

**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:
BARGE ROAD
SENIOR TOWER**

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

BARGE ROAD SENIOR TOWER

2440 Barge Road SW
Atlanta, Fulton, Georgia 30331

Effective Date: March 16, 2021
Report Date: March 16, 2021

Prepared for:
Karen McPherson
The Michaels Development Company
3355 Lenox Road, Suite 750
Atlanta, GA 30326

Prepared By
Novogradac Consulting LLP
555 North Point Center East, Suite 600
Alpharetta, Georgia 30022
678-867-2333





March 16, 2021

Karen McPherson
The Michaels Development Company
3355 Lenox Road, Suite 750
Atlanta, GA 30326

Re: Application Market Study for Barge Road Senior Tower, located in Atlanta, Fulton County, Georgia

Dear Ms. McPherson:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Atlanta, Fulton County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. It should be noted that we previously completed two application market studies and appraisals of the Subject with effective dates of July 16, 2019 and March 17, 2020. Additionally, we are concurrently preparing an appraisal on the Subject property.

The purpose of this market study is to assess the viability of the LIHTC rehabilitation of Barge Road Senior Tower (Subject), an existing 129-unit senior (55+) Public Housing development. The Subject offers 128 revenue generating one-bedroom units and one non-revenue-generating manager's unit. Following renovation using the LIHTC program, all 129 units will be restricted to households earning 60 percent of the AMI, or less. Further, the 129 revenue generating units will operate with project-based rental assistance through the Rental Assistance Demonstration (RAD) program and tenants will continue to pay 30 percent of their income towards rent. 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 is it 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 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. None of the comparables reported a 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 February 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.

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



Travis Jorgenson
Senior Analyst
Travis.Jorgenson@novoco.com



Brian Neukam
Manager
Brian.Neukam@novoco.com



Taylor Zubek
Junior Analyst
Taylor.Zubek@novoco.com

A. TABLE OF CONTENTS

TABLE OF CONTENTS

A. Executive Summary	1
Executive Summary.....	2
B. Project Description.....	9
Project Description.....	10
C. Site Evaluation	14
D. Market Area	24
Primary Market Area	25
E. Community Demographic Data	27
Community Demographic Data	28
F. Employment Trends.....	36
G. Project-Specific Affordability and Demand Analysis	45
H. Competitive Rental Analysis.....	62
I. Absorption and Stabilization Rates.....	84
Absorption and Stabilization Rates.....	85
J. Interviews	86
K. Conclusions and Recommendations	89
Conclusions	90
L. Signed Statement Requirements.....	95
M. Market Study Representation	97
Addendum	

B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Barge Road Senior Tower is an existing senior (55+) property located at 2440 Barge Road SW in Atlanta, Fulton County, Georgia 30331, which consists of one, eight-story, elevator-serviced midrise residential building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents
				@60 (RAD)			
1BR / 1BA	697	129	\$930	\$0	\$930	\$930	\$1,025
		129					

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

The Subject’s proposed contract rents are set at the 2020 maximum allowable levels. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units would not have to be lowered to comply with the LIHTC program requirements. The Subject will offer slightly inferior to inferior in-unit amenities in comparison to the LIHTC comparable properties and similar to inferior property amenities. The Subject will offer grab bars, hand rails, pull cords, service coordination, and elevators, which many comparables lack and are amenities that seniors desire. However, the Subject will not offer a playground, swimming pool, balconies/patios, dishwashers, washer/dryer hookups, or in-unit washers and dryers, 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 market, given the subsidies in place.

2. Site Description/Evaluation

The Subject site is located on the east side of Barge Road SW. The Subject site has good visibility and accessibility from Barge Road SW. Surrounding uses consist of commercial uses, houses of worship, single-family uses, and vacant land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 29 out of 100. Crime risk indices in the Subject’s area are above the MSA and the nation. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, most of which are within 0.6 miles of the Subject site.

3. Market Area Definition

The PMA is defined by Interstate 20 to the north, Fulton Industrial Boulevard SW, Camp Creek Parkway, Butner Road, and Union Road SW to the west, South Fulton Parkway and Interstate 285 to the south and Herschel Road, Washington Road, Stanton Road SW, and Cascade Avenue to the east. This area includes portions of the Cities of Atlanta, College Park, East Point and Union City. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 6 miles
- East: 4 miles
- South: 5 miles
- West: 5 miles

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

4. Community Demographic Data

The senior population in the PMA increased by 2.5 percent between 2000 and 2020, compared to the 4.5 percent increase in the regional MSA and 2.8 percent increase across the overall nation. The current senior population of the PMA is 35,187 and is expected to be 36,584 in 2023. The current number of senior households in the PMA is 22,058 and is expected to be 22,926 in 2023. The percentage of senior households in the PMA grew at a rate of 1.2 percent per year between 2010 and 2020, which was less than both the MSA and nation during the same time period. Over the next five years, the senior household growth in the PMA and MSA is expected to be in line with the national household growth. Renter households are concentrated in the lowest income cohorts, with 73.0 percent of renters in the PMA earning less than \$39,999 annually. The Subject's LIHTC units will target tenants earning between \$0 and \$39,720. Overall, the projected growth in the senior population and households along with the high concentration of senior 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. Fulton County is experiencing a foreclosure rate of one in every 6,261 homes and Georgia experienced one foreclosure in every 14,058 housing units. Foreclosure data for the city of Atlanta is currently unavailable. Overall, Fulton County is experiencing a higher foreclosure rate to the state and 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 34.7 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. 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. 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, administrative/support/waste management services, and accommodation/food services industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and healthcare/social assistance 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 four of the five years 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 (2007-2010), well above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of December 2020, 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. Georgia has begun to re-open its restaurants, gyms, and other indoor venues as of March 2020, however, return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher 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. Due to the COVID-19 pandemic, unemployment rates in the 12-month period prior to December 2020 saw an increase of 2.7 percent, compared to an increase of 3.1 percent experienced by the nation over the same length of time. 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.

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 11 months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. 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 nine 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 though a return to full economic potential is unlikely while the global health crisis continues.

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 @ 60%	\$0	\$39,720	129	1,775	0	1,775	7.3%	\$930
1BR @ 60% (Absent Subsidy)	\$27,900	\$39,720	129	364	0	364	35.5%	\$930

As the analysis illustrates, the Subject’s capture rate at the 60 percent AMI level, as proposed, is 7.3 percent. The Subject’s capture rate at the 60 percent AMI level, absent subsidy is 35.5 percent. All capture rates for the Subject, as proposed, are within Georgia DCA thresholds. It should be noted that while the Subject’s absent subsidy scenario capture rates are elevated, this analysis is purely hypothetical. Therefore, we believe there is adequate demand for the Subject.

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 nine “true” comparable properties containing 2,209 units.

The availability of LIHTC data is considered good. We included one LIHTC and three mixed-income comparables in our analysis. Three of the four LIHTC and mixed-income properties target seniors, and all are located within the PMA, between 0.3 and 2.4 miles of the Subject. The comparables were built or renovated between 2000 and 2008.

The availability of market rate data is considered good. The Subject is located in Atlanta and there are several market-rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.5 and 1.0 miles from the Subject. These comparables were built or renovated between 1969 and 2020. There are a limited number of new construction market-rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and lack of one-bedroom units.

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

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	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @60%*	\$930	\$917	\$1,516	\$1,152	24%

*Rents set at 2020 maximum allowable levels assuming no rental assistance.

The Subject’s proposed 60 percent AMI rents, absent rental subsidies, are within the range of the surveyed comparables.

The Legacy At Walton Lakes is a mixed-income senior development that is achieving the highest one-bedroom unrestricted rents in the market. The Subject will be inferior to The Legacy At Walton Lakes upon completion of renovations. The Legacy At Walton Lakes was built in 2008 and exhibits average condition, which is inferior to the anticipated good condition of the Subject upon completion of renovations. The Legacy At Walton Lakes is located 2.4 miles from the Subject and offers a similar location. The Legacy At Walton Lakes offers slightly superior property amenities as it offers a swimming pool, which the Subject will not offer. This property offers slightly superior in-unit amenities when compared to the Subject as it offers balconies/patios and walk-in closets, which the Subject will not offer. This property offers similar unit sizes in comparison to the Subject. The lowest one-bedroom unrestricted rents at The Legacy At Walton Lakes are approximately 63 percent higher than the Subject’s one-bedroom rents at 60 percent AMI, absent rental assistance.

8. Absorption/Stabilization Estimate

The following table details regional absorption data in the area. It should be noted that none of the comparables were able to provide recent absorption data, and thus, we extended our search to other properties throughout metro Atlanta.

ABSORPTION						
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)	
Hillcrest	LIHTC	Senior	2020	180	60	
Adair Court	LIHTC	Senior	2019	91	91	
Terraces At The Park	LIHTC	Senior	2018	68	17	
Columbia Senior Residences at Forrest Hills	LIHTC	Senior	2014	80	10	
Hampton Court	LIHTC	Senior	2014	60	20	
Betmar Village Apartments	LIHTC	Senior	2014	47	47	
Baptist Gardens	LIHTC	Senior	2013	100	15	
Gateway At East Point	LIHTC	Senior	2012	100	25	
Antioch Villas and Gardens	LIHTC	Senior	2012	106	35	
Heritage At Mcdonough	LIHTC	Senior	2011	105	18	
Woodbridge At Parkway Village	LIHTC	Senior	2011	150	34	

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from ten to 91 units per month. We considered all of the properties but given greatest weight to Hillcrest as it is the most recently constructed development. Hillcrest is currently fully-occupied and maintains a waiting list. The Subject is currently 93.8 percent occupied and the one vacant unit is pre-leased from the waiting list, which consists of approximately 300 households. Post-renovations, all units at the Subject will continue to operate with rental subsidies and tenants will continue to pay 30 percent of their income towards rent. Therefore, it is likely there will be minimal turnover post-renovation. Based on the information above, we believe the Subject would be able to absorb approximately 30 units per month, for an absorption period of four to five months if it were hypothetically vacant. It should be noted that renovation on the Subject is not anticipated to be completed until January 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 LIHTC comparables are experiencing a weighted average vacancy rate of 1.4 percent, which is considered very low. Our contacts at Ashley Courts At Cascade and The Legacy At Walton Lakes reported that the vacant units are being processed from their respective waiting lists. Further, all of the LIHTC properties report waiting lists for their LIHTC units and all of the property managers at the comparables report strong demand for affordable housing in the area. The Subject will exhibit superior condition to all of the LIHTC comparables upon completion. The Subject will offer slightly inferior to inferior in-unit amenities in comparison to the LIHTC comparable properties and similar to inferior property amenities. The Subject will offer grab bars, hand rails, pull cords, service coordination, and elevators, which many comparables lack and are amenities that seniors desire. However, the Subject will not offer a playground, swimming pool, balconies/patios, dishwashers, washer/dryer hookups, or in-unit washers and dryers, 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 market, given the subsidies in place. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. Given the Subject’s anticipated similar to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible and will perform well. Further, we believe that the Subject's senior 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).

BARGE ROAD SENIOR TOWER – ATLANTA, GEORGIA – MARKET STUDY

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Barge Road Senior Tower						Total # Units:		129
Location:		2440 Barge Road SW Atlanta, GA 30331						# LIHTC Units:		129
PMA Boundary: North: Interstate 20; South: South Fulton Parkway and Interstate 285; East: Herschel Road, Washington Road, Stanton Road SW, Cascade Ave; West: Fulton Industrial Boulevard SW, Camp Creek Parkway, Butner Road, Union Road SW Farthest Boundary Distance to Subject: <u>6 miles</u>										
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	76	10,316	191	98.1%						
Market-Rate Housing	8	1,655	40	97.6%						
<i>Assisted/Subsidized Housing not to include LIHTC</i>	22	2,978	40	98.7%						
LIHTC	46	7,285	111	98.5%						
Stabilized Comps	76	10,316	191	98.1%						
Properties in Construction & Lease Up	1	60	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	
129	1BR at 60% AMI	1	697	\$930	\$1,152	\$1.65	24%	\$1,516	\$1.87	
Capture Rates (found on page 59)										
Targeted Population					@60	-	-	-	-	
Capture Rate:					7.3%	-	-	-	-	

*Includes LIHTC and unrestricted (when applicable)

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject is located at 2440 Barge Road SW in Atlanta, Fulton County, Georgia 30331.
- 2. Construction Type:** The Subject consists of one, eight-story, elevator-serviced midrise residential building. The Subject will be a rehabilitation of an existing property.
- 3. Occupancy Type:** Housing for Older Persons ages 55 and older.
- 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.

BARGE ROAD SENIOR TOWER – ATLANTA, GEORGIA – MARKET STUDY

Barge Road Senior Tower

Location	2440 Barge Road SW Atlanta, GA 30331 Fulton County
Units	129
Vacant Units	1
Vacancy Rate	0.8%
Type	Midrise (age-restricted)
Year Built / Renovated	1981 / 2023



Market

Program	@60% (RAD), Non-Rental	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	included -- central	Other Electric	included
Cooking	included -- electric	Water	included
Water Heat	included -- electric	Sewer	included
Heat	included -- electric	Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Midrise (8 stories)	129	697	\$930	\$0	@60% (RAD)	n/a	n/a	n/a	n/a

Amenities

In-Unit	Blinds Carpet/Hardwood Central A/C Coat Closet Ceiling Fan Grab Bars Hand Rails Oven Pull Cords Refrigerator	Security	In-Unit Alarm Intercom (Buzzer) Limited Access Patrol Perimeter Fencing Video Surveillance
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management	Premium	none
Services	none	Other	Community garden

Comments

The property consists of an eight-story midrise building targeting seniors 55 and over. Rents detailed in the profile are the proposed contract rents, post-renovations.

10. Scope of Renovations:

The Subject is existing and will be renovated. Hard costs of renovations are expected to be \$6,941,673 or \$53,811 per unit. The scope of renovations is detailed as follows:

- Installation of new vinyl windows
- Replacement of weather stripping
- Replacement of site lighting with LED lighting
- Repaving of the parking lot
- Replacement of the roof
- Replacement of the curtain wall
- Replacement of aluminum windows
- Replacement of solid core wood doors in all units
- Painting and patching of interior drywall
- Replacement of carpeting
- Replacement of acoustical ceiling tile system
- Replacement of cooling unit
- Replacement of interior hollow-core doors
- Replacement of laminate flooring
- Replacement of ceramic tile flooring
- Replacement of ovens in all units
- Replacement of refrigerators in all units
- Replacement of kitchen countertops in all units
- Refinishing of kitchen cabinet doors and drawers
- Replacement of bathroom fixtures
- Improvement of interior corridors

Current Rents:

According to information provided by the client, the current rents for all revenue generating units at the Subject are based on 30 percent of resident incomes, as the Subject operates as a Public Housing development.

Current Occupancy:

The Subject is currently 93.8 percent occupied and the eight vacant units are being held for renovations, as of the rent roll dated March 16, 2021. Additionally, the Subject maintains a waiting list that consists of approximately 300 households. The Subject currently operates as a subsidized property. Following renovations, all units will continue to operate with a subsidy through the Rental Assistance Demonstration (RAD) program.

Current Tenant Income:

Most of the current tenants at the Subject have incomes that would be too low to income-qualify for the Subject without its current Public Housing subsidy.

11. Placed in Service Date:

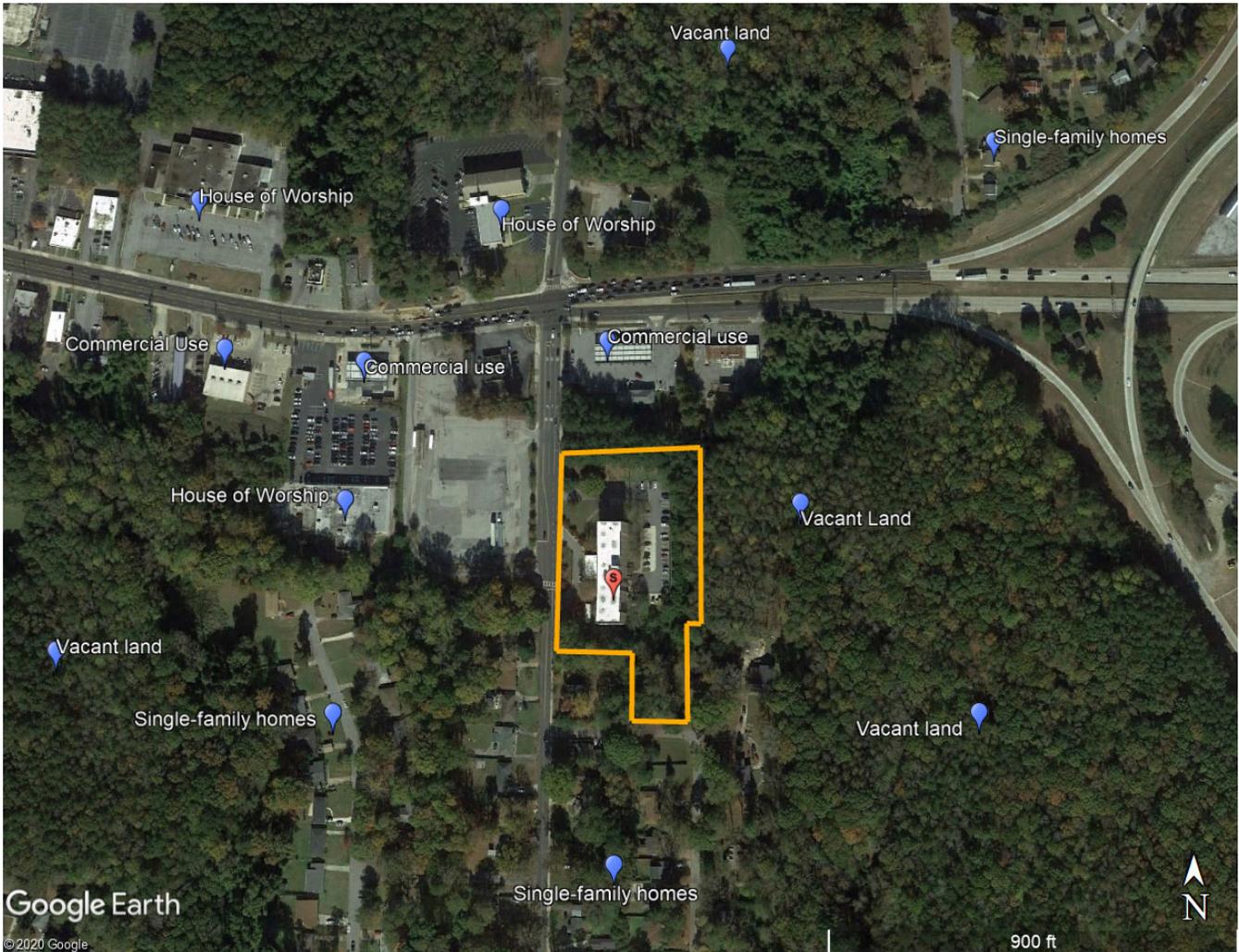
The Subject was originally built in 1981. Renovations will occur with tenants in place. Therefore, buildings will be placed back in service on a rolling basis. Renovations are scheduled to begin in August 2021 and be completed in January 2023.

Conclusion:

The Subject will be a good-quality brick siding eight-story, elevator-serviced midrise apartment complex, comparable to most of the inventory in the area. As a renovated development, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D.SITE EVALUATION

- 1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on March 16, 2021.
- 2. **Physical Features of the Site:** The following illustrates the physical features of the site.
 - Frontage:** The Subject site has frontage along the east side of Barge Road SW.
 - Visibility/Views:** The Subject has good visibility along the east side of Barge Road SW. Views consist of vacant land to the north and east, single-family homes in average condition to the south, and a parking lot to the west.
 - Surrounding Uses:** The following map illustrates the surrounding land uses.



Source: Google Earth, February 2020

The Subject site is located on the east side of Barge Road SW. Adjacent north and east of the Subject site is vacant land. Adjacent south of the Subject site are single-family homes in average condition. Adjacent west, across Barge Road SW, is a parking lot and

bus stop. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Car-Dependent" by Walkscore with a rating of 29 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 condition and the site has good proximity to locational amenities, most of which are within 0.6 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject's proximity to retail and other locational amenities such as a bus stop, as well as its surrounding uses, which are in average condition, are considered positive attributes. Additionally, the Subject site is within close proximity to Interstate 285, which provides convenient access to other employment centers.

3. Physical Proximity to Locational Amenities:

The Subject is located within 3.1 miles of all locational amenities, and most are within 0.6 miles.

