

Market Feasibility Analysis

Stanton Park Apartments
Boynton Avenue Southeast &
Hank Aaron Drive Southeast
Atlanta, Fulton County, Georgia 30315

Prepared For

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Section A – Executive Summary

This report evaluates the market feasibility of the Stanton Park Apartments to be constructed utilizing financing from the 4% Tax-Exempt Bond program in Atlanta, Georgia. Based on the findings contained in this report, we believe a market will exist for the subject development, as long as it is constructed and operated as proposed in this report:

1. Project Description:

Stanton Park Apartments involves the new construction of 56 units on an approximate 1.0-acre site at the northeast corner of Boynton Avenue Southeast and Hank Aaron Drive Southeast in Atlanta. The project will be developed utilizing funding from the 4% Tax-Exempt Bond program and target lower-income family (general-occupancy) households earning up to 30%, 60% and 80% of Area Median Household Income (AMHI), with 13 units receiving HOME funding. Additionally, 10 of the subject units at 30% AMHI will be set aside for homeless persons and will operate with Project-Based Rental Assistance (PBRA). The proposed project is expected to be complete by December 2021. Additional details regarding the proposed project are included in Section B of this report.

2. Site Description/Evaluation:

The subject site is situated within an established mixed-use area in the southern portion of Atlanta and fits well with the surrounding land uses. Visibility of the subject site is good due to the anticipated unobstructed views of the site from moderate passerby traffic along Hank Aaron Drive Southeast, directly west of the site. Access to and from the site is considered good due to the light traffic along Boynton Avenue Southeast, a two-lane brick-paved street that borders the site to the south. Additionally, Metropolitan Atlanta Rapid Transit Authority (MARTA) provides scheduled public transportation services within the area, with the nearest bus stop adjacent to the site. The site is close to shopping, employment, recreation, entertainment and education opportunities, and social and public safety services are all within 2.0 miles. Proximity and ease of access to State Routes 42 and 54, as well as Interstates 75 and 85 enhances access and marketability of the site. Overall, we consider the site's location and proximity to community services to have a positive effect on its marketability.

3. Market Area Definition:

The Atlanta Site Primary Market Area (PMA) includes southern portions of Atlanta, which include the neighborhoods of Peoplestown, Sylvan Hills, Woodland Hills, South Atlanta, Joyland and Pittsburgh. Specifically, the boundaries of the Site PMA include Interstate 20 to the north; U.S. Highway 23 to the east; McDonough Boulevard Southeast, Jonesboro Road Southeast, Lakewood Avenue Southeast, and Langford Parkway to the south; and U.S. Highway 29 to the west. A map illustrating these boundaries is included on page D-2 of this report.

4. Community Demographic Data:

Overall, population and households in the market have experienced positive growth since 2010. These trends are projected to remain positive, increasing by 646 (1.4%) and 301 (1.6%), respectively, between 2020 and 2021. Renter households in the market are projected to increase by 208 (1.8%) during the same time period. In addition, the subject project will be able to accommodate nearly all of the Site PMA's renter households based on household size and the 11,331 renter households estimated in 2020 represent a deep base of potential support in the market for the proposed development. The aforementioned factors will likely have a positive impact on the demand for the proposed units. Additional demographic data is included in Section E of this report.

5. Economic Data:

Based on extensive online research, the State of Georgia Department of Labor and the U.S. Department of Labor, the local economy experienced consistent growth during the preceding ten-year period. Since 2010, the employment base within Fulton County has increased by over 108,300 jobs, or 24.9%, and its unemployment rate has declined by nearly seven percentage points through March 2020 to 3.8%. Additionally, there have been several new business/business expansion announcements made within the area over the past two years. While these trends would indicate that the Fulton County economy is poised for continued growth, due to the COVID-19 pandemic, many area businesses have experienced a significant reduction in business activity, which will likely result in an increase in unemployment and a decrease in the county's employment base throughout 2020. Several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services, which provide lower wage paying positions. The subject site will provide a good quality housing option in an economy where lower-wage employees are most vulnerable. Additional economic data is included in Section F of this report.

6. Project-Specific Affordability and Demand Analysis:

Per GDCA guidelines, projects in urban markets with an overall capture rate of 30% or below are considered acceptable. As such, the project's overall capture rate of 3.9% is considered very low and easily achievable, especially considering the strong demand that exists for affordable rental housing within the Atlanta Site PMA.

7. Competitive Rental Analysis

We identified and surveyed six family (general-occupancy) properties that offer non-subsidized Low-Income Housing Tax Credit (LIHTC) units in the Site PMA that will likely directly compete with the subject project. These six projects target households with incomes of up to 50%, 54% and/or 60% of AMHI and are considered comparable. These comparable properties and the proposed development are summarized as follows. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in Addendum A, Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Stanton Park Apartments	2021	56	-	-	-	Families/Homeless; 30%, 60% & 80% AMHI
6	Columbia at Peoplestown	2003	69*	100.0%	0.9 Miles	None	Families; 50% & 60% AMHI
7	Columbia at Sylvan Hills	2008	91*	100.0%	4.0 Miles	500 HH	Families; 60% AMHI
9	Columbia Mechanicsville Family	2009	48*	100.0%	2.0 Miles	900 HH	Families; 50% & 60% AMHI
15	Heritage Station I & II	2007	63*	100.0%	1.6 Miles	350 HH	Families; 54% & 60% AMHI
21	Square at Peoplestown	1999	94	95.7%	0.4 Miles	None	Families; 50% & 60% AMHI
24	Villages at Carver	2001	163*	92.6%	1.2 Miles	None	Families; 50% & 60% AMHI

OCC. – Occupancy

HH - Households

*Non-subsidized Tax Credit units only

The six LIHTC projects have a combined occupancy rate of 97.0%, a strong rate for rental housing. In fact, four of these developments are 100.0% occupied, three of which maintain extensive waiting lists, illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject development will be able to accommodate a portion of this unmet demand.

It should also be pointed out that the subject development will be at least 12 years newer than the comparable LIHTC projects. This will position the subject project at a competitive advantage and will bode well for the demand of the subject units.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	Stanton Park Apartments	\$448/30% (10) \$858/60% (18) \$1,083/80% (8)	\$1,058/60% (16) \$1,333/80% (4)	-	-	-
6	Columbia at Peoplestown	-	\$953/50% (6/0) \$1,052/60% (38/0)	\$1,230/60% (25/0)	-	None
7	Columbia at Sylvan Hills	\$970/60% (14/0)	\$1,171/60% (52/0)	\$1,363/60% (25/0)	-	None
9	Columbia Mechanicsville Family	\$828/50% (1/0) \$982/60% (6/0)	\$986/50% (5/0) \$1,171/60% (20/0)	\$1,131/50% (4/0) \$1,344/60% (12/0)	-	None
15	Heritage Station I & II	\$836/54% (7/0) \$928/60% (7/0)	\$1,004/54% (19/0) \$1,115/60% (19/0)	\$890/54% (5/0) \$1,288/60% (6/0)	-	None
21	Square at Peoplestown	\$672/50% (11/0) \$869/60% (11/2)	\$811/50% (18/1) \$1,000/60% (18/0)	\$933/50% (18/0) \$1,224/60% (18/1)	-	None
24	Villages at Carver	\$856/50% (20/2) \$1,015/60% (20/0)	\$1,008/50% (5/1) \$1,019/50% (37/0) \$1,108/60% (5/0) \$1,211/60% (37/0)	\$1,186/50% (18/9) \$1,408/60% (17/0)	\$1,308/50% (1/0) \$1,554/60% (3/0)	None

The subject's proposed gross rents set aside at 60% of AMHI, ranging from \$858 to \$1,058, will be some of the lowest 60% of AMHI rents within the market. This will position these specific subject units at a competitive advantage.

Also note that the subject development will be the only LIHTC development within the market relative to the most comparable properties to offer units set aside at 30% and 80% of AMHI. This will also position the subject project at a market advantage, as it will provide an affordable rental housing alternative to low-income renters that are current underserved. As all comparable LIHTC projects are charging gross rents similar to the maximum allowable limits for the HUD Metro FMR Area, it is believed that the proposed subject rents set aside at the aforementioned rent levels are achievable.

Competitive/Comparable Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development will be marketable. While the subject development will offer some of the smallest unit sizes (square feet) relative to those offered at the comparable LIHTC projects, this characteristic will be offset by its low rents and newness. This has been considered in our absorption projections.

An in-depth analysis of the Atlanta rental housing market is included in Section H of this report.

8. Absorption/Stabilization Estimates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2021 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2021.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the generally high occupancy rates and waiting lists reported among existing non-subsidized LIHTC projects in the market, the required capture rate, achievable market rents, the competitiveness of the proposed subject development and the competitive units in the development pipeline within the Atlanta Site PMA. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 56 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately four months. This absorption period is based on an average monthly absorption rate of approximately 12 units per month.

These absorption projections assume a December 2021 opening date. With a December opening date, this may have a slowing impact on the project's initial absorption due to the holiday season. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market exists for the 56 Tax Credit units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The Atlanta rental housing market is performing very well, as evidenced by the overall rental market occupancy rate of 98.0%. In fact, four of the most comparable LIHTC properties surveyed within the market are 100.0% occupied, three of which maintain extensive waitlists of between 350 to 900 households for the next available unit. This indicates that significant pent-up demand for additional affordable housing exists within the market. As such, the proposed Tax Credit units at the subject site will help alleviate a portion of this unmet demand. While the subject development will offer some of the smallest unit sizes (square feet) relative to those offered at the comparable LIHTC projects, this characteristic will be offset by its low rents and newness.

The overall required capture rate of 3.9% for the subject project is considered very low and easily achievable, further demonstrating that a deep base of potential income-appropriate renter support exists for the subject project within the Atlanta Site PMA.

Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable within the Atlanta Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

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

Development Name:	Stanton Park Apartments	Total # Units:	56
Location:	Boynton Ave. SE & Hank Aaron Dr. SE, Atlanta, GA 30315	# LIHTC Units:	56
PMA Boundary:	Interstate 20 to the north; U.S. Highway 23 to the east; McDonough Boulevard Southeast and Lakewood Avenue Southeast to the south; and U.S. Highway 29 to the west.		
	Farthest Boundary Distance to Subject:		3.1 miles

RENTAL HOUSING STOCK (found on page H-1, 2, 4, 9 & 11; Addendum A)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	25	4,098	80	98.0%
Market-Rate Housing	16	1,984	60	97.0%
Assisted/Subsidized Housing not to include LIHTC	5	402	0	100.0%
LIHTC	16	1,712	20	98.8%
Stabilized Comps	6	528	16	97.0%
Properties in Construction & Lease Up	2	321*	-	-

*Units under construction

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
10	One	1.0	695	\$448	\$1,215	\$1.75	171.2%	\$1,415	\$1.96
18	One	1.0	695	\$700	\$1,215	\$1.75	73.6%	\$1,415	\$1.96
8	One	1.0	695	\$925	\$1,215	\$1.75	31.4%	\$1,415	\$1.96
16	Two	1.0	950	\$800	\$1,472	\$1.55	84.0%	\$1,875	\$1.82
4	Two	1.0	950	\$1,075	\$1,472	\$1.55	36.9%	\$1,875	\$1.82

CAPTURE RATES (found on page G-5)

Targeted Population	30%	60%	80%	Market-rate	Other: __	Overall
Capture Rate	1.7%	7.0%	2.0%			3.9%

Section B - Project Description

Project Name:	Stanton Park Apartments
Location:	Northeast Corner of Boynton Avenue Southeast and Hank Aaron Drive Southeast Atlanta, Georgia 30315 (Fulton County)
Census Tract:	55.01
Target Market:	Family/Homeless
Construction Type:	New Construction
Funding Source:	4% Tax-Exempt Bond

The subject project involves the new construction of the 56-unit Stanton Park Apartments on an approximate 1.0-acre site at the northeast corner of Boynton Avenue Southeast and Hank Aaron Drive Southeast in Atlanta, Georgia. The project will be developed utilizing funding from the 4% Tax-Exempt Bond program and target lower-income family (general-occupancy) households earning up to 30%, 60% and 80% of Area Median Household Income (AMHI), with 13 units receiving HOME funding. Additionally, 10 of the subject units at 30% AMHI will be set aside for homeless persons and will operate with Project-Based Rental Assistance (PBRA). The proposed project is expected to be complete by December 2021. Additional details of the subject project are as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
3	One-Br.	1.0	Garden	695	30%/LH	\$448	\$0	\$448	\$465
7	One-Br.	1.0	Garden	695	30%	\$448	\$0	\$448	\$465
6	One-Br.	1.0	Garden	695	60%/HH	\$700	\$158	\$858	\$930
12	One-Br.	1.0	Garden	695	60%	\$700	\$158	\$858	\$930
8	One-Br.	1.0	Garden	695	80%	\$925	\$158	\$1,083	\$1,241
4	Two-Br.	1.0	Garden	950	60%/HH	\$800	\$258	\$1,058	\$1,117
12	Two-Br.	1.0	Garden	950	60%	\$800	\$258	\$1,058	\$1,117
4	Two-Br.	1.0	Garden	950	80%	\$1,075	\$258	\$1,333	\$1,490
56	Total								

Source: Woda Cooper Companies, Inc.

AMHI – Area Median Household Income (Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area; 2020)

LH – Low HOME

HH – High HOME

Building/Site Information	
Residential Buildings:	One (1) four-story buildings
Building Style:	Elevator-served
Community Space:	Integrated throughout
Acres:	1.0

Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	November 2020
Begin Preleasing:	September 2021
Construction End:	December 2021

Unit Amenities		
• Electric Range	• Dishwasher	• Carpet/Composite Flooring
• Refrigerator	• Washer/Dryer Hookups	• Window Blinds
• Garbage Disposal	• Central Air Conditioning	• Controlled Access/Key Fob
• Microwave	• Walk-In Closet	

Community Amenities

- | | | |
|---------------------------|------------------------------|------------------------|
| • On-Site Management | • Community Room | • Laundry Facility |
| • Picnic Area with Grills | • Elevator | • Fitness Center |
| • Community Garden | • CCTV | • Outdoor Patio |
| • Computer Room | • Pavilion | • After School Program |
| • Parties/Picnics | • Social Service Coordinator | • Surface Parking Lot |

Utility Responsibility

	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Source	Electric	Electric	Electric				

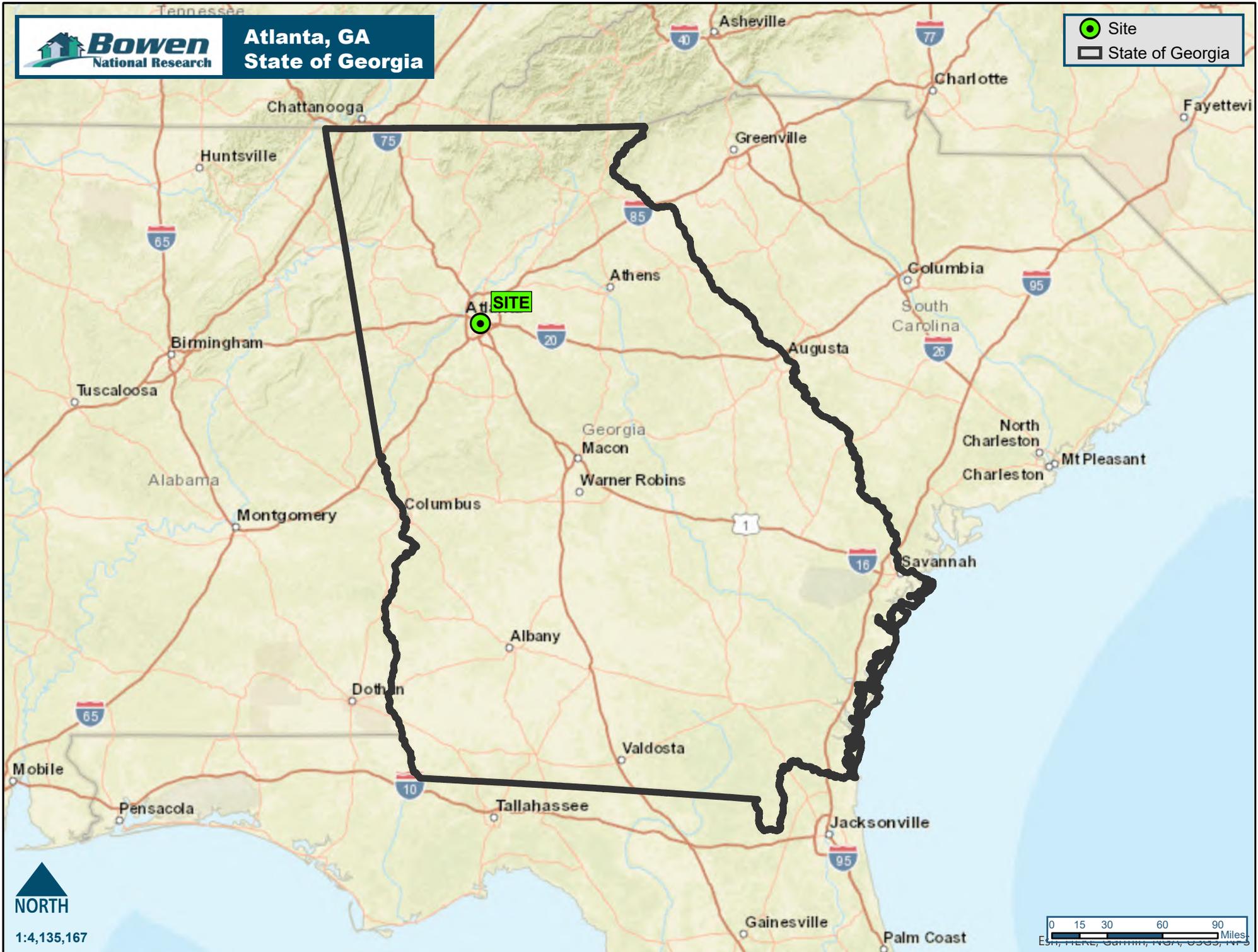
Note that the units operating with PBRA will include all utilities.

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



Atlanta, GA State of Georgia

● Site
▭ State of Georgia



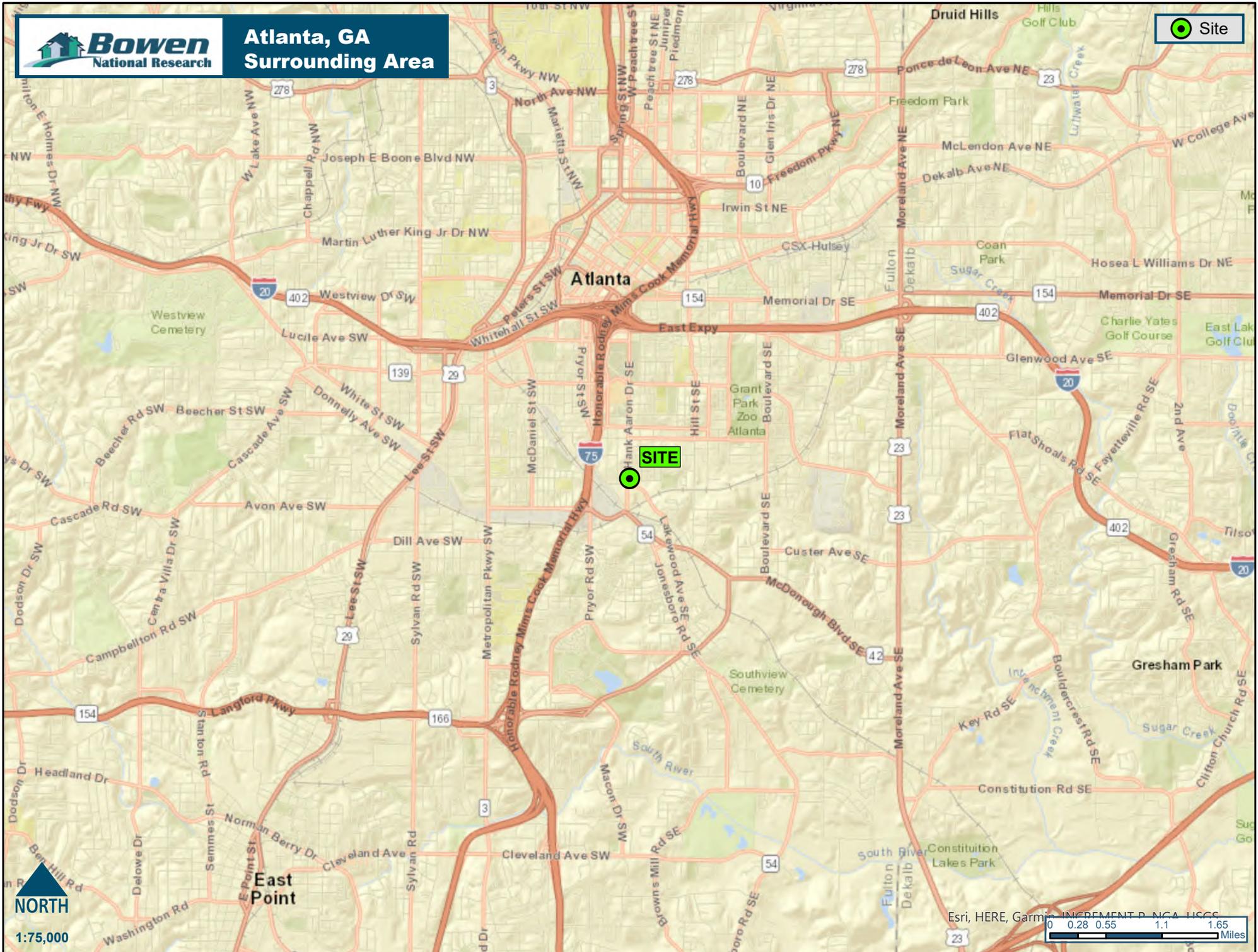
1:4,135,167



0 15 30 60 90 Miles
ESRI, HERE, Garmin, NAVI, USGS, FWS



Atlanta, GA Surrounding Area



1:75,000

Esri, HERE, Garmin, INCREMENT P, NCA, USGS
0 0.28 0.55 1.1 1.65 Miles



Atlanta, GA Site Neighborhood

Legend
[Green dashed box] Site Area



Pope St SW

Crew St SW

Haygood Ave SW

Hank Aaron Dr SE
Capitol Ave SE

Haygood Ave SE

Dunning St SE

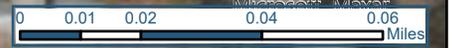
Linman Ave SE
Linam St SE

Boynton Ave SE

Weyman Ave SW

Milton Ave SE

▲ NORTH
Riverside Ave SW
1:2,000



Section C – Site Description and Evaluation

1. LOCATION

The subject site consists of undeveloped land at the northeast corner of Hank Aaron Drive Southeast and Boynton Avenue Southeast in the southern portion of Atlanta, Georgia. Located within Fulton County, the subject site is approximately 2.0 miles south of the Atlanta Central Business District (CBD) and approximately 10.0 miles northeast of the Hartsfield-Jackson Atlanta International Airport. Christopher T. Bunch, an employee of Bowen National Research, inspected the site and area apartments during the week of May 11, 2020.

