / 2BA	24	9.7%	950	@50%	\$833	Yes	N/A	N/A	N/A			
					2BR / 2BA	88	35.5%	950	@60%	\$969	No	N/A	N/A	N/A			
					2BR / 2BA	12	4.8%	950	@70%	\$1,050	No	N/A	N/A	N/A			
					3BR / 2BA	10	4.0%	1,115	@50%	\$959	Yes	N/A	N/A	N/A			
					3BR / 2BA	35	14.1%	1,115	@60%	\$1,124	No	N/A	N/A	N/A			
					3BR / 2BA	5	2.0%	1,115	@70%	\$1,250	No	N/A	N/A	N/A			
										248							
1	Abbingdon Perimeter 3250 Panthersville Road Decatur, GA 30034 DeKalb County	0.6 miles	Garden 2-stories 2019 / n/a Family	@50%, @60%, Market	1BR / 1BA	8	11.1%	725	@50%	\$647	No	Yes	0	0.0%			
					1BR / 1BA	6	8.3%	725	@60%	\$787	No	Yes	0	0.0%			
					2BR / 2BA	4	5.6%	975	@50%	\$783	No	Yes	0	0.0%			
					2BR / 2BA	24	33.3%	975	@60%	\$953	No	Yes	0	0.0%			
					2BR / 2BA	8	11.1%	975	Market	\$1,058	N/A	Yes	0	0.0%			
					3BR / 2BA	3	4.2%	1,075	@50%	\$1,095	No	Yes	0	0.0%			
					3BR / 2BA	16	22.2%	1,075	@60%	\$1,160	No	Yes	0	0.0%			
					3BR / 2BA	3	4.2%	1,075	Market	\$1,160	N/A	Yes	0	0.0%			
										72							
																	0
2	Abbingdon Reserve 3051 Lumby Dr Decatur, GA 30034 DeKalb County	0.7 miles	Garden 3-stories 2020 / n/a Family	@60%	1BR / 1BA	70	29.4%	811	@60%	\$831	Yes	N/A	N/A	N/A			
					2BR / 2BA	104	43.7%	1,117	@60%	\$989	Yes	N/A	N/A	N/A			
					3BR / 2BA	64	26.9%	1,262	@60%	\$1,129	Yes	N/A	N/A	N/A			
										238							
												37	15.5%				
3	Orchard Walk Apartments 3800 Flat Shoals Parkway Decatur, GA 30034 DeKalb County	0.4 miles	Various 2-stories 1978 / 2005 Family	@60%, Market	2BR / 1.5BA	N/A	N/A	1,218	@60%	\$993	No	Yes	N/A	N/A			
					2BR / 1.5BA	N/A	N/A	1,218	Market	\$1,138	N/A	Yes	N/A	N/A			
					2BR / 2BA	N/A	N/A	1,245	@60%	\$1,008	No	Yes	N/A	N/A			
					2BR / 2BA	N/A	N/A	1,245	Market	\$1,168	N/A	Yes	N/A	N/A			
					3BR / 2BA	N/A	N/A	1,425	@60%	\$1,135	No	Yes	N/A	N/A			
					3BR / 2BA	N/A	N/A	1,425	Market	\$1,280	N/A	Yes	N/A	N/A			
					3BR / 2.5BA	N/A	N/A	1,522	@60%	\$1,165	No	Yes	N/A	N/A			
					3BR / 2.5BA	N/A	N/A	1,522	Market	\$1,303	N/A	Yes	N/A	N/A			
					204							2	1.0%				
4	Thornberry Apartments 2435 Aylesbury Loop Decatur, GA 30034 DeKalb County	1.7 miles	Garden 1-stories 1974/1998 / n/a Family	@60%	1BR / 1BA	81	27.2%	600	@60%	\$715	Yes	Yes	N/A	N/A			
					1BR / 1BA	81	27.2%	736	@60%	\$770	Yes	Yes	N/A	N/A			
					2BR / 1BA	32	10.7%	980	@60%	\$825	Yes	Yes	N/A	N/A			
					2BR / 2BA	32	10.7%	1,020	@60%	\$880	Yes	Yes	N/A	N/A			
					3BR / 2BA	72	24.2%	1,273	@60%	\$1,015	Yes	Yes	N/A	N/A			
										298						6	2.0%
5	Whispering Pines 2790 Kelly Lake Road Decatur, GA 30032 DeKalb County	2.0 miles	Various 2-stories 1970 / 2006 Family	@30%, @50%, @60%, Market	1BR / 1BA	1	2.5%	700	@30%	\$371	No	None	0	0.0%			