4. Pictures of Site and Adjacent Uses:

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



View of Subject



View of Subject



View north on Barge Road



View south on Barge Road



Business center at Subject property



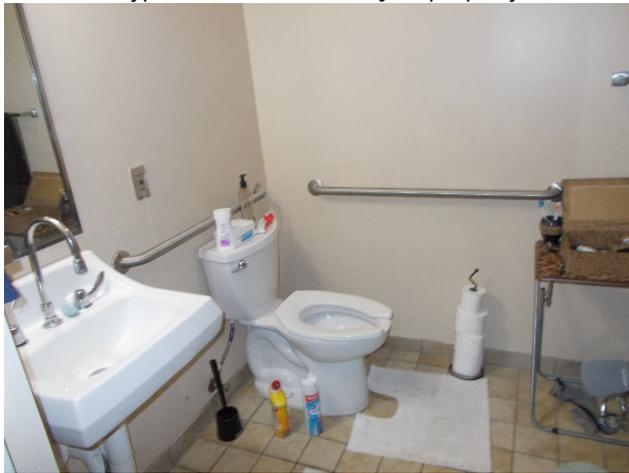
Exercise facility at Subject property



Typical bedroom at Subject property



Typical bedroom at Subject property



Typical bathroom at Subject property



Typical bathroom at Subject property



Typical kitchen at Subject property



Typical kitchen at Subject property



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



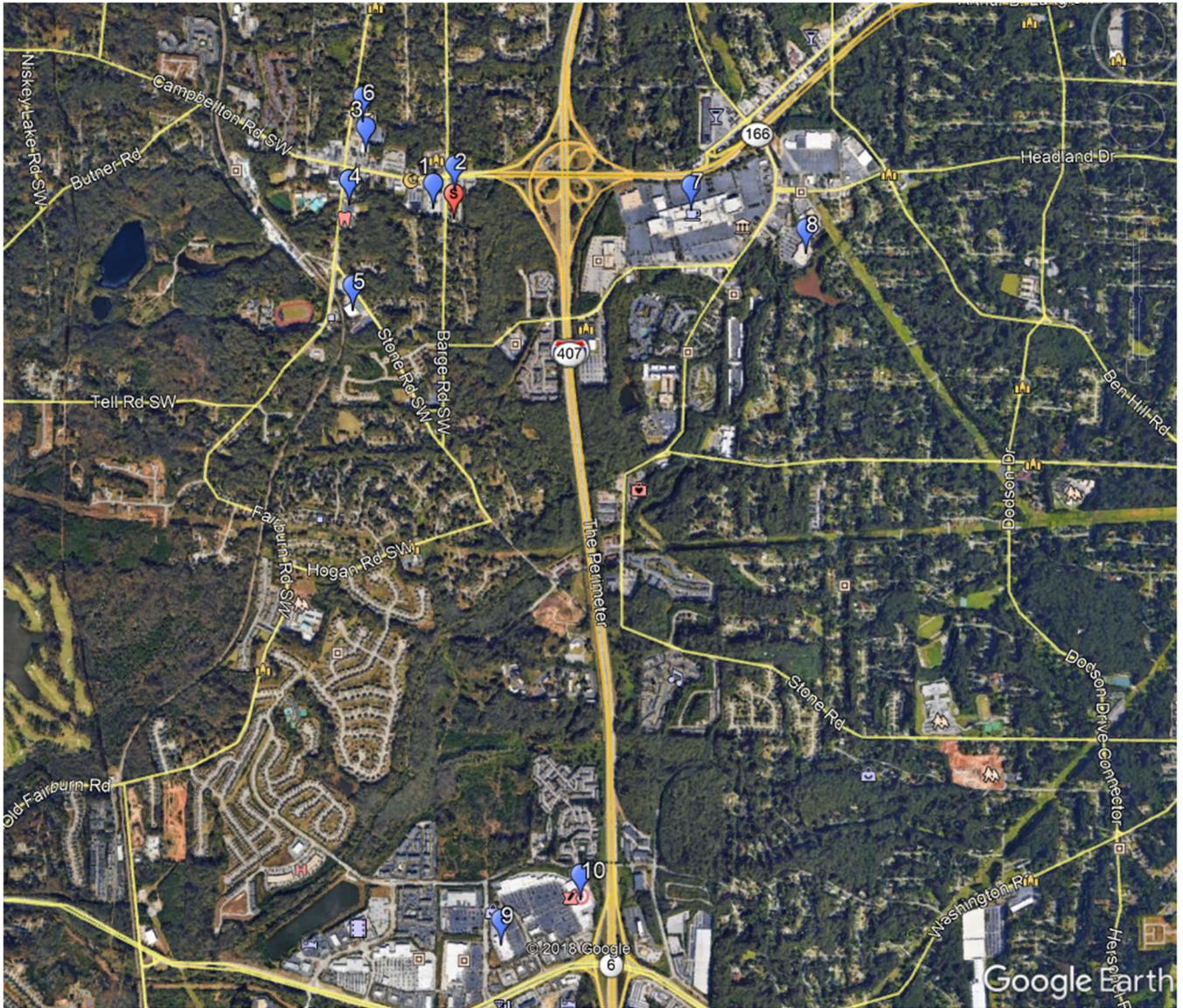
Single-family home in the Subject's neighborhood



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 2020

LOCAL AMENITIES

Map #	Service or Amenity	Distance from Subject
1	Bus Stop	Adjacent
2	Gas Station	0.1 miles
3	Family Dollar	0.3 miles
4	Fire Station	0.5 miles
5	Ivy Community Center	0.5 miles
6	United States Postal Service	0.6 miles
7	Greenbriar Mall	1.3 miles
8	Kroger/Pharmacy	1.7 miles
9	Police Station	3.1 miles
10	Target	3.1 miles

6. Description of Land Uses

The Subject is an eight-story, elevator-serviced midrise residential building. Adjacent north and east of the Subject site is vacant land. Adjacent south of the Subject site are single-family homes in average condition. Adjacent west, across Barge Road SW, is a parking lot and bus stop. Land uses farther north consist of a commercial uses in average condition, houses of worship, and single-family homes in average condition. Land uses farther east consist of vacant land. Farther south, land uses consist of single-family homes in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 29 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, most of which are within 0.6 miles of the Subject.

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*	254	134
Personal Crime*	400	124
Murder	572	149
Rape	159	86
Robbery	585	154
Assault	333	113
Property Crime*	234	136
Burglary	276	144
Larceny	192	129
Motor Vehicle Theft	471	169

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

*Unweighted aggregations

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

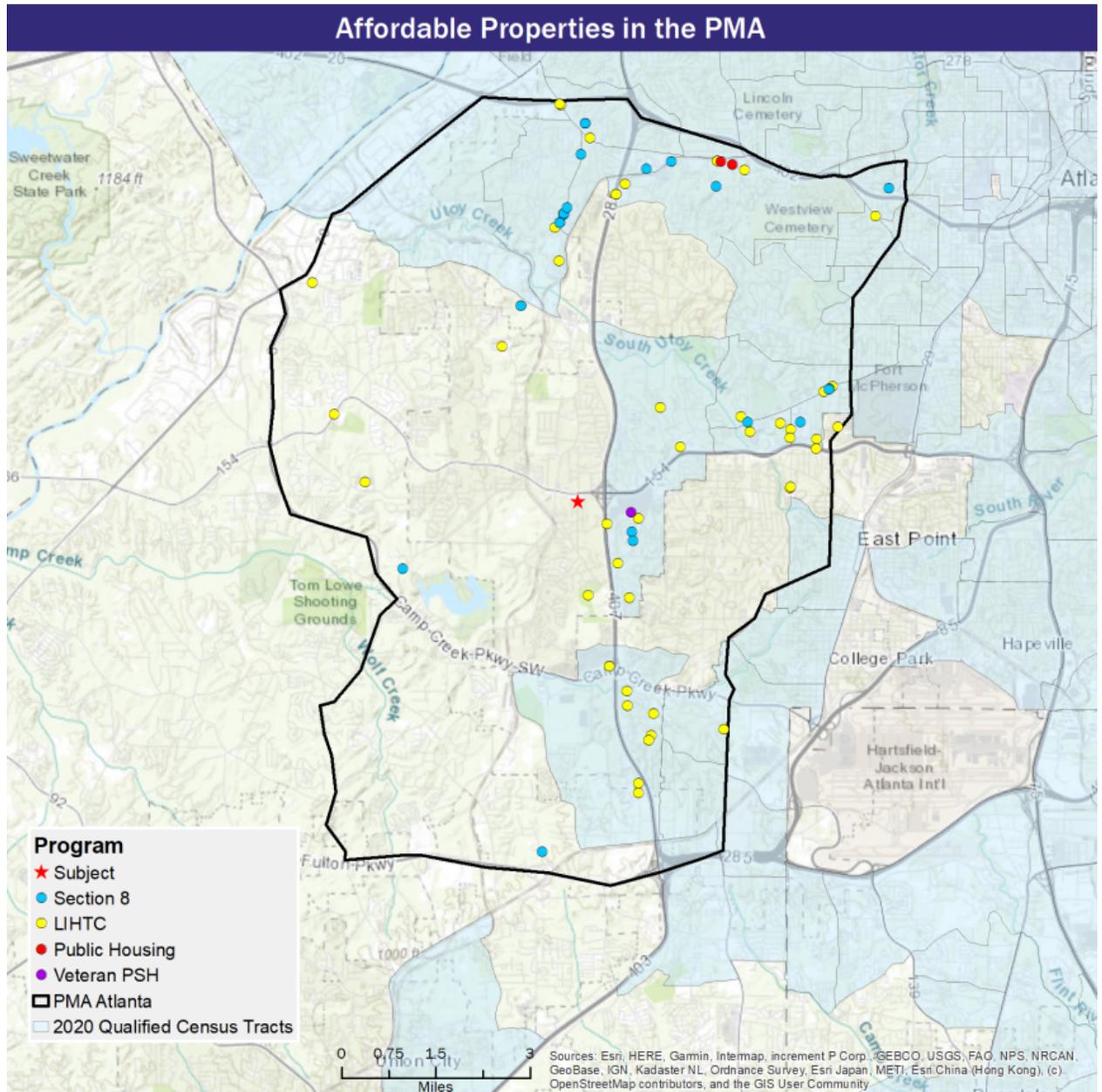
8. Existing Assisted Rental Housing Property Map:

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

BARGE ROAD SENIOR TOWER – ATLANTA, GEORGIA – MARKET STUDY

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Barge Road Senior Tower	RAD	Atlanta	Senior	129	-	Star
Westview	LIHTC	Atlanta	Family	60	3.9 miles	Yellow
Hillcrest	LIHTC	Atlanta	Senior	180	3.3 miles	
Adamsville Green	LIHTC, Market	Atlanta	Senior	90	4.9 miles	
Alta Pointe Apartments	LIHTC	Atlanta	Family	230	4.8 miles	
Ashley Courts At Cascade	LIHTC, Section 8, Market	Atlanta	Family	384	2.3 miles	
Baptist Gardens	LIHTC	Atlanta	Senior	100	3.0 miles	
Big Bethel Village	LIHTC, Market	Atlanta	Senior	114	4.1 miles	
Brentwood Village Apartments	LIHTC	Atlanta	Family	506	3.2 miles	
Cascade Oaks Apartments	LIHTC	Atlanta	Family	111	4.9 miles	
Columbia Colony Senior Residences	LIHTC, Section 8, Market	Atlanta	Senior	122	0.7 miles	
Creekside at Adamsville Place	LIHTC	Atlanta	Family	100	5.3 miles	
Deerfield Gardens FKA Cascade Pines	LIHTC	Atlanta	Family	376	1.5 miles	
Delmonte Townhomes	LIHTC	Atlanta	Family	108	4.1 miles	
Delowe Place	LIHTC	East Point	Family	86	2.8 miles	
Delowe Village	LIHTC	East Point	Family	64	2.8 miles	
Eagles Creste Apartments	LIHTC	East Point	Family	284	3.9 miles	
Fulton Pointe	LIHTC	East Point	Family	160	3.3 miles	
Greenbriar Commons	LIHTC	Atlanta	Family	174	1.1 miles	
Harris House III	LIHTC	Atlanta	Family	23	5.1 miles	
Hidden Cove Apartments	LIHTC	East Point	Family	164	3.3 miles	
Hidden Creste	LIHTC, Market	Atlanta	Family	320	1.3 miles	
Hidden Hollow Apartments	LIHTC	Atlanta	Family	216	3.7 miles	
Huntingwood Pointe Apartments	LIHTC	Atlanta	Family	376	1.5 miles	
Lakeshire Village	LIHTC	East Point	Family	284	3.7 miles	
Leyland Pointe	LIHTC	East Point	Family	276	2.8 miles	
Lillie R. Campbell House	LIHTC, Market	Atlanta	Senior	96	3.7 miles	
London Townhomes	LIHTC	Atlanta	Family	N/A	4.1 miles	
Martin House At Adamsville Place	LIHTC, Market	Atlanta	Senior	153	5.2 miles	
Nu Dimensions	LIHTC	College Park	Family	326	4.0 miles	
Overlook Ridge	LIHTC, Market	Atlanta	Family	230	4.9 miles	
Park At Castleton	LIHTC, Market	Atlanta	Family	324	2.4 miles	
Park at Lakewood	LIHTC	Atlanta	Family	120	0.5 miles	
Park View At Coventry Station	LIHTC	Atlanta	Senior	166	0.5 miles	
Peaks Of MLK	LIHTC, Section 8, Market	Atlanta	Family	183	4.9 miles	
Preserve at Cascade	LIHTC	Atlanta	Family	210	3.5 miles	
QLS Garden	LIHTC	Atlanta	Family	248	3.5 miles	
Regency Park/Colony 2000	LIHTC	East Point	Family	800	2.6 miles	
Seven Courts Apartments	LIHTC, Section 8	Atlanta	Family	171	4.8 miles	
Tecali Club Apartments	LIHTC	Atlanta	Family	232	1.3 miles	
The Cove At Red Oaks	LIHTC, Section 8	Atlanta	Family	144	4.0 miles	
The Legacy At Walton Lakes	LIHTC, ACC, PHA, Market	Atlanta	Senior	126	2.4 miles	
Towne West Manor	LIHTC, Market	Atlanta	Family	111	4.1 miles	
Village Highlands	LIHTC	East Point	Family	258	3.6 miles	
Villages of Cascade Apartments	LIHTC	Atlanta	Family	180	2.4 miles	
Walton Lakes	LIHTC, Market	Atlanta	Family	305	2.4 miles	
Wells Court Apartments	LIHTC	Atlanta	Family	62	2.4 miles	
Westview Lofts	LIHTC	Atlanta	Family	21	5.3 miles	
Columbia Commons	Public Housing, LIHTC, Market	Atlanta	Family	158	4.9 miles	
Hightower Manor	Public Housing	Atlanta	Senior	129	4.8 miles	
Allen Hills	Section 8	Atlanta	Family	458	4.6 miles	
Asbury Harris Epworth Towers	Section 236	Atlanta	Family	186	0.8 miles	
Atlanta Manor	Section 8	Atlanta	Senior	24	3.6 miles	
Baptist Towers	Section 8	Atlanta	Family	300	3.1 miles	
Berean Village & Senior Service Center	Section 8	Atlanta	Senior	48	5.8 miles	
Community Friendship Housing Services Iii, Inc.	Section 8	Atlanta	Family	13	4.6 miles	
Fairburn & Gordon Apartments Phase I	Section 236, Section 8	Atlanta	Family	102	5.0 miles	
Fairburn & Gordon Apartments Phase II	Section 8, Section 236	Atlanta	Family	58	5.0 miles	
Fairburn Towne Houses	Section 8	Atlanta	Family	28	3.8 miles	
Hickory Park Apartments	Section 8, Section 236	Atlanta	Family	150	4.6 miles	
Martin Manor	Section 8, LIHTC	Atlanta	Family	60	3.0 miles	
Park Commons	Section 8, LIHTC, Market	Atlanta	Senior	332	4.6 miles	
Providence Cascade (FKA Central Methodist Gardens)	Section 8, LIHTC	Atlanta	Family	240	3.7 miles	
Providence Manor	Section 8	Atlanta	Senior	45	2.5 miles	
QLS Haven	Section 8	Atlanta	Senior	120	3.5 miles	
QLS Meadows	Section 8	Atlanta	Senior	93	0.9 miles	
QLS Villa	Section 8	Atlanta	Senior	63	2.7 miles	
Teamster Manor/atlanta Handicapped Manor	Section 8	Atlanta	Family	24	3.7 miles	
Village Of St. Joseph	Section 8	Atlanta	Family	47	2.5 miles	
Notting Hill At Arlington	Veteran PSH	Atlanta	Family	300	1.7 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 Barge Road SW, which is a lightly trafficked two-lane street that traverses north/south and connects to Campbellton Road approximately 0.1 miles to the north of the Subject. Campbellton Road provides access to Interstate 285 approximately 0.3 miles to the east. Interstate 285 is a major highway which provides convenient access to other employment centers in the region as well as downtown Atlanta approximately eight miles northeast and Hartsfield Jackson Atlanta International Airport

approximately five miles southwest of the Subject. Overall, access and visibility are considered good.

11. Conclusion:

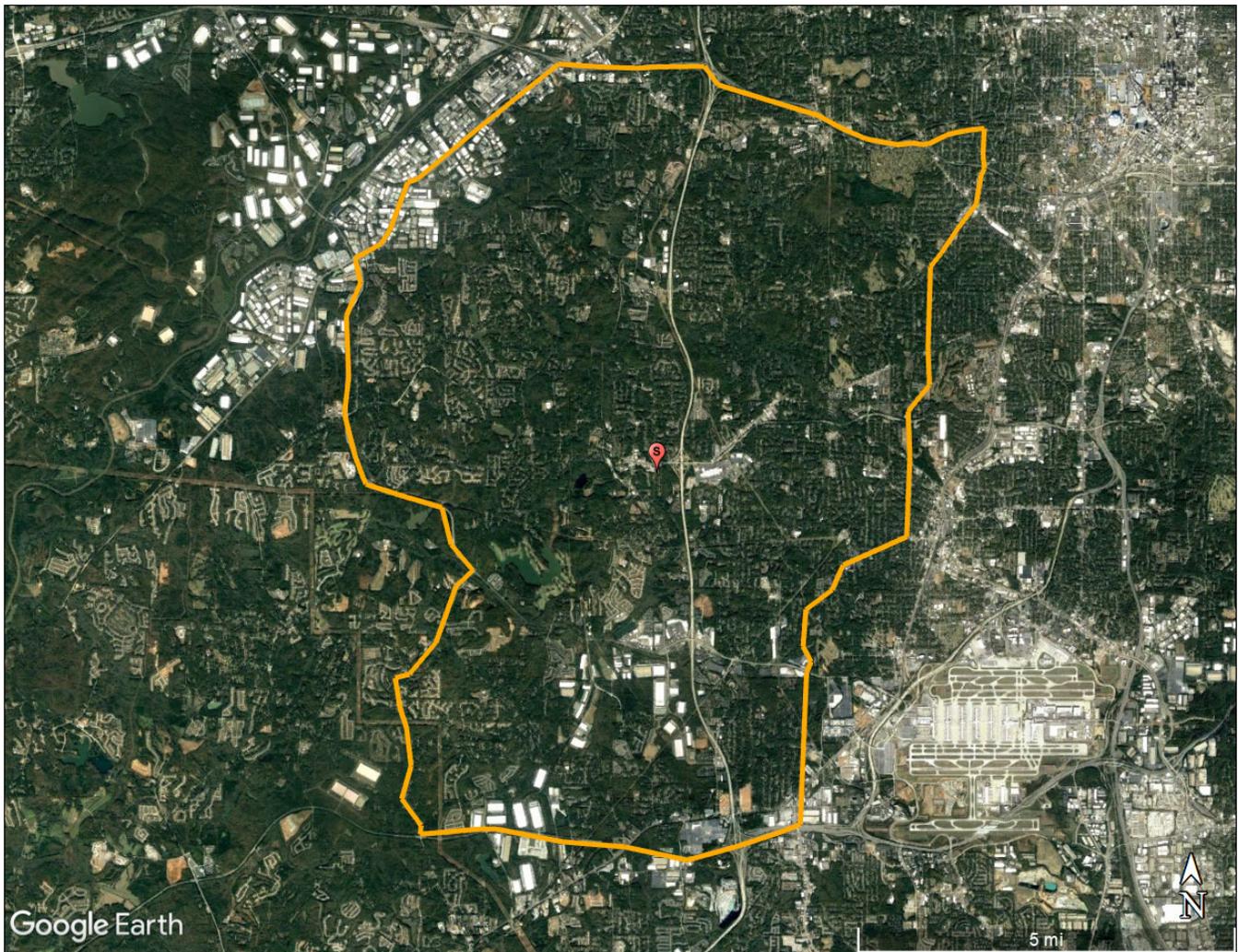
The Subject site is located on the east side of Barge Road SW. The Subject site has good visibility and accessibility from Barge Road SW. Surrounding uses consist of commercial uses, houses of worship, single-family uses, and vacant land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Car-Dependent" by *Walkscore* with a rating of 29 out of 100. Crime risk indices in the Subject's area are above the MSA and the nation. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, most of which are within 0.6 miles of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, 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- Roswell, GA MSA are areas of growth or contraction.

The PMA is defined by Interstate 20 to the north, Fulton Industrial Boulevard SW, Camp Creek Parkway, Butner Road, and Union Road SW to the west, South Fulton Parkway and Interstate 285 to the south and Herschel Road, Washington Road, Stanton Road SW, and Cascade Avenue to the east. This area includes portions of the Cities of Atlanta, College Park, East Point and Union City. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 6 miles
East: 4 miles
South: 5 miles
West: 5 miles

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

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and 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.

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly 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, SMA and nation from 2000 through 2025.