2. SURROUNDING LAND USES

The subject site is within an established mixed-use neighborhood of Atlanta. Surrounding land uses include single-family homes, parks, apartment buildings and commercial structures. Adjacent land uses are detailed as follows:

North -	The northern boundary of the site is defined by the Stanton Oaks (Map ID 22) apartment community in good condition. Single-family homes and commercial buildings in fair to good condition continue and extend farther north, along with additional multifamily housing.
East -	The eastern boundary of the site is defined by Stanton Oaks, followed by single-family homes and churches in fair to good condition. Additional single-family homes, apartments and churches in fair to good condition extend farther east, along with D.H. Stanton Park. The Barack & Michelle Obama Academy is to the northeast.
South -	Boynton Avenue Southeast, a two-lane residential roadway with light vehicular traffic, borders the site to the south. An abandoned commercial building, undeveloped land and commercial buildings in fair to good condition continue to the south. The future site of a rental townhouse development is located on the south side of Boynton Avenue Southeast. This 110-unit market-rate rental project is to be located at 72 Milton Avenue, and will reportedly rent two-bedroom and three-bedroom townhouse units from \$2,200 to \$2,900 per month. At the time of our visit, site work was taking place at this property. Farther south are railroad tracks, Carver High School and Sonoco Recycling.
West -	Hank Aaron Drive Southeast, a four-lane north-south arterial roadway with moderate vehicular traffic, borders the site to the west. Continuing west are Four Corners Park, single-family homes, churches and commercial buildings in fair to good condition, which extend farther west along with multifamily housing and the Southside Medical Center.

The subject site is situated within an established mixed-use area of Atlanta, comprised of multi- and single-family homes, churches, commercial buildings and parks, all in fair to good condition. As such, newly built apartments are expected to fit well with the surrounding land uses and they should contribute to its marketability. In addition, the market-rate rental townhouse community planned for the south side of Boynton Avenue Southeast, along with the planned Tax Credit rental community at 55 Milton Avenue, will likely increase the desirability of the immediate site area as a residential location.

3. VISIBILITY AND ACCESS

The subject site will derive access from Boynton Avenue Southeast, a two-lane brick-paved street that borders the site to the south. Traffic was observed to be light along Boynton Avenue Southeast, which allows for convenient ingress and egress. This roadway also provides direct access to and from Hank Aaron Drive Southeast, bordering the site to west. Hank Aaron Drive Southeast is a four-lane, north-south arterial roadway with moderate traffic. In addition, there are scheduled public transportation services provided by the Metropolitan Atlanta Rapid Transit Authority (MARTA) adjacent to the site. Visibility is considered good due to the anticipated unobstructed views, with trees sparsely bordering the west and south sides of the site.

From visual inspection and interviews with economic development officials, no notable roads or other infrastructure projects are underway or planned for the immediate site area. The subject site has convenient access to Interstates 20, 75 and 85 and State Routes 42 and 54. The area is established, and electric service is provided by Georgia Power, gas service is provided by Georgia Natural Gas Company and water and sewer service are provided by the City of Atlanta.

4. SITE PHOTOGRAPHS

Photographs of the subject site are on located on the following pages.



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest



View of site from the west



View of site from the northwest



North view from site



Northeast view from site



East view from site



Southeast view from site



South view from site



West view from site



Northwest view from site



Streetscape: North view of Hank Aaron Drive Southeast



Streetscape: South view of Hank Aaron Drive Southeast



Streetscape: East view of Boynton Avenue Southeast



Streetscape: West view of Boynton Avenue Southeast

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 42/54	0.3 South
	Interstate 75/85	0.5 West
Public Bus Stop	MARTA – Bus Stop	Adjacent West
	MARTA – Light Rail	2.4 Northwest
Major Employers/ Employment Centers	Grady Health System	2.0 North
	Georgia State University	2.2 North
	Georgia-Pacific Corporation	2.5 North
	The Coca-Cola Company	2.8 North
	The Southern Company (Georgia Power)	3.7 North
Convenience Store	Father & Son Superette	0.4 Northeast
	Stadium Groceries	0.5 North
	Lakewood Food Market	0.7 Southeast
Grocery	Carver Neighborhood Market	0.6 South
	Third Street Goods	1.4 East
	Kroger	2.9 Northeast
Discount Department Store	Family Dollar Store	1.4 Northwest
	Walmart Supercenter	6.5 East
Shopping Center/Mall	Underground Atlanta	2.0 North
	CNN Center	2.6 North
	The Mall West End	2.6 Northwest
	Moreland Avenue Shopping Center	3.0 East
Schools:		
Elementary	D.H. Stanton Elementary School	0.3 East
Middle/Junior High	W.L. Parks Middle School	1.2 West
High	Carver High School	0.4 South
Hospital	Southside Medical Center	0.3 West
	Grady General Hospital	2.0 North
Police	Atlanta Police Department Zone 3	1.1 East
Fire	Atlanta Fire Rescue Station 2	1.2 North
Post Office	U.S. Post Office	1.4 South
Bank	APCU	1.6 North
	Wells Fargo Bank	2.1 North
	Chase Bank	2.9 Southeast
Recreational Facilities	The Rick McDevitt Youth Center	0.1 West
	Perkerson Park Recreation Center	1.5 West
Gas Station	BP	0.6 Southwest
	Chevron Food Mart	0.7 Southwest
Pharmacy	Wellness Pharmacy	1.6 Southwest
	CVS Pharmacy	2.0 Northeast
	Kroger Pharmacy	2.9 Northeast
Restaurant	Wendy's	0.7 Southwest
	Yum's Sub Shop	0.7 Southwest
	Subway	0.8 Southwest
	JJ's Fish and Chicken	0.8 Southwest
	Bullpen Restaurant	0.8 Northwest
Day Care	Barack & Michelle Obama Academy	0.4 Northeast
	The Nest	1.1 East

(Continued)

Community Services	Name	Driving Distance From Site (Miles)
Library	Southeast Atlanta Library	1.1 Southwest
Fitness Center	OxFit Grant Park FitSquad Studios Claiborne Fit Effects Snap Fitness	1.4 East 1.6 Southeast 2.0 Northwest 2.6 Northeast
Park	Four Corners Park D.H. Stanton Park	0.1 West 0.1 East
Church	Emmaus House Mt Nebo Baptist Church	0.1 West 0.2 East

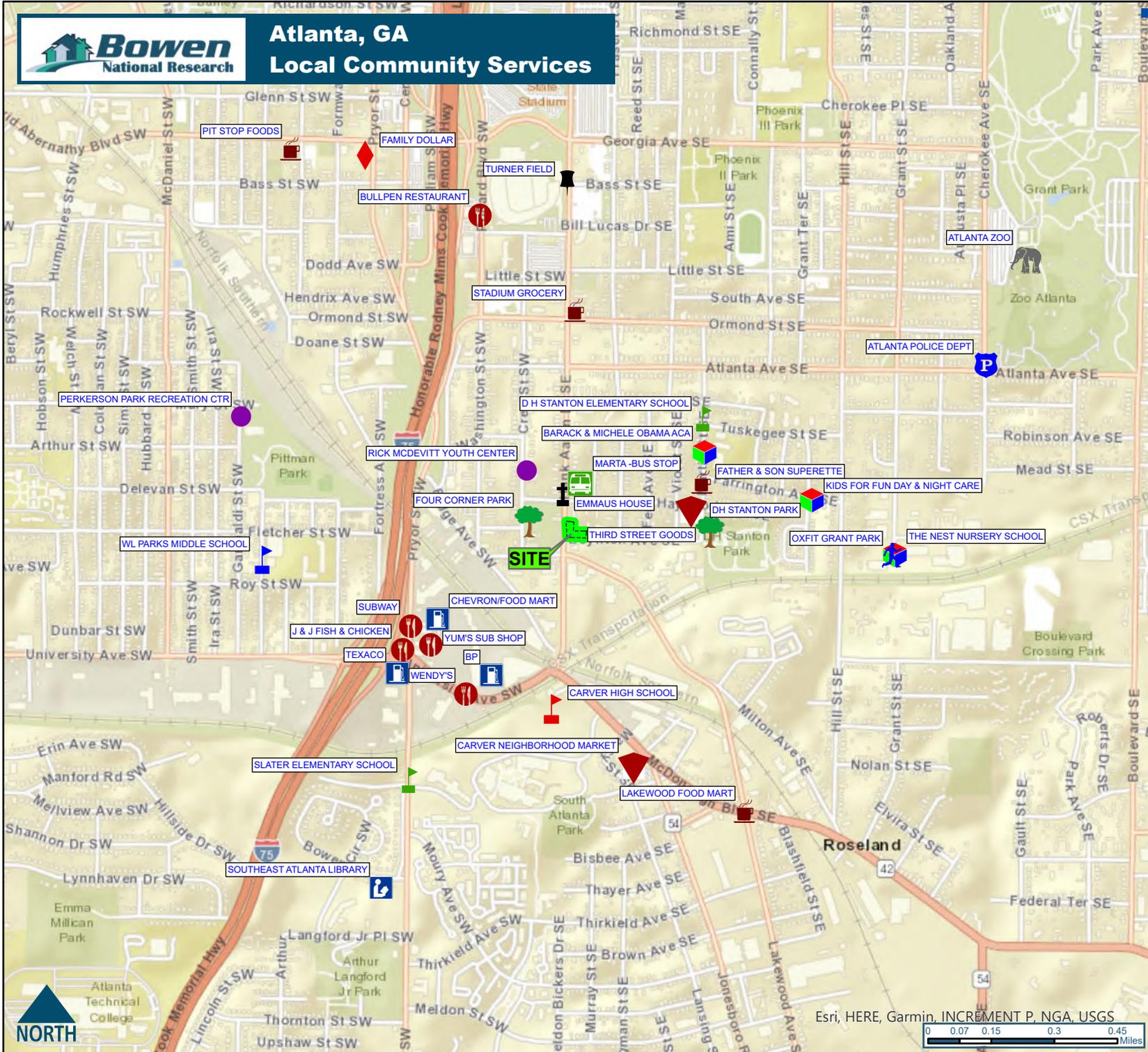
As the preceding illustrates, most area services such as dining/entertainment, shopping, employment and mass transit, as well as various other basic community services are located within 2.0 miles of the subject site. Community services in the area are easily accessible given the site’s proximity to Hank Aaron Drive Southeast and State Routes 42 and 54 (0.3 miles south of the site), and Interstate 75/85 (0.5 miles west of the site). Notable services within 1.0 mile of the subject site include, but are not limited to, a MARTA bus stop, Georgia State Football Stadium, Carver Neighborhood Market, Chevron Food Market, Bullpen BBQ, D.H. Stanton Park, and Emmaus House.

Public safety services are provided by the Atlanta Police Department and Atlanta Fire Rescue Station 2, both of which are located within 1.2 miles east and north of the site, respectively. The nearest full-service hospital is the Southside Medical Center, located 0.3 miles west of the site. Pharmacies are all accessed within 3.0 miles of the site. All applicable attendance schools within the Atlanta Public School System are located within 1.2 miles.

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



Atlanta, GA Local Community Services



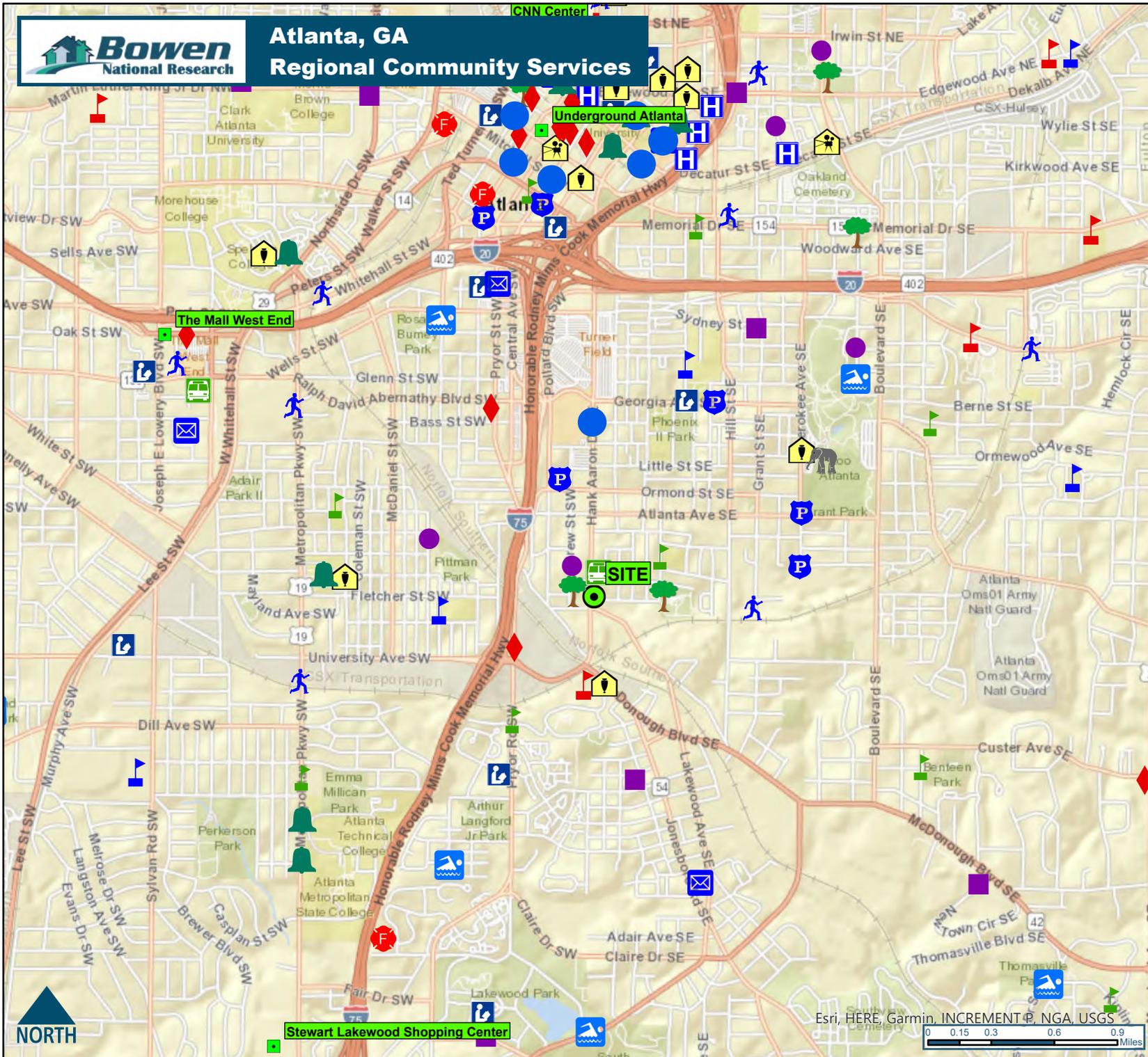
- Legend**
- Site Area
 - Child Care
 - Church
 - Convenience Store
 - Elementary School
 - Fitness Center
 - Gas
 - Grocery
 - High School
 - Library
 - Middle School
 - Park
 - Pharmacy
 - Police
 - Recreation Center
 - Restaurant
 - Shopping
 - Stadium
 - Transit
 - Zoo



Esri, HERE, Garmin, INCREMENT P, NGA, USGS



1:20,000



Legend

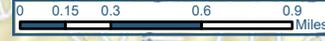
- Site
- Cinema
- Elementary School
- Fire
- Fitness Center
- High School
- Hospital
- Library
- Medical Center
- Middle School
- Museum
- Park
- Police
- Post Office
- Recreation Center
- Senior Services
- Shopping
- Stadium
- Swimming
- Transit
- University
- Zoo
- Employer 1000-5000

**Shopping Center
Gross Leasable Area**

- < 500,000 sq. ft.
- < 3,200,000 sq. ft.



Esri, HERE, Garmin, INCREMENT P, NGA, USGS



1:40,000

6. CRIME ISSUES

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

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

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

Total crime risk for the site's ZIP Code is 260, with an overall personal crime index of 445 and a property crime index of 232. Total crime risk for Fulton County is 171, with indexes for personal and property crime of 183 and 169, respectively.

	Crime Risk Index	
	Site ZIP Code	Fulton County
Total Crime	260	171
Personal Crime	445	183
Murder	716	260
Rape	156	80
Robbery	572	270
Assault	430	160
Property Crime	232	169
Burglary	294	164
Larceny	178	158
Motor Vehicle Theft	530	266

Source: Applied Geographic Solutions

The crime risk index within the site's ZIP Code (260) is above both those of Fulton County (171) and the nation (100). Based on our experience, this index is typical for urban areas. Additionally, nearly all rental communities identified and surveyed within the market are maintaining strong occupancy rates, indicating that these projects have not been impacted by any perception of crime. Further, the subject project will include on-site management, key fob access and CCTV, which will likely help mitigate potential perceptions of crime. Therefore, it is unlikely that the perception of crime will have any tangible impact on the marketability of the subject development.

A map illustrating crime risk is on the following page.



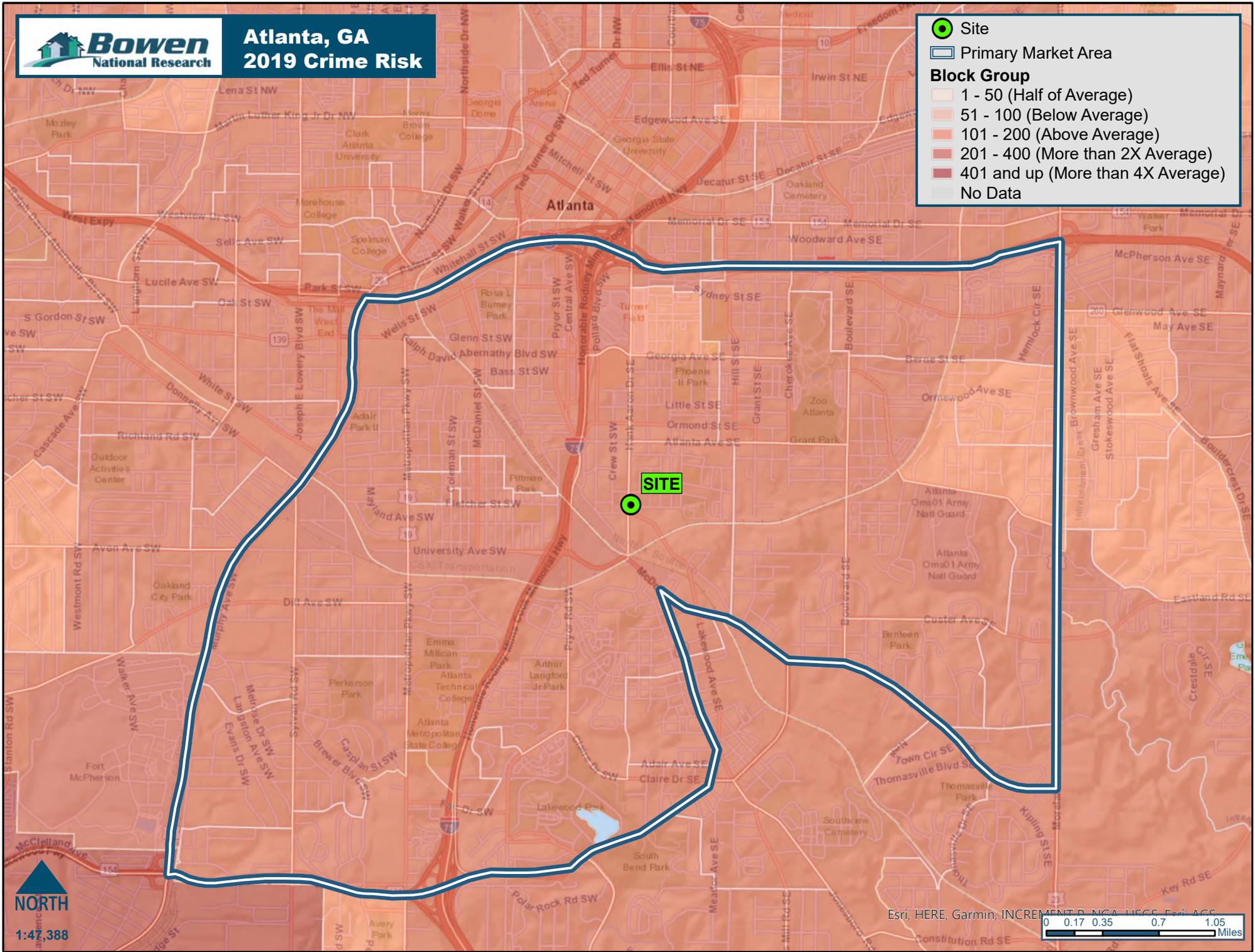
Atlanta, GA 2019 Crime Risk

Site

Primary Market Area

Block Group

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)
- No Data



NORTH
1:47,388

Esri, HERE, Garmin, INCREMENT P, NOAA, USGS, Earthstar, ACS
0 0.17 0.35 0.7 1.05 Miles

7. OVERALL SITE EVALUATION

The subject site is situated within an established mixed-use area in the southern portion of Atlanta and fits well with the surrounding land uses. Visibility of the subject site is good due to the anticipated unobstructed views of the site from moderate passerby traffic along Hank Aaron Drive Southeast, directly west of the site. Access to and from the site is considered good due to the light traffic along Boynton Avenue Southeast, a two-lane brick-paved street that borders the site to the south. Additionally, Metropolitan Atlanta Rapid Transit Authority (MARTA) provides scheduled public transportation services within the area, with the nearest bus stop adjacent to the site.