					1BR / 1BA	2	5.0%	700	@50%	\$704	No	No	1	50.0%			
					1BR / 1BA	2	5.0%	700	@60%	\$800	No	No	0	0.0%			
					1BR / 1BA	3	7.5%	720	Market	\$895	N/A	None	0	0.0%			
					2BR / 1.5BA	4	10.0%	900	@30%	\$464	No	No	0	0.0%			
					2BR / 1.5BA	21	52.5%	900	@50%	\$847	No	No	0	0.0%			
					2BR / 1.5BA	4	10.0%	900	@60%	\$975	No	No	0	0.0%			
					2BR / 1.5BA	3	7.5%	900	Market	\$1,050	N/A	No	0	0.0%			
					40						1	2.5%					
6	Creskide Vista 3100 Lumby Drive Decatur, GA 30034 DeKalb County	0.7 miles	Garden 3-stories 2008 / 2020 Family	Market	1BR / 1BA	N/A	N/A	766	Market	\$1,162	N/A	No	N/A	N/A			
					1BR / 1BA	N/A	N/A	788	Market	\$1,162	N/A	No	N/A	N/A			
					2BR / 2BA	N/A	N/A	1,083	Market	\$1,393	N/A	No	N/A	N/A			
					2BR / 2BA	N/A	N/A	1,119	Market	\$1,393	N/A	No	N/A	N/A			
					3BR / 2BA	N/A	N/A	1,349	Market	\$1,705	N/A	No	N/A	N/A			
					208						4	1.9%					
7	Edgewater Vista 3110 Lumby Drive Decatur, GA 30034 DeKalb County	0.7 miles	Garden 4-stories 2008 / n/a Family	Market	1BR / 1BA	28	18.7%	865	Market	\$1,212	N/A	No	0	0.0%			
					2BR / 1BA	54	36.0%	1,149	Market	\$1,333	N/A	No	0	0.0%			
					2BR / 2BA	54	36.0%	1,185	Market	\$1,353	N/A	No	0	0.0%			
					3BR / 2BA	14	9.3%	1,435	Market	\$1,490	N/A	No	0	0.0%			
					150						0	0.0%					
8	The Ashberry 3760 Flat Shoals Parkway Decatur, GA 30034 DeKalb County	0.5 miles	Townhouse 2-stories 1971 / n/a Family	Market	1BR / 1BA	39	33.3%	750	Market	\$837	N/A	No	N/A	N/A			
					2BR / 1.5BA	29	24.8%	1,114	Market	\$1,033	N/A	No	N/A	N/A			
					2BR / 2BA	30	25.6%	1,187	Market	\$1,058	N/A	No	N/A	N/A			
					3BR / 2.5BA	19	16.2%	1,388	Market	\$1,155	N/A	No	N/A	N/A			
					117						3	2.6%					
9	The Life At Glen Hollow 3859 Flat Shoals Parkway Decatur, GA 30034 DeKalb County	0.5 miles	Garden 2-stories 1972 / 2021 Family	Market	1BR / 1BA	96	28.6%	747	Market	\$1,100	N/A	No	N/A	N/A			
					2BR / 2BA	152	45.2%	1,057	Market	\$1,225	N/A	No	N/A	N/A			
					2BR / 2.5BA	52	15.5%	1,275	Market	\$1,325	N/A	No	N/A	N/A			
					3BR / 2BA	36	10.7%	1,340	Market	\$1,529	N/A	No	N/A	N/A			
					336						37	11.0%					
10	Woods At Peppertree 3321 Peppertree Circle Decatur, GA 30034 DeKalb County	0.5 miles	Garden 2-stories 1972 / n/a Family	Market	1BR / 1BA	40	24.0%	576	Market	\$882	N/A	No	1	2.5%			
					1BR / 1BA	78	46.7%	713	Market	\$912	N/A	No	2	2.6%			
					1BR / 1BA	26	15.6%	821	Market	\$1,057	N/A	No	0	0.0%			
					2BR / 1BA	17	10.2%	943	Market	\$1,098	N/A	No	2	11.8%			
					2BR / 1BA	6	3.6%	1,051	Market	\$1,153	N/A	No	0	0.0%			
					167						5	3.0%					