Year	POPULATION					
	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	117,217	-	4,240,804	-	280,304,282	-
2010	116,530	-0.1%	5,286,728	2.5%	308,745,538	1.0%
2020	125,858	0.8%	6,049,686	1.4%	333,793,107	0.8%
Projected Mkt Entry January 2023	128,524	0.8%	6,269,122	1.5%	339,907,195	0.7%
2025	131,189	0.8%	6,488,557	1.5%	346,021,282	0.7%

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

Year	SENIOR POPULATION, 55+					
	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	21,812	-	643,722	-	59,006,921	-
2010	27,995	2.8%	1,028,311	6.0%	76,750,713	3.0%
2020	35,187	2.5%	1,497,540	4.5%	98,878,570	2.8%
Projected Mkt Entry January 2023	36,584	1.6%	1,600,587	2.8%	102,854,018	1.6%
2025	37,981	1.6%	1,703,633	2.8%	106,829,465	1.6%

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

Between 2010 and 2020 there was approximately 2.5 percent annual senior population growth in the PMA, which lagged the MSA and national population growth over the same time period. Over the next five years, the senior population growth in the PMA is projected to increase at a 1.6 annual rate, which is below the MSA and similar to national projections. Overall, we believe that senior population growth in the PMA and MSA is a positive indication of demand for the Subject's 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 January 2023	2025
0-4	8,730	9,168	8,777	8,936	9,094
5-9	9,217	8,189	8,865	8,830	8,795
10-14	8,851	7,943	8,698	8,795	8,892
15-19	8,313	8,210	7,858	8,157	8,456
20-24	9,195	8,383	8,104	8,199	8,293
25-29	9,841	8,605	8,925	8,854	8,783
30-34	8,680	8,089	8,526	8,579	8,631
35-39	8,794	7,656	8,331	8,456	8,581
40-44	8,390	7,435	7,663	8,061	8,458
45-49	8,052	7,411	7,466	7,619	7,772
50-54	7,341	7,446	7,459	7,456	7,453
55-59	5,746	7,255	7,397	7,396	7,395
60-64	4,694	6,466	7,166	7,237	7,307
65-69	3,763	5,053	6,957	7,026	7,094
70-74	2,898	3,715	5,664	5,990	6,315
75-79	2,239	2,560	3,816	4,317	4,817
80-84	1,358	1,574	2,296	2,569	2,842
85+	1,114	1,372	1,891	2,051	2,211
Total	117,216	116,530	125,859	128,524	131,189

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

POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area				
	2000	2010	2020	Projected Mkt Entry January 2023	2025
0-4	316,900	380,735	386,142	401,190	416,237
5-9	324,231	394,306	402,596	410,545	418,494
10-14	312,353	390,992	411,401	420,756	430,110
15-19	289,356	378,372	398,404	406,407	414,409
20-24	289,793	341,650	398,297	401,031	403,765
25-29	362,507	377,057	465,858	463,298	460,738
30-34	379,658	386,120	438,342	478,543	518,744
35-39	394,076	417,987	422,563	451,111	479,658
40-44	357,821	415,233	403,738	418,981	434,224
45-49	305,207	411,635	419,698	410,963	402,228
50-54	265,159	364,330	405,107	405,712	406,317
55-59	185,162	301,331	395,064	391,881	388,698
60-64	130,306	252,453	340,476	358,689	376,901
65-69	101,281	170,690	276,929	298,929	320,928
70-74	82,781	114,130	211,029	230,350	249,671
75-79	65,290	81,144	129,002	156,307	183,611
80-84	42,487	57,082	75,399	89,075	102,751
85+	36,415	51,481	69,641	75,357	81,073
Total	4,240,783	5,286,728	6,049,686	6,269,122	6,488,557

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

The largest age cohorts in the PMA are between and 25 and 29 and five to nine, which indicates the presence of families. However, as illustrated earlier in this report, senior population growth in the PMA is projected to increase by 1.6 percent annually over the next five years.

Number of Elderly and Non-Elderly

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

NUMBER OF ELDERLY AND NON-ELDERLY

Year	PMA			Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		
	Total	Non-Elderly	Elderly (55+)	Total	Non-Elderly	Elderly (55+)
2000	117,217	95,405	21,812	4,240,804	3,597,082	643,722
2010	116,530	88,535	27,995	5,286,728	4,258,417	1,028,311
2020	125,858	90,671	35,187	6,049,686	4,552,146	1,497,540
Projected Mkt Entry January 2023	128,524	91,940	36,584	6,269,122	4,668,535	1,600,587
2025	131,189	93,208	37,981	6,488,557	4,784,924	1,703,633

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

The elderly population in the PMA is expected to increase through market entry and 2025.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, (e) Housing for Older Persons Households 55+, within the population in the MSA, the PMA 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 WITH SENIOR HOUSEHOLDER, 55+

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	14,545	-	388,127	-	36,303,837	-
2010	19,635	3.5%	735,171	8.9%	50,932,454	4.0%
2020	22,058	1.2%	881,554	1.9%	58,202,331	1.4%
Projected Mkt Entry January 2023	22,992	1.7%	957,723	3.5%	60,692,763	1.7%
2025	23,926	1.7%	1,033,891	3.5%	63,183,194	1.7%

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	2.63	-	2.68	-	2.59	-
2010	2.48	-0.6%	2.67	0.0%	2.57	-0.1%
2020	2.47	0.0%	2.68	0.0%	2.58	0.0%
Projected Mkt Entry January 2023	2.47	0.0%	2.68	0.0%	2.58	0.0%
2025	2.47	0.0%	2.68	0.0%	2.59	0.0%

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

Senior household growth in the PMA grew at a rate of 1.2 percent per year between 2010 and 2020, which was less than both the MSA and nation during the same time period. Over the next five years, the senior

household growth in the PMA is expected to trail the MSA and match the national household growth. The average household size in the PMA is smaller than the national average at 2.47 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	21,636	48.8%	22,729	51.2%
2020	25,796	50.8%	24,944	49.2%
Projected Mkt Entry January 2023	26,441	51.0%	25,392	49.0%
2025	27,085	51.2%	25,839	48.8%

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	10,795	74.2%	3,750	25.8%
2020	14,466	65.6%	7,592	34.4%
Projected Mkt Entry January 2023	15,067	65.5%	7,926	34.5%
2025	15,667	65.5%	8,259	34.5%

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

As the table illustrates, senior households within the PMA reside mostly in owner-occupied residences. Nationally, approximately 85 percent of the senior population resides in owner-occupied housing units, and 15 percent resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to remain similar over the next five years, while the number of senior renter-occupied units is projected to increase.

Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2020		Projected Mkt Entry January 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,574	20.7%	1,557	19.6%	1,539	18.6%
\$10,000-19,999	2,006	26.4%	1,990	25.1%	1,974	23.9%
\$20,000-29,999	1,168	15.4%	1,204	15.2%	1,239	15.0%
\$30,000-39,999	799	10.5%	852	10.8%	905	11.0%
\$40,000-49,999	392	5.2%	422	5.3%	452	5.5%
\$50,000-59,999	391	5.2%	419	5.3%	447	5.4%
\$60,000-74,999	323	4.3%	336	4.2%	348	4.2%
\$75,000-99,999	365	4.8%	429	5.4%	492	6.0%
\$100,000-124,999	165	2.2%	190	2.4%	215	2.6%
\$125,000-149,999	173	2.3%	209	2.6%	244	3.0%
\$150,000-199,999	153	2.0%	199	2.5%	245	3.0%
\$200,000+	83	1.1%	121	1.5%	159	1.9%
Total	7,592	100.0%	7,926	100.0%	8,259	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 January 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	23,299	11.5%	24,160	10.8%	25,020	10.1%
\$10,000-19,999	32,785	16.2%	33,431	14.9%	34,077	13.8%
\$20,000-29,999	26,410	13.1%	27,467	12.2%	28,523	11.5%
\$30,000-39,999	18,997	9.4%	20,620	9.2%	22,243	9.0%
\$40,000-49,999	16,987	8.4%	18,294	8.1%	19,601	7.9%
\$50,000-59,999	13,925	6.9%	15,600	6.9%	17,275	7.0%
\$60,000-74,999	15,669	7.8%	17,477	7.8%	19,284	7.8%
\$75,000-99,999	16,212	8.0%	18,797	8.4%	21,382	8.6%
\$100,000-124,999	11,047	5.5%	13,429	6.0%	15,811	6.4%
\$125,000-149,999	8,685	4.3%	11,086	4.9%	13,487	5.5%
\$150,000-199,999	8,385	4.2%	11,082	4.9%	13,779	5.6%
\$200,000+	9,465	4.7%	13,172	5.9%	16,879	6.8%
Total	201,866	100.0%	224,614	100.0%	247,361	100.0%

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

The Subject will target tenants earning between \$0 and \$39,720. Absent subsidy, the Subject would target tenants earning between \$27,900 and \$39,720. As the table above depicts, approximately 73.0 percent of senior renter households in the PMA are earning incomes between \$0 and \$39,999, which is greater than the 50.2 percent of senior renter households in the MSA in 2020. For the projected market entry date of January 2023, these percentages are projected to slightly decrease to 70.7 percent and 47.1 percent for the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all senior households in 2020, 2023 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, 55+

Household Size	Projected Mkt Entry January					
	2020		2023		2025	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	4,773	62.9%	5,008	63.2%	5,242	63.5%
2 Persons	1,412	18.6%	1,450	18.3%	1,487	18.0%
3 Persons	705	9.3%	731	9.2%	756	9.2%
4 Persons	319	4.2%	326	4.1%	333	4.0%
5+ Persons	383	5.0%	412	5.2%	441	5.3%
Total Households	7,592	100%	7,926	100%	8,259	100%

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

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

Conclusion

The senior population in the PMA increased by 2.5 percent between 2000 and 2020, compared to the 4.5 percent increase in the regional MSA and 2.8 percent increase across the overall nation. The current senior population of the PMA is 35,187 and is expected to be 36,584 in 2023. The current number of senior households in the PMA is 22,058 and is expected to be 22,926 in 2023. The percentage of senior households in the PMA grew at a rate of 1.2 percent per year between 2010 and 2020, which was less than both the MSA and nation during the same time period. Over the next five years, the senior household growth in the PMA and MSA is expected to be in line with the national household growth. Renter households are concentrated in the lowest income cohorts, with 73.0 percent of renters in the PMA earning less than \$39,999 annually. The Subject’s LIHTC units will target tenants earning between \$0 and \$39,720. Overall, the projected growth in the senior population and households along with the high concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA is economically reliant on the healthcare/social assistance, transportation/warehousing, and retail trade industries. It is important to note that the largest area employer, Delta Air Lines, has been significantly affected by the COVID-19 pandemic. According to a recent Forbes article published April 22, 2020, Delta Air Lines reported a significant loss in the first quarter of 2020, which was expected. The article cited that the company recently received \$3 billion in credit through private funding and \$5.4 billion under the CARES act, which combined will provide liquidity and payroll support through the coming year as travel is expected to remain well below historical levels for the foreseeable future. At the urging of management, approximately 41,000 of Delta’s 90,000 employees have voluntarily taken unpaid leave as of June 2020. According to a CNBC article published June 9, 2020, the terms of a \$25 billion federal aid package prohibit airlines from laying off or cutting employee pay rates before October 2020. Delta has offered many of its employees voluntary separation or leave options in anticipation of layoffs after the October deadline. A Motley Fool article published July 2, 2020 reports that Delta plans to issue WARN notices for 2,558 pilots, notifying them of potential furloughs. However, a recent September 5, 2020 article published by Travel Pulse reports that Delta has announced it will not have to furlough or lay off any of its flight attendants this year. According to a CNBC article published January 25, 2021, Delta plans to bring back 400 pilots, signaling optimism about future air travel. Further, a financial analyst cited in the recent Forbes article states Delta is one of the airlines best positioned to withstand the travel downturn related to the COVID-19 pandemic.

1. Covered Employment

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

COVERED EMPLOYMENT Fulton County, Georgia		
Year	Total Employment	% Change
2007	465,409	-
2008	465,380	0.0%
2009	437,746	-5.9%
2010	434,315	-0.8%
2011	448,034	3.2%
2012	464,673	3.7%
2013	467,197	0.5%
2014	472,230	1.1%
2015	481,798	2.0%
2016	501,729	4.1%
2017	521,497	3.9%
2018	528,836	1.4%
2019	537,605	1.7%
2020 YTD AVG	506,858	-5.7%
Sep-19	541,672	-
Sep-20	503,231	-7.1%

Source: U.S. Bureau of Labor Statistics

YTD as of Sep-20

As illustrated in the table above, Fulton County experienced a weakening economy during the national recession. Employment levels declined substantially in 2008 to 2010 by 6.7 percent. Employment growth quickly rebounded and Fulton County exhibited employment growth from 2011 through 2019. Total employment in Fulton County decreased approximately 7.1 percent from September 2019 to September 2020. This employment decline is attributed to the COVID-19 pandemic.

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY
Fulton County, Georgia - Q2 2019

	Number	Percent
Total, all industries	817,859	-
Goods-producing	48,277	-
Natural resources and mining	355	0.0%
Construction	20,591	2.5%
Manufacturing	27,331	3.3%
Service-providing	769,582	-
Trade, transportation, and utilities	151,708	18.5%
Information	55,820	6.8%
Financial activities	84,531	10.3%
Professional and business services	230,770	28.2%
Education and health services	115,911	14.2%
Leisure and hospitality	102,829	12.6%
Other services	25,809	3.2%
Unclassified	2,204	0.3%

Source: Bureau of Labor Statistics, 2019

Professional and business services is the largest industry in Fulton County, followed by trade, transportation, and utilities, education and health services, and leisure and hospitality. The trade and transportation and leisure and hospitality industries are particularly vulnerable in economic downturns and are historically volatile industries. This has been evident during the COVID-19 pandemic. The utilities, education and health services, and professional and business services sectors are generally more resilient during times of economic contraction. The following table illustrates employment by industry for the PMA as of 2020 (most recent year available).

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	5,971	13.0%	22,313,586	15.1%
Transportation/Warehousing	5,298	11.5%	6,959,787	4.7%
Retail Trade	4,706	10.2%	14,356,334	9.7%
Educational Services	4,565	9.9%	14,320,448	9.7%
Accommodation/Food Services	3,404	7.4%	8,202,612	5.6%
Admin/Support/Waste Mgmt Svcs	3,149	6.8%	5,786,624	3.9%
Public Administration	2,883	6.3%	7,071,492	4.8%
Prof/Scientific/Tech Services	2,827	6.1%	12,049,828	8.2%
Other Services	2,644	5.7%	6,772,309	4.6%
Manufacturing	2,548	5.5%	15,550,554	10.6%
Construction	2,084	4.5%	10,829,187	7.4%
Finance/Insurance	1,769	3.8%	7,169,665	4.9%
Information	1,374	3.0%	2,723,217	1.8%
Wholesale Trade	1,069	2.3%	3,744,789	2.5%
Real Estate/Rental/Leasing	841	1.8%	3,082,197	2.1%
Arts/Entertainment/Recreation	659	1.4%	2,329,497	1.6%
Utilities	218	0.5%	1,274,383	0.9%
Mgmt of Companies/Enterprises	62	0.1%	210,175	0.1%
Agric/Forestry/Fishing/Hunting	29	0.1%	1,852,333	1.3%
Mining	0	0.0%	729,605	0.5%
Total Employment	46,100	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 34.7 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. 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. 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, administrative/support/waste management services, and accommodation/food services industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and healthcare/social assistance industries.

3. Major Employers

The following table details the major employers in Fulton County, Georgia.

MAJOR EMPLOYERS - FULTON COUNTY, GA

Rank	Employer Name	Industry	# Of Employees
1	Delta Airlines	Transportation	34,500
2	Emory University & Emory Healthcare	Educational/Healthcare	32,091
3	The Home Depot	Retail Trade	16,510
4	Northside Hospital	Healthcare	16,000
5	Piedmont Healthcare	Healthcare	15,900
6	Publix Supermarkets	Retail Trade	15,591
7	WellStar Health System	Healthcare	15,353
8	The Kroger Co.	Retail Trade	15,000
9	AT&T	Communications	15,000
10	UPS	Logistics	14,594
Totals			190,539

Source: The Metro Atlanta Chamber of Commerce, February 2021

As the previous table illustrates, the major Fulton County employers are concentrated in the transportation, educational services, healthcare, and retail trade sectors. Historically, the educational service and healthcare industries have been stable during times of recession. This indicates that the local economy in Fulton County is relatively stable.

It is important to note that the largest area employer, Delta Air Lines, has been significantly affected by the COVID-19 pandemic. According to a recent Forbes article published April 22, 2020, Delta Air Lines reported a significant loss in the first quarter of 2020, which was expected. The article cited that the company recently received \$3 billion in credit through private funding and \$5.4 billion under the CARES act, which combined will provide liquidity and payroll support through the coming year as travel is expected to remain well below historical levels for the foreseeable future. At the urging of management, approximately 41,000 of Delta's 90,000 employees have voluntarily taken unpaid leave as of June 2020. According to a CNBC article published June 9, 2020, the terms of a \$25 billion federal aid package prohibit airlines from laying off or cutting employee pay rates before October 2020. Delta has offered many of its employees voluntary separation or leave options in anticipation of layoffs after the October deadline. A Motley Fool article published July 2, 2020 reports that Delta plans to issue WARN notices for 2,558 pilots, notifying them of potential furloughs. However, a recent September 5, 2020 article published by Travel Pulse reports that Delta has announced it will not have to furlough or lay off any of its flight attendants this year. According to a CNBC article published January 25, 2021, Delta plans to bring back 400 pilots, signaling optimism about future air travel. Further, a financial analyst cited in the recent Forbes article states Delta is one of the airlines best positioned to withstand the travel downturn related to the COVID-19 pandemic.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2020 in Fulton County, Georgia according to the Georgia Department of Labor.

BARGE ROAD SENIOR TOWER – ATLANTA, GEORGIA – MARKET STUDY

**WARN LISTINGS
FULTON COUNTY**

Company	Industry	Employees Affected	Layoff Date
The Coca-Cola Company	Manufacturing	828	3/31/2021
Country Home Bakery	Retail Trade	200	2/8/2021
Jacobson Warehouse Company	Warehousing	100	12/31/2020
HPT TRS IHG-2 (Crown Plaza Atlanta Airport)	Hospitality	56	11/30/2020
ExpressJet Airlines	Transportation	297	10/1/2020
Wyndham Atlanta Galleria	Hospitality	50	9/30/2020
Compass Group Usa (Flik)	Food Service	95	9/30/2020
SSA Group, LLC (Zoo Atlanta)	Entertainment	58	9/28/2020
Vesta Corporation	Information Technology	56	9/20/2020
P.F. Chang's China Bistro (Alpharetta)	Restaurants	75	9/18/2020
Omni Hotels & Resorts (Omni Hotel CNN)	Hospitality	439	9/17/2020
HPI	Information Technology	98	8/19/2020
Aramark	Retail Trade	248	8/14/2020
Levy Premium Foodservice Limited (GWCC)	Manufacturing	371	8/1/2020
Sodexo, Inc.	Professional Services	330	7/31/2020
Compass Group	Entertainment	79	7/31/2020
Hudson Group Retail LLC	Retail Trade	187	7/31/2020
Exide Technologies	Manufacturing	298	7/21/2020
Hyatt Corporation	Hospitality	388	7/18/2020
Freeman	Retail Trade	117	6/30/2020
City Winery Atlanta, LLC	Hospitality	130	6/21/2020
The Educational Commission for Foreign Med. Grad.	Education	91	6/12/2020
XPO Logistics Supply Chain Headquarters	Logistics	226	5/31/2020
LH Atlanta Hotel Corp LLC	Hospitality	159	5/27/2020
Merritt Hospitality, LLC	Hospitality	841	5/20/2020
Cox Automotive	Transportation	643	5/17/2020
Gate Gourmet	Retail Trade	2,052	5/7/2020
Enterprise Holdings	Transportation	110	4/30/2020
Select Medical	Healthcare	60	4/17/2020
Bright Horizons Children's Centers LLC	Childcare	187	4/15/2020
The Martin-Brower Company, LLC.	Transportation	84	4/7/2020
Paradies Lagardere	Retail Trade	104	4/5/2020
Mindbody, Inc.	Technology	89	4/3/2020
Asbury Automotive	Retail Trade	316	4/3/2020
RA Sushi Atlanta Midtown Corp.	Restaurants	94	4/2/2020
Cox Corporate Service	Information Technology	81	3/31/2020
Greyhound Lines, Inc.	Transportation	78	3/30/2020
Paper Source	Retail Trade	29	3/29/2020
Suit Supply, Inc	Retail Trade	28	3/29/2020
Focus Brands, LLC	Retail Trade	136	3/27/2020
Sysco Atlanta, LLC	Information Technology	176	3/27/2020
Spire Hospitality	Hospitality	71	3/26/2020
PCAM LLC	Transportation	100	3/25/2020
DAL Global Services, LLC	Information Technology	39	3/23/2020
Intercontinental	Hospitality	210	3/23/2020
Mt. Bailey Holdings LLC	Finance	109	3/23/2020
Golden Gate America East, LLC	Finance	378	3/22/2020
Wellbridge (Concourse Athletic Club)	Fitness	177	3/22/2020
Hilton Hotel Employer LLC	Hospitality	400	3/22/2020
SW Hotels & Resorts WW, LLC	Hospitality	1,199	3/21/2020
Miller Ale House	Restaurants	45	3/21/2020
The Ritz-Carlton Hotel Co LLC	Hospitality	294	3/21/2020
Crestline Hotels & Resorts	Hospitality	204	3/20/2020
Direct Auction Services, LLC	Retail Trade	58	3/20/2020
Uncle Julios	Restaurants	73	3/19/2020
KHRG Porsche Dr LLC	Retail Trade	108	3/19/2020
LAZ Parking Georgia, LLC	Transportation	304	3/18/2020
Barcelona Wine Bar	Restaurants	123	3/18/2020
Regal Corporate Headquarters	Entertainment	43	3/17/2020
Renaissance Hotel Mgmt Co, LLC	Hospitality	138	3/17/2020
Yoga Works	Retail Trade	47	3/17/2020
Waldorf Astoria Employer LLC	Hospitality	91	3/17/2020
Global Concessions, Inc.	Retail Trade	200	3/16/2020
Pot Likker Creations, LLC	Restaurants	100	3/16/2020
Punch Bowl Social	Restaurants	100	3/16/2020
Kai Kare LLC	Retail Trade	34	3/16/2020
Inspire Restaurant Group LLC	Restaurants	30	3/15/2020
Bloomin Brands	Restaurants	489	3/15/2020
Marriott Hotel Services	Hospitality	1,448	3/14/2020
Embassy Suites	Hospitality	45	3/13/2020
Atrium Hospitality	Hospitality	145	3/12/2020
Walmart	Retail Trade	20	1/30/2020
Total		16,906	

Source: Georgia Department of Labor, February 2021

As illustrated in the above table, there was a steady but modest pace of layoffs through 2019, representing less than one percent of total MSA employment. However, 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 11 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 11 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.