The site is close to shopping, employment, recreation, entertainment and education opportunities, and social and public safety services are all within 2.0 miles. Proximity and ease of access to State Routes 42 and 54, as well as Interstates 75 and 85 enhances access and marketability of the site. Overall, we consider the site's location and proximity to community services to have a positive effect on its marketability.

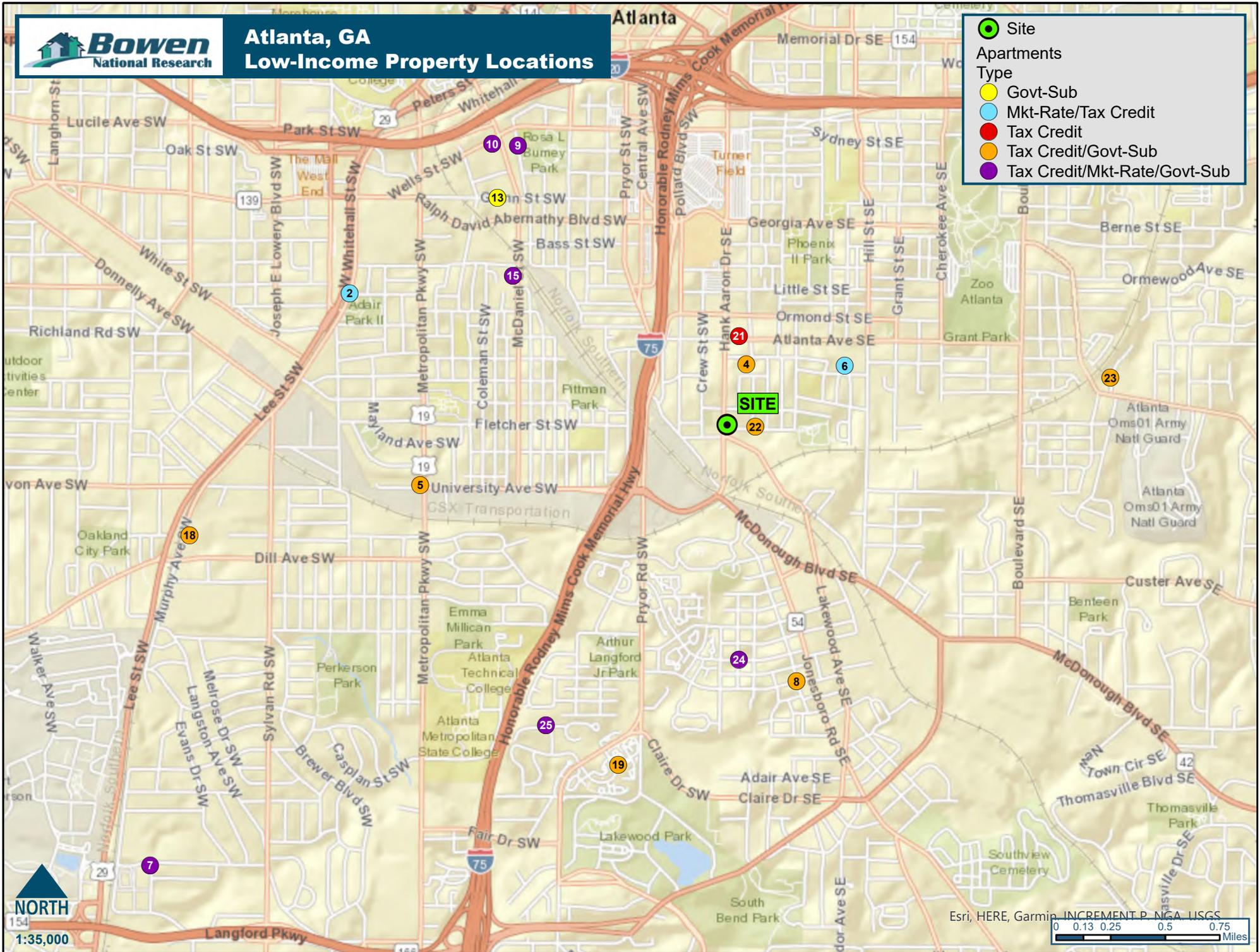
8. MAP OF LOW-INCOME RENTAL HOUSING

A map illustrating the location of low-income rental housing (4% and 9% Tax Credit Properties, Tax Exempt Bond Projects, Rural Development Properties, HUD Section 8 and Public Housing, etc.) identified in the Site PMA is included on the following page.



Atlanta, GA Low-Income Property Locations

- Site
- Apartments Type
- Govt-Sub
- Mkt-Rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-Sub
- Tax Credit/Mkt-Rate/Govt-Sub



NORTH

1:35,000

Esri, HERE, Garmin, INCREMENT P, NGA, USGS
0 0.13 0.25 0.5 0.75 Miles

Section D – Primary Market Area Delineation

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to originate. The Atlanta Site PMA was determined through interviews with area leasing and real estate agents, as well as the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Atlanta Site PMA includes southern portions of the city of Atlanta, which include the neighborhoods of Peoplestown, Sylvan Hills, Woodland Hills, South Atlanta, Joyland and Pittsburgh. Specifically, the boundaries of the Site PMA include Interstate 20 to the north; U.S. Highway 23 to the east; McDonough Boulevard Southeast, Jonesboro Road Southeast, Lakewood Avenue Southeast, and Langford Parkway to the south; and U.S. Highway 29 to the west.

Interviews were conducted with leasing and management agents to help determine the Atlanta Site PMA. Ebony Jones, Manager at Crogman School Lofts (Map ID 11) stated that approximately 50% of tenants at this property originate from the city of Atlanta, while the remaining 50% originate from outside the city. Crogman School Lofts was formerly a Tax Credit project that is now operating as a market-rate rental property. The leasing agent at Columbia at Sylvan Hills (Map ID 7) stated that tenants originate from the city of Atlanta as well as throughout the state of Georgia. Columbia at Sylvan Hills is a 191-unit apartment property offering a mix of Tax Credit, market-rate, and government-subsidized units.

A portion of support may originate from areas outside the Site PMA; we have not, however, considered any secondary market area in this report.

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



Atlanta, GA Primary Market Area

- Site
- Primary Market Area



1:40,618

East Point



Esri, HERE, Garmin, INCREMENT P, NOAA, USGS

Section E – Community Demographic Data

1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2020 (estimated) and 2021 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2021 (Projected)
Population	41,383	40,398	44,972	45,619
Population Change	-	-985	4,574	646
Percent Change	-	-2.4%	11.3%	1.4%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Atlanta Site PMA population base declined by 985 between 2000 and 2010. This represents a 2.4% decline from 2000, or an annual rate of 0.2%. Between 2010 and 2020, the population increased by 4,574, or 11.3%. It is projected that the population will increase by 646, or 1.4%, between 2020 and 2021.

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

Population by Age	2010 (Census)		2020 (Estimated)		2021 (Projected)		Change 2020-2021	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	11,134	27.6%	11,942	26.6%	12,072	26.5%	131	1.1%
20 to 24	3,103	7.7%	2,841	6.3%	2,913	6.4%	72	2.5%
25 to 34	7,896	19.5%	7,707	17.1%	7,686	16.8%	-21	-0.3%
35 to 44	6,364	15.8%	7,517	16.7%	7,578	16.6%	61	0.8%
45 to 54	5,131	12.7%	5,486	12.2%	5,634	12.3%	148	2.7%
55 to 64	3,683	9.1%	4,826	10.7%	4,868	10.7%	41	0.9%
65 to 74	1,876	4.6%	2,972	6.6%	3,101	6.8%	130	4.4%
75 & Over	1,211	3.0%	1,682	3.7%	1,767	3.9%	85	5.1%
Total	40,398	100.0%	44,972	100.0%	45,619	100.0%	646	1.4%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, nearly 57% of the population is expected to be between 25 and 64 years old in 2020. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

The following compares the PMA's elderly (age 62+) and non-elderly population.

Population Type	Year		
	2010 (Census)	2020 (Estimated)	2021 (Projected)
Elderly (Age 62+)	4,061	6,029	6,269
Non-Elderly	36,337	38,944	39,350
Total	40,398	44,972	45,619

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The elderly population is projected to increase by 240, or 4.0%, between 2020 and 2021, while the non-elderly population is projected to increase by 406, or 1.0%, during the same timeframe.

2. **HOUSEHOLD TRENDS**

Household trends within the Atlanta Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2021 (Projected)
Households	15,002	16,815	18,901	19,203
Household Change	-	1,813	2,086	301
Percent Change	-	12.1%	12.4%	1.6%
Household Size	2.76	2.40	2.35	2.35

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Atlanta Site PMA, households increased by 1,813 (12.1%) between 2000 and 2010. Between 2010 and 2020, households increased by 2,086 or 12.4%. By 2021, there will be 19,203 households, an increase of 301 households, or 3.2%, from 2020.

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

Households by Age	2010 (Census)		2020 (Estimated)		2021 (Projected)		Change 2020-2021	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,063	6.3%	1,008	5.3%	1,043	5.4%	35	3.5%
25 to 34	4,177	24.8%	4,008	21.2%	3,998	20.8%	-10	-0.3%
35 to 44	3,803	22.6%	4,448	23.5%	4,481	23.3%	34	0.8%
45 to 54	2,944	17.5%	3,122	16.5%	3,205	16.7%	83	2.7%
55 to 64	2,425	14.4%	3,039	16.1%	3,063	16.0%	24	0.8%
65 to 74	1,466	8.7%	2,098	11.1%	2,182	11.4%	84	4.0%
75 to 84	697	4.1%	908	4.8%	948	4.9%	40	4.4%
85 & Over	240	1.4%	271	1.4%	283	1.5%	12	4.4%
Total	16,815	100.0%	18,901	100.0%	19,203	100.0%	301	1.6%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2020 and 2021, the greatest growth among household age groups is projected to be among those between the ages of 65 and 74, increasing by 84, or 4.0%. Notable growth is also projected to occur among households between the ages of 45 and 54, an increase of 83, or 2.7%. These trends illustrate that there will be an increasing need for housing for both seniors and families within the Atlanta Site PMA.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2020 (Estimated)		2021 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	7,568	45.0%	7,570	40.1%	7,664	39.9%
Renter-Occupied	9,247	55.0%	11,331	59.9%	11,539	60.1%
Total	16,815	100.0%	18,901	100.0%	19,203	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2020, homeowners occupied 40.1% of all occupied housing units, while the remaining 59.9% were occupied by renters. The share of renters is considered typical for an urban market, such as the Atlanta Site PMA, and the 11,329 renter households estimated in 2020 represent a deep base of potential support for the subject project.

Households by tenure are distributed as follows:

Distribution of Households	2010 (Census)		2020 (Estimated)		2021 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied (<Age 62)	5,862	34.9%	5,584	29.6%	5,631	29.3%
Owner-Occupied (Age 62+)	1,703	10.1%	1,985	10.5%	2,032	10.6%
Renter-Occupied (<Age 62)	7,816	46.5%	9,123	48.3%	9,235	48.1%
Renter-Occupied (Age 62+)	1,425	8.5%	2,199	11.6%	2,294	12.0%
Total	16,806	100.0%	18,891	100.0%	19,192	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Currently, 48.3% of all occupied housing units within the Site PMA are occupied by renters under the age of 62.

The household sizes by tenure within the Site PMA, based on the 2020 estimates and 2021 projections, were distributed as follows:

Persons Per Renter Household	2020 (Estimated)		2021 (Projected)		Change 2020-2021	
	Households	Percent	Households	Percent	Households	Percent
1 Person	6,463	57.0%	6,573	57.0%	111	1.7%
2 Persons	3,248	28.7%	3,321	28.8%	73	2.3%
3 Persons	814	7.2%	825	7.2%	11	1.4%
4 Persons	401	3.5%	403	3.5%	2	0.4%
5 Persons+	405	3.6%	416	3.6%	11	2.7%
Total	11,331	100.0%	11,539	100.0%	208	1.8%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Persons Per Owner Household	2020 (Estimated)		2021 (Projected)		Change 2020-2021	
	Households	Percent	Households	Percent	Households	Percent
1 Person	3,084	40.7%	3,117	40.7%	33	1.1%
2 Persons	2,687	35.5%	2,725	35.6%	38	1.4%
3 Persons	891	11.8%	900	11.7%	9	1.0%
4 Persons	625	8.2%	633	8.3%	8	1.3%
5 Persons+	286	3.8%	290	3.8%	5	1.6%
Total	7,572	100.0%	7,665	100.0%	93	1.2%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The subject project will offer one- and two-bedroom units, which will generally accommodate one- to three-person households. These household sizes represent nearly 93% of all renters within the market. As such, the subject project will be able to accommodate nearly all renters, based on household size.

The distribution of households by income within the Atlanta Site PMA is summarized as follows:

Household Income	2010 (Census)		2020 (Estimated)		2021 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	4,139	24.6%	2,592	13.7%	2,505	13.0%
\$10,000 to \$19,999	3,051	18.1%	2,272	12.0%	2,202	11.5%
\$20,000 to \$29,999	2,298	13.7%	2,144	11.3%	2,130	11.1%
\$30,000 to \$39,999	1,815	10.8%	1,374	7.3%	1,360	7.1%
\$40,000 to \$49,999	1,299	7.7%	1,351	7.1%	1,361	7.1%
\$50,000 to \$59,999	871	5.2%	1,349	7.1%	1,371	7.1%
\$60,000 to \$74,999	1,111	6.6%	1,480	7.8%	1,505	7.8%
\$75,000 to \$99,999	836	5.0%	1,903	10.1%	1,987	10.3%
\$100,000 to \$124,999	616	3.7%	1,280	6.8%	1,364	7.1%
\$125,000 to \$149,999	323	1.9%	989	5.2%	1,070	5.6%
\$150,000 to \$199,999	243	1.4%	1,078	5.7%	1,173	6.1%
\$200,000 & Over	213	1.3%	1,090	5.8%	1,174	6.1%
Total	16,815	100.0%	18,903	100.0%	19,204	100.0%
Median Income	\$25,298		\$47,914		\$50,315	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$25,298. This increased by 89.4% to \$47,914 in 2020. By 2021, it is projected that the median household income will be \$50,315, an increase of 5.0% from 2020.

The following tables illustrate renter household income by household size for 2010, 2020 and 2021 for the Atlanta Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,696	806	266	145	100	3,012
\$10,000 to \$19,999	1,174	526	173	94	65	2,033
\$20,000 to \$29,999	718	350	115	63	43	1,290
\$30,000 to \$39,999	525	263	87	47	33	955
\$40,000 to \$49,999	368	192	63	34	24	681
\$50,000 to \$59,999	190	101	33	18	13	356
\$60,000 to \$74,999	246	127	42	23	16	454
\$75,000 to \$99,999	129	70	23	13	9	243
\$100,000 to \$124,999	61	34	11	6	4	117
\$125,000 to \$149,999	32	18	6	3	2	61
\$150,000 to \$199,999	13	7	2	1	1	24
\$200,000 & Over	12	6	2	1	1	21
Total	5,164	2,500	825	448	309	9,247

Source: ESRI; Urban Decision Group

Renter Households	2020 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,263	569	143	70	71	2,116
\$10,000 to \$19,999	1,119	442	111	55	55	1,782
\$20,000 to \$29,999	912	431	108	53	54	1,557
\$30,000 to \$39,999	553	278	70	34	35	971
\$40,000 to \$49,999	538	289	72	36	36	971
\$50,000 to \$59,999	441	243	61	30	30	805
\$60,000 to \$74,999	467	278	70	34	35	883
\$75,000 to \$99,999	511	304	76	37	38	967
\$100,000 to \$124,999	247	152	38	19	19	475
\$125,000 to \$149,999	188	120	30	15	15	368
\$150,000 to \$199,999	112	71	18	9	9	218
\$200,000 & Over	113	71	18	9	9	220
Total	6,463	3,248	814	401	405	11,331

Source: ESRI; Urban Decision Group

Renter Households	2021 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,224	551	137	67	69	2,049
\$10,000 to \$19,999	1,092	431	107	53	54	1,736
\$20,000 to \$29,999	918	431	107	52	54	1,563
\$30,000 to \$39,999	558	277	69	34	35	972
\$40,000 to \$49,999	551	295	73	36	37	992
\$50,000 to \$59,999	460	249	62	30	31	832
\$60,000 to \$74,999	483	288	72	35	36	914
\$75,000 to \$99,999	548	327	81	39	41	1,036
\$100,000 to \$124,999	274	170	42	20	21	528
\$125,000 to \$149,999	211	137	34	16	17	415
\$150,000 to \$199,999	128	82	20	10	10	251
\$200,000 & Over	128	82	20	10	10	251
Total	6,573	3,321	825	403	416	11,539

Source: ESRI; Urban Decision Group

Overall, population and households in the market have experienced positive growth since 2010. These trends are projected to remain positive, increasing by 646 (1.4%) and 301 (1.6%), respectively, between 2020 and 2021. Renter households in the market are projected to increase by 208 (1.8%) during the same time period. In addition, the subject project will be able to accommodate nearly all of the Site PMA's renter households based on household size and the 11,331 renter households estimated in 2020 represent a deep base of potential support in the market for the proposed development. The aforementioned factors will likely have a positive impact on the demand for the proposed units.

Homeless

As noted earlier in this report, a total of 10 units at the subject project will be reserved for those experiencing long-term homelessness. Reliable statistics for homelessness are often difficult to obtain due to the unique nature of the group. However, in January 2019, the Atlanta Continuum of Care (CoC) conducted a Point-in-Time survey to identify the homeless. The survey documented the number of homeless households and persons within Atlanta. The findings are illustrated in the following tables:

Homeless Population by Household	Sheltered		Unsheltered	Total
	Emergency	Transitional		
Households with only Adults	1,162	723	704	2,589
Households with Adults and Children	124	29	1	154
Households with only Children	0	0	0	0
Total Households:	1,286	752	705	2,743

Source: Point-In-Time Summary 2019 – Atlanta CoC

Homeless Population by Persons	Sheltered		Unsheltered	Total
	Emergency	Transitional		
Persons in Households with only Adults	1,251	750	717	2,718
Persons in Households with Adults and Children	405	92	2	499
Persons in Households with only Children	0	0	0	0
Total Persons:	1,656	842	719	3,217

Source: Point-In-Time Summary 2019 – Atlanta CoC

As the preceding tables illustrate, there are approximately 2,743 homeless households and/or 3,217 homeless individuals within Atlanta at any given time. Of the 3,217 homeless individuals, 2,718 do not have children, comprising over 84% of the total homeless population. Over three-quarters of these individuals are residing in emergency shelters or transitional housing. Approximately 719 individuals remain without housing or shelter.

Homeless subpopulations from the 2019 Point-in-Time survey for the Atlanta area are illustrated in the following table:

Homeless Subpopulations	Sheltered	Unsheltered	Total
Chronically Homeless	183	193	376
Severely Mentally Ill	760	213	973
Chronic Substance Abuse	762	278	1,040
Veterans	272	77	349
Persons with HIV/AIDS	277	33	310
Victims of Domestic Violence	67	53	120
Unaccompanied Youth	151	19	170
Parenting Youth	8	0	8
Children of Parenting Youth	11	0	11

Source: Point-In-Time Summary 2019 – Atlanta CoC

The largest number of homeless individuals is categorized as “Chronic Substance Abuse”, representing a count of 1,040 individuals. Another notable share is categorized as "Severely Mentally Ill". As a result, it is clear that there are a variety of personal factors that contribute to the homeless problem within the Atlanta area.

The preceding homeless data has been considered in our demand calculations detailed further in Section G of this report.

Section F – Economic Trends

1. LABOR FORCE PROFILE

The labor force within the Atlanta Site PMA is based primarily in three sectors. Arts, Entertainment & Recreation (which comprises 20.6%), Public Administration and Educational Services comprise nearly 47% of the Site PMA labor force. Employment in the Atlanta Site PMA, as of 2020, was distributed as follows:

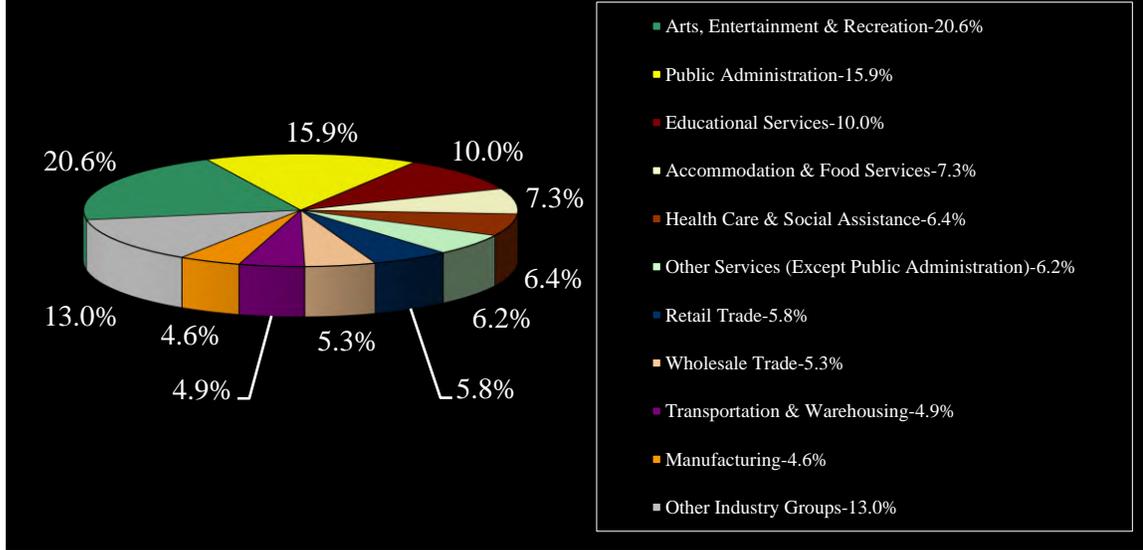
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	1	0.1%	8	0.0%	8.0
Mining	1	0.1%	10	0.1%	10.0
Utilities	1	0.1%	4	0.0%	4.0
Construction	63	4.1%	271	1.5%	4.3
Manufacturing	38	2.5%	823	4.6%	21.7
Wholesale Trade	46	3.0%	941	5.3%	20.5
Retail Trade	193	12.6%	1,033	5.8%	5.4
Transportation & Warehousing	58	3.8%	865	4.9%	14.9
Information	38	2.5%	261	1.5%	6.9
Finance & Insurance	38	2.5%	157	0.9%	4.1
Real Estate & Rental & Leasing	106	6.9%	458	2.6%	4.3
Professional, Scientific & Technical Services	142	9.3%	716	4.0%	5.0
Management of Companies & Enterprises	2	0.1%	9	0.1%	4.5
Administrative, Support, Waste Management & Remediation Services	55	3.6%	306	1.7%	5.6
Educational Services	55	3.6%	1,780	10.0%	32.4
Health Care & Social Assistance	111	7.3%	1,132	6.4%	10.2
Arts, Entertainment & Recreation	58	3.8%	3,680	20.6%	63.4
Accommodation & Food Services	98	6.4%	1,306	7.3%	13.3
Other Services (Except Public Administration)	249	16.3%	1,103	6.2%	4.4
Public Administration	36	2.4%	2,838	15.9%	78.8
Nonclassifiable	139	9.1%	125	0.7%	0.9
Total	1,528	100.0%	17,826	100.0%	11.7

*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.