The Atlanta Metro Chamber of Commerce posts yearly business openings and expansions. The following table details all expansions that total 50 or more jobs created for 2020, the most recent data available.

2020 BUSINESS OPENING & EXPANSIONS - METRO ATLANTA AREA				
Company	Facility Type	Product or Service	Location	Projected # of Jobs
Microsoft	Software Development Center	Software, Services, Devices & Solutions	City of Atlanta	1,500
Hello Fresh	Distribution Center	Meal Kit Service	Coweta County	750
The Home Depot	Distribution Center	Home Improvement Stores	Henry, DeKalb, Fulton Counties	1,800
Amazon	Distribution Center	eCommerce	Coweta County	500
Milltech Systems	Software Development Center	Enterprise Software Solutions & Services	City of Atlanta, Fulton County	465
Sugar Bowl Bakery	Food Production Facility	Baked Goods	DeKalb County	411
Purple	Manufacturing Facility	Comfort Technology Products	Henry County	360
Common	Second Headquarters	Residential Apartment Brand	City of Atlanta, Fulton County	274
Lidl	Regional Headquarters & Distribution Center	Groceries	Newton County	270
Ferrero	Distribution Center	Chocolate & Candy	Henry County	250
Wellmade Flooring	Manufacturing Facility	Hard Surface Flooring	Bartow County	240
Zillow	Division Headquarters/Southeaster Hub	Online Real Estate Development	DeKalb County	200
GreyOrange	Corporate Headquarters	Fulfillment Operating System	Fulton County	200
Batter Up Foods	Food Production Facility	Waffles & Pancakes	Fulton County	162
Toyota Financial Services	Regional Headquarters	Finance & Insurance Support for Dealers	Fulton County	150
Total				7,532

Source: Atlanta Metro Chamber of Commerce, February 2021

As illustrated in the above table, there have been 17 business expansions in the Fulton County area as of February 2021. Those expansions were projected to bring in an estimated 7,532 new jobs.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Atlanta-Sandy Springs-Alpharetta GA MSA from 2004 to December 2020, the most recent data available.

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

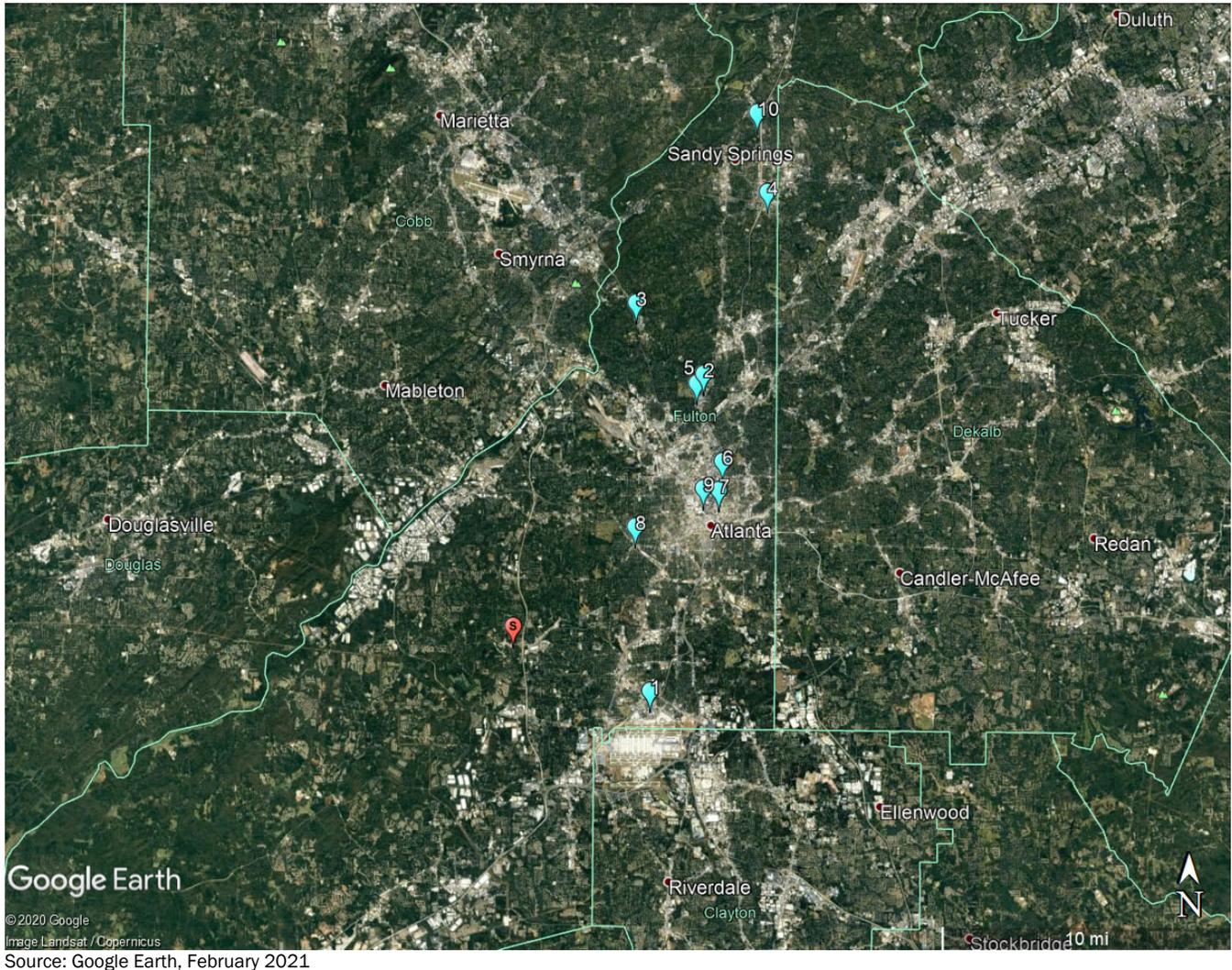
Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in four of the five years between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 6.9 percent contraction in employment growth (2007-2010), well above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of December 2020, 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. Georgia has begun to re-open its restaurants, gyms, and other indoor venues as of March 2020, however, return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher 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. Due to the COVID-19 pandemic, unemployment rates in the 12-month period prior to December 2020 saw an increase of 2.7 percent, compared to an increase of 3.1 percent experienced by the nation over the same length of time. 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.

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 11 months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. 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 nine 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 though a return to full economic potential is unlikely while the global health crisis continues.

5. Map of Site and Major Employment Concentrations

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



MAJOR EMPLOYERS - FULTON COUNTY, GA

Rank	Employer Name	Industry	# Of Employees
1	Delta Airlines	Transportation	34,500
2	Emory University & Emory Healthcare	Educational/Healthcare	32,091
3	The Home Depot	Retail Trade	16,510
4	Northside Hospital	Healthcare	16,000
5	Piedmont Healthcare	Healthcare	15,900
6	Publix Supermarkets	Retail Trade	15,591
7	WellStar Health System	Healthcare	15,353
8	The Kroger Co.	Retail Trade	15,000
9	AT&T	Communications	15,000
10	UPS	Logistics	14,594
Totals			190,539

Source: The Metro Atlanta Chamber of Commerce, February 2021

6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, transportation/warehousing, and retail trade industries, which collectively comprise 34.7 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. 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. 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, administrative/support/waste management services, and accommodation/food services industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and healthcare/social assistance 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 four of the five years 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 (2007-2010), well above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of December 2020, 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. Georgia has begun to re-open its restaurants, gyms, and other indoor venues as of March 2020, however, return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher 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. Due to the COVID-19 pandemic, unemployment rates in the 12-month period prior to December 2020 saw an increase of 2.7 percent, compared to an increase of 3.1 percent experienced by the nation over the same length of time. 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.

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 11 months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. 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 nine 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 though a return to full economic potential is unlikely while the global health crisis continues.

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. We conducted a demand analysis for the Subject assuming both a subsidy and absent a subsidy. In the absent subsidy scenario, the minimum income limit was based on the maximum allowable rents for the Subject’s subsidized units.

55+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60 (RAD)	
1BR	\$0	\$39,720

55+ INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60	
1BR	\$27,900	\$39,720

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 2023. 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
Westview	LIHTC	Atlanta	Family	Proposed new construction	0
London Townhomes	LIHTC	Atlanta	Family	Proposed renovations	0
Towne West Manor	LIHTC	Atlanta	Family	Proposed renovations	0
Hillcrest	LIHTC	Atlanta	Senior	Complete	0
Creekside at Adamsville Place	LIHTC/Market	Atlanta	Family	Complete	0

- Westview was allocated in 2020 for the new construction of 60 units targeting families. This property is proposed for construction at MLK Jr Drive SW in Atlanta. Upon completion, the property will offer 12 units at the 50 percent AMI level and 48 units at the 60 percent AMI level. Given the differing tenancy at this development, it will not be directly competitive with the Subject.
- London Townhomes was allocated in 2019 for the rehabilitation of 200 units targeting families. Upon completion, the property will offer 180 units at the 60 percent AMI level and 20 market rate units. Given the differing tenancy at this development, it will not be directly competitive with the Subject.
- Towne West Manor was allocated in 2019 for the rehabilitation of 108 units targeting families. Upon completion, the property will offer 102 two and six three-bedroom units at the 50, 60, and 70 percent AMI levels. This property will be renovated with tenants in place and all tenants will income qualify post-renovation. Given the differing tenancy at this development, it will not be directly competitive with the Subject.
- Hillcrest was allocated in 2018 for the new construction of 180 units targeting seniors. Construction was completed in 2020 and the property is fully occupied with a waiting list. The property offers 134 one and 46 two-bedroom units at the 60 percent AMI levels. Further, 65 units at this development operate with rental subsidies and tenants pay no more than 30 percent of their income towards rent. As this property has reached stabilized occupancy, we have not deducted any units in our demand analysis.
- Creekside at Adamsville Place was allocated in 2018 for the new construction of 147 units targeting families. Construction was completed in 2020. The property offers 24 one, 76 two, and 47 three-bedroom units at the 30, 60, and 80 percent AMI levels. Given the differing tenancy at this development, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

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

ADDITIONS TO SUPPLY	
Unit Type	60% AMI
1BR	0
Total	0

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, 55+

Income Cohort	2020		Projected Mkt Entry January 2023		2025	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	1,574	20.7%	1,557	19.6%	1,539	18.6%
\$10,000-19,999	2,006	26.4%	1,990	25.1%	1,974	23.9%
\$20,000-29,999	1,168	15.4%	1,204	15.2%	1,239	15.0%
\$30,000-39,999	799	10.5%	852	10.8%	905	11.0%
\$40,000-49,999	392	5.2%	422	5.3%	452	5.5%
\$50,000-59,999	391	5.2%	419	5.3%	447	5.4%
\$60,000-74,999	323	4.3%	336	4.2%	348	4.2%
\$75,000-99,999	365	4.8%	429	5.4%	492	6.0%
\$100,000-124,999	165	2.2%	190	2.4%	215	2.6%
\$125,000-149,999	173	2.3%	209	2.6%	244	3.0%
\$150,000-199,999	153	2.0%	199	2.5%	245	3.0%
\$200,000+	83	1.1%	121	1.5%	159	1.9%
Total	7,592	100.0%	7,926	100.0%	8,259	100.0%

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

60% AMI (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60

Minimum Income Limit		\$0		Maximum Income Limit		\$39,720	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2020 to Prj Mrkt	Entry January 2023					
\$0-9,999	-18	-5.2%	\$9,999	100.0%	-18		
\$10,000-19,999	-16	-4.8%	\$9,999	100.0%	-16		
\$20,000-29,999	36	10.6%	\$9,999	100.0%	36		
\$30,000-39,999	53	15.9%	\$9,720	97.2%	52		
\$40,000-49,999	30	9.0%	\$0	0.0%	0		
\$50,000-59,999	28	8.4%	\$0	0.0%	0		
\$60,000-74,999	13	3.7%	\$0	0.0%	0		
\$75,000-99,999	64	19.0%	\$0	0.0%	0		
\$100,000-124,999	25	7.5%	\$0	0.0%	0		
\$125,000-149,999	36	10.6%	\$0	0.0%	0		
\$150,000-199,999	46	13.8%	\$0	0.0%	0		
\$200,000+	38	11.4%	\$0	0.0%	0		
Total	334	100.0%		16.0%	54		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60

Minimum Income Limit		\$0		Maximum Income Limit		\$39,720	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,574	20.7%	\$9,999	100.0%	1,574		
\$10,000-19,999	2,006	26.4%	\$9,999	100.0%	2,006		
\$20,000-29,999	1,168	15.4%	\$9,999	100.0%	1,168		
\$30,000-39,999	799	10.5%	\$9,720	97.2%	777		
\$40,000-49,999	392	5.2%	\$0	0.0%	0		
\$50,000-59,999	391	5.2%	\$0	0.0%	0		
\$60,000-74,999	323	4.3%	\$0	0.0%	0		
\$75,000-99,999	365	4.8%	\$0	0.0%	0		
\$100,000-124,999	165	2.2%	\$0	0.0%	0		
\$125,000-149,999	173	2.3%	\$0	0.0%	0		
\$150,000-199,999	153	2.0%	\$0	0.0%	0		
\$200,000+	83	1.1%	\$0	0.0%	0		
Total	7,592	100.0%		72.8%	5,525		

ASSUMPTIONS - @60

Tenancy		55+		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2020 to January 2023

Income Target Population	@60
New Renter Households PMA	334
Percent Income Qualified	16.0%
New Renter Income Qualified Households	54

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60
Total Existing Demand	7,592
Income Qualified	72.8%
Income Qualified Renter Households	5,525
Percent Rent Overburdened Prj Mrkt Entry January 2023	50.8%
Rent Overburdened Households	2,805

Demand from Living in Substandard Housing

Income Qualified Renter Households	5,525
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	63

Senior Households Converting from Homeownership

Income Target Population	@60
Total Senior Homeowners	15,067
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	12

Total Demand

Total Demand from Existing Households	2,879
Total New Demand	54
Total Demand (New Plus Existing Households)	2,932

Demand from Seniors Who Convert from Homeownership	12
Percent of Total Demand From Homeownership Conversion	0.4%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	63.2%	1,853
Two Persons	18.3%	536
Three Persons	9.2%	270
Four Persons	4.1%	121
Five Persons	5.2%	152
Total	100.0%	2,932

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
<hr/>		
Of one-person households in 1BR units	90%	1667
Of two-person households in 1BR units	20%	107
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
<hr/>		
Of one-person households in 2BR units	10%	185
Of two-person households in 2BR units	80%	429
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
<hr/>		
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	100%	270
Of four-person households in 3BR units	70%	84
Of five-person households in 3BR units	50%	76
<hr/>		
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	36
Of five-person households in 4BR units	50%	76
<hr/>		
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,932

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,775	-	0	=	1,775
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,775		0		1,775

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	129	/	1,775	=	7.3%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	129		1,775		7.3%

60% AMI (Absent Subsidy)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% Absent Subsidy

Minimum Income Limit		\$27,900		Maximum Income Limit		\$39,720	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2020 to Prj Mrkt	Entry January 2023					
\$0-9,999	-18	-5.2%	\$0	0.0%	0		
\$10,000-19,999	-16	-4.8%	\$0	0.0%	0		
\$20,000-29,999	36	10.6%	\$2,099	21.0%	7		
\$30,000-39,999	53	15.9%	\$9,720	97.2%	52		
\$40,000-49,999	30	9.0%	\$0	0.0%	0		
\$50,000-59,999	28	8.4%	\$0	0.0%	0		
\$60,000-74,999	13	3.7%	\$0	0.0%	0		
\$75,000-99,999	64	19.0%	\$0	0.0%	0		
\$100,000-124,999	25	7.5%	\$0	0.0%	0		
\$125,000-149,999	36	10.6%	\$0	0.0%	0		
\$150,000-199,999	46	13.8%	\$0	0.0%	0		
\$200,000+	38	11.4%	\$0	0.0%	0		
Total	334	100.0%		17.7%	59		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% Absent Subsidy

Minimum Income Limit		\$27,900		Maximum Income Limit		\$39,720	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,574	20.7%	\$0	0.0%	0		
\$10,000-19,999	2,006	26.4%	\$0	0.0%	0		
\$20,000-29,999	1,168	15.4%	\$2,099	21.0%	245		
\$30,000-39,999	799	10.5%	\$9,720	97.2%	777		
\$40,000-49,999	392	5.2%	\$0	0.0%	0		
\$50,000-59,999	391	5.2%	\$0	0.0%	0		
\$60,000-74,999	323	4.3%	\$0	0.0%	0		
\$75,000-99,999	365	4.8%	\$0	0.0%	0		
\$100,000-124,999	165	2.2%	\$0	0.0%	0		
\$125,000-149,999	173	2.3%	\$0	0.0%	0		
\$150,000-199,999	153	2.0%	\$0	0.0%	0		
\$200,000+	83	1.1%	\$0	0.0%	0		
Total	7,592	100.0%		13.5%	1,022		

ASSUMPTIONS - @60% Absent Subsidy

Tenancy		55+		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2020 to January 2023

Income Target Population	@60% Absent Subs
New Renter Households PMA	334
Percent Income Qualified	17.7%
New Renter Income Qualified Households	59

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60% Absent Subs
Total Existing Demand	7,592
Income Qualified	13.5%
Income Qualified Renter Households	1,022
Percent Rent Overburdened Prj Mrkt Entry January 2023	50.8%
Rent Overburdened Households	519

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,022
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	12

Senior Households Converting from Homeownership

Income Target Population	@60% Absent Subs
Total Senior Homeowners	15,067
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	12

Total Demand

Total Demand from Existing Households	542
Total New Demand	59
Total Demand (New Plus Existing Households)	601

Demand from Seniors Who Convert from Homeownership	12
Percent of Total Demand From Homeownership Conversion	2.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	63.2%	380
Two Persons	18.3%	110
Three Persons	9.2%	55
Four Persons	4.1%	25
Five Persons	5.2%	31
Total	100.0%	601

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	342
Of two-person households in 1BR units	20%	22
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	38
Of two-person households in 2BR units	80%	88
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
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	100%	55
Of four-person households in 3BR units	70%	17
Of five-person households in 3BR units	50%	16
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	7
Of five-person households in 4BR units	50%	16
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		601

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	364	-	0	=	364
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	364		0		364

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	129	/	364	=	35.5%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	129		364		35.5%

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 senior households in the PMA is expected to increase 1.6 percent between 2020 and 2025.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @60% AMI (\$0 to \$39,720)	HH at @60% AMI (\$27,900 to \$39,720)
Demand from New Households (age and income appropriate)	54	59
PLUS	+	+
Demand from Existing Renter Households - Substandard Housing	63	12
PLUS	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	2,805	519
Sub Total	2,921	589
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	12	12
Equals Total Demand	2,932	601
Less	-	-
Competitive New Supply	0	0
Equals Net Demand	2,932	601

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 @ 60%	\$0	\$39,720	129	1,775	0	1,775	7.3%	\$1,152	\$917	\$1,516	\$930
1BR @ 60% (Absent Subsidy)	\$27,900	\$39,720	129	364	0	364	35.5%	\$1,152	\$917	\$1,516	\$930

As the analysis illustrates, the Subject’s capture rate at the 60 percent AMI level, as proposed, is 7.3 percent. The Subject’s capture rate at the 60 percent AMI level, absent subsidy is 35.5 percent. All capture rates for the Subject, as proposed, are within Georgia DCA thresholds. It should be noted that while the Subject’s absent subsidy scenario capture rates are elevated, this analysis is purely hypothetical. Therefore, we believe there is adequate demand for the Subject.

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 nine “true” comparable properties containing 2,209 units.

The availability of LIHTC data is considered good. We included one LIHTC and three mixed-income comparables in our analysis. Three of the four LIHTC and mixed-income properties target seniors, and all are located within the PMA, between 0.3 and 2.4 miles of the Subject. The comparables were built or renovated between 2000 and 2008.

The availability of market rate data is considered good. The Subject is located in Atlanta and there are several market-rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.5 and 1.0 miles from the Subject. These comparables were built or renovated between 1969 and 2020. There are a limited number of new construction market-rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and lack of one-bedroom units.

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. None of the comparables reported a 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.

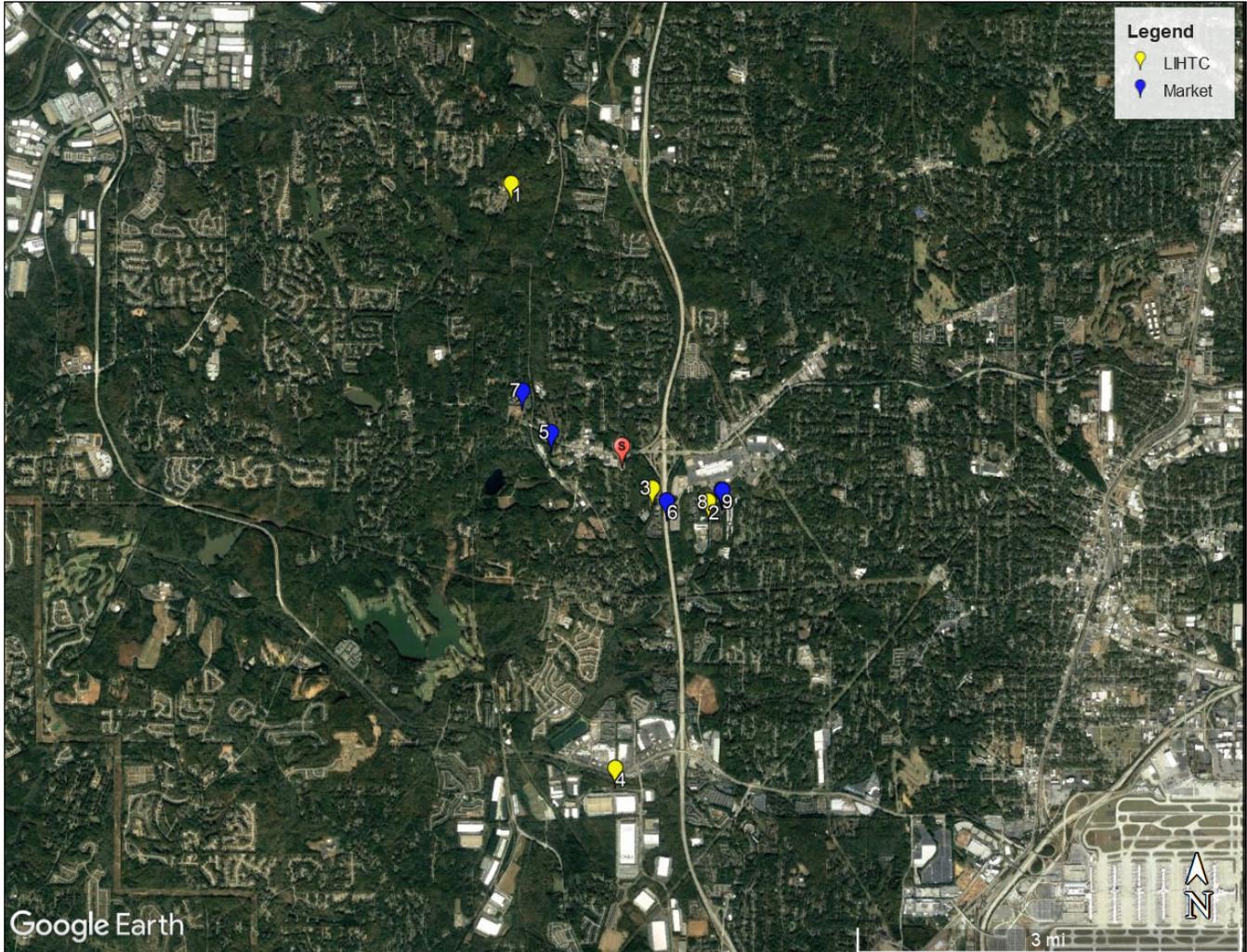
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the 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
Barge Road Senior Tower	RAD	Atlanta	Senior	129	-
Westview	LIHTC	Atlanta	Family	60	Proposed
Hillcrest	LIHTC	Atlanta	Senior	180	More comparable properties
Adamsville Green	LIHTC, Market	Atlanta	Senior	90	Closer comparables
Alta Pointe Apartments	LIHTC	Atlanta	Family	230	Closer comparables
Baptist Gardens	LIHTC	Atlanta	Senior	100	More comparable properties
Big Bethel Village	LIHTC, Market	Atlanta	Senior	114	Closer comparables
Brentwood Village Apartments	LIHTC	Atlanta	Family	506	More comparable properties
Cascade Oaks Apartments	LIHTC	Atlanta	Family	111	Closer comparables
Creekside at Adamsville Place	LIHTC	Atlanta	Family	100	More comparable properties
Deerfield Gardens FKA Cascade Pines	LIHTC	Atlanta	Family	376	More comparable properties
Delmonte Townhomes	LIHTC	Atlanta	Family	108	Closer comparables
Delowe Place	LIHTC	East Point	Family	86	More comparable properties
Delowe Village	LIHTC	East Point	Family	64	More comparable properties
Eagles Creste Apartments	LIHTC	East Point	Family	284	More comparable properties
Fulton Pointe	LIHTC	East Point	Family	160	More comparable properties
Greenbriar Commons	LIHTC	Atlanta	Family	174	More comparable properties
Harris House III	LIHTC	Atlanta	Family	23	Closer comparables
Hidden Cove Apartments	LIHTC	East Point	Family	164	More comparable properties
Hidden Creste	LIHTC, Market	Atlanta	Family	320	More comparable properties
Hidden Hollow Apartments	LIHTC	Atlanta	Family	216	More comparable properties
Huntingwood Pointe Apartments	LIHTC	Atlanta	Family	376	More comparable properties
Lakeshire Village	LIHTC	East Point	Family	284	More comparable properties
Leyland Pointe	LIHTC	East Point	Family	276	More comparable properties
Lillie R. Campbell House	LIHTC, Market	Atlanta	Senior	96	More comparable properties
London Townhomes	LIHTC	Atlanta	Family	N/A	Closer comparables
Martin House At Adamsville Place	LIHTC, Market	Atlanta	Senior	153	Closer comparables
Nu Dimensions	LIHTC	College Park	Family	326	Closer comparables
Overlook Ridge	LIHTC, Market	Atlanta	Family	230	Closer comparables
Park At Castleton	LIHTC, Market	Atlanta	Family	324	More comparable properties
Park at Lakewood	LIHTC	Atlanta	Family	120	More comparable properties
Peaks Of MLK	LIHTC, Section 8, Market	Atlanta	Family	183	Closer comparables
Preserve at Cascade	LIHTC	Atlanta	Family	210	More comparable properties
QLS Garden	LIHTC	Atlanta	Family	248	More comparable properties
Regency Park/Colony 2000	LIHTC	East Point	Family	800	More comparable properties
Seven Courts Apartments	LIHTC, Section 8	Atlanta	Family	171	Closer comparables
Tecali Club Apartments	LIHTC	Atlanta	Family	232	More comparable properties
The Cove At Red Oaks	LIHTC, Section 8	Atlanta	Family	144	More comparable properties
Towne West Manor	LIHTC, Market	Atlanta	Family	111	More comparable properties
Village Highlands	LIHTC	East Point	Family	258	More comparable properties
Villages of Cascade Apartments	LIHTC	Atlanta	Family	180	More comparable properties
Walton Lakes	LIHTC, Market	Atlanta	Family	305	More comparable properties
Wells Court Apartments	LIHTC	Atlanta	Family	62	More comparable properties
Westview Lofts	LIHTC	Atlanta	Family	21	Closer comparables
Columbia Commons	Public Housing, LIHTC, Market	Atlanta	Family	158	Subsidized
Hightower Manor	Public Housing	Atlanta	Senior	129	Subsidized
Allen Hills	Section 8	Atlanta	Family	458	Subsidized
Asbury Harris Epworth Towers	Section 236	Atlanta	Family	186	Subsidized
Atlanta Manor	Section 8	Atlanta	Senior	24	Subsidized
Baptist Towers	Section 8	Atlanta	Family	300	Subsidized
Berean Village & Senior Service Center	Section 8	Atlanta	Senior	48	Subsidized
Community Friendship Housing Services Iii, Inc.	Section 8	Atlanta	Family	13	Subsidized
Fairburn & Gordon Apartments Phase I	Section 236, Section 8	Atlanta	Family	102	Subsidized
Fairburn & Gordon Apartments Phase II	Section 8, Section 236	Atlanta	Family	58	Subsidized
Fairburn Towne Houses	Section 8	Atlanta	Family	28	Subsidized
Hickory Park Apartments	Section 8, Section 236	Atlanta	Family	150	Subsidized
Martin Manor	Section 8, LIHTC	Atlanta	Family	60	Subsidized
Park Commons	Section 8, LIHTC, Market	Atlanta	Senior	332	Subsidized
Providence Cascade (FKA Central Methodist Gardens)	Section 8, LIHTC	Atlanta	Family	240	Subsidized
Providence Manor	Section 8	Atlanta	Senior	45	Subsidized
QLS Haven	Section 8	Atlanta	Senior	120	Subsidized
QLS Meadows	Section 8	Atlanta	Senior	93	Subsidized
QLS Villa	Section 8	Atlanta	Senior	63	Subsidized
Teamster Manor/atlanta Handicapped Manor	Section 8	Atlanta	Family	24	Subsidized
Village Of St. Joseph	Section 8	Atlanta	Family	47	Subsidized
Notting Hill At Arlington	Veteran PSH	Atlanta	Family	300	Subsidized
Greenbriar Glen	Market	Atlanta	Family	74	More comparable properties
Colony Woods	Market	Atlanta	Family	84	More comparable properties
Glen Abbey	Market	Atlanta	Family	86	Dissimilar unit mix

1. Comparable Rental Property Map



Source: Google Earth, February 2021.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Barge Road Senior Tower	Atlanta	RAD	Senior	-
1	Ashley Courts At Cascade	Atlanta	LIHTC/Market/PBRA	Family	2.3 miles
2	Columbia Colony Senior Residences	Atlanta	LIHTC/Market/PBRA	Senior	0.7 miles
3	Park View At Coventry Station	Atlanta	LIHTC	Senior	0.3 miles
4	The Legacy At Walton Lakes	Atlanta	LIHTC/Market/PBRA	Senior	2.4 miles
5	Cascade Glen	Atlanta	Market	Family	0.6 miles
6	Landing Square	Atlanta	Market	Family	0.5 miles
7	Southwood Vista	Atlanta	Market	Family	1.0 miles
8	The Park At Greenbriar	Atlanta	Market	Family	0.8 miles
9	Village On The Green	Atlanta	Market	Family	0.8 miles

*Located outside PMA

BARGE ROAD SENIOR TOWER – ATLANTA, GEORGIA – MARKET STUDY

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

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Barge Road Senior Tower 2440 Barge Road SW Atlanta, GA 30331 Fulton County	-	Midrise 8-stories 1981 / n/a Senior	@60 (RAD)	1BR / 1BA	129	100.0%	697	@60 (RAD)	\$930	N/A	N/A	N/A	N/A
						<u>129</u>							<u>N/A</u>	<u>N/A</u>
1	Ashley Courts At Cascade 1371 Kimberly Way Atlanta, GA 30331 Fulton County	2.3 miles	Various 2-stories 2000/2004 / n/a Family	@60%, Market, Section 8 (Project Based Rental Assistance - PRRA)	1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 1BA 2BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 4BR / 2BA 4BR / 2BA 4BR / 2.5BA 4BR / 2.5BA	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	738 738 884 970 1,184 884 970 884 1,012 1,275 1,275 1,433 1,433 1,433 1,450	@60% Market Section 8 (PBRA) @60% Market Market Section 8 (PBRA) @60% Market Market Market Market Market Market Market	\$983 \$1,233 - \$1,189 \$1,553 \$1,553 - \$1,189 \$1,474 \$1,666 \$1,382 \$1,515 \$1,549 \$1,680 \$1,549 \$1,590	Yes N/A N/A Yes N/A N/A N/A Yes N/A N/A N/A N/A N/A N/A N/A	Yes No N/A Yes No Yes Yes No No Yes Yes No Yes No	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A
						<u>384</u>							<u>7</u>	<u>1.8%</u>
2	Columbia Colony Senior Residences 2999 Continental Colony Pkwy SW Atlanta, GA 30331 Fulton County	0.7 miles	Lowrise 3-stories 2001 / n/a Senior	@50%, @50% (Project Based Rental Assistance - PBRA), @54%, Market	0BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA	1 15 25 10 8	0.8% 12.3% 20.5% 8.2% 6.6%	592 772 772 772 772	Non-Rental @50% @50% (PBRA) @54% Market	- \$866 \$866 \$891 \$1,006	N/A Yes N/A Yes N/A	N/A No Yes No No	0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
						<u>122</u>							<u>0</u>	<u>0.0%</u>
3	Park View At Coventry Station 3381 Greenbriar Parkway Atlanta, GA 30331 Fulton County	0.3 miles	Lowrise 4-stories 2007 / n/a Senior	@60%	1BR / 1BA 2BR / 1BA	83 83	50.0% 50.0%	693 893	@60% @60%	\$1,047 \$1,296	No No	Yes Yes	0 0	0.0% 0.0%
						<u>166</u>							<u>0</u>	<u>0.0%</u>
4	The Legacy At Walton Lakes 4687 Camp Creek Parkway Atlanta, GA 30331 Fulton County	2.4 miles	Lowrise 3-stories 2008 / n/a Senior	@60%, @60% (ACC), @60% (PHA), Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA	26 12 6 19 24 2 18 19	20.6% 9.5% 4.8% 15.1% 19.1% 1.6% 14.3% 15.1%	810 810 810 810 1,270 1,270 1,270 1,270	@60% @60% (ACC) @60% (PHA) Market @60% @60% (ACC) @60% (PHA) Market	\$998 - - \$1,516 \$1,224 - - \$1,866	Yes N/A N/A N/A Yes N/A N/A N/A	Yes Yes Yes Yes Yes Yes Yes Yes	0 0 0 2 0 0 0 2	0.0% 0.0% 0.0% 10.5% 0.0% 0.0% 0.0% 10.5%
						<u>126</u>							<u>4</u>	<u>3.2%</u>
5	Cascade Glen 3901 Campbellton Road SW Atlanta, GA 30331 Fulton County	0.6 miles	Garden 2-stories 1975 / 2020 Family	Market	1BR / 1BA 2BR / 1.5BA 2BR / 2BA 3BR / 2BA	64 228 36 36	17.6% 62.6% 9.9% 9.9%	840 1,093 1,108 1,316	Market Market Market Market	\$1,134 \$1,227 \$1,377 \$1,577	N/A N/A N/A N/A	None None None None	N/A N/A N/A N/A	N/A N/A N/A N/A
						<u>364</u>							<u>6</u>	<u>1.6%</u>
6	Landing Square 3378 Greenbriar Pkwy SW Atlanta, GA 30331 Fulton County	0.5 miles	Garden 3-stories 2008 / 2019 Family	Market	1BR / 1BA 2BR / 2BA 3BR / 2BA	66 193 63	20.5% 59.9% 19.6%	814 1,197 1,530	Market Market Market	\$1,383 \$1,691 \$1,949	N/A N/A N/A	No No No	0 0 0	0.0% 0.0% 0.0%
						<u>322</u>							<u>0</u>	<u>0.0%</u>
7	Southwood Vista 2100 Southwood Circle Atlanta, GA 30331 Fulton County	1.0 miles	Garden 3-stories 2008 / n/a Family	Market	1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 3BR / 2BA	56 56 94 54 40	18.7% 18.7% 31.3% 18.0% 13.3%	766 887 1,083 1,119 1,348	Market Market Market Market Market	\$1,207 \$1,237 \$1,536 \$1,526 \$1,778	N/A N/A N/A N/A N/A	Yes Yes Yes Yes Yes	N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A
						<u>300</u>							<u>4</u>	<u>1.3%</u>
8	The Park At Greenbriar 3000 Continental Colony Pkwy SW Atlanta, GA 30331 Fulton County	0.8 miles	Various 2-stories 1969 / n/a Family	Market	1BR / 1BA 1BR / 1.5BA 2BR / 1BA 2BR / 2BA 3BR / 2BA 3BR / 2BA	25 24 45 85 14 16	12.0% 11.5% 21.5% 40.7% 6.7% 7.7%	700 800 1,060 1,150 1,200 1,560	Market Market Market Market Market Market	\$917 \$942 \$1,080 \$1,125 \$1,332 \$1,192	N/A N/A N/A N/A N/A N/A	No None None None None None	0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
						<u>209</u>							<u>0</u>	<u>0.0%</u>
9	Village On The Green 2975 Continental Colony Parkway Atlanta, GA 30331 Fulton County	0.8 miles	Various 3-stories 2004 / 2020 Family	Market	1BR / 1BA 2BR / 2BA 2BR / 2.5BA 3BR / 2BA	81 82 12 41	37.5% 38.0% 5.6% 19.0%	884 1,161 1,415 1,385	Market Market Market Market	\$1,370 \$1,557 \$1,866 \$2,054	N/A N/A N/A N/A	No No Yes No	N/A N/A N/A N/A	N/A N/A N/A N/A
						<u>216</u>							<u>4</u>	<u>1.9%</u>

BARGE ROAD SENIOR TOWER – ATLANTA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and		
	Units Surveyed:	2,209
	Market Rate	1,411
	Tax Credit	798
One Bedroom One Bath		
	Property	Average
RENT	The Legacy At Walton Lakes (Market)	\$1,516
	Landing Square (Market)	\$1,383
	Village On The Green (Market)	\$1,370
	Southwood Vista (Market)	\$1,237
	Ashley Courts At Cascade (Market)	\$1,233
	Southwood Vista (Market)	\$1,207
	Cascade Glen (Market)	\$1,134
	Park View At Coventry Station (@60%)	\$1,047
	Columbia Colony Senior Residences (Market)	\$1,006
	The Legacy At Walton Lakes (@60%)	\$998
	Ashley Courts At Cascade (@60%)	\$983
	The Park At Greenbriar (Market)(1.5BA)	\$942
	Barge Road Senior Tower (@60)	\$930
	The Park At Greenbriar (Market)	\$917
	Columbia Colony Senior Residences (@54%)	\$891
	Columbia Colony Senior Residences (@50%)	\$866
	Columbia Colony Senior Residences (@50%)	\$866
SQUARE FOOTAGE	Southwood Vista (Market)	887
	Village On The Green (Market)	884
	Cascade Glen (Market)	840
	Landing Square (Market)	814
	The Legacy At Walton Lakes (@60%)	810
	The Legacy At Walton Lakes (@60% (ACC))	810
	The Legacy At Walton Lakes (@60% (PHA))	810
	The Legacy At Walton Lakes (Market)	810
	The Park At Greenbriar (Market)(1.5BA)	800
	Columbia Colony Senior Residences (Market)	772
	Columbia Colony Senior Residences (@50%)	772
	Columbia Colony Senior Residences (@54%)	772
	Columbia Colony Senior Residences (@50%)	772
	Southwood Vista (Market)	766
	Ashley Courts At Cascade (Section 8)	738
	Ashley Courts At Cascade (Market)	738
	Ashley Courts At Cascade (@60%)	738
	The Park At Greenbriar (Market)	700
	Barge Road Senior Tower (@60)	697
	Park View At Coventry Station (@60%)	693
RENT PER SQUARE FOOT	The Legacy At Walton Lakes (Market)	\$1.87
	Landing Square (Market)	\$1.70
	Ashley Courts At Cascade (Market)	\$1.67
	Southwood Vista (Market)	\$1.58
	Village On The Green (Market)	\$1.55
	Park View At Coventry Station (@60%)	\$1.51
	Southwood Vista (Market)	\$1.39
	Cascade Glen (Market)	\$1.35
	Barge Road Senior Tower (@60)	\$1.33
	Ashley Courts At Cascade (@60%)	\$1.33
	The Park At Greenbriar (Market)	\$1.31
	Columbia Colony Senior Residences (Market)	\$1.30
	The Legacy At Walton Lakes (@60%)	\$1.23
	The Park At Greenbriar (Market)(1.5BA)	\$1.18
	Columbia Colony Senior Residences (@54%)	\$1.15
	Columbia Colony Senior Residences (@50%)	\$1.12
	Columbia Colony Senior Residences (@50%)	\$1.12

PROPERTY PROFILE REPORT

Ashley Courts At Cascade

Effective Rent Date	2/16/2021
Location	1371 Kimberly Way Atlanta, GA 30331 Fulton County
Distance	2.3 miles
Units	384
Vacant Units	7
Vacancy Rate	1.8%
Type	Various (2 stories)
Year Built/Renovated	2000/2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Majority families from Atlanta area
Contact Name	Latasha
Phone	(404) 696-5100



Market Information

Program	@60%, Market, Section 8 (Project Based)
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within one week
Annual Chg. in Rent	LIHTC kept at max/Mkt fluc. since 1Q20
Concession	None
Waiting List	Yes; 5,000 households for PBRA, 25 households for affordable

Utilities

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

Ashley Courts At Cascade, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	738	\$875	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	N/A	738	\$1,125	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	738	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	N/A	N/A	N/A	None
2	1	Garden (3 stories)	N/A	884	\$1,040	\$0	@60%	Yes	N/A	N/A	yes	None
2	1	Garden (3 stories)	N/A	970	\$1,404	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	N/A	1,184	\$1,404	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	N/A	884	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	970	\$1,040	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	N/A	884	\$1,325	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,012	\$1,517	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,275	\$1,192	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,275	\$1,325	\$0	Market	No	N/A	N/A	N/A	None
4	2	Garden (3 stories)	N/A	1,433	\$1,319	\$0	@60%	Yes	N/A	N/A	yes	None
4	2	Garden (3 stories)	N/A	1,433	\$1,450	\$0	Market	No	N/A	N/A	N/A	None
4	2.5	Townhouse (2 stories)	N/A	1,433	\$1,319	\$0	@60%	Yes	N/A	N/A	yes	None
4	2.5	Townhouse (2 stories)	N/A	1,450	\$1,360	\$0	Market	No	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
1BR / 1BA	\$875	\$0	\$875	\$108	\$983	1BR / 1BA	\$1,125	\$0	\$1,125	\$108	\$1,233
2BR / 1BA	\$1,040	\$0	\$1,040	\$149	\$1,189	2BR / 1BA	\$1,404	\$0	\$1,404	\$149	\$1,553
2BR / 2BA	\$1,040	\$0	\$1,040	\$149	\$1,189	2BR / 2BA	\$1,325 - \$1,517	\$0	\$1,325 - \$1,517	\$149	\$1,474 - \$1,666
3BR / 2BA	\$1,192	\$0	\$1,192	\$190	\$1,382	3BR / 2BA	\$1,325	\$0	\$1,325	\$190	\$1,515
4BR / 2BA	\$1,319	\$0	\$1,319	\$230	\$1,549	4BR / 2BA	\$1,450	\$0	\$1,450	\$230	\$1,680
4BR / 2.5BA	\$1,319	\$0	\$1,319	\$230	\$1,549	4BR / 2.5BA	\$1,360	\$0	\$1,360	\$230	\$1,590
Section 8	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	N/A	\$0	N/A	\$108	N/A						
2BR / 1BA	N/A	\$0	N/A	\$149	N/A						

Amenities

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

Comments

The contact was unable to provide a breakdown by bedroom type. The vacant units are being processed from the waiting list. Management noted the demand for rental housing in the area is high and the vacancies will be filled quickly.