Employment by Industry



Typical wages by job category for the Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area (MSA) are compared with those of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Atlanta-Sandy Springs-Roswell MSA	Georgia
Management Occupations	\$125,800	\$116,740
Business and Financial Occupations	\$77,730	\$74,280
Computer and Mathematical Occupations	\$90,930	\$88,550
Architecture and Engineering Occupations	\$85,510	\$83,500
Community and Social Service Occupations	\$52,350	\$48,540
Art, Design, Entertainment and Sports Medicine Occupations	\$59,420	\$56,780
Healthcare Practitioners and Technical Occupations	\$81,780	\$77,470
Healthcare Support Occupations	\$32,180	\$30,880
Protective Service Occupations	\$41,260	\$39,900
Food Preparation and Serving Related Occupations	\$23,270	\$22,600
Building and Grounds Cleaning and Maintenance Occupations	\$28,370	\$27,240
Personal Care and Service Occupations	\$29,590	\$28,200
Sales and Related Occupations	\$42,750	\$39,160
Office and Administrative Support Occupations	\$40,300	\$38,260
Construction and Extraction Occupations	\$46,230	\$43,690
Installation, Maintenance and Repair Occupations	\$50,010	\$47,530
Production Occupations	\$36,870	\$35,690
Transportation and Moving Occupations	\$36,500	\$35,260

Source: U.S. Department of Labor, Bureau of Statistics

Most annual blue-collar salaries range from \$23,270 to \$59,420 within the Atlanta-Sandy Springs-Roswell MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$92,350. It is important to note that most occupational types within the Atlanta-Sandy Springs-Roswell MSA have higher typical wages than the State of Georgia's typical wages. Nonetheless, the area employment base has a significant number of income-appropriate occupations from which the proposed subject project will be able to draw renter support.

2. MAJOR EMPLOYERS

The ten largest employers within the Atlanta area comprise a total of 190,539 employees. These employers are summarized as follows:

Employer Name	Business Type	Total Employed
Delta Air Lines	Air Travel	34,500
Emory University & Emory Healthcare	Education/Healthcare	32,091
The Home Depot	Retail	16,510
Northside Hospital	Healthcare	16,000
Piedmont Healthcare	Healthcare	15,900
Publix Super Markets	Grocery	15,591
WellStar Health System	Healthcare	15,353
The Kroger Co.	Grocery	15,000
AT&T	Communications	15,000
UPS	Package Delivery	14,594
Total		190,539

Source: 2018-2019 Metro Atlanta Top Employers Survey, Metro Atlanta Chamber Economic Development Research Team

The City of Atlanta began preparations for dealing with the COVID-19 pandemic in February 2020 with the mayor's Pandemic Coordination Team led by the city's Chief Health Officer and the city's Director of Emergency Preparedness. The first shelter-in-place order from the Georgia governor came on March 23; however, Atlanta's mayor issued executive orders within Atlanta city limits declaring a state of emergency on March 16, prohibiting public gatherings. Telework for the city's non-essential workers began March 12, and the mayor ordered closure of bars, nightclubs, gyms, fitness centers, theaters and other social clubs and venues on March 19.

On March 31, the mayor instituted hazard-pay for front-line city employees and launched a donation campaign partnering the city with the United Way of Greater Atlanta to assist residents with economic and healthcare hardships. On April 7, the mayor announced rent reduction of up to 100% of the contract rent for April and May for those residents of housing owned by Atlanta Housing and subsidized housing who certify loss of income due to COVID-19. An additional \$1.5 million was allocated by the city for shelter and supportive services for the homeless. Georgia's Own Credit Union announced a new fund for grants to assist contract employees who have lost income due to the pandemic, and the City of Atlanta is providing \$7 million in food relief funds for students and seniors.

On April 30, the state lifted its shelter-in-place order allowing the opening of some businesses with precautions taken for staff and customers. Some businesses in Atlanta were planning to open later because of the high number of COVID-19 cases within the city limits. Between mid-March and the first week of May, the state received approximately 1.3 million unemployment claims, primarily for workers in food service, healthcare, retail, administrative and support services and manufacturing.

Despite multiple attempts, we were unable to receive a response from area economic development representatives regarding the current status of the Atlanta/Fulton County economy. However, the following are summaries of some known economic development announcements/activity within the Atlanta area, based on our online research at the time of this analysis:

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
Anthem	N/A	N/A	To move into Portman Holdings' Tech Square; two of three office towers at this location will be occupied by Anthem to be located at 712 and 740 West Peachtree Street; ECD 2021
Atlanta BeltLine	\$20 billion	30,000	Redevelopment project connecting neighborhoods in a loop around the city. The project partners with affordable workforce housing, business expansion, job creation, 33-mile multi-use trail, park access; ECD 2030
Atomic Entertainment	\$125 million	260	After clean-up of the Pullman Yard brownfield location, which was approved for a loan of up to \$950,000 for environmental remediation in 2019, the 27-acre site will be developed as an entertainment district for film stages, hotels, offices, restaurants and retail as well as a live performance space
Centennial Yards	\$5 billion	N/A	Development of the Gulch area of downtown Atlanta to include residences, retail, offices and hotels in place of parking lots and former rail yards, build out over five to ten years; Phase I ECD 2023
Dematic	\$30 million	230	In April 2019, Dematic announced investment in a new global headquarters in Atlanta's Tech Square.
DS Smith	N/A	55	Announced in June 2019, opening of new North American headquarters in Atlanta. The sustainable packaging company expects 100% of its products to be reusable or recyclable by 2025.
Fort Mac	\$25 million	N/A	Redevelopment of former U.S. Army base Fort McPherson into a mixed-use 145-acre development of retail, art space, residential units; Expected to begin construction of first phase in late 2020
Georgia Aquarium	\$100 million	N/A	Expansion of Georgia Aquarium; addition of offices and new shark exhibition; ECD late fall 2020
Invesco	\$70 million	500	Expansion of global headquarters. Moving to a new building in Midtown Union; ECD 2022
Norfolk Southern	\$575 million	850	Announced in December 2018, company headquarters would relocate to Midtown Atlanta; Groundbreaking for the new headquarters was held in March 2019 and the relocation is expected to bring 850 jobs to the area; ECD third quarter of 2021
Piedmont Hospital	\$600 million	N/A	Hospital expansion expected to open in fall 2020 will open five months early to accommodate COVID-19 patients and other procedures.

ECD – Estimated Completion Date

N/A – Not Available

(Continued)

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
Pittsburgh Yards	Phase I: \$26 million	Phase I: 270	Construction began in March 2018 on the adaptive-reuse development. Phase I: large building for tradesmen, artists and other offices including Annie E. Casey Foundation offices, an indoor amphitheater, five residential units, commercial kitchen, and large green space for sports, markets or festivals. Two additional green spaces will be ready for future construction of offices or light-industrial. Shipping container village for up to 24 businesses is planned; Phase I ECD 2020
Porsche Digital	N/A	15	In July 2019, Porsche Cars North America announced expansion of its Atlanta headquarters with the addition of Porsche Digital; ECD August 2020
Portman Holdings	N/A	N/A	Mixed-use development of former Spring Hill Mortuary into 800,000 square-feet of office space, a 375-room hotel and 350-unit residential tower. ECD unknown due to COVID-19.
Salesforce Tower Atlanta	\$12.25 million	600	Creation of customer relationship management jobs at expanded Atlanta office; ECD 2020
Underground Atlanta	\$450 million	N/A	WRS, Inc. developers purchased and are refurbishing a four-block area of downtown Atlanta into a new nightclub, retail, restaurants, residential units and a high-tech hotel; Buildings receiving repairs and upgrades, residential units in permitting phase; ECD end of 2020
Variotech	N/A	20	Announced in July 2019 opening North American headquarters in Atlanta. Variotech makes reusable shipping trays for automotive and electronics companies.

ECD – Estimated Completion Date

N/A – Not Available

Infrastructure Projects			
Project Name	Scope of Work	Status	Investment
Huff Road Widening	Widen Huff Road from two lanes to three lanes between Howell Mill Road NW and just west of Earnest Street NW	Construction to begin Winter 2020	N/A
Spring Street Improvement Project	Phase I: Repurpose one southbound lane between Peachtree Street & 17 th Street for ADA upgrades	Design and engineering during 2019	\$2.9 million
Juniper Complete Street Project	Twelve block span adding bikeways, improving pedestrian areas, calming vehicle traffic	Construction to begin early 2020 for 18 to 24 months	\$8.2 million
Martin Luther King, Jr. Drive Innovation Corridor Project	Sidewalks, trails, crosswalks, signals, lighting, bus shelters, raised medians between Northside Drive and Fulton Industrial Blvd.	Ongoing. ECD Summer 2020	\$43 million
I-285 & State Route 400 Improvements	Addition of new flyover ramps, new collector-distributor lanes to aid east-west travel; replace two bridges over the interstate; improve 4.3 miles of I-285 and 6.2 miles of SR400	ECD late 2020	\$800 million
Water Supply Program	Tunnel between Chattahoochee River, Hemphill Water Treatment Plant and the Bellwood Quarry Reservoir to create 2.4 billion gallons of reserve drinking water for the city; located within the Westside Park at Bellwood Quarry	Spring 2020	\$300 million
ATL Next	Six developments at the Atlanta Airport over the next 20 years; Central Passenger Terminal Complex, Parking Decks, Hotel and Travel Plaza, Air Cargo, Support Facilities; Airside upgrades to air traffic and ground operations	Ongoing	\$6 billion

N/A – Not Available

ECD – Estimated Completion Date

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed in April 2020 and according to the Georgia Department of Labor, there have been 27 WARN notices reported for the city of Atlanta over the past 18 months. Below is a table summarizing these notices:

WARN Notices			
Company	Location	Jobs	Effective Date
Mindbody, Inc.	Atlanta	89	04/03/2020
RA Sushi Atlanta Midtown Corp.	Atlanta	94	04/02/2020
Cox Corporate Service	Atlanta	81	03/31/2020
Focus Brands, LLC	Atlanta	136	03/27/2020
Crestline Hotels & Resorts	Atlanta	113	03/20/2020
Uncle Julios	Atlanta	73	03/19/2020
Punch Bowl Social	Atlanta	173	03/16/2020
Pot Likker Creations, LLC	Atlanta	100	03/16/2020
Global Concessions, II	Atlanta	100	03/16/2020
Global Concessions, Inc.	Atlanta	100	03/16/2020
Inpax	Atlanta	62	12/01/2019
Cox Media Group	Atlanta	87	10/29/2019
Kellogg Company	Atlanta	108	10/10/2019
CoStar Group	Atlanta	54	09/27/2019
ABM Aviation	Atlanta	202	09/15/2019
CoStar Group	Atlanta	119	09/09/2019
255 Peter's Street Lounge	Atlanta	50	09/08/2019
DHL Supply Chain	Atlanta	85	07/15/2019
Aramark Educational Services, LLC	Atlanta	416	06/30/2019
Sodexo, Inc.	Atlanta	278	06/30/2019
Worldpay, LLC	Atlanta	234	03/31/2019
Facet Technologies	Atlanta	119	03/01/2019
ABM	Atlanta	176	01/01/2019
Conifer Revenue Cycle Solutions, LLC	Atlanta	137	12/31/2018
Legal Sea Foods, LLC	Atlanta	78	12/18/2018
Bank of America	Atlanta	100	11/24/2018
Sodexo-Atlanta Medical Center	Atlanta	81	11/18/2018

Over a third of the aforementioned WARN notices have been filed since March 2020, several of which are in the dining and hospitality sector. This employment sector has experienced a significant decline in business activity due to the COVID-19 outbreak.

3. EMPLOYMENT TRENDS

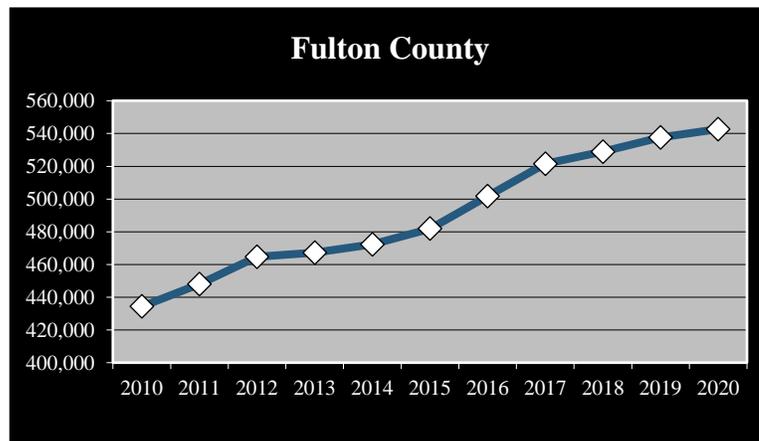
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

Excluding 2020, the employment base has increased by 11.6% over the past five years in Fulton County, more than the Georgia state increase of 10.1%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Fulton County, Georgia and the United States.

Year	Total Employment					
	Fulton County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2010	434,315	-	4,202,052	-	140,469,139	-
2011	448,034	3.2%	4,263,305	1.5%	141,791,255	0.9%
2012	464,673	3.7%	4,348,083	2.0%	143,621,634	1.3%
2013	467,197	0.5%	4,366,374	0.4%	145,017,562	1.0%
2014	472,230	1.1%	4,403,433	0.8%	147,313,048	1.6%
2015	481,798	2.0%	4,482,922	1.8%	149,500,941	1.5%
2016	501,729	4.1%	4,649,755	3.7%	151,887,366	1.6%
2017	521,497	3.9%	4,812,097	3.5%	154,160,937	1.5%
2018	528,836	1.4%	4,880,038	1.4%	156,081,212	1.2%
2019	537,605	1.7%	4,935,310	1.1%	158,102,439	1.3%
2020*	542,622	0.9%	4,973,973	0.8%	157,927,470	-0.1%

Source: Department of Labor; Bureau of Labor Statistics
*Through March

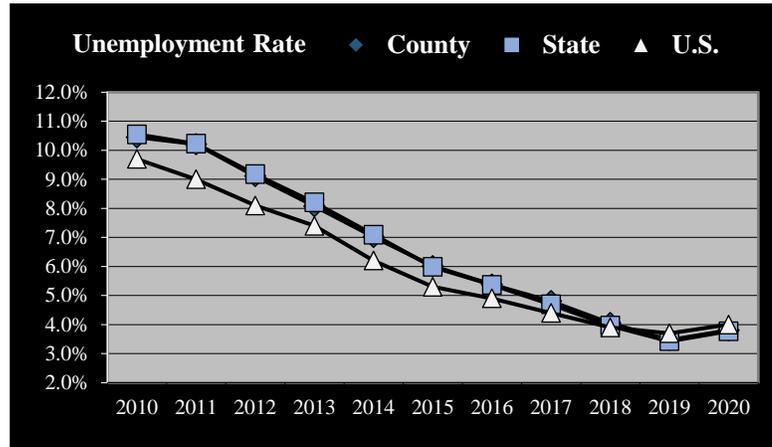


As the preceding illustrates, the Fulton County employment base has increased by 108,307 jobs, or 24.9%, through March 2020.

Unemployment rates for Fulton County, Georgia and the United States are illustrated as follows:

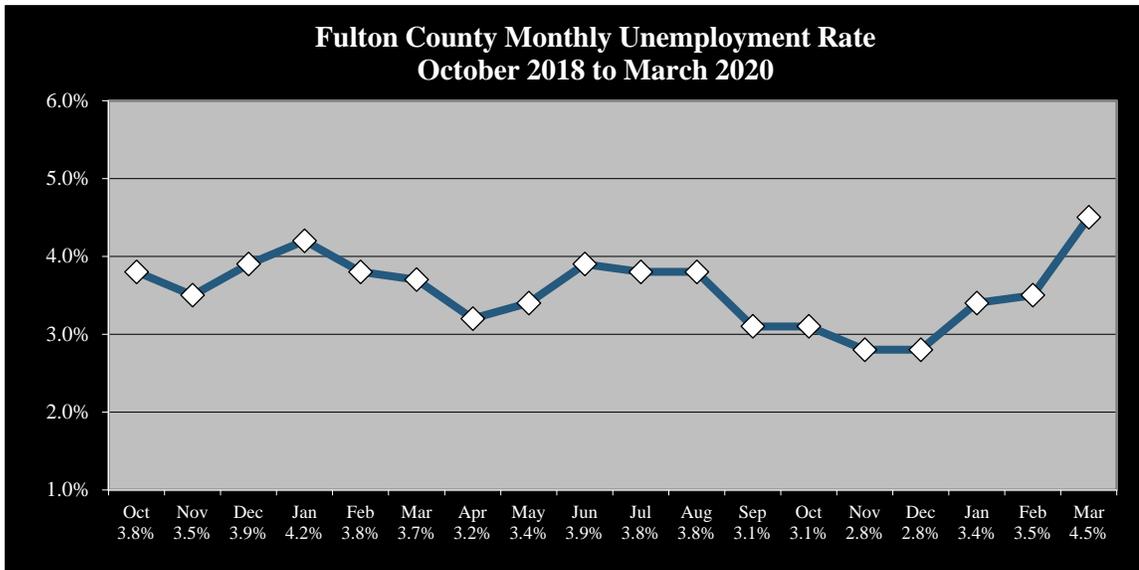
Year	Unemployment Rate		
	Fulton County	Georgia	United States
2010	10.5%	10.6%	9.7%
2011	10.2%	10.2%	9.0%
2012	9.1%	9.2%	8.1%
2013	8.1%	8.2%	7.4%
2014	7.0%	7.1%	6.2%
2015	6.0%	6.0%	5.3%
2016	5.4%	5.4%	4.9%
2017	4.8%	4.7%	4.4%
2018	4.1%	4.0%	3.9%
2019	3.5%	3.4%	3.7%
2020*	3.8%	3.8%	4.0%

Source: Department of Labor, Bureau of Labor Statistics
 *Through March



As the preceding table illustrates, the unemployment rate in Fulton County has generally declined during the preceding ten-year period, decreasing by nearly seven percentage points to a low of 3.8% (through March 2020).

The table on the following page illustrates the monthly unemployment rate in Fulton County for the most recent 18-month period for which data is currently available.



Within the preceding 18-month period, the unemployment rate within Fulton County has remained relatively stable, generally staying between 3.0% and 4.0%. It should be pointed out, however, that the unemployment rate increased by one percentage point between February and March 2020, which is likely reflective of increased unemployment during this time as a result of the COVID-19 pandemic.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Fulton County.

In-Place Employment Fulton County			
Year	Employment	Change	Percent Change
2009	698,951	-	-
2010	704,342	5,391	0.8%
2011	724,059	19,717	2.8%
2012	721,170	-2,889	-0.4%
2013	745,613	24,443	3.4%
2014	766,233	20,620	2.8%
2015	791,562	25,329	3.3%
2016	823,703	32,141	4.1%
2017	851,423	27,720	3.4%
2018	875,091	23,668	2.8%
2019*	897,837	22,746	2.6%

Source: Department of Labor, Bureau of Labor Statistics

*Through September

Data for 2018, the most recent year that year-end figures are available, indicates in-place employment in Fulton County to be 165.5% of the total Fulton County employment. This means that Fulton County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

4. ECONOMIC FORECAST

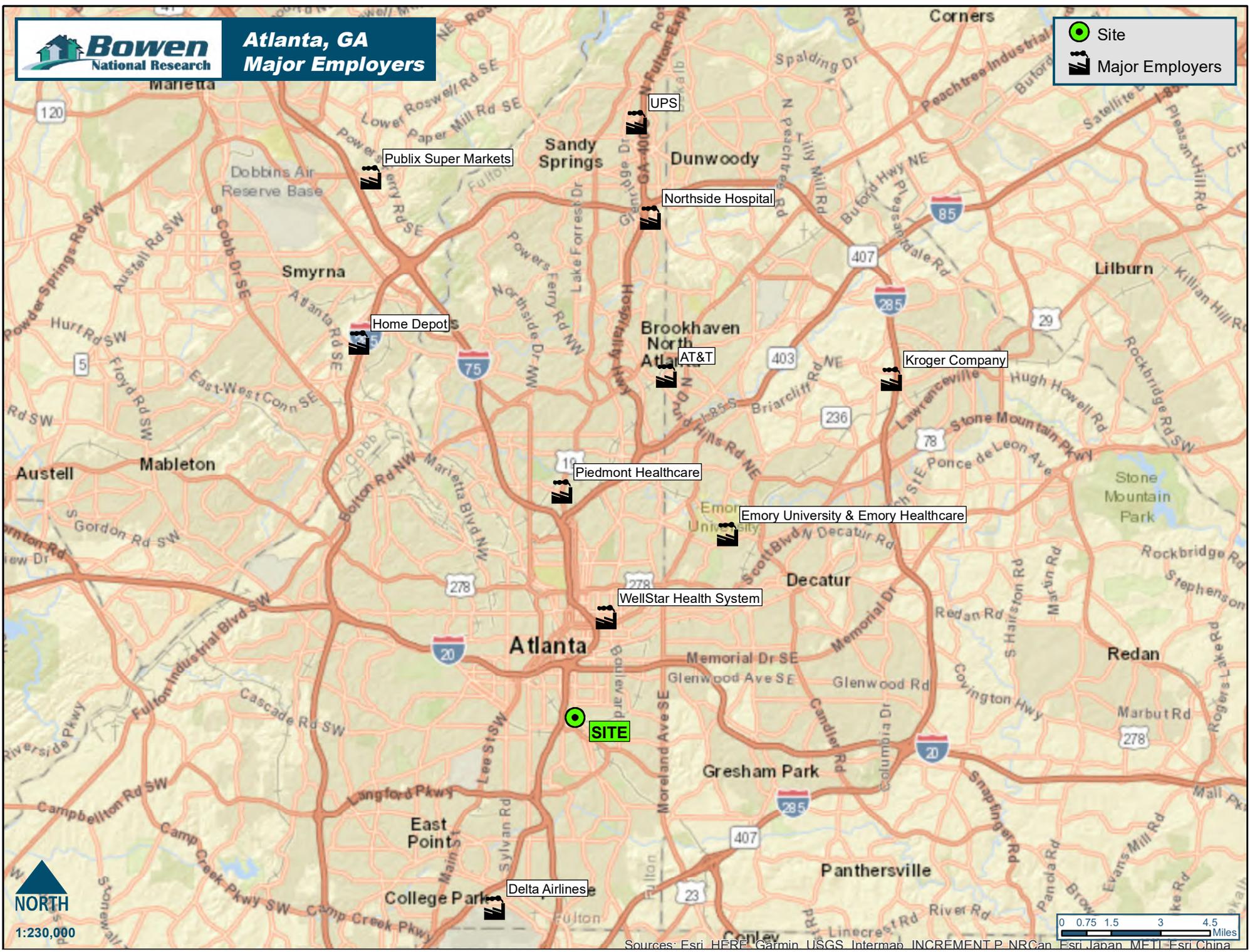
Based on extensive online research, the State of Georgia Department of Labor and the U.S. Department of Labor, the local economy experienced consistent growth during the preceding ten-year period. Since 2010, the employment base within Fulton County has increased by over 108,300 jobs, or 24.9%, and its unemployment rate has declined by nearly seven percentage points through March 2020 to 3.8%. Additionally, there have been several new business/business expansion announcements made within the area over the past two years. While these trends would indicate that the Fulton County economy is poised for continued growth, due to the COVID-19 pandemic, many area businesses have experienced a significant reduction in business activity, which will likely result in an increase in unemployment and a decrease in the county's employment base throughout 2020. Several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services, which provide lower wage paying positions. The subject site will provide a good quality housing option in an economy where lower-wage employees are most vulnerable.

A map illustrating notable employment centers is on the following page.



Atlanta, GA Major Employers

● Site
🏢 Major Employers



NORTH
1:230,000

0 0.75 1.5 3 4.5 Miles

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

Section G – Project-Specific Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

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

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

The subject site is in the Atlanta-Sandy Springs-Roswell, Georgia HUD Metro FMR Area, which has a four-person median household income of \$82,700 for 2020. The subject property will be restricted to households with incomes up to 30%, 60% and 80% of AMHI. The following table summarizes the maximum allowable income by household size at various levels of AMHI:

Household Size	Maximum Allowable Income		
	30%	60%	80%
One-Person	\$17,370	\$34,740	\$46,320
Two-Person	\$19,860	\$39,720	\$52,960
Three-Person	\$22,350	\$44,700	\$59,600
Four-Person	\$24,810	\$49,620	\$66,160
Five-Person	\$26,820	\$53,640	\$71,520
Six-Person	\$28,800	\$57,600	\$76,800

a. Maximum Income Limits

The largest proposed units (two-bedroom) at the subject site are expected to generally house up to three-person households. As such, the maximum allowable income at the subject site is **\$59,600**.

b. Minimum Income Requirements

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

The proposed LIHTC units will have a lowest gross rent of \$448. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$5,376. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$15,360**.

c. **Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate ranges required to live at the proposed project by AMHI level are as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 30% of AMHI)	\$15,360	\$19,860
Tax Credit (Limited to 60% of AMHI)	\$29,417	\$44,700
Tax Credit (Limited to 80% of AMHI)	\$37,131	\$59,600
Overall LIHTC Demand	\$15,360	\$59,600

2. **METHODOLOGY**

Demand

The following are the demand components as outlined by the Georgia Department of Community Affairs (GDCA):

a. **Demand from New Household:** New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined. *This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households*

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

- **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent. Based on Table B25074 of the American Community Survey (ACS) 2014-2018 5-year estimates, approximately 29.3% to 71.3% (depending upon the targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.*

- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing. Based on Table B25016 of the American Community Survey (ACS) 2014-2018 5-year estimates, 4.2% of all households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.*
 - **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*
- c. **Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

Net Demand

The overall demand components illustrated above are added together and the competitive supply of competitive vacant and/or units constructed in the past two years (2018/2019) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2018 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **GDCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from GDCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. 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.

To determine the Net Supply number for each bedroom and income category, the analyst will prepare a Competitive Analysis Chart that will provide a unit breakdown of the competitive properties and list each unit type. All properties determined to be competitive with the proposed development will be included in the Supply Analysis to be used in determining Net Supply in the Primary Market Area. In cases where the analyst believes the projects are not competitive with the subject units, the analyst will include a detailed description for each property and unit type explaining why the units were excluded from the market supply calculation. (e.g., the property is on the periphery of the market area, is a market-rate property; or otherwise only partially compares to the proposed subject).

Within the Site PMA, we identified six rental communities within the development pipeline that will likely directly compete with the subject project. These communities, Abbington at Ormewood Park, 55 Milton, East Medinah Village, Heartland Station, Haven South Atlanta and Symphony Apartments are expected to offer affordable rental units that will target a similar income level as the subject project. While the exact unit mix of these properties are unknown at this time, we have estimated the breakdown of units at these properties in the following table:

Project Name	Number of Bedrooms	Units at Targeted AMHI				
		30% AMHI	40% AMHI	50% AMHI	60% AMHI	80% AMHI
Abbington at Ormewood Park	Studio	1	-	1	1	-
	One	1	2	2	3	1
	Two	-	-	-	1	-
	Three	1	4	5	15	4
55 Milton	One	-	12	-	22	8
	Two	-	18	-	34	10
	Three	-	10	-	18	4
East Medinah Village	One	-	24	-	40	12
	Two	-	36	-	62	18
	Three	-	18	-	36	9
Heartland Station	One	-	-	12	20	6
	Two	-	-	18	32	10
	Three	-	-	10	18	4
Haven South Atlanta	One	-	-	6	21	-
	Two	-	-	9	27	-
	Three	-	-	2	6	-
Symphony Apts.	One	-	-	8	8	4
	Two	-	-	12	9	6
	Three	-	-	4	1	2

The units at these affordable properties within the development pipeline anticipated to target households earning up to 30%, 60% and 80% of AMHI, similar to the subject project, are included in our demand calculations illustrated below. It should also be noted that we did not identify any competitive projects placed in service prior to 2018 that have not reached a stabilized occupancy of 90%.

Demand Component	Percent of Median Household Income			
	30% AMHI (\$15,360-\$19,860)	60% AMHI (\$29,417-\$44,700)	80% AMHI (\$37,131-\$59,600)	Overall (\$15,360-\$59,600*)
Demand from New Households (Income-Appropriate)	794 - 802 = -8	1,522 - 1,518 = 4	2,041 - 2,022 = 19	3,618 - 3,607 = 11
+				
Demand from Existing Households (Rent Overburdened)	802 X 71.3% = 571	1,518 X 52.1% = 790	2,022 X 29.3% = 592	3,607 X 48.4% = 1,747
+				
Demand from Existing Households (Renters in Substandard Housing)	802 X 4.2% = 33	1,518 X 4.2% = 63	2,022 X 4.2% = 84	3,607 X 4.2% = 150
=				
Demand Subtotal	596	857	695	1,908
+				
Demand from Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A	N/A	N/A	N/A
=				
Total Demand	596	857	695	1,908
-				
Supply (Directly Comparable Units Built and/or Funded Since 2018)	3	374	98	475
=				
Net Demand	593	483	597	1,433
Proposed Units / Net Demand	10 / 593	34 / 483	12 / 597	56 / 1,433
Capture Rate	= 1.7%	= 7.0%	= 2.0%	= 3.9%

*Excludes households with incomes between \$19,860 and \$29,417 due to the income gap that exists between targeted income levels

N/A – Not Applicable

Per GDCA guidelines, projects in urban markets with an overall capture rate of 30% or below are considered acceptable. As such, the project's overall capture rate of 3.9% is considered very low and easily achievable, especially considering the strong demand that exists for affordable rental housing within the Atlanta Site PMA.

Based on the distribution of households by household size, our survey of conventional apartments and the distribution of bedroom types in balanced markets, the estimated shares of demand by bedroom type for the Site PMA are distributed as follows:

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	30.0%
Two-Bedroom	45.0%
Three-Bedroom	25.0%
Total	100.0%

Applying these shares to the income-qualified renter households yields demand and capture rates for the proposed units by bedroom type and targeted income level as illustrated in the following table:

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (30%)	30%	10	179	2	177	5.6%	< 1 Month	\$1,215	\$915-\$1,415	\$448
	60%	18	257	115	142	12.7%	< 2 Months	\$1,215	\$915-\$1,415	\$700
	80%	8	209	31	178	4.5%	< 1 Month	\$1,215	\$915-\$1,415	\$925
One-Bedroom	Total	36	572	148	424	8.5%	3 Months	\$1,215	\$915-\$1,415	\$680***
Two-Bedroom (45%)	30%	0	268	0	268	-	-	-	\$1,065-\$1,875	-
	60%	16	386	165	221	7.2%	< 2 Months	\$1,472	\$1,065-\$1,875	\$800
	80%	4	313	44	269	1.5%	< 1 Month	\$1,472	\$1,065-\$1,875	\$1,075
Two-Bedroom	Total	20	859	209	650	3.1%	2 Months	\$1,472	\$1,065-\$1,875	\$855***
Three-Bedroom (25%)	30%	0	149	1	148	-	-	-	-	-
	60%	0	214	94	120	-	-	-	-	-
	80%	0	173	23	150	-	-	-	-	-
Three-Bedroom	Total	0	477	118	359	-	-	-	-	-

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

**Directly comparable units built and/or funded in the project market over the projection period.

***Weighted average

Average Market Rent is the weighted average collected rent reported at comparable market-rate properties as identified in Addendum E.

The capture rates by bedroom type and targeted income level range from 1.5% to 12.7%. These capture rates are well below GDCA's capture rate thresholds and are considered very low and easily achievable. This indicates that a deep base of income-appropriate renter household support exists in the Atlanta Site PMA for each of the unit types proposed at the subject development.

Homeless

As noted throughout this report, the subject project will set aside 10 units that will be reserved for those experiencing long-term homelessness. As shown earlier in Section E of this report, the Atlanta Continuum of Care (CoC) conducted a Point-in-Time survey in January 2019, which indicated that there were 2,743 homeless households of at least one adult within the CoC. We anticipate that all 2,743 homeless households will have the ability to reside at the subject project. As such, the 10 subject units set aside for homeless households represent a capture rate of only 0.4% ($10 / 2,743 = 0.4\%$), indicating that the subject project would have to attract approximately one of every 250 homeless households in the CoC in order to fill these special needs units. This is a low ratio and indicates that there is a significant base of support for the 10 subject units targeting homeless households.

Section H – Rental Housing Analysis (Supply)

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Atlanta Site PMA in 2010 and 2020 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2020 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	16,815	81.2%	18,901	83.0%
Owner-Occupied	7,568	45.0%	7,572	40.1%
Renter-Occupied	9,247	55.0%	11,329	59.9%
Vacant	3,899	18.8%	3,864	17.0%
Total	20,714	100.0%	22,766	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2020 update of the 2010 Census, of the 22,766 total housing units in the market, 17.0% were vacant. In 2020, it was estimated that homeowners occupied 40.1% of all occupied housing units, while the remaining 59.9% were occupied by renters. The share of renters is considered typical for an urban market, such as the Atlanta Site PMA, and the 11,329 renter households estimated in 2020 represent a deep base of potential support in the market for the subject development.

As noted earlier in this report, due to the COVID-19 pandemic, we were unable to *physically* survey rental properties within the market. Therefore, our survey was conducted via telephone. Overall, we surveyed 25 conventional housing projects containing a total of 4,098 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 98.0%, a very strong rate for rental housing. Each rental housing segment surveyed is summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	8	1,477	33	97.8%
Market-rate/Tax Credit	2	190	3	98.4%
Tax Credit	1	94	4	95.7%
Tax Credit/Government-Subsidized	7	537	4	99.3%
Market-rate/Tax Credit/Government-Subsidized	6	1,599	36	97.7%
Government-Subsidized	1	201	0	100.0%
Total	25	4,098	80	98.0%

As the preceding table illustrates, all surveyed rental projects broken out by project type are maintaining good occupancy levels, as none are below 95.7%.

In addition to the 16 projects surveyed that offer Tax Credit units, there are six properties that operate under the Tax Credit program within the Atlanta Site PMA that we were unable survey at the time this report was issued, despite multiple attempts. These projects we were unable to survey are summarized in the following table:

Project Name	Address	Year Built/ Renovated	Total Units	Tax Credit Units	Target Population
Betmar Village Senior	345 Ashwood Ave. SW	2014	47	47	Senior (Subsidized)
City View at Rosa Burney Park Apts.	259 Richardson St. SW	1972 / 2003	180	153	Family (Subsidized)
Columbia at Mechanicsville Station	520 Fulton St. SW	2008	164	98	Family (Subsidized)
Columbia High Point Senior Residences	220 Bowen Cir. SW	2002	94	94	Senior (Subsidized)
Columbia Parkside at Mechanicsville	565 McDaniel St. SW	2011	156	106	Family
Veranda at Carver	217 Thirkeld Ave. SW	2006	90	71	Senior (Subsidized)

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

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	33	1.7%	0	0.0%	\$1,387
One-Bedroom	1.0	569	28.7%	12	2.1%	\$1,503
Two-Bedroom	1.0	484	24.4%	8	1.7%	\$867
Two-Bedroom	1.5	32	1.6%	6	18.8%	\$1,809
Two-Bedroom	2.0	611	30.8%	21	3.4%	\$1,584
Three-Bedroom	2.0	143	7.2%	13	9.1%	\$1,691
Three-Bedroom	2.5	101	5.1%	0	0.0%	\$1,449
Three-Bedroom	3.0	9	0.5%	0	0.0%	\$1,868
Four-Bedroom	2.0	2	0.1%	0	0.0%	\$1,905
Total Market-rate		1,984	100.0%	60	3.0%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	224	28.5%	4	1.8%	\$869
Two-Bedroom	1.0	96	12.2%	0	0.0%	\$1,052
Two-Bedroom	1.5	10	1.3%	1	10.0%	\$1,058
Two-Bedroom	2.0	213	27.1%	1	0.5%	\$1,115
Three-Bedroom	2.0	142	18.0%	7	4.9%	\$1,230
Three-Bedroom	2.5	96	12.2%	2	2.1%	\$942
Three-Bedroom	3.0	2	0.3%	1	50.0%	\$1,297
Four-Bedroom	2.0	4	0.5%	0	0.0%	\$1,554
Total Tax Credit		787	100.0%	16	2.0%	-

As the preceding table illustrates, the median gross Tax Credit gross rents are generally well below the corresponding median gross market-rate rents. As such, Tax Credit properties likely represent excellent values to low-income renters within the market. This is further evidenced by the 2.0% combined vacancy rate at all non-subsidized Tax Credit units surveyed in the market.

We rated each property surveyed on a scale of "A" through "F". All non-subsidized properties surveyed were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies:

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	3	418	0.2%
A-	1	201	1.5%
B+	3	48	6.3%
B	7	868	5.3%
B-	1	105	1.9%
C-	1	344	1.5%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	63	0.0%
B+	4	330	1.2%
B	4	394	3.0%

As the preceding table illustrates, vacancy rates are low regardless of quality. As such, it can be concluded that quality has not had a significant impact on the Atlanta rental housing market.

2. SUMMARY OF ASSISTED PROJECTS

We identified a total of 17 federally subsidized and/or Tax Credit apartment developments in the Atlanta Site PMA. These projects were surveyed in May 2020 and are summarized in the table on the following page.

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One- Br.	Two- Br.	Three- Br.	Four- Br.
2	Adair Court	TAX	2019	77*	100.0%	-	\$753 - \$903 (37)	\$905 - \$1085 (40)	-	-
4	Capitol Vanira Apts.	TAX & SEC 8	1976 / 2018	60	100.0%	-	\$976 (4)	\$1,157 (26)	\$1,374 (22)	\$1,481 (8)
5	Capitol View Apts.	TAX & SEC 8	1946 / 2020	0 + 120**	0.0%	-	\$599 (0)	\$672 (0)	-	-
6	Columbia at Peopletown	TAX	2003	69*	100.0%	-	-	\$953 - \$1052 (44)	\$1,230 (25)	-
7	Columbia at Sylvan Hills	TAX & PBV/PBRA	2008	145*	100.0%	-	\$911 - \$970 (28)	\$1,034 - \$1171 (92)	\$1,363 (25)	-
8	Columbia Blackshear Senior Residences	TAX & PBV/PBRA	2007	77	100.0%	-	\$939 (77)	-	-	-
9	Columbia Mechanicsville Family	TAX & PBV/PBRA	2009	126*	100.0%	-	\$828 - \$982 (17)	\$986 - \$1171 (70)	\$1,131 - \$1344 (39)	-
10	Columbia Senior Residences	TAX & PBV/PBRA	2007	151*	100.0%	-	\$508 - \$1093 (151)	-	-	-
13	GE Tower	PBV/PBRA	2005	201	100.0%	-	\$838 (68)	\$1,007 (114)	\$1,189 (19)	-
15	Heritage Station I & II	TAX & PBV/PBRA	2007	129*	100.0%	-	\$836 - \$940 (28)	\$1,004 - \$1185 (79)	\$890 - \$1369 (22)	-
18	Phoenix House	TAX & PBV/PBRA	1990 / 2017	69	94.2%	\$732 (25)	\$732 (44)	-	-	-
19	Renaissance at Park Place South	TAX & PBV/PBRA	2002	100	100.0%	-	\$835 (70)	\$973 (30)	-	-
21	Square at Peopletown	TAX	1999	94	95.7%	-	\$672 - \$869 (22)	\$811 - \$1000 (36)	\$933 - \$1224 (36)	-
22	Stanton Oaks	TAX & SEC 8	1974 / 2017	43	100.0%	-	\$902 (5)	\$1,033 (11)	\$1,244 (22)	\$1,426 (5)
23	Trestle Tree Village South	TAX & SEC 8	1940 / 2013	188	100.0%	-	-	\$1,094 (188)	-	-
24	Villages at Carver	TAX & P.H.	2001	485*	97.5%	-	\$856 - \$1015 (103)	\$1,008 - \$1211 (250)	\$1,186 - \$1408 (122)	\$1,308 - \$1554 (10)
25	Villas at Lakewood	TAX & SEC 8	1989 / 2010	100*	100.0%	-	-	-	\$942 - \$1306 (100)	-
Total				2,114	99.1%					

Note : Contact names and method of contact, as well as amenities and other features are listed in the field survey

OCCUP. - Occupancy

TAX - Tax Credit

SEC - Section

P.H. - Public Housing

*Market-rate units not included

**Units under construction

The overall occupancy is 99.1% for these projects, a very strong rate for rental housing. In fact, 13 of these developments are 100.0% occupied, the majority of which maintain waiting lists, illustrating that pent-up demand exists for additional affordable rental housing within the Atlanta Site PMA.

HOUSING CHOICE VOUCHER HOLDERS

According to a representative with Atlanta Housing, there are approximately 10,986 Housing Choice Voucher holders within the housing authority’s jurisdiction, and 25,450 households currently on the waiting list for additional Vouchers. The waiting list is closed, and it is unknown when it will reopen. Annual turnover is estimated at 840 households. This reflects the continuing need for Housing Choice Voucher assistance.

The following table identifies the existing properties that offer non-subsidized Tax Credit units within the Site PMA that accept Housing Choice Vouchers, as well as the approximate number and share of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
2	Adair Court	91	N/A	-
6	Columbia at Peoplestown	69*	30	43.5%
7	Columbia at Sylvan Hills	91	0	0.0%
9	Columbia Mechanicsville Family	48*	N/A	-
10	Columbia Senior Residences	90*	N/A	-
15	Heritage Station I & II	63*	0	0.0%
21	Square at Peoplestown	94	33	35.1%
24	Villages at Carver	163*	0	0.0%
25	Villas at Lakewood	92*	N/A	-
Total		480	63	13.1%

*Non-subsidized Tax Credit units only
 N/A – Not Available (units not included in total)

As the preceding table illustrates, there are a total of 63 Voucher holders residing at the surveyed properties that offer non-subsidized LIHTC units in the Site PMA that provided such information. This comprises only 13.1% of these non-subsidized LIHTC units. This indicates that nearly 87% of the non-subsidized LIHTC units offered at these projects are occupied by tenants which are not currently receiving rental assistance, illustrating that Tax Credit developments within the Atlanta Site PMA are not heavily relying on Voucher support.

If the rents do not exceed the payment standards established by the local housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by Atlanta Housing, the local payment standards, as well as the proposed subject gross rents, are summarized in the table on the following page.