Photos



PROPERTY PROFILE REPORT

Columbia Colony Senior Residences

Effective Rent Date 2/17/2021

Location 2999 Continental Colony Pkwy SW
Atlanta, GA 30331
Fulton County

Distance 0.7 miles

Units 122

Vacant Units 0

Vacancy Rate 0.0%

Type Lowrise (age-restricted) (3 stories)

Year Built/Renovated 2001 / N/A

Marketing Began 1/01/2002

Leasing Began 1/15/2002

Last Unit Leased 2/01/2005

Major Competitors Asbury Harris & Quality Life Living

Tenant Characteristics Seniors that are 62 years of age or older, primarily from Atlanta; East Point, College Park, Douglas County, Cobb County, some out of state.

Contact Name Willina

Phone (404) 349-1119



Market Information

Program @50%, @50% (Project Based Rental)

Annual Turnover Rate 5%

Units/Month Absorbed N/A

HCV Tenants 0%

Leasing Pace Within five days

Annual Chg. in Rent Increased up to 13 percent

Concession None

Waiting List Yes; 60 households for LIHTC

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

Photos



PROPERTY PROFILE REPORT

Park View At Coventry Station

Effective Rent Date	2/09/2021
Location	3381 Greenbriar Parkway Atlanta, GA 30331 Fulton County
Distance	0.3 miles
Units	166
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (4 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Columbia Colony
Tenant Characteristics	Seniors 55+; Average age is 70
Contact Name	Kishi Brom
Phone	(404) 494-9706



Market Information

Program	@60%
Annual Turnover Rate	14%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to four percent
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	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	Lowrise (4 stories)	83	693	\$864	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Lowrise (4 stories)	83	893	\$1,030	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$864	\$0	\$864	\$183	\$1,047
2BR / 1BA	\$1,030	\$0	\$1,030	\$266	\$1,296

Park View At Coventry Station, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Ceiling Fan		
Garbage Disposal	Grab Bars		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	Hairdresser / Barber	None
Courtyard	Elevators		
Exercise Facility	Garage		
Off-Street Parking	On-Site Management		
Recreation Areas	Theatre		

Comments

The contact noted vacant units are typically filled very quickly and leased on a first come, first serve basis. Overall, the contact did not report any significant impact to the property from the COVID-19 pandemic. Management noted rents are below maximum allowable levels to maintain full occupancy, and that higher rents would be achievable.

Photos



PROPERTY PROFILE REPORT

The Legacy At Walton Lakes

Effective Rent Date	2/09/2021
Location	4687 Camp Creek Parkway Atlanta, GA 30331 Fulton County
Distance	2.4 miles
Units	126
Vacant Units	4
Vacancy Rate	3.2%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	12/01/2008
Leasing Began	4/01/2009
Last Unit Leased	12/01/2009
Major Competitors	None Identified
Tenant Characteristics	Seniors 55+, most are from ATL and the surrounding areas, some from out of state
Contact Name	Mia
Phone	(404) 645-7400



Market Information

Program	@60%, @60% (ACC), @60% (PHA), Market
Annual Turnover Rate	3%
Units/Month Absorbed	16
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	LIHTC increased two to six percent
Concession	None
Waiting List	Yes; 12 months

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	Lowrise (3 stories)	26	810	\$815	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	12	810	N/A	\$0	@60% (ACC)	Yes	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	6	810	N/A	\$0	@60% (PHA)	Yes	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	19	810	\$1,333	\$0	Market	Yes	2	10.5%	N/A	None
2	2	Lowrise (3 stories)	24	1,270	\$958	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	2	1,270	N/A	\$0	@60% (ACC)	Yes	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	18	1,270	N/A	\$0	@60% (PHA)	Yes	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	19	1,270	\$1,600	\$0	Market	Yes	2	10.5%	N/A	None

The Legacy At Walton Lakes, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60% (ACC)	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$815	\$0	\$815	\$183	\$998	1BR / 1BA	N/A	\$0	N/A	\$183	N/A
2BR / 2BA	\$958	\$0	\$958	\$266	\$1,224	2BR / 2BA	N/A	\$0	N/A	\$266	N/A
@60% (PHA)	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	N/A	\$0	N/A	\$183	N/A	1BR / 1BA	\$1,333	\$0	\$1,333	\$183	\$1,516
2BR / 2BA	N/A	\$0	N/A	\$266	N/A	2BR / 2BA	\$1,600	\$0	\$1,600	\$266	\$1,866

Amenities

In-Unit

Balcony/Patio
 Carpeting
 Coat Closet
 Exterior Storage(\$25.00)
 Garbage Disposal
 Microwave
 Pull Cords
 Walk-In Closet

Blinds
 Central A/C
 Dishwasher
 Ceiling Fan
 Hand Rails
 Oven
 Refrigerator
 Washer/Dryer hookup

Security

Intercom (Buzzer)
 Limited Access
 Patrol
 Perimeter Fencing

Services

Adult Education
 Shuttle Service

Property

Business Center/Computer Lab
 Clubhouse/Meeting Room/Community
 Elevators
 Garage(\$150.00)
 Off-Street Parking
 Picnic Area
 Swimming Pool

Car Wash
 Courtyard
 Exercise Facility
 Central Laundry
 On-Site Management
 Service Coordination
 Theatre

Premium

Hairdresser / Barber
 Medical Professional

Other

Library, Gardening

Comments

The vacant units are being processed from the waiting list. The property does not accept housing choice vouchers. The contact stated that she believes there to be a high demand for senior affordable housing in the area. This property is offering socially-distanced in-person tours as well as virtual tours in response to the COVID-19 pandemic. Overall, the contact did not report any significant impact to the property from the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Cascade Glen

Effective Rent Date	2/10/2021
Location	3901 Campbellton Road SW Atlanta, GA 30331 Fulton County
Distance	0.6 miles
Units	364
Vacant Units	6
Vacancy Rate	1.6%
Type	Garden (2 stories)
Year Built/Renovated	1975 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Shamrock Gardens, Country Squire
Tenant Characteristics	Majority families who see property driving on Camp Creek Pkwy
Contact Name	Brandon
Phone	(404) 349-0713



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within a week
Annual Chg. in Rent	Increased up to 27 percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
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)	64	840	\$951	\$0	Market	None	N/A	N/A	N/A	None
2	1.5	Garden (2 stories)	228	1,093	\$961	\$0	Market	None	N/A	N/A	N/A	None
2	2	Garden (2 stories)	36	1,108	\$1,111	\$0	Market	None	N/A	N/A	N/A	None
3	2	Garden (2 stories)	36	1,316	\$1,223	\$0	Market	None	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$951	\$0	\$951	\$183	\$1,134
2BR / 1.5BA	\$961	\$0	\$961	\$266	\$1,227
2BR / 2BA	\$1,111	\$0	\$1,111	\$266	\$1,377
3BR / 2BA	\$1,223	\$0	\$1,223	\$354	\$1,577

Cascade Glen, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C	Video Surveillance	
Dishwasher	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Playground			

Comments

The vacant units are being held offline for renovation. Approximately 127 units have been renovated as of the date of this interview. Units are being renovated as they become vacant and include new flooring, appliances, and light fixtures. The renovated units carry a \$100 premium compared to the non-renovated units. The rents in the profile reflect renovated units. Overall, the contact did not report any significant impact to the property from the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Landing Square

Effective Rent Date	2/09/2021
Location	3378 Greenbriar Pkwy SW Atlanta, GA 30331 Fulton County
Distance	0.5 miles
Units	322
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2008 / 2019
Marketing Began	2/20/2008
Leasing Began	2/27/2008
Last Unit Leased	N/A
Major Competitors	Village on the Green
Tenant Characteristics	Mixed tenancy
Contact Name	Deangelo
Phone	(404) 383-6595



Market Information

Program	Market
Annual Turnover Rate	19%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Five to ten days
Annual Chg. in Rent	Fluctuates daily
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	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)	66	814	\$1,200	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	193	1,197	\$1,425	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	63	1,530	\$1,595	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,200	\$0	\$1,200	\$183	\$1,383
2BR / 2BA	\$1,425	\$0	\$1,425	\$266	\$1,691
3BR / 2BA	\$1,595	\$0	\$1,595	\$354	\$1,949

Landing Square, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Oven
Vaulted Ceilings
Washer/Dryer

Blinds
Central A/C
Dishwasher
Ceiling Fan
Microwave
Refrigerator
Walk-In Closet
Washer/Dryer hookup

Security

None

Services

Afterschool Program

Property

Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Garage(\$130.00)
On-Site Management
Playground
Swimming Pool

Car Wash
Exercise Facility
Off-Street Parking
Picnic Area
Recreation Areas

Premium

None

Other

Dog park, Walking trails,

Comments

The property has strong demand but does not maintain a waiting list and operates on a first come first serve basis. Overall, the contact did not report any significant impact to the property from the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Southwood Vista

Effective Rent Date	2/09/2021
Location	2100 Southwood Circle Atlanta, GA 30331 Fulton County
Distance	1 mile
Units	300
Vacant Units	4
Vacancy Rate	1.3%
Type	Garden (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Village on The Green
Tenant Characteristics	Mostly families with about five percent senior tenants
Contact Name	Donette
Phone	(404) 346-5507



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Fluctuates daily
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	56	766	\$1,024	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Garden (3 stories)	56	887	\$1,054	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	94	1,083	\$1,270	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	54	1,119	\$1,260	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	40	1,348	\$1,424	\$0	Market	Yes	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,024 - \$1,054	\$0	\$1,024 - \$1,054	\$183	\$1,207 - \$1,237
2BR / 2BA	\$1,260 - \$1,270	\$0	\$1,260 - \$1,270	\$266	\$1,526 - \$1,536
3BR / 2BA	\$1,424	\$0	\$1,424	\$354	\$1,778

Amenities

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

Comments

Management reported an upgrade package is available for the units. The package includes upgraded flooring, lighting, and appliances. The rents in the profile reflect base units. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

The Park At Greenbriar

Effective Rent Date	2/09/2021
Location	3000 Continental Colony Pkwy SW Atlanta, GA 30331 Fulton County
Distance	0.8 miles
Units	209
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1969 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Greenbriar Glen and Hidden Crest
Tenant Characteristics	Predominately metro area, with broad span of ages.
Contact Name	Shannon
Phone	(404) 349-3688



Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	included -- gas
Water Heat	included -- gas
Heat	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)	25	700	\$785	\$0	Market	No	0	0.0%	N/A	None
1	1.5	Townhouse (2 stories)	24	800	\$810	\$0	Market	None	0	0.0%	N/A	None
2	1	Garden (2 stories)	45	1,060	\$885	\$0	Market	None	0	0.0%	N/A	None
2	2	Townhouse (2 stories)	85	1,150	\$930	\$0	Market	None	0	0.0%	N/A	None
3	2	Garden (2 stories)	14	1,200	\$1,070	\$0	Market	None	0	0.0%	N/A	None
3	2	Garden (2 stories)	16	1,560	\$930	\$0	Market	None	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$785	\$0	\$785	\$132	\$917
1BR / 1.5BA	\$810	\$0	\$810	\$132	\$942
2BR / 1BA	\$885	\$0	\$885	\$195	\$1,080
2BR / 2BA	\$930	\$0	\$930	\$195	\$1,125
3BR / 2BA	\$930 - \$1,070	\$0	\$930 - \$1,070	\$262	\$1,192 - \$1,332

The Park At Greenbriar, continued

Amenities

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

Comments

The property manager reported a strong demand for rental housing in the area, and no significant impact to collections, occupancy, or traffic during the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Village On The Green

Effective Rent Date	2/09/2021
Location	2975 Continental Colony Parkway Atlanta, GA 30331 Fulton County
Distance	0.8 miles
Units	216
Vacant Units	4
Vacancy Rate	1.9%
Type	Various (3 stories)
Year Built/Renovated	2004 / 2020
Marketing Began	6/01/2004
Leasing Began	9/01/2004
Last Unit Leased	6/01/2005
Major Competitors	Alta Coventry Station
Tenant Characteristics	Approximately 15 percent seniors. Most of the tenants are from Atlanta.
Contact Name	Janet
Phone	404-344-9909



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	30
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 25 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	81	884	\$1,187	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	82	1,161	\$1,291	\$0	Market	No	N/A	N/A	N/A	None
2	2.5	Townhouse	12	1,415	\$1,600	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	41	1,385	\$1,700	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,187	\$0	\$1,187	\$183	\$1,370
2BR / 2BA	\$1,291	\$0	\$1,291	\$266	\$1,557
2BR / 2.5BA	\$1,600	\$0	\$1,600	\$266	\$1,866
3BR / 2BA	\$1,700	\$0	\$1,700	\$354	\$2,054

Village On The Green, continued

Amenities

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

Comments

The contact reported no significant impact to collections, occupancy, or traffic during the COVID-19 pandemic.

Photos



2. Housing Choice Vouchers

We contacted a representative at the Atlanta Housing Authority in order to determine the number of Housing Choice Vouchers currently in use; however, the representative referred us to the Atlanta Housing Authority website. According to the Atlanta Housing Authority website, the Housing Choice Voucher waiting list is closed (last opened in March 2017) and consists of approximately 30,000 households. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Ashley Courts At Cascade	LIHTC/Section 8/ Market	Family	20%
Columbia Colony Senior Residences	LIHTC/ Market	Senior	0%
Park View At Coventry Station	LIHTC	Senior	20%
The Legacy At Walton Lakes	LIHTC/ Market	Senior	0%
Cascade Glen	Market	Family	0%
Landing Square	Market	Family	0%
Southwood Vista	Market	Family	0%
The Park At Greenbriar	Market	Family	N/A
Village On The Green	Market	Family	0%

*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 20 percent. The Legacy At Walton Lakes reports that they do not accept Housing Choice Vouchers, whereas our contact at Columbia Colony Senior Residences was unable to provide the number of tenants utilizing vouchers. The remaining LIHTC properties report a low reliance on tenants with vouchers. Thus, it appears that the Subject will not need to rely solely on voucher residents in order to maintain a high occupancy level. We believe the Subject would maintain voucher usage of approximately 20 percent were it to operate without a subsidy.

3. Phased Developments

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

Lease Up History

The following table details regional absorption data in the area. It should be noted that none of the comparables were able to provide recent absorption data, and thus, we extended our search to other properties throughout metro Atlanta.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Hillcrest	LIHTC	Senior	2020	180	60
Adair Court	LIHTC	Senior	2019	91	91
Terraces At The Park	LIHTC	Senior	2018	68	17
Columbia Senior Residences at Forrest Hills	LIHTC	Senior	2014	80	10
Hampton Court	LIHTC	Senior	2014	60	20
Betmar Village Apartments	LIHTC	Senior	2014	47	47
Baptist Gardens	LIHTC	Senior	2013	100	15
Gateway At East Point	LIHTC	Senior	2012	100	25
Antioch Villas and Gardens	LIHTC	Senior	2012	106	35
Heritage At McDonough	LIHTC	Senior	2011	105	18
Woodbridge At Parkway Village	LIHTC	Senior	2011	150	34

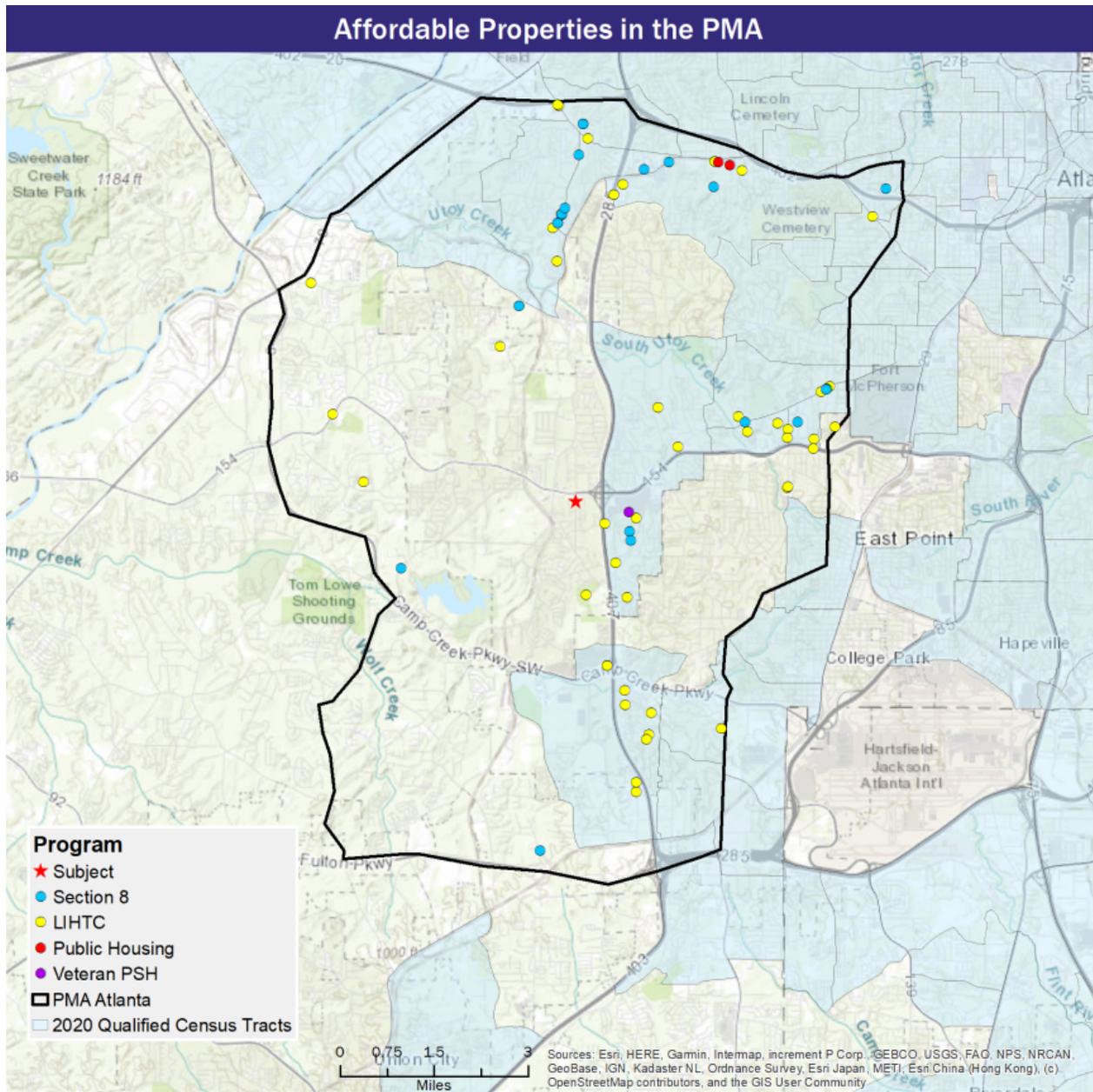
Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from ten to 91 units per month. We considered all of the properties but given greatest weight to Hillcrest as it is the most recently constructed development. Hillcrest is currently fully-

occupied and maintains a waiting list. The Subject is currently 93.8 percent occupied and the one vacant unit is pre-leased from the waiting list, which consists of approximately 300 households. Post-renovations, all units at the Subject will continue to operate with rental subsidies and tenants will continue to pay 30 percent of their income towards rent. Therefore, it is likely there will be minimal turnover post-renovation. Based on the information above, we believe the Subject would be able to absorb approximately 30 units per month, for an absorption period of four to five months if it were hypothetically vacant. It should be noted that renovation on the Subject is not anticipated to be completed until January 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
Barge Road Senior Tower	RAD	Atlanta	Senior	129	N/A	Star
Westview	LIHTC	Atlanta	Family	60	N/A	
Hillcrest	LIHTC	Atlanta	Senior	180	100.0%	
Adamsville Green	LIHTC, Market	Atlanta	Senior	90	100.0%	
Alta Pointe Apartments	LIHTC	Atlanta	Family	230	100.0%	
Ashley Courts At Cascade	LIHTC, Section 8, Market	Atlanta	Family	384	98.2%	
Baptist Gardens	LIHTC	Atlanta	Senior	100	100.0%	
Big Bethel Village	LIHTC, Market	Atlanta	Senior	114	100.0%	
Brentwood Village Apartments	LIHTC	Atlanta	Family	506	99.2%	
Cascade Oaks Apartments	LIHTC	Atlanta	Family	111	100.0%	
Columbia Colony Senior Residences	LIHTC, Section 8, Market	Atlanta	Senior	122	100.0%	
Creekside at Adamsville Place	LIHTC	Atlanta	Family	100	100.0%	
Deerfield Gardens FKA Cascade Pines	LIHTC	Atlanta	Family	376	97.3%	
Delmonte Townhomes	LIHTC	Atlanta	Family	108	N/A	
Delowe Place	LIHTC	East Point	Family	86	88.4%	
Delowe Village	LIHTC	East Point	Family	64	95.3%	
Eagles Creste Apartments	LIHTC	East Point	Family	284	100.0%	
Fulton Pointe	LIHTC	East Point	Family	160	98.1%	
Greenbriar Commons	LIHTC	Atlanta	Family	174	93.1%	
Harris House III	LIHTC	Atlanta	Family	23	N/A	
Hidden Cove Apartments	LIHTC	East Point	Family	164	N/A	
Hidden Creste	LIHTC, Market	Atlanta	Family	320	98.8%	
Hidden Hollow Apartments	LIHTC	Atlanta	Family	216	100.0%	
Huntingwood Pointe Apartments	LIHTC	Atlanta	Family	376	N/A	
Lakeshire Village	LIHTC	East Point	Family	284	97.2%	
Leyland Pointe	LIHTC	East Point	Family	276	98.6%	
Lillie R. Campbell House	LIHTC, Market	Atlanta	Senior	96	100.0%	
London Townhomes	LIHTC	Atlanta	Family	N/A	N/A	
Martin House At Adamsville Place	LIHTC, Market	Atlanta	Senior	153	99.3%	
Nu Dimensions	LIHTC	College Park	Family	326	N/A	
Overlook Ridge	LIHTC, Market	Atlanta	Family	230	100.0%	
Park At Castleton	LIHTC, Market	Atlanta	Family	324	100.0%	
Park at Lakewood	LIHTC	Atlanta	Family	120	100.0%	
Park View At Coventry Station	LIHTC	Atlanta	Senior	166	100.0%	
Peaks Of MLK	LIHTC, Section 8, Market	Atlanta	Family	183	98.9%	
Preserve at Cascade	LIHTC	Atlanta	Family	210	100.0%	
QLS Garden	LIHTC	Atlanta	Family	248	95.2%	
Regency Park/Colony 2000	LIHTC	East Point	Family	800	N/A	
Seven Courts Apartments	LIHTC, Section 8	Atlanta	Family	171	98.2%	
Tecali Club Apartments	LIHTC	Atlanta	Family	232	N/A	
The Cove At Red Oaks	LIHTC, Section 8	Atlanta	Family	144	100.0%	
The Legacy At Walton Lakes	LIHTC, ACC, PHA, Market	Atlanta	Senior	126	96.8%	
Towne West Manor	LIHTC, Market	Atlanta	Family	111	95.5%	
Village Highlands	LIHTC	East Point	Family	258	95.0%	
Villages of Cascade Apartments	LIHTC	Atlanta	Family	180	100.0%	
Walton Lakes	LIHTC, Market	Atlanta	Family	305	99.3%	
Wells Court Apartments	LIHTC	Atlanta	Family	62	93.5%	
Westview Lofts	LIHTC	Atlanta	Family	21	100.0%	
Columbia Commons	Public Housing, LIHTC, Market	Atlanta	Family	158	98.7%	
Hightower Manor	Public Housing	Atlanta	Senior	129	100.0%	
Allen Hills	Section 8	Atlanta	Family	458	N/A	
Asbury Harris Epworth Towers	Section 236	Atlanta	Family	186	87.1%	
Atlanta Manor	Section 8	Atlanta	Senior	24	100.0%	
Baptist Towers	Section 8	Atlanta	Family	300	N/A	
Berean Village & Senior Service Center	Section 8	Atlanta	Senior	48	100.0%	
Community Friendship Housing Services Iii, Inc.	Section 8	Atlanta	Family	13	N/A	
Fairburn & Gordon Apartments Phase I	Section 236, Section 8	Atlanta	Family	102	N/A	
Fairburn & Gordon Apartments Phase II	Section 8, Section 236	Atlanta	Family	58	N/A	
Fairburn Towne Houses	Section 8	Atlanta	Family	28	100.0%	
Hickory Park Apartments	Section 8, Section 236	Atlanta	Family	150	93.3%	
Martin Manor	Section 8, LIHTC	Atlanta	Family	60	N/A	
Park Commons	Section 8, LIHTC, Market	Atlanta	Senior	332	99.4%	
Providence Cascade (FKA Central Methodist Gardens)	Section 8, LIHTC	Atlanta	Family	240	N/A	
Providence Manor	Section 8	Atlanta	Senior	45	100.0%	
QLS Haven	Section 8	Atlanta	Senior	120	98.3%	
QLS Meadows	Section 8	Atlanta	Senior	93	100.0%	
QLS Villa	Section 8	Atlanta	Senior	63	100.0%	
Teamster Manor/atlanta Handicapped Manor	Section 8	Atlanta	Family	24	N/A	
Village Of St. Joseph	Section 8	Atlanta	Family	47	N/A	
Notting Hill At Arlington	Veteran PSH	Atlanta	Family	300	N/A	



5. Amenities

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

BARGE ROAD SENIOR TOWER – ATLANTA, GEORGIA – MARKET STUDY

AMENITY MATRIX

Subject	Ashley Courts At Cascade	Columbia Colony Senior Residences	Park View At Coventry Station	The Legacy At Walton Lakes	Cascade Glen	Landing Square	Southwood Vista	The Park At Greenbriar	Village On The Green	
LIHTC Senior	LIHTC/Section 8/ Family	LIHTC/ Market Senior	LIHTC Senior	LIHTC/ Market Senior	Market Family	Market Family	Market Family	Market Family	Market Family	
Building										
Property Type	Midrise	Various	Lowrise	Lowrise	Lowrise	Garden	Garden	Garden	Various	Various
# of Stories	8–stories	2–stories	3–stories	4–stories	3–stories	2–stories	3–stories	3–stories	2–stories	3–stories
Year Built	1981	2000/2004	2001	2007	2008	1975	2008	2008	1969	2004
Year Renovated	n/a	n/a	n/a	n/a	n/a	2020	2019	n/a	n/a	2020
Elevators	yes	no	yes	yes	yes	no	no	no	no	no
Courtyard	yes	no	no	yes	yes	no	no	no	yes	no
Utility Structure										
Cooking	yes	no	no	no	no	no	no	no	yes	no
Water Heat	yes	no	no	no	no	no	no	no	yes	no
Heat	yes	no	no	no	no	no	no	no	yes	no
Other Electric	yes	no	no	no	no	no	no	no	no	no
Water	yes	yes	no	no	no	no	no	no	no	no
Sewer	yes	yes	no	no	no	no	no	no	no	no
Trash	yes	yes	yes	no	yes	yes	no	yes	no	no
Accessibility										
Grab Bars	yes	no	no	yes	no	no	no	no	no	no
Hand Rails	yes	no	yes	no	yes	no	no	no	no	no
Pull Cords	yes	no	yes	no	yes	no	no	no	no	no
Unit Amenities										
Balcony/ Patio	no	yes	yes	no	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	yes	no	no	no	no	no	no	yes	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Exterior Storage	no	yes	no	no	yes	no	yes	yes	no	no
Fireplace	no	no	no	no	no	no	no	no	yes	yes
Vaulted Ceilings	no	no	no	no	no	no	yes	no	no	no
Walk-In Closet	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Washer/Dryer	no	yes	no	yes	no	no	yes	yes	no	no
W/D Hookup	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen										
Dishwasher	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	no	no	no	no	yes	no	yes	yes	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community										
Business Center	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	yes	no	yes	no	yes	yes	no	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation										
Basketball Court	no	no	no	no	no	no	no	no	yes	no
Exercise Facility	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Playground	no	yes	no	no	no	yes	yes	yes	yes	yes
Swimming Pool	no	yes	no	no	yes	no	yes	yes	yes	yes
Picnic Area	no	yes	yes	no	yes	no	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	no	yes
Theatre	no	no	yes	yes	yes	no	no	yes	no	no
Recreational Area	no	no	yes	yes	no	no	yes	no	no	no
Volleyball Court	no	yes	no	no	no	no	no	no	no	no
Adult Education	no	no	no	no	yes	no	no	no	no	no
Service Coordination	yes	no	yes	no	yes	no	no	no	no	no
Shuttle Service	no	no	no	no	yes	no	no	no	no	no
Delivered Hot	no	no	yes	no	no	no	no	no	no	no
Hairdresser/Barber	no	no	yes	yes	yes	no	no	no	no	no
Medical	no	no	yes	no	yes	no	no	no	no	no
Security										
In-Unit Alarm	yes	yes	no	no	no	no	no	yes	no	yes
Intercom (Buzzer)	yes	no	yes	yes	yes	no	no	no	no	no
Limited Access	yes	yes	yes	yes	yes	no	no	yes	no	yes
Patrol	yes	yes	yes	no	yes	yes	no	no	yes	yes
Perimeter Fencing	yes	yes	yes	no	yes	no	no	yes	no	no
Video Surveillance	yes	no	yes	no	no	yes	no	no	yes	no
Parking										
Garage	no	no	no	yes	yes	no	yes	no	no	yes
Garage Fee	\$0	\$0	\$0	\$0	\$150	\$0	\$130	\$0	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer slightly inferior to inferior in-unit amenities in comparison to the LIHTC comparable properties and similar to inferior property amenities. The Subject will offer grab bars, hand rails, pull cords, service coordination, and elevators, which many comparables lack and are amenities that seniors desire. However, the Subject will not offer a playground, swimming pool, balconies/patios, dishwashers, washer/dryer hookups, or in-unit washers and dryers, 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 market, given the subsidies in place.

6. Comparable Tenancy

The Subject will target seniors aged 55 and older. All of the comparable LIHTC properties also target seniors. However, all the comparable market-rate properties target families.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashley Courts At Cascade	LIHTC/Section 8/ Market	Family	384	7	1.8%
Columbia Colony Senior Residences	LIHTC/ Market	Senior	122	0	0.0%
Park View At Coventry Station	LIHTC	Senior	166	0	0.0%
The Legacy At Walton Lakes	LIHTC/ Market	Senior	126	4	3.2%
Cascade Glen	Market	Family	364	6	1.6%
Landing Square	Market	Family	322	0	0.0%
Southwood Vista	Market	Family	300	4	1.3%
The Park At Greenbriar	Market	Family	209	0	0.0%
Village On The Green	Market	Family	216	4	1.9%
Total LIHTC			798	11	1.4%
Total Market Rate			1,411	14	1.0%
Overall Total			2,209	25	1.1%

*Located outside of the PMA

Overall vacancy in the market is low at 1.1 percent and total LIHTC vacancy is slightly higher, at 1.4 percent. Our contacts at Ashley Courts At Cascade and The Legacy At Walton Lakes reported that the vacant units are being processed from their respective waiting lists. Further, all of the LIHTC properties report waiting lists for their LIHTC units and all of the property managers at the comparables report strong demand for affordable housing in the area. The Subject will exhibit superior condition to all of the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed.

Vacancy rates among the market-rate comparable properties range from zero to 1.9 percent, averaging 1.0 percent, which is very low. As a newly renovated property with a competitive amenity package with subsidies in place for all units, we anticipate that the Subject would perform with a vacancy rate of three percent or less. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is an existing property that is 93.8 percent occupied, and the one vacant unit is pre-leased from the waiting list which consists of approximately 300 households, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated.

7. Properties Under Construction and Proposed

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

Westview

- a. Location: MLK Jr Drive SW, Atlanta, GA
- b. Owner: Gorman & Company
- c. Total number of units: 60 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: 50 and 60 percent AMI
- f. Estimated market entry: Unknown
- g. Relevant information: Will not directly compete with the Subject given its dissimilar tenancy

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashley Courts At Cascade	LIHTC/Section 8/Market	Family	Superior	Superior	Similar	Inferior	Slightly Superior	15
2	Columbia Colony Senior Residences	LIHTC/ Market	Senior	Similar	Slightly Superior	Similar	Inferior	Similar	-5
3	Park View At Coventry Station	LIHTC	Senior	Similar	Superior	Similar	Inferior	Similar	0
4	The Legacy At Walton Lakes	LIHTC/ Market	Senior	Slightly Superior	Slightly Superior	Similar	Inferior	Superior	10
5	Cascade Glen	Market	Family	Slightly Inferior	Slightly Superior	Similar	Slightly Inferior	Superior	5
6	Landing Square	Market	Family	Superior	Superior	Similar	Slightly Inferior	Superior	25
7	Southwood Vista	Market	Family	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Slightly Superior	10
8	The Park At Greenbriar	Market	Family	Superior	Slightly Superior	Similar	Inferior	Slightly Superior	10
9	Village On The Green	Market	Family	Superior	Slightly Superior	Similar	Slightly Inferior	Superior	20

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

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

LIHTC RENT COMPARISON @60

Property Name	1BR	Rents at Max?
Barge Road Senior Tower	\$930*	N/A
2020 LIHTC Maximum Rent (Net)	\$930	
2009 HERA Special Income Limit	\$957	
Ashley Courts At Cascade (@60%)	\$983	Yes
Park View At Coventry Station (@60%)	\$1,047	Yes
The Legacy At Walton Lakes (@60%)	\$998	Yes
Average	\$1,009	

*Proposed contract rents where tenants will pay 30 percent of their income towards rent

The Subject’s proposed 60 percent AMI contract rents are set at the 2020 maximum allowable levels. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units would not have to be lowered to comply with the LIHTC program requirements. The LIHTC and mixed-income comparables were placed in service between 2000 and 2008. The AMI in Fulton County reached its peak in 2020. However, the county experienced a decrease in AMI in 2006 and 2007. Therefore, all of the comparables are eligible for 2009 HERA Special Income Limits. Upon completion, the Subject will be restricted to the 2020 maximum allowable levels.

All of the surveyed properties report achieving rents at the HERA maximum allowable levels for their one-bedroom units at 60 percent of AMI. However, the rents at these properties appear to be above maximum allowable levels. This is most likely due to differences in these properties’ utility structures and allowances from the Subject’s proposed utility structure. The LIHTC comparables demonstrate an average vacancy of 1.4 percent, which is considered low. The low vacancy rates among the LIHTC and mixed-income comparables indicates maximum allowable rents are achievable in the area.

Park View At Coventry Station is located 0.3 miles from the Subject in Atlanta and offers a similar location. Park View At Coventry Station is achieving maximum allowable LIHTC rents for its one-bedroom units at 60 percent AMI. This property was constructed in 2007 and exhibits average condition, which is considered inferior to the anticipated good condition of the Subject upon completion of renovations. Park View At Coventry Station offers similar property amenities compared to the Subject and superior in-unit amenities compared to the Subject as it offers in-unit washers and dryers, which the Subject will not offer. Park View At Coventry Station offers similar unit sizes compared to the Subject. Overall, Park View At Coventry Station is considered similar to the Subject.

The Subject’s proposed 60 percent AMI contract rents are set at the 2020 maximum allowable levels. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units would not have to be lowered to comply with the LIHTC program requirements. As previously noted, all of the surveyed properties report achieving rents at the HERA maximum allowable levels for their one-bedroom units at 60 percent of AMI. The LIHTC comparables demonstrate an average vacancy of 1.4 percent, which is considered low. The low vacancy rates among the LIHTC and mixed-income comparables as well as the presence of waiting lists at these properties indicates maximum allowable rents are achievable in the area. Thus, we believe the Subject could achieve maximum allowable levels at 60 percent AMI post renovations.

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	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @60%*	\$930	\$917	\$1,516	\$1,152	24%

*Rents set at 2020 maximum allowable levels assuming no rental assistance.

The Subject’s proposed 60 percent AMI rents, absent rental subsidies, are within the range of the surveyed comparables.

The Legacy At Walton Lakes is a mixed-income senior development that is achieving the highest one-bedroom unrestricted rents in the market. The Subject will be inferior to The Legacy At Walton Lakes upon completion of renovations. The Legacy At Walton Lakes was built in 2008 and exhibits average condition, which is inferior

to the anticipated good condition of the Subject upon completion of renovations. The Legacy At Walton Lakes is located 2.4 miles from the Subject and offers a similar location. The Legacy At Walton Lakes offers slightly superior property amenities as it offers a swimming pool, which the Subject will not offer. This property offers slightly superior in-unit amenities when compared to the Subject as it offers balconies/patios and walk-in closets, which the Subject will not offer. This property offers similar unit sizes in comparison to the Subject. The lowest one-bedroom unrestricted rents at The Legacy At Walton Lakes are approximately 63 percent higher than the Subject's one-bedroom rents at 60 percent AMI, absent rental assistance.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels. If allocated, the Subject will be inferior to similar to the majority of the existing LIHTC housing stock. The average LIHTC vacancy rate is healthy at 1.4 percent. Our contacts at Ashley Courts At Cascade and The Legacy At Walton Lakes reported that the vacant units are being processed from their respective waiting lists. Further, all of the LIHTC properties report waiting lists for their LIHTC units and all of the property managers at the comparables report strong demand for affordable housing in the area. The Subject will exhibit superior condition to all of the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed.

- Westview was allocated in 2020 for the new construction of 60 units targeting families. This property is proposed for construction at MLK Jr Drive SW in Atlanta. Upon completion, the property will offer 12 units at the 50 percent AMI level and 48 units at the 60 percent AMI level. Given the differing tenancy at this development, it will not be directly competitive with the Subject.
- London Townhomes was allocated in 2019 for the rehabilitation of 200 units targeting families. Upon completion, the property will offer 180 units at the 60 percent AMI level and 20 market rate units. Given the differing tenancy at this development, it will not be directly competitive with the Subject.
- Towne West Manor was allocated in 2019 for the rehabilitation of 108 units targeting families. Upon completion, the property will offer 102 two and six three-bedroom units at the 50, 60, and 70 percent AMI levels. This property will be renovated with tenants in place and all tenants will income qualify post-renovation. Given the differing tenancy at this development, it will not be directly competitive with the Subject.
- Hillcrest was allocated in 2018 for the new construction of 180 units targeting seniors. Construction was completed in 2020 and the property is fully occupied with a waiting list. The property offers 134 one and 46 two-bedroom units at the 60 percent AMI levels. Further, 65 units at this development operate with rental subsidies and tenants pay no more than 30 percent of their income towards rent. As this property has reached stabilized occupancy, we have not deducted any units in our demand analysis.
- Creekside at Adamsville Place was allocated in 2018 for the new construction of 147 units targeting families. Construction was completed in 2020. The property offers 24 one, 76 two, and 47 three-bedroom units at the 30, 60, and 80 percent AMI levels. Given the differing tenancy at this development, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

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	21,636	48.8%	22,729	51.2%
2020	25,796	50.8%	24,944	49.2%
Projected Mkt Entry January 2023	26,441	51.0%	25,392	49.0%
2025	27,085	51.2%	25,839	48.8%

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	10,795	74.2%	3,750	25.8%
2020	14,466	65.6%	7,592	34.4%
Projected Mkt Entry January 2023	15,067	65.5%	7,926	34.5%
2025	15,667	65.5%	8,259	34.5%

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

As the table illustrates, senior households within the PMA reside mostly in owner-occupied residences. Nationally, approximately 85 percent of the senior population resides in owner-occupied housing units, and 15 percent resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to remain similar over the next five years, while the number of senior renter-occupied units is projected to increase.

Historical Vacancy

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

HISTORICAL VACANCY											
Property Name	Program	Total Units	2016 Q3	2019 Q1	2019 Q2	2019 Q3	2020 Q1	2020 Q3	2020 Q4	2021 Q1	
Ashley Courts At Cascade	LIHTC/Section 8/ Market	384	7.3%	2.1%	2.1%	N/A	2.1%	2.1%	2.1%	1.8%	
Columbia Colony Senior Residences	LIHTC/ Market	122	N/A	N/A	1.6%	N/A	1.6%	0.0%	0.0%	0.0%	
Park View At Coventry Station	LIHTC	166	N/A	N/A	1.8%	N/A	0.0%	0.0%	0.0%	0.0%	
The Legacy At Walton Lakes	LIHTC/ Market	126	N/A	0.0%	1.6%	1.6%	0.0%	0.8%	0.0%	3.2%	
Cascade Glen	Market	364	N/A	N/A	8.0%	N/A	8.5%	N/A	0.5%	1.6%	
Landing Square	Market	322	N/A	N/A	N/A	4.7%	N/A	N/A	0.0%	0.0%	
Southwood Vista	Market	300	4.0%	N/A	2.7%	N/A	1.7%	N/A	3.3%	1.3%	
The Park At Greenbriar	Market	209	N/A	N/A	N/A	2.9%	1.0%	N/A	3.3%	0.0%	
Village On The Green	Market	216	N/A	N/A	0.5%	N/A	1.9%	1.9%	6.5%	1.9%	

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 decreasing vacancy from 2016 through the first quarter of 2020. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates and the presence of waiting lists at all of the LIHTC properties, indicate demand for affordable rental housing in the Subject's market.

Change in Rental Rates

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

RENT GROWTH

Property Name	Rent Structure	Tenancy	Rent Growth
Ashley Courts At Cascade	LIHTC/Section 8/ Market	Family	Increased to max
Columbia Colony Senior Residences	LIHTC/ Market	Senior	Increased to max
Park View At Coventry Station	LIHTC	Senior	Increased to max
The Legacy At Walton Lakes	LIHTC/ Market	Senior	Increased to max
Cascade Glen	Market	Family	Increased up to 27 percent
Landing Square	Market	Family	Fluctuates daily
Southwood Vista	Market	Family	Fluctuates daily
The Park At Greenbriar	Market	Family	None
Village On The Green	Market	Family	Increased up to 25 percent

The LIHTC properties all report increasing rents to maximum allowable levels. The market rate properties reported in some instances rent growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property. However, with Section 8 rental assistance in place at the Subject, rent increases at the property should not directly impact residents, as they will continue to pay just 30 percent of their income toward rent.