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$1,200	\$448 (30%)
		\$858 (60%)
		\$1,083 (80%)
Two-Bedroom	\$1,400	\$1,058 (60%)
		\$1,333 (80%)

As the preceding table illustrates, all of the subject's proposed gross Tax Credit rents are below the payment standards for the area. As such, the subject project will be able to rely on support from Housing Choice Voucher holders. This will increase the base of income-appropriate renter households within the Atlanta Site PMA for the subject development and has been considered in our absorption estimates in Section I of this report.

3. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with planning representatives, it was determined that there are several rental housing projects within the development pipeline in the Site PMA, which are summarized as follows:

- Link Apartments Grant Park is a 246-unit market-rate development under construction located at 730 Glenwood Avenue Southeast. Developed by Grubb Properties, the development will replace a former school building that was demolished, and is to include luxury studio, one-, two- and three-bedroom units, a parking garage, fitness center, clubhouse and game room. The project will also include a three-story townhome building with attached garages and is expected to be complete in May 2021.
- Abbington at Ormewood Park is a planned mixed-use community to be located at 525 Moreland Avenue Southeast and will be developed by Rea Ventures Group. The city of Atlanta approved rezoning for the development and the property was allocated Tax Credits in 2019. This is an adaptive reuse of a former Masonic Lodge building and a former Kroger store on Glenwood Avenue and will include a central public plaza, office space, retail space and 42 units of workforce housing. The property will include in-unit washer and dryer hookups, a fitness center, business center, on-site laundry facility, community garden, picnic pavilion with grills, and health screenings for residents. The property will have three studios, nine (9) one-, one (1) two- and 29 three-bedroom units, targeting households earning up to 30%, 50%, 60% and 80% of Area Median Household Income (AMHI).

- 915 Glenwood is currently under construction located at 915 Glenwood Avenue Southeast. Developer Avila Real Estate has planned two buildings, connected by a parking garage, with 201 market-rate units to be broken down into 111 one-, 75 two- and 15 three-bedroom apartments. Rents will range from \$1,678 to \$1,862 for one-bedroom units, \$1,913 to \$2,350 for two-bedroom units, and \$2,647 to \$2,871 for three-bedroom units. The property will include a parking garage. Preleasing was set to begin in June 2020, with first units to open in July 2020.
- Skylark is a 319-unit market-rate development currently under construction located at 1099 Boulevard Southeast. Developed by Pollack Shores Real Estate, the project will be managed by its subsidiary Matrix Residential. Rental units will include studios ranging in rent from \$1,100 to \$1,200, one-bedroom units from \$1,300 to \$1,500, two-bedroom one- and two-bath units from \$2,000 to \$2,200. The development is expected to include a pool, clubhouse, fitness center, yoga studio and grilling area. Preleasing began in January 2020.
- 55 Milton is a 136-unit Tax Credit development planned to be located at 55 Milton Avenue Southeast. To be developed by Prestwick Development Company, the apartments will be rented at 40%, 60% and 80% of AMHI. The property is expected to include a clubhouse, community room, fitness center, laundry facility, business center, playground, gazebo and after school programs for residents. Financing from the Beltline Affordable Housing Trust Fund was secured for this project in March 2019.
- East Medinah Village Phase I is to be located at 1184 Hank Aaron Drive and will be the first phase of 255 multifamily units that will also include retail space and parking. The project received a grant from the BeltLine Affordable Housing Trust Fund and was approved for \$27 million in Tax-Exempt Bonds from Invest Atlanta in July 2019. The apartments are expected to target households with incomes of up to 40%, 60% and 80% of AMHI.
- Hartland Station is to be located at 2074 Fleet Street Southwest, near the Metropolitan Parkway in the Sylvan Hills neighborhood of Atlanta. This is a planned 130-unit Tax Credit and market-rate rental development expected to target households with incomes up to 50% (28 units) and 60% (88 units) of AMHI, with the remaining units being market-rate (14 units). The development will include a playground, business center, fitness center and picnic area. In July 2019, Invest Atlanta approved grant funding of up to \$1.3 million, in addition to the \$14 million Tax-Exempt Bond and gap financing previously allocated.
- Capitol View Apartments located at 1191 Metropolitan Parkway Southwest is an existing rental property undergoing a full renovation. Units are expected to reopen in July or August 2020 and will rent with a Section 8 subsidy and Tax Credit units at 30%, 40%, 50% and 60% of AMHI. Renovations will include the addition of a fitness room, playground, business center and package receiving.

- Haven South Atlanta, to be located at 57 Hardwick Street Southeast, is a planned 84-unit market-rate and Tax Credit rental property to be developed by Pennrose. This property was allocated Tax Credits in 2019 and will include 32 one-, 42 two- and 10 three-bedroom units for families, 17 units at 50% of AMHI, 54 units at 60% of AMHI and the remaining units will be market-rate.
- Symphony Apartments, to be located at 1080 Estes Drive Southwest, is a planned 60-unit Tax Credit rental property to be developed by Prestwick Companies. This property was allocated Tax Credits in 2019 and will include 20 one-, 30 two- and 10 three-bedroom units for families, 24 units will be set aside at 50% of AMHI, 18 units at 60% of AMHI and 12 units at 80% AMHI.
- Sylvan Hills Senior I is a proposed senior property to be located at 1950 Sylvan Road Southwest by developer Benoit Group. The 183-unit rental property is planned to be a Tax-Credit development with one- and two-bedroom units; however, it does not appear on the current list of Tax Credit allocations provided by the Georgia Department of Community Affairs (GDCA).

Of the aforementioned rental communities within the development pipeline, a total of six have received funding and will likely directly compete with the subject development, Abbington at Ormewood Park, 55 Milton, East Medinah Village, Hartland Station, Haven South Atlanta and Symphony Apartments. As such, the affordable rental units expected to target a similar income level as the subject project have been included in our demand estimates illustrated earlier in Section G of this report.

Building Permit Data

The following tables illustrate single-family and multifamily building permits issued within the city of Atlanta and Fulton County for the past ten years:

Housing Unit Building Permits for Atlanta, GA:										
Permits	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Multifamily Permits	196	510	1,764	5,070	3,960	5,937	7,176	4,179	5,312	2,555
Single-Family Permits	83	227	359	473	545	760	855	922	1,184	728
Total Units	279	737	2,123	5,543	4,505	6,697	8,031	5,101	6,496	3,283

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

Housing Unit Building Permits for Fulton County:										
Permits	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Multifamily Permits	318	993	1,764	6,137	5,693	6,689	8,130	5,258	5,657	2,579
Single-Family Permits	783	961	1,668	2,121	2,405	3,016	3,281	3,766	4,394	3,817
Total Units	1,101	1,954	3,432	8,258	8,098	9,705	11,411	9,024	10,051	6,396

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

As the preceding tables indicate, the number of multifamily building permits issued within both Atlanta and Fulton County have generally increased since 2010. Given that the combined occupancy rate of all rental projects identified and surveyed in the market is 98.0%, as well as the fact that renter households are projected to experience growth between 2020 and 2021, as illustrated in our demographic analysis, it is likely that there is greater demand for additional rental housing units within the Site PMA.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

We identified and surveyed six family (general-occupancy) properties that offer non-subsidized Low-Income Housing Tax Credit (LIHTC) units in the Site PMA that will likely directly compete with the subject project. These six projects target households with incomes of up to 50%, 54% and/or 60% of AMHI and are considered comparable. These comparable properties and the proposed development are summarized as follows. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in Addendum A, Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Stanton Park Apartments	2021	56	-	-	-	Families/Homeless; 30%, 60% & 80% AMHI
6	Columbia at Peoplestown	2003	69*	100.0%	0.9 Miles	None	Families; 50% & 60% AMHI
7	Columbia at Sylvan Hills	2008	91*	100.0%	4.0 Miles	500 HH	Families; 60% AMHI
9	Columbia Mechanicsville Family	2009	48*	100.0%	2.0 Miles	900 HH	Families; 50% & 60% AMHI
15	Heritage Station I & II	2007	63*	100.0%	1.6 Miles	350 HH	Families; 54% & 60% AMHI
21	Square at Peoplestown	1999	94	95.7%	0.4 Miles	None	Families; 50% & 60% AMHI
24	Villages at Carver	2001	163*	92.6%	1.2 Miles	None	Families; 50% & 60% AMHI

OCC. – Occupancy

HH - Households

*Non-subsidized Tax Credit units only

The six LIHTC projects have a combined occupancy rate of 97.0%, a strong rate for rental housing. In fact, four of these developments are 100.0% occupied, three of which maintain extensive waiting lists, illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject development will be able to accommodate a portion of this unmet demand.

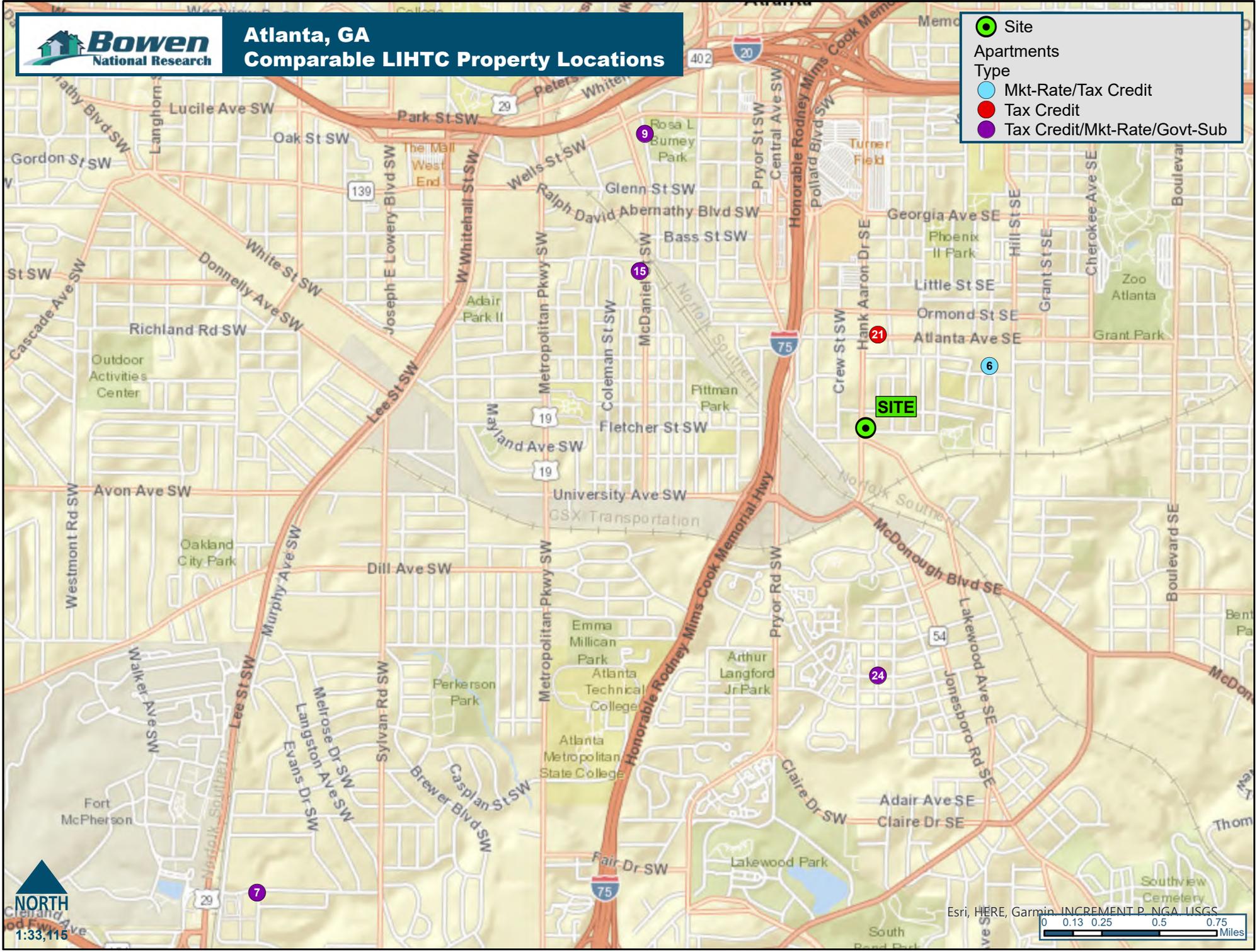
It should also be pointed out that the subject development will be at least 12 years newer than the comparable LIHTC projects. This will position the subject project at a competitive advantage and will bode well for the demand of the subject units.

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



Atlanta, GA Comparable LIHTC Property Locations

- Site
- Apartments Type
- Mkt-Rate/Tax Credit
- Tax Credit
- Tax Credit/Mkt-Rate/Govt-Sub



NORTH
1:33,115

Esri, HERE, Garmin, INCREMENT P, NOAA, USGS
0 0.13 0.25 0.5 0.75 Miles

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

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.	Rent Special
Site	Stanton Park Apartments	\$448/30% (10) \$858/60% (18) \$1,083/80% (8)	\$1,058/60% (16) \$1,333/80% (4)	-	-	-
6	Columbia at Peoplestown	-	\$953/50% (6/0) \$1,052/60% (38/0)	\$1,230/60% (25/0)	-	None
7	Columbia at Sylvan Hills	\$970/60% (14/0)	\$1,171/60% (52/0)	\$1,363/60% (25/0)	-	None
9	Columbia Mechanicsville Family	\$828/50% (1/0) \$982/60% (6/0)	\$986/50% (5/0) \$1,171/60% (20/0)	\$1,131/50% (4/0) \$1,344/60% (12/0)	-	None
15	Heritage Station I & II	\$836/54% (7/0) \$928/60% (7/0)	\$1,004/54% (19/0) \$1,115/60% (19/0)	\$890/54% (5/0) \$1,288/60% (6/0)	-	None
21	Square at Peoplestown	\$672/50% (11/0) \$869/60% (11/2)	\$811/50% (18/1) \$1,000/60% (18/0)	\$933/50% (18/0) \$1,224/60% (18/1)	-	None
24	Villages at Carver	\$856/50% (20/2) \$1,015/60% (20/0)	\$1,008/50% (5/1) \$1,019/50% (37/0) \$1,108/60% (5/0) \$1,211/60% (37/0)	\$1,186/50% (18/9) \$1,408/60% (17/0)	\$1,308/50% (1/0) \$1,554/60% (3/0)	None

The subject's proposed gross rents set aside at 60% of AMHI, ranging from \$858 to \$1,058, will be some of the lowest 60% of AMHI rents within the market. This will position these specific subject units at a competitive advantage.

Also note that the subject development will be the only LIHTC development within the market relative to the most comparable properties to offer units set aside at 30% and 80% of AMHI. This will also position the subject project at a market advantage, as it will provide an affordable rental housing alternative to low-income renters that are current underserved. As all comparable LIHTC projects are charging gross rents similar to the maximum allowable limits for the HUD Metro FMR Area, it is believed that the proposed subject rents set aside at the aforementioned rent levels are achievable.

The following table illustrates the weighted average *collected* rents of the comparable LIHTC units by bedroom type and targeted income level:

Weighted Average Collected Rent of Comparable LIHTC Units (AMHI)	
One-Br.	Two-Br.
\$804 (60%)	\$903 (60%)

The rent advantages for the proposed Tax Credit units is calculated as follows (average weighted collected LIHTC rent – proposed LIHTC rent) / proposed LIHTC rent:

Bedrooms	Weighted Avg. Rent (AMHI)	Proposed Rent (AMHI)	Difference	Proposed Rent (AMHI)	Rent Advantage
One-Br.	N/A	- \$448 (30%)	-	/ \$448 (30%)	-
	\$804	- \$700 (60%)	\$104	/ \$700 (60%)	14.9%
	N/A	- \$925 (80%)	-	/ \$925 (80%)	-
Two-Br.	\$903	- \$800 (60%)	\$103	/ \$800 (60%)	12.9%
	N/A	- \$1,075 (80%)	-	/ \$1,075 (80%)	-

N/A – Not Available

As the preceding table illustrates, the proposed collected LIHTC rents at the subject project set aside at 60% of AMHI represent positive rent advantages. Therefore, the proposed collected LIHTC rents at the subject project will likely represent excellent values to low-income renters within the market. However, please note that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. As such, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the subject project's collected rents are available in Addendum E of this report.

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

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Stanton Park Apartments	695	950	-	-
6	Columbia at Peoplestown	-	1,103	1,302	-
7	Columbia at Sylvan Hills	703	1,075	1,356	-
9	Columbia Mechanicsville Family	750	1,006	1,200	-
15	Heritage Station I & II	710	1,058	1,232	-
21	Square at Peoplestown	665	865 - 935	1,170	-
24	Villages at Carver	740 - 750	900 - 1,150	1,142 - 1,335	1,438

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Stanton Park Apartments	1.0	1.0	-	-
6	Columbia at Peoplestown	-	2.0	2.0	-
7	Columbia at Sylvan Hills	1.0	2.0	2.0	-
9	Columbia Mechanicsville Family	1.0	2.0	2.0	-
15	Heritage Station I & II	1.0	2.0	2.0	-
21	Square at Peoplestown	1.0	1.0 - 2.0	2.0	-
24	Villages at Carver	1.0	1.0 - 2.0	2.0 - 3.0	2.0

The subject development will offer some of the smallest LIHTC unit sizes (square feet) and will be one of few general-occupancy LIHTC developments to lack two full bathrooms within its two-bedroom units. While these project characteristics will position the subject development at a competitive disadvantage, they will be offset by its low rents and newness. Nonetheless, these characteristics have been considered in our achievable market rent analysis illustrated later in Addendum E of this report.

The following tables compare the amenities of the subject development with the competitive/comparable LIHTC projects in the market.

Tax Credit Unit Amenities by Map ID								
	Site**	6	7	9	15	21	24	
Appliances	Dishwasher	X	X	X	X	X	X	X
	Disposal	X	X	X	X	X		X
	Icemaker		X	X		X	X	X
	Microwave	X		X		X		
	Range	X	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X	X
	No Appliances							
Unit Amenities	AC-Central	X	X	X	X	X	X	X
	AC-Other							
	Balcony				S	S	X	X
	Deck / Patio				S	S	X	X
	Basement							
	Ceiling Fan		X	X	X	X		X
	Controlled Access	X		X	X			X
	E-Call System							
	Fireplace							
	Furnished							
	Security System		X	X	X			
	Sunroom							
	W/D Hookup	X	X	X	X	X	X	
	W/D							X
	Walk-In Closet	X						X
	Window Treatments	X	X	X	X	X	X	X
	Flooring	Carpet	X	X	X	X	X	X
Ceramic Tile								
Composite (VCT)(LVT)		X						X
Hardwood								
Finished Concrete								
Vinyl			X	X	X	X	X	X
Upgraded	Wood Laminate / Plank							
	Premium Appliances							
	Premium Countertops							
	Premium Cabinetry							
	Premium Fixtures							
	High Ceilings							
	Vaulted Ceilings							X
	Crown Molding							
Oversized Windows								
Parking	Attached Garage							
	Detached Garage							
	Surface Lot	X	X	X	X	X	X	X
	Carport							
	Property Parking Garage					X		
	Podium Parking							
No Provided Parking								

** Proposed Site(s): Stanton Park Apts.

X = All Units, S = Some Units, O = Optional with Fee

* Details in Comparable Property Profile Report

Tax Credit Property Amenities by Map ID

	Site**	6	7	9	15	21	24
	Bike Racks / Storage						
	Business Center *	X	X	X			
	Car Care *						
	Common Patio	X					
	Community Garden	X					
Community Space	Activity / Craft Room						
	Chapel						
	Clubhouse						X
	Conference Room						X
	Community Kitchen						
	Community Room	X					
	Dining Room - Private						
	Dining Room - Public						
	Rooftop Lounge						
	Study Lounge						
	TV Lounge						
	Concierge Service *						
	Convenience Amenities *						
Courtyard							X
Covered Outdoor Area *	X		X			X	X
Elevator	X		X	X	X		
Laundry Room	X	X	X	X	X	X	
Meals							
On-Site Management	X	X	X	X	X		X
Pet Care *							
Recreation	Basketball						
	Bocce Ball						
	Firepit						
	Fitness Center	X	X	X	X		X
	Grill	X	X	X			X
	Game Room - Billiards						
	Hiking - Walking Trail						X
	Hot Tub						
	Library						
	Media Room / Theater						
	Picnic Table / Area	X	X	X	X		X
	Playground		X	X	X	X	X
	Putting Green						
	Racquetball						
	Shuffleboard						
	Sports Court						
	Swimming Pool - Indoor						
	Swimming Pool - Outdoor			X		X	
Tennis							
Volleyball							
Security	CCTV	X	X	X	X		
	Courtesy Officer				X	X	X
	Gated Community		X		X	X	X
	Gated Parking						
	Police Substation						
	Social Services *	X					X
	Storage - Extra					O	X
	Water Feature						S
WiFi							

** Proposed Site(s): Stanton Park Apts.

X = All Units, S = Some Units, O = Optional with Fee

* Details in Comparable Property Profile Report

The amenities package to be included at the proposed subject development will be very similar with those offered at the comparable LIHTC projects within the market. The subject project will not lack any amenity that will mitigate it from operating successfully as a LIHTC project.

Competitive Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development will be marketable. While the subject development will offer some of the smallest unit sizes (square feet) relative to those offered at the comparable LIHTC projects, this characteristic will be offset by its low rents and newness. This has been considered in our absorption projections.

The anticipated occupancy rates of the existing competitive general-occupancy Tax Credit developments surveyed in the market during the first year of occupancy at the subject project are illustrated below:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2021
6	Columbia at Peoplestown	100.0%	95.0%+
7	Columbia at Sylvan Hills	100.0%	95.0%+
9	Columbia Mechanicsville Family	100.0%	95.0%+
15	Heritage Station I & II	100.0%	95.0%+
21	Square at Peoplestown	95.7%	95.0%+
24	Villages at Carver	92.6%	90.0%+

The subject project is not expected to have a negative impact on the six comparable general-occupancy Tax Credit projects surveyed within the Site PMA, four of which are 100.0% occupied. Given the limited availability of affordable units in the market, we expect that the majority of the Tax Credit projects will operate at or above 95.0% once the proposed subject units are built. Overall, we believe there is sufficient demographic support for all existing and proposed Tax Credit units in the market and no long-term negative impact is expected on the Tax Credit projects within the market if the proposed subject project is developed.