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. Fulton County is experiencing a foreclosure rate of one in every 6,261 homes and Georgia experienced one foreclosure in every 14,058 housing units. Foreclosure data for the city of Atlanta is currently unavailable. Overall, Fulton County is experiencing a higher foreclosure rate to the state and 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

As previously noted, there is one LIHTC development currently proposed or under construction in the PMA. Westview was allocated in 2020 for the new construction of 60 units targeting families. This property is proposed for construction at MLK Jr Drive SW in Atlanta. Upon completion, the property will offer 12 units at the 50 percent AMI level and 48 units at the 60 percent AMI level. Given the differing tenancy at this development, it will not be directly competitive with the Subject. The generally low vacancy rates among both the affordable and market rate properties illustrates a strong demand for the addition of affordable housing within the market. As the Subject is an existing, 93.8 percent occupied, subsidized property, it is not considered an addition to the amount of affordable housing in the market. The vacancy rate among the existing affordable comparables is healthy, at 1.4 percent. The need for quality rental housing is further illustrated by the high occupancy rates of the other subsidized properties in the area. In summary, the performance of the comparable LIHTC properties and that fact the Subject is an existing, 93.8 percent occupied with waiting list that consists of approximately 300 households, subsidized property, all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.4 percent, which is considered very low. Our contacts at Ashley Courts At Cascade and The Legacy At Walton Lakes reported that the vacant units are being processed from their respective waiting lists. Further, all of the LIHTC properties report waiting lists for their LIHTC units and all of the property managers at the comparables report strong demand for affordable housing in the area. The Subject will exhibit superior condition to all of the LIHTC comparables upon completion. The Subject will offer slightly inferior to inferior in-unit amenities in comparison to the LIHTC comparable properties and similar to inferior property amenities. The Subject will offer grab bars, hand rails, pull cords, service coordination, and elevators, which many

comparables lack and are amenities that seniors desire. However, the Subject will not offer a playground, swimming pool, balconies/patios, dishwashers, washer/dryer hookups, or in-unit washers and dryers, 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 market, given the subsidies in place. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated similar to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible and will perform well. Further, we believe that the Subject's senior 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

The following table details regional absorption data in the area. It should be noted that none of the comparables were able to provide recent absorption data, and thus, we extended our search to other properties throughout metro Atlanta.

ABSORPTION						
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)	
Hillcrest	LIHTC	Senior	2020	180	60	
Adair Court	LIHTC	Senior	2019	91	91	
Terraces At The Park	LIHTC	Senior	2018	68	17	
Columbia Senior Residences at Forrest Hills	LIHTC	Senior	2014	80	10	
Hampton Court	LIHTC	Senior	2014	60	20	
Betmar Village Apartments	LIHTC	Senior	2014	47	47	
Baptist Gardens	LIHTC	Senior	2013	100	15	
Gateway At East Point	LIHTC	Senior	2012	100	25	
Antioch Villas and Gardens	LIHTC	Senior	2012	106	35	
Heritage At Mcdonough	LIHTC	Senior	2011	105	18	
Woodbridge At Parkway Village	LIHTC	Senior	2011	150	34	

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from ten to 91 units per month. We considered all of the properties but given greatest weight to Hillcrest as it is the most recently constructed development. Hillcrest is currently fully-occupied and maintains a waiting list. The Subject is currently 93.8 percent occupied and the one vacant unit is pre-leased from the waiting list, which consists of approximately 300 households. Post-renovations, all units at the Subject will continue to operate with rental subsidies and tenants will continue to pay 30 percent of their income towards rent. Therefore, it is likely there will be minimal turnover post-renovation. Based on the information above, we believe the Subject would be able to absorb approximately 30 units per month, for an absorption period of four to five months if it were hypothetically vacant. It should be noted that renovation on the Subject is not anticipated to be completed until January 2023, which is considered outside of the primary window from the COVID-19 pandemic.

K. INTERVIEWS

Atlanta Housing Authority

We contacted a representative at the Atlanta Housing Authority in order to determine the number of Housing Choice Vouchers currently in use; however, the representative referred us to the Atlanta Housing Authority website. According to the Atlanta Housing Authority website, the Housing Choice Voucher waiting list is closed (last opened in March 2017) and consists of approximately 30,000 households. The payment standards for Fulton County are listed below.

PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$979

Source: Georgia Department of Community Affairs, effective January 2021

The Subject’s proposed LIHTC rents (absent subsidies) are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers would not pay out of pocket for rent. However, the Subject’s proposed LIHTC units benefit from a Section 8 contract; as such, tenants will not need to utilize vouchers.

Planning

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

- Westview was allocated in 2020 for the new construction of 60 units targeting families. This property is proposed for construction at MLK Jr Drive SW in Atlanta. Upon completion, the property will offer 12 units at the 50 percent AMI level and 48 units at the 60 percent AMI level. Given the differing tenancy at this development, it will not be directly competitive with the Subject.
- London Townhomes was allocated in 2019 for the rehabilitation of 200 units targeting families. Upon completion, the property will offer 180 units at the 60 percent AMI level and 20 market rate units. Given the differing tenancy at this development, it will not be directly competitive with the Subject.
- Towne West Manor was allocated in 2019 for the rehabilitation of 108 units targeting families. Upon completion, the property will offer 102 two and six three-bedroom units at the 50, 60, and 70 percent AMI levels. This property will be renovated with tenants in place and all tenants will income qualify post-renovation. Given the differing tenancy at this development, it will not be directly competitive with the Subject.
- Hillcrest was allocated in 2018 for the new construction of 180 units targeting seniors. Construction was completed in 2020 and the property is fully occupied with a waiting list. The property offers 134 one and 46 two-bedroom units at the 60 percent AMI levels. Further, 65 units at this development operate with rental subsidies and tenants pay no more than 30 percent of their income towards rent. As this property has reached stabilized occupancy, we have not deducted any units in our demand analysis.
- Creekside at Adamsville Place was allocated in 2018 for the new construction of 147 units targeting families. Construction was completed in 2020. The property offers 24 one, 76 two, and 47 three-bedroom units at the 30, 60, and 80 percent AMI levels. Given the differing tenancy at this development, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

Georgia Department of Economic Development

The Atlanta Metro Chamber of Commerce posts yearly business openings and expansions. The following table details all expansions that total 50 or more jobs created for 2020, the most recent data available.

2020 BUSINESS OPENING & EXPANSIONS - METRO ATLANTA AREA				
Company	Facility Type	Product or Service	Location	Projected # of Jobs
Microsoft	Software Development Center	Software, Services, Devices & Solutions	City of Atlanta	1,500
Hello Fresh	Distribution Center	Meal Kit Service	Coweta County	750
The Home Depot	Distribution Center	Home Improvement Stores	Henry, DeKalb, Fulton Counties	1,800
Amazon	Distribution Center	eCommerce	Coweta County	500
Milltech Systems	Software Development Center	Enterprise Software Solutions & Services	City of Atlanta, Fulton County	465
Sugar Bowl Bakery	Food Production Facility	Baked Goods	DeKalb County	411
Purple	Manufacturing Facility	Comfort Technology Products	Henry County	360
Common	Second Headquarters	Residential Apartment Brand	City of Atlanta, Fulton County	274
Lidl	Regional Headquarters & Distribution Center	Groceries	Newton County	270
Ferrero	Distribution Center	Chocolate & Candy	Henry County	250
Wellmade Flooring	Manufacturing Facility	Hard Surface Flooring	Bartow County	240
Zillow	Division Headquarters/Southeaster Hub	Online Real Estate Development	DeKalb County	200
GreyOrange	Corporate Headquarters	Fulfillment Operating System	Fulton County	200
Batter Up Foods	Food Production Facility	Waffles & Pancakes	Fulton County	162
Toyota Financial Services	Regional Headquarters	Finance & Insurance Support for Dealers	Fulton County	150
Total				7,532

Source: Atlanta Metro Chamber of Commerce, February 2021

As illustrated in the above table, there have been 17 business expansions in the Fulton County area as of February 2021. Those expansions were projected to bring in an estimated 7,532 new jobs.

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The senior population in the PMA increased by 2.5 percent between 2000 and 2020, compared to the 4.5 percent increase in the regional MSA and 2.8 percent increase across the overall nation. The current senior population of the PMA is 35,187 and is expected to be 36,584 in 2023. The current number of senior households in the PMA is 22,058 and is expected to be 22,926 in 2023. The percentage of senior households in the PMA grew at a rate of 1.2 percent per year between 2010 and 2020, which was less than both the MSA and nation during the same time period. Over the next five years, the senior household growth in the PMA and MSA is expected to be in line with the national household growth. Renter households are concentrated in the lowest income cohorts, with 73.0 percent of renters in the PMA earning less than \$39,999 annually. The Subject's LIHTC units will target tenants earning between \$0 and \$39,720. Overall, the projected growth in the senior population and households along with the high concentration of senior 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 34.7 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. 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. 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, administrative/support/waste management services, and accommodation/food services industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and healthcare/social assistance 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 four of the five years 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 (2007-2010), well above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of December 2020, 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. Georgia has begun to re-open its restaurants, gyms, and other indoor venues as of March 2020, however, return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher 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. Due to the COVID-19 pandemic, unemployment rates in the 12-month period prior to December 2020 saw an increase of 2.7 percent, compared to an increase of 3.1 percent experienced by the nation over the same length of time. 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.

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 11 months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. 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 nine 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 though a return to full economic potential is unlikely while the global health crisis continues.

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 @ 60%	\$0	\$39,720	129	1,775	0	1,775	7.3%	\$930
1BR @ 60% (Absent Subsidy)	\$27,900	\$39,720	129	364	0	364	35.5%	\$930

As the analysis illustrates, the Subject's capture rate at the 60 percent AMI level, as proposed, is 7.3 percent. The Subject's capture rate at the 60 percent AMI level, absent subsidy is 35.5 percent. All capture rates for the Subject, as proposed, are within Georgia DCA thresholds. It should be noted that while the Subject's absent subsidy scenario capture rates are elevated, this analysis is purely hypothetical. Therefore, we believe there is adequate demand for the Subject.

Absorption

The following table details regional absorption data in the area. It should be noted that none of the comparables were able to provide recent absorption data, and thus, we extended our search to other properties throughout metro Atlanta.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Hillcrest	LIHTC	Senior	2020	180	60
Adair Court	LIHTC	Senior	2019	91	91
Terraces At The Park	LIHTC	Senior	2018	68	17
Columbia Senior Residences at Forrest Hills	LIHTC	Senior	2014	80	10
Hampton Court	LIHTC	Senior	2014	60	20
Betmar Village Apartments	LIHTC	Senior	2014	47	47
Baptist Gardens	LIHTC	Senior	2013	100	15
Gateway At East Point	LIHTC	Senior	2012	100	25
Antioch Villas and Gardens	LIHTC	Senior	2012	106	35
Heritage At McDonough	LIHTC	Senior	2011	105	18
Woodbridge At Parkway Village	LIHTC	Senior	2011	150	34

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from ten to 91 units per month. We considered all of the properties but given

greatest weight to Hillcrest as it is the most recently constructed development. Hillcrest is currently fully-occupied and maintains a waiting list. The Subject is currently 93.8 percent occupied and the one vacant unit is pre-leased from the waiting list, which consists of approximately 300 households. Post-renovations, all units at the Subject will continue to operate with rental subsidies and tenants will continue to pay 30 percent of their income towards rent. Therefore, it is likely there will be minimal turnover post-renovation. Based on the information above, we believe the Subject would be able to absorb approximately 30 units per month, for an absorption period of four to five months if it were hypothetically vacant. It should be noted that renovation on the Subject is not anticipated to be completed until January 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	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashley Courts At Cascade	LIHTC/Section 8/ Market	Family	384	7	1.8%
Columbia Colony Senior Residences	LIHTC/ Market	Senior	122	0	0.0%
Park View At Coventry Station	LIHTC	Senior	166	0	0.0%
The Legacy At Walton Lakes	LIHTC/ Market	Senior	126	4	3.2%
Cascade Glen	Market	Family	364	6	1.6%
Landing Square	Market	Family	322	0	0.0%
Southwood Vista	Market	Family	300	4	1.3%
The Park At Greenbriar	Market	Family	209	0	0.0%
Village On The Green	Market	Family	216	4	1.9%
Total LIHTC			798	11	1.4%
Total Market Rate			1,411	14	1.0%
Overall Total			2,209	25	1.1%

*Located outside of the PMA

Overall vacancy in the market is low at 1.1 percent and total LIHTC vacancy is slightly higher, at 1.4 percent. Our contacts at Ashley Courts At Cascade and The Legacy At Walton Lakes reported that the vacant units are being processed from their respective waiting lists. Further, all of the LIHTC properties report waiting lists for their LIHTC units and all of the property managers at the comparables report strong demand for affordable housing in the area. The Subject will exhibit superior condition to all of the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed.

Vacancy rates among the market-rate comparable properties range from zero to 1.9 percent, averaging 1.0 percent, which is very low. As a newly renovated property with a competitive amenity package with subsidies in place for all units, we anticipate that the Subject would perform with a vacancy rate of three percent or less. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is an existing property that is 93.8 percent occupied, and the one vacant unit is pre-leased from the waiting list which consists of approximately 300 households, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated.

Strengths of the Subject

Upon completion of renovations, the Subject will be in good condition and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. As the demand analysis indicated, there is adequate demand for the Subject with a subsidy in place. Further, the Subject is 93.8 percent occupied and the one vacant unit is pre-leased from the waiting list, which consists of approximately 300 households. Additionally, the developer anticipates receiving Section 8 assistance for units through the Rental Assistance Demonstration (RAD) program, which will allow the Subject to convert from a traditional Public Housing development to a long-term Project-Based Voucher (PBV) contract. As such, qualifying tenants will

pay only 30 percent of their household income on rent. The majority of current tenants are anticipated to income-qualify for the Subject post-renovation. These rents will be the lowest in the market. As such, the Subject will be filling a void in the market for income-restricted, one-bedroom units. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market, given the subsidies in place.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.4 percent, which is considered very low. Our contacts at Ashley Courts At Cascade and The Legacy At Walton Lakes reported that the vacant units are being processed from their respective waiting lists. Further, all of the LIHTC properties report waiting lists for their LIHTC units and all of the property managers at the comparables report strong demand for affordable housing in the area. The Subject will exhibit superior condition to all of the LIHTC comparables upon completion. The Subject will offer slightly inferior to inferior in-unit amenities in comparison to the LIHTC comparable properties and similar to inferior property amenities. The Subject will offer grab bars, hand rails, pull cords, service coordination, and elevators, which many comparables lack and are amenities that seniors desire. However, the Subject will not offer a playground, swimming pool, balconies/patios, dishwashers, washer/dryer hookups, or in-unit washers and dryers, 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 market, given the subsidies in place. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated similar to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible and will perform well. Further, we believe that the Subject's senior 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
Partner
Novogradac Consulting LLP

March 16, 2021



Brian Neukam
Manager
Novogradac Consulting LLP

March 16, 2021



Travis Jorgenson
Senior Analyst
Novogradac Consulting LLP

March 16, 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 of Subject



View of Subject



View north on Barge Road



View south on Barge Road



Business center at Subject property



Exercise facility at Subject property



Typical bedroom at Subject property



Typical bedroom at Subject property



Typical bathroom at Subject property



Typical bathroom at Subject property



Typical kitchen at Subject property



Typical kitchen at Subject property



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Single-family home in 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

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

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

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

V. Real Estate Assignments – Examples

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

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

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No.329471

State of North Carolina Certified General Appraiser No. 8284

State of South Carolina Certified General Appraiser No. 7493

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, December 2016-present

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

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

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

REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Travis Jorgenson

I. Education

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

II. Professional Experience

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	Barge Road Senior Tower 2440 Barge Road SW Atlanta, GA 30331 Fulton County	-	Midrise 8-stories 1981 / n/a Senior	@60 (RAD)	1BR / 1BA	129	100.0%	697	@60 (RAD)	\$930	N/A	N/A	N/A	N/A	
						<u>129</u>							N/A	N/A	
1	Ashley Courts At Cascade 1371 Kimberly Way Atlanta, GA 30331 Fulton County	2.3 miles	Various 2-stories 2000/2004 / n/a Family	@60%, Market, Section 8 (Project Based Rental Assistance - PRRA)	1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 1BA 2BR / 1BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA 4BR / 2BA 4BR / 2BA 4BR / 2.5BA 4BR / 2.5BA	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	738 738 738 884 970 1,184 884 970 884 1,012 1,275 1,275 1,433 1,433 1,433 1,450	@60% Market Section 8 (PBRA) @60% Market Market Section 8 (PBRA) @60% Market @60% Market @60% Market @60% Market	\$983 \$1,233 - \$1,189 \$1,553 \$1,553 - \$1,189 \$1,474 \$1,666 \$1,382 \$1,515 \$1,549 \$1,680 \$1,549 \$1,590	Yes N/A N/A Yes N/A N/A N/A Yes N/A N/A N/A N/A N/A N/A N/A	Yes No Yes Yes No No Yes Yes No Yes No Yes Yes No	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	7	1.8%
2	Columbia Colony Senior Residences 2999 Continental Colony Pkwy SW Atlanta, GA 30331 Fulton County	0.7 miles	Lowrise 3-stories 2001 / n/a Senior	@50%, @50% (Project Based Rental Assistance - PBRA), @54%, Market	0BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA	1 15 25 10 8 17 12 21 12 1	0.8% 12.3% 20.5% 8.2% 6.6% 13.9% 9.8% 17.2% 9.8% 0.8%	592 772 772 772 772 1,123 1,123 1,123 1,123 1,123	Non-Rental @50% @50% (PBRA) @54% Market @50% @50% (PBRA) @54% Market Non-Rental	- \$866 \$866 \$891 \$1,006 \$967 \$1,116 \$1,076 \$1,297 -	N/A Yes N/A Yes No Yes Yes No N/A N/A	N/A No Yes No No Yes No No N/A N/A	0 0 0 0 0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	
3	Park View At Coventry Station 3381 Greenbriar Parkway Atlanta, GA 30331 Fulton County	0.3 miles	Lowrise 4-stories 2007 / n/a Senior	@60%	1BR / 1BA 2BR / 1BA	83 83	50.0% 50.0%	693 893	@60% @60%	\$1,047 \$1,296	No No	Yes Yes	0 0	0.0% 0.0%	
						<u>166</u>							0	0.0%	
4	The Legacy At Walton Lakes 4687 Camp Creek Parkway Atlanta, GA 30331 Fulton County	2.4 miles	Lowrise 3-stories 2008 / n/a Senior	@60%, @60% (ACC), @60% (PHA), Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA	26 12 6 19 24 2 18 19	20.6% 9.5% 4.8% 15.1% 19.1% 1.6% 14.3% 15.1%	810 810 810 810 1,270 1,270 1,270 1,270	@60% @60% (ACC) @60% (PHA) Market @60% @60% (ACC) @60% (PHA) Market	\$998 - - \$1,516 \$1,224 - - \$1,866	Yes N/A N/A N/A Yes N/A N/A N/A	Yes Yes Yes Yes Yes Yes Yes Yes	0 0 0 2 0 0 0 2	0.0% 0.0% 0.0% 10.5% 0.0% 0.0% 0.0% 10.5%	
						<u>126</u>							4	3.2%	
5	Cascade Glen 3901 Campbellton Road SW Atlanta, GA 30331 Fulton County	0.6 miles	Garden 2-stories 1975 / 2020 Family	Market	1BR / 1BA 2BR / 1.5BA 2BR / 2BA 3BR / 2BA	64 228 36 36	17.6% 62.6% 9.9% 9.9%	840 1,093 1,108 1,316	Market Market Market Market	\$1,134 \$1,227 \$1,377 \$1,577	N/A N/A N/A N/A	None None None None	N/A N/A N/A N/A	N/A N/A N/A N/A	
						<u>364</u>							6	1.6%	
6	Landing Square 3378 Greenbriar Pkwy SW Atlanta, GA 30331 Fulton County	0.5 miles	Garden 3-stories 2008 / 2019 Family	Market	1BR / 1BA 2BR / 2BA 3BR / 2BA	66 193 63	20.5% 59.9% 19.6%	814 1,197 1,530	Market Market Market	\$1,383 \$1,691 \$1,949	N/A N/A N/A	No No No	0 0 0	0.0% 0.0% 0.0%	
						<u>322</u>							0	0.0%	
7	Southwood Vista 2100 Southwood Circle Atlanta, GA 30331 Fulton County	1.0 miles	Garden 3-stories 2008 / n/a Family	Market	1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 3BR / 2BA	56 56 94 54 40	18.7% 18.7% 31.3% 18.0% 13.3%	766 887 1,083 1,119 1,348	Market Market Market Market Market	\$1,207 \$1,237 \$1,536 \$1,526 \$1,778	N/A N/A N/A N/A N/A	Yes Yes Yes Yes Yes	N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A	
						<u>300</u>							4	1.3%	
8	The Park At Greenbriar 3000 Continental Colony Pkwy SW Atlanta, GA 30331 Fulton County	0.8 miles	Various 2-stories 1969 / n/a Family	Market	1BR / 1BA 1BR / 1.5BA 2BR / 1BA 2BR / 2BA 3BR / 2BA 3BR / 2BA	25 24 45 85 14 16	12.0% 11.5% 21.5% 40.7% 6.7% 7.7%	700 800 1,060 1,150 1,200 1,560	Market Market Market Market Market Market	\$917 \$942 \$1,080 \$1,125 \$1,332 \$1,192	N/A N/A N/A N/A N/A N/A	No None None None None None	0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	
						<u>209</u>							0	0.0%	
9	Village On The Green 2975 Continental Colony Parkway Atlanta, GA 30331 Fulton County	0.8 miles	Various 3-stories 2004 / 2020 Family	Market	1BR / 1BA 2BR / 2BA 2BR / 2.5BA 3BR / 2BA	81 82 12 41	37.5% 38.0% 5.6% 19.0%	884 1,161 1,415 1,385	Market Market Market Market	\$1,370 \$1,557 \$1,866 \$2,054	N/A N/A N/A N/A	No No Yes No	N/A N/A N/A N/A	N/A N/A N/A N/A	
						<u>216</u>							4	1.9%	