One-page profiles of the Comparable/Competitive Tax Credit properties are included in Addendum B of this report.

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$262,089. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$262,089 home is \$1,577, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$262,089
Mortgaged Value = 95% of Median Home Price	\$248,985
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$1,262
Estimated Taxes and Insurance*	\$315
Estimated Monthly Mortgage Payment	\$1,577

*Estimated at 25% of principal and interest

In comparison, the proposed collected LIHTC rents for the subject property range from \$448 to \$1,075 per month, depending on unit size and targeted income level. Therefore, the cost of a monthly mortgage for a typical home in the area is \$502 to \$1,129 more than renting at the subject site's affordable units. As such, it is unlikely that tenants that would qualify to reside at the subject project's affordable units would be able to afford the monthly payments required to own a home or would be able to afford the down payment on such a home. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

Section I – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2021 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2021.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the generally high occupancy rates and waiting lists reported among existing non-subsidized LIHTC projects in the market, the required capture rate, achievable market rents, the competitiveness of the proposed subject development and the competitive units in the development pipeline within the Atlanta Site PMA. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 56 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately four months. This absorption period is based on an average monthly absorption rate of approximately 12 units per month.

These absorption projections assume a December 2021 opening date. With a December opening date, this may have a slowing impact on the project's initial absorption due to the holiday season. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

Section J – Interviews

The following are summaries of interviews conducted with various local sources regarding the need for affordable housing within the Atlanta Site PMA:

- Joshua Humphries, Interim Director of the Office of Housing for the City of Atlanta, stated that there is a significant need for more dedicated affordable housing, as well as an increase in the overall housing supply of most unit sizes and income levels. Atlanta was facing unprecedented growth, pre-COVID-19, that put immense pressure on all levels of the housing market. The City of Atlanta is exploring solutions to increase naturally occurring and dedicated affordable units across multiple housing types and income levels.
- Tracy Jones, Senior Vice President of the Housing Choice Voucher Program with Atlanta Housing, stated that there is a need for both family and senior affordable housing. The City of Atlanta is most challenged with one- and two-bedroom unit types.

Section K – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 56 Tax Credit units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

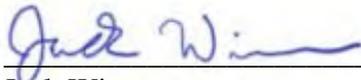
The Atlanta rental housing market is performing very well, as evidenced by the overall rental market occupancy rate of 98.0%. In fact, four of the most comparable LIHTC properties surveyed within the market are 100.0% occupied, three of which maintain extensive waitlists of between 350 to 900 households for the next available unit. This indicates that significant pent-up demand for additional affordable housing exists within the market. As such, the proposed Tax Credit units at the subject site will help alleviate a portion of this unmet demand. While the subject development will offer some of the smallest unit sizes (square feet) relative to those offered at the comparable LIHTC projects, this characteristic will be offset by its low rents and newness.

The overall required capture rate of 3.9% for the subject project is considered very low and easily achievable, further demonstrating that a deep base of potential income-appropriate renter support exists for the subject project within the Atlanta Site PMA.

Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable within the Atlanta Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

Section L - Signed Statement

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in the Georgia Department of Community Affairs (GDCA) rental housing programs. I also affirm that I have no interest in the project or any relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written in accordance with my understanding of the GDCA market study manual and GDCA Qualified Action Plan.

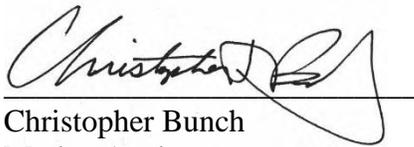


Jack Wiseman

Market Analyst

jackw@bowennational.com

Date: May 20, 2020



Christopher Bunch

Market Analyst

christopherb@bowennational.com

Date: May 20, 2020



Patrick M. Bowen

President/Market Analyst

Bowen National Research

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Pickerington, OH 43147

(614) 833-9300

patrickb@bowennational.com

Date: May 20, 2020

Section M – Market Study Representation

The Georgia Department of Community Affairs (GDCA) may rely on the representation made in the market study and that the market study is assignable to other lenders that are parties to the GDCA loan transaction.

Section N - Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Christopher T. Bunch, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Ambrose Lester, Market Analyst, has conducted detailed research and analysis on a variety of residential alternatives, including rental and for-sale housing. She has conducted on-site research of buildable sites, surveyed existing rental and for-sale housing and conducted numerous stakeholder interviews. She has also conducted research on unique housing issues such as accessory dwelling units, government policy and programs and numerous special needs populations. Ms. Lester has a degree in Economics from Franciscan University of Steubenville.

Sidney McCrary, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Ron Pompey, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Pompey has a Bachelor of Science in Electrical Engineering from the University of Florida.

Craig Rupert, Market Analyst, has conducted market analysis in both urban and rural markets throughout the United States since 2010. Mr. Rupert is experienced in the evaluation of multiple types of housing programs, including market-rate, Tax Credit and various government subsidies and uses this knowledge and research to provide both qualitative and quantitative analysis. Mr. Rupert has a degree in Hospitality Management from Youngstown State University.

Nathan Stelts, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

Kelly Wiseman, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

ADDENDUM A:

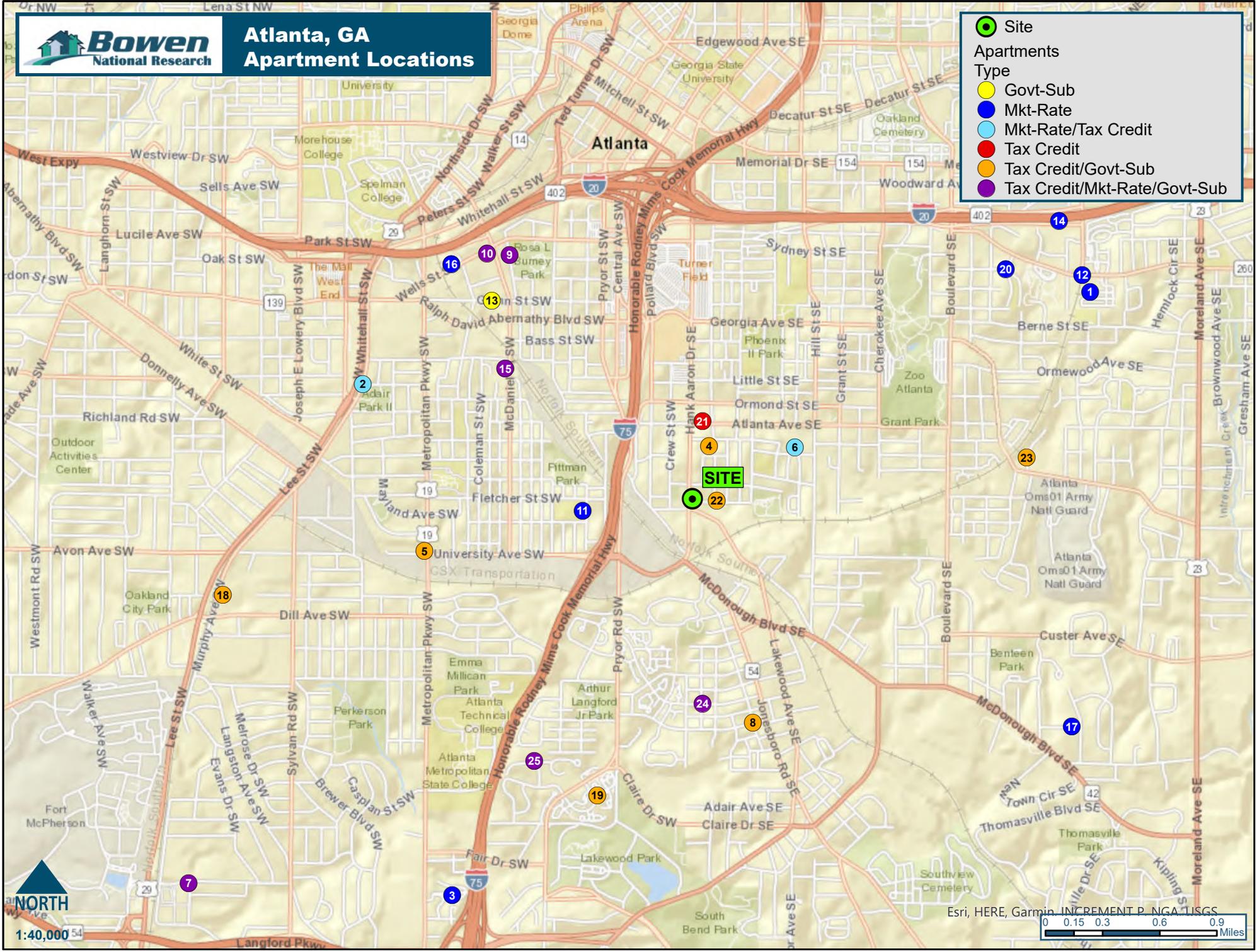
PHONE SURVEY OF CONVENTIONAL RENTALS



Atlanta, GA Apartment Locations

Site
Apartment Type

- Govt-Sub
- Mkt-Rate
- Mkt-Rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-Sub
- Tax Credit/Mkt-Rate/Govt-Sub



NORTH
1:40,000

Esri, HERE, Garmin, INCREMENT P, NGA, TIGRS
0 0.15 0.3 0.6 0.9 Miles

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	915 Glenwood	MRR	A	2020	0	0		3.2
2	Adair Court	MRT	B+	2019	91	0	100.0%	2.4
3	Brookside Park Apts.	MRR	A-	2004	201	3	98.5%	3.1
4	Capitol Vanira Apts.	TGS	B	1976	60	0	100.0%	0.4
5	Capitol View Apts.	TGS	C	1946	0	0		1.5
6	Columbia at Peoplestown	MRT	B+	2003	99	3	97.0%	0.9
7	Columbia at Sylvan Hills	TMG	B	2008	191	0	100.0%	4.0
8	Columbia Blackshear Senior Residences	TGS	B+	2007	77	0	100.0%	1.1
9	Columbia Mechanicsville Family	TMG	B	2009	174	8	95.4%	2.0
10	Columbia Senior Residences	TMG	B+	2007	155	0	100.0%	1.9
11	Crogman School Lofts	MRR	B-	1923	105	2	98.1%	1.1
12	Enso Apts.	MRR	A	2010	327	1	99.7%	3.2
13	GE Tower	GSS	B+	2005	201	0	100.0%	1.8
14	Glenwood at Grant Park	MRR	B	2015	216	3	98.6%	2.8
15	Heritage Station I & II	TMG	A	2007	220	0	100.0%	1.6
16	Mechanicsville Crossing	MRR	B	2009	164	7	95.7%	2.2
17	Park Vista Apts.	MRR	C-	1978	344	5	98.5%	2.4
18	Phoenix House	TGS	B	1990	69	4	94.2%	2.8
19	Renaissance at Park Place South	TGS	B+	2002	100	0	100.0%	1.8
20	Roosevelt Historic Apts.	MRR	B	1872	120	12	90.0%	2.8
21	Square at Peoplestown	TAX	B+	1999	94	4	95.7%	0.4
22	Stanton Oaks	TGS	B	1974	43	0	100.0%	0.1
23	Trestle Tree Village South	TGS	B-	1940	188	0	100.0%	2.1
24	Villages at Carver	TMG	B	2001	667	28	95.8%	1.2
25	Villas at Lakewood	TMG	B	1989	192	0	100.0%	2.0

*Drive distance in miles

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

1	915 Glenwood 915 Glenwood Ave SE, Atlanta, GA 30316	Contact: Amy Phone: (678) 839-9775
	 <p>Total Units: 0 UC: 201 Occupancy: Stories: 6 w/Elevator Year Built: 2020 BR: 1, 2, 3 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; 201 units UC, expect completion 7/2020, Preleasing will begin 6/2020</p>	

2	Adair Court 806 Murphy Ave SW, Atlanta, GA 30310	Contact: Korri Phone: (404) 450-9169
	 <p>Total Units: 91 UC: 0 Occupancy: 100.0% Stories: 2,3 w/Elevator Year Built: 2019 BR: 1, 2 Vacant Units: 0 Waitlist: 12 mos; AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: Notes: Market-rate (14 units); Tax Credit (77 units); Accepts HCV; Preleasing 7/2019, opened 12/2019, 100% occupied 1/2020</p>	

3	Brookside Park Apts. 565 St. John's Ave. SW, Atlanta, GA 30315	Contact: Erika Phone: (404) 767-0555
	 <p>Total Units: 201 UC: 0 Occupancy: 98.5% Stories: 3,4 Year Built: 2004 BR: 1, 2, 3 Vacant Units: 3 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rents change daily</p>	

4	Capitol Vanira Apts. 942 Hank Aaron Dr. SE, Atlanta, GA 30315	Contact: Yolanda Phone: (404) 586-0068
	 <p>Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1976 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 110 HH; AR Year: Target Population: Family Yr Renovated: 2018 Rent Special: Notes: Tax Credit; HUD Section 8; Does not accept HCV</p>	

5	Capitol View Apts. 1191 Metropolitan Pkwy SW, Atlanta, GA 30310	Contact: Hazel Phone: (404) 753-5000
	 <p>Total Units: 0 UC: 120 Occupancy: Stories: 2 Year Built: 1946 BR: 1, 2 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: 2020 Rent Special: Notes: Tax Credit; HUD Section 8; Does not accept HCV; 120 units offline due to renovations</p>	

<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Govt Subsidized  (MIN) Market-Rate & Income Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Govt Subsidized  (TIN) Tax Credit & Income Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Govt Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized  (INR) Income Restricted (not LIHTC)  (ING) Income Restricted (not LIHTC) & Govt Subsidized  (GSS) Govt Subsidized  (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
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6	Columbia at Peopletown 222 Tuskegee St. SE, Atlanta, GA 30315	Contact: Shaun Phone: (404) 223-5520
	Total Units: 99 UC: 0 Occupancy: 97.0% Stories: 2,3 Year Built: 2003 BR: 2, 3 Vacant Units: 3 Waitlist: Target Population: Family AR Year: Rent Special: Yr Renovated: Notes: Market-rate (30 units); Tax Credit (69 units); HCV (30 units); HOME Funds at 50% AMHI (6 units); Rent range based on upgrades	



7	Columbia at Sylvan Hills 1150 Astor Ave. SW, Atlanta, GA 30310	Contact: Aaron Phone: (404) 756-6788
	Total Units: 191 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2008 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 500 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit (91 units); Market-rate (46 units); PBRA (54 units); Does not accept HCV; 39 PBRA units set aside for special needs or homeless	



8	Columbia Blackshear Senior Residences 14 Meldon Ave. SE, Atlanta, GA 30315	Contact: Vickie Phone: (404) 525-0558
	Total Units: 77 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2007 BR: 1 Vacant Units: 0 Waitlist: 100 HH; AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: Notes: Tax Credit & PBRA; Does not accept HCV	



9	Columbia Mechanicsville Family 500 McDaniel St. SW, Atlanta, GA 30312	Contact: Derek Phone: (404) 577-2833
	Total Units: 174 UC: 0 Occupancy: 95.4% Stories: 3 w/Elevator Year Built: 2009 BR: 1, 2, 3 Vacant Units: 8 Waitlist: 900 HH; GSS AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit (48 units); Market-rate (48 units); PBRA (78 units); Accepts HCV	



10	Columbia Senior Residences 555 McDaniel St SW, Atlanta, GA 30312	Contact: Brenda Phone: (404) 577-3553
	Total Units: 155 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2007 BR: 1 Vacant Units: 0 Waitlist: 200 HH; AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: Notes: Tax Credit (90 units); Market-rate (4 units); PBV/PBRA (61 units); Accepts HCV	

✔	Comparable Property		(MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized		(TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
◆	Senior Restricted		(TAX) Tax Credit		(INR) Income Restricted (not LIHTC)
	(MRR) Market-Rate		(TGS) Tax Credit & Govt Subsidized		(ING) Income Restricted (not LIHTC) & Govt Subsidized
	(MRT) Market-Rate & Tax Credit		(TIN) Tax Credit & Income Restricted (not LIHTC)		(GSS) Govt Subsidized
	(MRG) Market-Rate & Govt Subsidized		(TMG) Tax Credit, Market-Rate & Govt Subsidized		(ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
	(MIN) Market-Rate & Income Restricted (not LIHTC)				

<p>11</p>	<p>Crogman School Lofts 1093 West Ave. SW, Atlanta, GA 30331</p> 	<p>Contact: Ms. Ebony Jones Phone: (404) 614-0808</p> <p>Total Units: 105 UC: 0 Occupancy: 98.1% Stories: 2,3 Year Built: 1923 BR: 0, 1, 2, 3 Vacant Units: 2 Waitlist: AR Year: 2003 Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV</p>
<p>12</p>	<p>Enso Apts. 880 Bill Kennedy Way SE, Atlanta, GA 30316</p> 	<p>Contact: Gwen Phone: (404) 872-3676</p> <p>Total Units: 327 UC: 0 Occupancy: 99.7% Stories: 4,5 Year Built: 2010 BR: 1, 2 Vacant Units: 1 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rents change daily</p>
<p>13</p>	<p>GE Tower 490 Glenn St. SW, Atlanta, GA 30312</p> 	<p>Contact: Felicia Phone: (404) 841-2481</p> <p>Total Units: 201 UC: 0 Occupancy: 100.0% Stories: 3,4 w/Elevator Year Built: 2005 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 400 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: PBRA; Former Tax Credit property</p>
<p>14</p>	<p>Glenwood at Grant Park 860 Glenwood Ave SE, Atlanta, GA 30316</p> 	<p>Contact: Morgan Phone: (844) 694-1492</p> <p>Total Units: 216 UC: 0 Occupancy: 98.6% Stories: 5 w/Elevator Year Built: 2015 BR: 0, 1, 2 Vacant Units: 3 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Rent range based on floorplan & floor level</p>
<p>15</p>	<p>Heritage Station I & II 765 McDaniel St SW, Atlanta, GA 30310</p> 	<p>Contact: Nikki Phone: (404) 588-5522</p> <p>Total Units: 220 UC: 0 Occupancy: 100.0% Stories: 3,4 w/Elevator Year Built: 2007 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 350 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit (63 units); Market-rate (91 units); PBRA & Tax Credit (66 units); Does not accept HCV</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Govt Subsidized</p> <p>■ (MIN) Market-Rate & Income Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Govt Subsidized</p> <p>■ (TIN) Tax Credit & Income Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Govt Subsidized</p>	<p>■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (INR) Income Restricted (not LIHTC)</p> <p>■ (ING) Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (GSS) Govt Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted</p>
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16	Mechanicsville Crossing		Contact: Shunti			
	565 Wells St SW, Atlanta, GA 30312		Phone: (470) 705-0764			
	Total Units: 164	UC: 0	Occupancy: 95.7%	Stories: 4	w/Elevator	Year Built: 2009
	BR: 1, 2, 3		Vacant Units: 7	Waitlist:		AR Year:
	Target Population: Family					Yr Renovated:
	Rent Special:					
	Notes: Does not accept HCV; 2-br rent range based on floorplan					

17	Park Vista Apts.		Contact: Amanda			
	904 Dale Dr. SE, Atlanta, GA 30315		Phone: (404) 635-0080			
	Total Units: 344	UC: 0	Occupancy: 98.5%	Stories: 2	w/Elevator	Year Built: 1978
	BR: 2		Vacant Units: 5	Waitlist:		AR Year:
	Target Population: Family					Yr Renovated:
	Rent Special:					
	Notes: Does not accept HCV; 6-month leasing only					

18	Phoenix House		Contact: Karima			
	1296 Murphy Ave. SW, Atlanta, GA 30310		Phone: (404) 755-2685			
	Total Units: 69	UC: 0	Occupancy: 94.2%	Stories: 1,2		Year Built: 1990
	BR: 0, 1		Vacant Units: 4	Waitlist:		AR Year:
	Target Population: Special Needs, Homeless, Other					Yr Renovated: 2017
	Rent Special:					
	Notes: Tax Credit; 100% designated for tenants with mental illness & homeless; All units have HOME Funds (all units); Opened 10/2017					



19	Renaissance at Park Place South		Contact: Joan			
	240 Amal Dr. SW, Atlanta, GA 30315		Phone: (404) 624-1771			
	Total Units: 100	UC: 0	Occupancy: 100.0%	Stories: 4	w/Elevator	Year Built: 2002
	BR: 1, 2		Vacant Units: 0	Waitlist: 183 HH;		AR Year:
	Target Population: Senior 55+					Yr Renovated:
	Rent Special:					
	Notes: Tax Credit & PBRA; Does not accept HCV					

20	Roosevelt Historic Apts.		Contact: April			
	745 Hansell St. SE, Atlanta, GA 30312		Phone: (404) 624-4224			
	Total Units: 120	UC: 0	Occupancy: 90.0%	Stories: 2,3	w/Elevator	Year Built: 1872
	BR: 0, 1, 2		Vacant Units: 12	Waitlist:		AR Year: 1990
	Target Population: Family					Yr Renovated:
	Rent Special:					
	Notes: Accepts HCV; Rent range due to renovated units; Vacancies attributed to COVID-19 pandemic					

Comparable Property	(MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	(TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Govt Subsidized	(ING) Income Restricted (not LIHTC) & Govt Subsidized
(MRT) Market-Rate & Tax Credit	(TIN) Tax Credit & Income Restricted (not LIHTC)	(GSS) Govt Subsidized
(MRG) Market-Rate & Govt Subsidized	(TMG) Tax Credit, Market-Rate & Govt Subsidized	(ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
(MIN) Market-Rate & Income Restricted (not LIHTC)		



21	Square at Peopletown 875 Hank Aaron Dr., Atlanta, GA 30315	Contact: Clarissa Phone: (404) 521-9744
	Total Units: 94 UC: 0 Occupancy: 95.7% Stories: 2,3 Year Built: 1999 BR: 1, 2, 3 Vacant Units: 4 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Tax Credit; HCV (33 units) Yr Renovated:	

22	Stanton Oaks 1054 Linam Ave SE, Atlanta, GA 30315	Contact: Shandra Phone: (404) 343-2401
	Total Units: 43 UC: 0 Occupancy: 100.0% Stories: 1, 2 Year Built: 1974 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 1061 HH; AR Year: Target Population: Family Yr Renovated: 2017 Rent Special: Notes: Tax Credit; HUD Section 8	

23	Trestle Tree Village South 904 E. Confederate Ct. SE, Atlanta, GA 30312	Contact: Shane Phone: (404) 622-7674
	Total Units: 188 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1940 BR: 2 Vacant Units: 0 Waitlist: 24 HH; AR Year: Target Population: Family Yr Renovated: 2013 Rent Special: Notes: Tax Credit; HUD Section 8; Does not accept HCV	



24	Villages at Carver 174 Moury Ave. SE, Atlanta, GA 30315	Contact: Michele Phone: (404) 622-4426
	Total Units: 667 UC: 0 Occupancy: 95.8% Stories: 2,3,4 Year Built: 2001 BR: 1, 2, 3, 4 Vacant Units: 28 Waitlist: GSS: 2-4 years AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit (163 units); Public Housing & Tax Credit (322 units); Market-rate (182 units); Does not accept HCV	

25	Villas at Lakewood 1700 Giben Rd. SW, Atlanta, GA 30315	Contact: Ms. Marshall Phone: (404) 622-1199
	Total Units: 192 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1989 BR: 3 Vacant Units: 0 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Tax Credit; (92 units); Market-rate (92 units); HUD Section 8 (8 units); Accepts HCV; Rents change daily Yr Renovated: 2010	

Comparable Property	(MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	(TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Govt Subsidized	(ING) Income Restricted (not LIHTC) & Govt Subsidized
(MRT) Market-Rate & Tax Credit	(TIN) Tax Credit & Income Restricted (not LIHTC)	(GSS) Govt Subsidized
(MRG) Market-Rate & Govt Subsidized	(TMG) Tax Credit, Market-Rate & Govt Subsidized	(ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
(MIN) Market-Rate & Income Restricted (not LIHTC)		

Source: City of Atlanta Housing Authority
Effective: 07/2019

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	8	8	9	10	11	12	8	8	9	10	11	12
	+Base Charge	30	30	30	30	30	30	30	30	30	30	30	30
	Bottled Gas	8	8	9	10	11	12	8	8	9	10	11	12
	Electric	13	13	17	20	24	28	13	13	17	20	24	28
	Heat Pump	7	7	9	11	13	15	7	7	9	11	13	15
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	5	5	6	8	9	11	5	5	6	8	9	11
	Bottled Gas	5	5	6	8	9	11	5	5	6	8	9	11
	Electric	9	9	11	14	16	19	9	9	11	14	16	19
Other Electric	39	39	48	57	66	75	39	39	48	57	66	75	
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
Air Conditioning		9	9	16	22	28	34	9	9	16	22	28	34
Water Heating	Natural Gas	9	9	13	16	19	22	9	9	13	16	19	22
	Bottled Gas	9	9	13	16	19	22	9	9	13	16	19	22
	Electric	18	18	25	32	40	47	18	18	25	32	40	47
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water		22	22	34	47	61	74	22	22	34	47	61	74
Sewer		53	53	83	117	150	184	53	53	83	117	150	184
Trash Collection		15	15	15	15	15	15	15	15	15	15	15	15
Internet*		20	20	20	20	20	20	20	20	20	20	20	20
Cable*		20	20	20	20	20	20	20	20	20	20	20	20
Alarm Monitoring*		0	0	0	0	0	0	0	0	0	0	0	0

* Estimated- not from source

ADDENDUM B:

COMPARABLE
PROPERTY PROFILES

3 Brookside Park Apts. 3.1 miles to site



Address: 565 St. John's Ave. SW, Atlanta, GA 30315
 Phone: (404) 767-0555 Contact: Erika
 Property Type: Market Rate
 Target Population: Family
 Total Units: 201 Year Built: 2004
 Vacant Units: 3 *AR Year:
 Occupancy: 98.5% Yr Renovated:
 Turnover: Stories: 3,4
 Waitlist:
 Rent Special:

Ratings
 Quality: A-
 Neighborhood: B
 Access/Visibility: B+/B+

Notes: Does not accept HCV; Rents change daily



Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; Security System; Sunroom; W/D Hookup; Window Treatments; Flooring (Carpet, Hardwood, Wood Laminate / Plank)

Property Amenities: Business Center (Computer, Copy, Fax); Concierge Services (Package Receiving); Cafe / Coffee Bar; Gazebo; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground); CCTV, Courtesy Officer, Gated Community

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	56	0	830	\$1.54	\$1,275	0%
2	2	G	102	3	1,120	\$1.25	\$1,396	0%
3	2	G	43	0	1,335	\$1.18	\$1,576	0%

* Adaptive Reuse

6 Columbia at Peoplestown 0.9 miles to site



Address: 222 Tuskegee St. SE, Atlanta, GA 30315
 Phone: (404) 223-5520 Contact: Shaun
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 99 Year Built: 2003
 Vacant Units: 3 *AR Year:
 Occupancy: 97.0% Yr Renovated:
 Turnover: Stories: 2,3
 Waitlist:
 Rent Special:

Ratings
 Quality: B+
 Neighborhood: C
 Access/Visibility: B/B



Notes: Market-rate (30 units); Tax Credit (69 units); HCV (30 units); HOME Funds at 50% AMHI (6 units); Rent range based on upgrades

Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Ceiling Fan; Security System; W/D Hookup; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Business Center (Computer, Copy, Fax); Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground); CCTV, Gated Community

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	29	3	1,103	\$1.26 - \$1.50	\$1,385 - \$1,650	0%
2	2	G	6	0	1,103	\$0.65	\$719	50%
2	2	G	38	0	1,103	\$0.74	\$818	60%
3	2	G	1	0	1,302	\$1.09	\$1,425	0%
3	2	G	25	0	1,302	\$0.71	\$921	60%

* Adaptive Reuse

7 Columbia at Sylvan Hills 4.0 miles to site



Address: 1150 Astor Ave. SW, Atlanta, GA 30310
 Phone: (404) 756-6788 Contact: Aaron
 Property Type: Tax Credit, Market Rate, Government Subsidized
 Target Population: Family
 Total Units: 191 Year Built: 2008 Ratings
 Vacant Units: 0 *AR Year: Quality: B
 Occupancy: 100.0% Yr Renovated: Neighborhood: C
 Turnover: Stories: 4 (w/Elev) Access/Visibility: B/B-
 Waitlist: 500 HH;
 Rent Special:



Notes: Tax Credit (91 units); Market-rate (46 units); PBRA (54 units); Does not accept HCV; 39 PBRA units set aside for special needs or homeless

Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; Security System; W/D Hookup; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Business Center (Computer, Copy, Fax); Gazebo; Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground, Outdoor Swimming Pool); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	14	0	730	\$1.02	\$748	0%
1	1	G	14	0	730	\$1.25	\$915	0%
1	1	G	14	0	703	\$1.15	\$807	60%
2	2	G	40	0	1,075	\$0.74	\$800	0%
2	2	G	23	0	1,075	\$0.99	\$1,065	0%
2	2	G	52	0	1,075	\$0.87	\$937	60%
3	2	G	9	0	1,356	\$0.91	\$1,235	0%
3	2	G	25	0	1,356	\$0.78	\$1,054	60%

* Adaptive Reuse

9 Columbia Mechanicsville Family 2.0 miles to site



Address: 500 McDaniel St. SW, Atlanta, GA 30312
 Phone: (404) 577-2833 Contact: Derek
 Property Type: Tax Credit, Market Rate, Government Subsidized
 Target Population: Family
 Total Units: 174 Year Built: 2009 Ratings
 Vacant Units: 8 *AR Year: Quality: B
 Occupancy: 95.4% Yr Renovated: Neighborhood: B
 Turnover: Stories: 3 (w/Elev) Access/Visibility: B/B
 Waitlist: 900 HH; GSS
 Rent Special:



Notes: Tax Credit (48 units); Market-rate (48 units); PBRA (78 units); Accepts HCV

Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; Controlled Access; Security System; W/D Hookup;
 Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Business Center (Computer); Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Picnic Table / Area, Playground); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	10	0	750	\$0.96	\$718	0%
1	1	G	8	0	750	\$1.43	\$1,075	0%
1	1	G	1	0	750	\$0.87	\$650	50%
1	1	G	6	0	750	\$1.07	\$804	60%
2	2	G	45	0	1,006	\$0.82	\$825	0%
2	2	G	24	5	1,006	\$1.11	\$1,120	0%
2	2	G	5	0	1,006	\$0.73	\$737	50%
2	2	G	20	0	1,006	\$0.92	\$922	60%
3	2	G	23	0	1,200	\$0.79	\$948	0%
3	2	G	16	3	1,200	\$1.14	\$1,367	0%
3	2	G	4	0	1,200	\$0.67	\$807	50%

* Adaptive Reuse

9 Unit Configuration- cont.								
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	G	12	0	1,200	\$0.85	\$1,020	60%

12 Enso Apts. 3.2 miles to site



Address: 880 Bill Kennedy Way SE, Atlanta, GA 30316
 Phone: (404) 872-3676 Contact: Gwen
 Property Type: Market Rate
 Target Population: Family
 Total Units: 327 Year Built: 2010
 Vacant Units: 1 *AR Year:
 Occupancy: 99.7% Yr Renovated:
 Turnover: Stories: 4,5
 Waitlist:
 Rent Special:

Ratings
 Quality: A
 Neighborhood: B+
 Access/Visibility: B/B

Notes: Does not accept HCV; Rents change daily



Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; Controlled Access; W/D Hookup; Window Treatments; Flooring (Carpet, Ceramic Tile)

Property Amenities: Bike Racks / Storage; Business Center (Computer, Copy); Community Room; Cafe / Coffee Bar; Courtyard; Laundry Room; Pet Stations; Recreation Areas (Fitness Center, Grill, Game Room-Billiards, Picnic Table / Area, Outdoor Swimming Pool, Yoga Room); Courtesy Officer; Extra Storage

Parking Type: Surface Lot; Parking Garage

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	163	0	769 - 775	\$1.60 - \$1.87	\$1,228 - \$1,452	0%
2	1 - 2	G	164	1	1,016 - 1,115	\$1.49 - \$1.55	\$1,510 - \$1,730	0%

* Adaptive Reuse

14 Glenwood at Grant Park 2.8 miles to site



Address: 860 Glenwood Ave SE, Atlanta, GA 30316
 Phone: (844) 694-1492 Contact: Morgan
 Property Type: Market Rate
 Target Population: Family
 Total Units: 216 Year Built: 2015
 Vacant Units: 3 *AR Year:
 Occupancy: 98.6% Yr Renovated:
 Turnover: Stories: 5 (w/Elev)
 Waitlist:
 Rent Special:

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility:

Notes: Rent range based on floorplan & floor level



Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Wood Laminate / Plank); Premium Appliances; Premium Countertops; Premium Cabinetry; Premium Fixtures

Property Amenities: Elevator; On-Site Management; Recreation Areas (Basketball, Bocce Ball, Fitness Center, Outdoor Swimming Pool); WiFi

Parking Type: Surface Lot; Parking Garage

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	22	0	630	\$2.06	\$1,299	0%
1	1	G	65	2	722 - 816	\$1.96 - \$1.93	\$1,415 - \$1,578	0%
2	2	G	129	1	1,030 - 1,280	\$1.82 - \$1.81	\$1,875 - \$2,315	0%

* Adaptive Reuse

15 Heritage Station I & II 1.6 miles to site



Address: 765 McDaniel St SW, Atlanta, GA 30310
 Phone: (404) 588-5522 Contact: Nikki
 Property Type: Tax Credit, Market Rate, Government Subsidized
 Target Population: Family
 Total Units: 220 Year Built: 2007 Ratings
 Vacant Units: 0 *AR Year: Quality: A
 Occupancy: 100.0% Yr Renovated: Neighborhood: C
 Turnover: Stories: 3,4 (w/Elev) Access/Visibility: B/B
 Waitlist: 350 HH;
 Rent Special:

Notes: Tax Credit (63 units); Market-rate (91 units); PBRA & Tax Credit (66 units); Does not accept HCV

Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Playground, Outdoor Swimming Pool); Courtesy Officer, Gated Community; Extra Storage

Parking Type: Surface Lot; Parking Garage

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	17	0	710 - 1,000	\$1.20 - \$0.95	\$850 - \$950	0%
1	1	G	7	0	710	\$0.95	\$673	54%
1	1	G	7	0	710	\$1.08	\$765	60%
1	1	G	14	0	710	\$1.09	\$777	60%
2	2	G	59	0	1,058	\$1.04	\$1,100	0%
2	2	G	19	0	1,058	\$0.73	\$770	54%
2	2	G	19	0	1,058	\$0.83	\$881	60%
2	2	G	41	0	1,058	\$0.90	\$951	60%
3	2	G	15	0	1,232	\$1.01	\$1,250	0%
3	2	G	5	0	1,232	\$0.47	\$581	54%
3	2	G	6	0	1,232	\$0.79	\$979	60%

* Adaptive Reuse

15 Unit Configuration- cont.								
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	G	11	0	1,232	\$0.86	\$1,060	60%

16 Mechanicsville Crossing 2.2 miles to site



Picture
Not
Available

Address: 565 Wells St SW, Atlanta, GA 30312
 Phone: (470) 705-0764 Contact: Shunti
 Property Type: Market Rate
 Target Population: Family
 Total Units: 164 Year Built: 2009 Ratings
 Vacant Units: 7 *AR Year: Quality: B
 Occupancy: 95.7% Yr Renovated: Neighborhood: B
 Turnover: Stories: 4 (w/Elev) Access/Visibility:
 Waitlist:
 Rent Special:

Notes: Does not accept HCV; 2-br rent range based on floorplan

Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; Controlled Access; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: Business Center (Computer, Copy, Fax); Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	49	1	750	\$1.43	\$1,075	0%
2	2	G	98	3	1,009 - 1,170	\$1.21 - \$1.15	\$1,225 - \$1,350	0%
3	2	G	17	3	1,200	\$1.21	\$1,450	0%

* Adaptive Reuse

21 Square at Peoplestown 0.4 miles to site



Address: 875 Hank Aaron Dr., Atlanta, GA 30315
 Phone: (404) 521-9744 Contact: Clarissa
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 94 Year Built: 1999
 Vacant Units: 4 *AR Year:
 Occupancy: 95.7% Yr Renovated:
 Turnover: Stories: 2,3
 Waitlist:
 Rent Special:

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B+/A

Notes: Tax Credit; HCV (33 units)

Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Icemaker; Range; Refrigerator; Central AC; Balcony; Deck / Patio; W/D Hookup; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Gazebo; Laundry Room; Recreation Areas (Grill, Picnic Table / Area, Playground); Courtesy Officer, Gated Community; Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	11	0	665	\$0.85	\$568	50%
1	1	G	11	2	665	\$1.15	\$765	60%
2	1	G	9	0	865	\$0.79	\$684	50%
2	1	G	9	0	865	\$1.01	\$873	60%
2	2	G	9	1	935	\$0.73	\$684	50%
2	2	G	9	0	935	\$0.93	\$873	60%
3	2	G	18	0	1,170	\$0.67	\$784	50%
3	2	G	18	1	1,170	\$0.92	\$1,075	60%

* Adaptive Reuse

24 Villages at Carver 1.2 miles to site



Address: 174 Moury Ave. SE, Atlanta, GA 30315
 Phone: (404) 622-4426 Contact: Michele
 Property Type: Tax Credit, Market Rate, Government Subsidized
 Target Population: Family
 Total Units: 667 Year Built: 2001 Ratings
 Vacant Units: 28 *AR Year: Quality: B
 Occupancy: 95.8% Yr Renovated: Neighborhood: B
 Turnover: Stories: 2,3,4 Access/Visibility: B/B
 Waitlist: GSS: 2-4 years
 Rent Special:



Notes: Tax Credit (163 units); Public Housing & Tax Credit (322 units); Market-rate (182 units); Does not accept HCV

Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; Controlled Access; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite, Vinyl); Vaulted Ceilings

Property Amenities: Clubhouse, Conference Room; Courtyard; Gazebo; On-Site Management; Recreation Areas (Fitness Center, Grill, Hiking-Walking Trail, Picnic Table / Area, Playground, Outdoor Swimming Pool); Courtesy Officer, Gated Community; Social Services (Day Care, Health Screenings, Meals on Wheels, Social Services Coordinator); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	44	4	740 - 750	\$1.48 - \$1.46	\$1,096	0%
1	1	G	20	2	740 - 750	\$0.92 - \$0.90	\$678	50%
1	1	G	20	0	740 - 750	\$1.13 - \$1.12	\$837	60%
1	1	G	63	0	740 - 750	\$1.13 - \$1.12	\$837	60%
2	1 - 2	G	75	3	900	\$1.31 - \$1.37	\$1,176 - \$1,236	0%
2	1 - 2	G	37	0	900	\$0.86	\$770	50%
2	1 - 2	G	37	0	900	\$1.07	\$962	60%
2	1 - 2	G	155	0	900	\$1.07	\$962	60%
2	1.5	T	10	2	1,150	\$1.21	\$1,391	0%
2	1.5	T	5	1	1,150	\$0.66	\$759	50%
2	1.5	T	5	0	1,150	\$0.75	\$859	60%

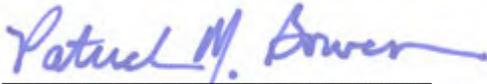
* Adaptive Reuse

24 Unit Configuration- cont.								
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1.5	T	11	0	1,150	\$0.75	\$859	60%
3	2	G	33	7	1,142	\$1.12	\$1,275	0%
3	2	G	15	6	1,142	\$0.75	\$862	50%
3	2	G	14	0	1,142	\$0.95	\$1,084	60%
3	2	G	71	0	1,142	\$0.95	\$1,084	60%
3	2.5	T	16	0	1,335	\$0.81	\$1,084	60%
3	2.5 - 3	T	18	0	1,335	\$1.16	\$1,544	0%
3	2.5 - 3	T	3	3	1,335	\$0.65	\$862	50%
3	2.5 - 3	T	3	0	1,335	\$0.81	\$1,084	60%
4	2	G	2	0	1,438	\$1.05	\$1,505	0%
4	2	G	1	0	1,438	\$0.63	\$908	50%
4	2	G	3	0	1,438	\$0.80	\$1,154	60%
4	2	G	6	0	1,438	\$0.80	\$1,154	60%

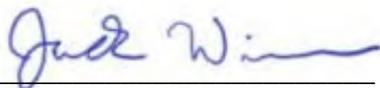
Addendum C – NCHMA Member Certification & Checklist

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

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



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Market Study Index

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	N/A
Location and Market Area		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

CHECKLIST (Continued)

		Section (s)
Employment and Economy		
18.	Employment by industry	F
19.	Historical unemployment rate	F
20.	Area major employers	F
21.	Five-year employment growth	F
22.	Typical wages by occupation	F
23.	Discussion of commuting patterns of area workers	F
Demographic Characteristics		
24.	Population and household estimates and projections	E
25.	Area building permits	H
26.	Distribution of income	E
27.	Households by tenure	E
Competitive Environment		
28.	Comparable property profiles	Addendum B
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H & Addendum E
45.	Derivation of Achievable Market Rent and Market Advantage	Addendum E
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	A
48.	Market strengths and weaknesses impacting project	A
49.	Recommendations and/or modification to project discussion	K
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	I
52.	Discussion of risks or other mitigating circumstances impacting project projection	A
53.	Interviews with area housing stakeholders	J

CHECKLIST (Continued)

Other Requirements		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	Addendum A
56.	Certifications	L
57.	Statement of qualifications	N
58.	Sources of data not otherwise identified	Addendum D
59.	Utility allowance schedule	Addendum A

Addendum D – Methodologies, Disclaimers & Sources

1. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Atlanta, Georgia by Stanton Park Apartments Limited Partnership (owner).

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs (GDCA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects, and model content standards for the content of market studies for affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
- A drive-time analysis for the site
- Personal observations of the field analyst
- Due to the impact of the COVID-19 pandemic at the time of this analysis, we were unable to *physically* survey apartment communities within the market. Thus, the apartment survey included in this analysis was conducted by telephone. The intent of the phone survey is twofold. First, the phone survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the phone survey is to establish those projects that are most likely directly comparable to the proposed property. Given the complexity of the LIHTC market, there might be multiple comparable properties.

- Two types of directly comparable properties are identified through the phone survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the subject development. An in-depth evaluation of these two property types provides an indication of the potential of the subject development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the project opens and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- An analysis of the subject project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows GDCA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.
- Achievable market rent for the subject development is determined. Using a Rent Comparability Grid, the features of the subject development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the subject unit. This analysis is done for each bedroom type offered at the site.

Please note that non-numbered items in this report are not required by GDCA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the continued market feasibility of the subject project.

3. REPORT LIMITATIONS

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

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions or conclusions in, or the use of, this study.

Any reproduction or duplication of this report without the expressed approval of Bowen National Research is strictly prohibited.

4. SOURCES

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

- The 2000 and 2010 Census on Housing
- American Community Survey
- Urban Decision Group (UDG)
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs (GDCA)
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives

Addendum E – Achievable Market Rent Analysis

A. INTRODUCTION

We identified five properties that offer market-rate units within the Atlanta Site PMA that we consider comparable in terms of unit and project amenities to the proposed subject development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

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

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

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

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

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
Site	Stanton Park Apartments	2021	56	-	-	36 (-)	20 (-)	-
3	Brookside Park Apts.	2004	201	98.5%	-	56 (100.0%)	102 (97.1%)	43 (100.0%)
7	Columbia at Sylvan Hills	2008	46*	100.0%	-	14 (100.0%)	23 (100.0%)	9 (100.0%)
12	Enso Apts.	2010	327	99.7%	-	163 (100.0%)	164 (99.4%)	-
14	Glenwood at Grant Park	2015	216	98.6%	22 (100.0%)	65 (96.9%)	129 (99.2%)	-
16	Mechanicsville Crossing	2009	164	95.7%	-	49 (98.0%)	98 (96.9%)	17 (82.4%)

Occ. – Occupancy

*Market-rate units only

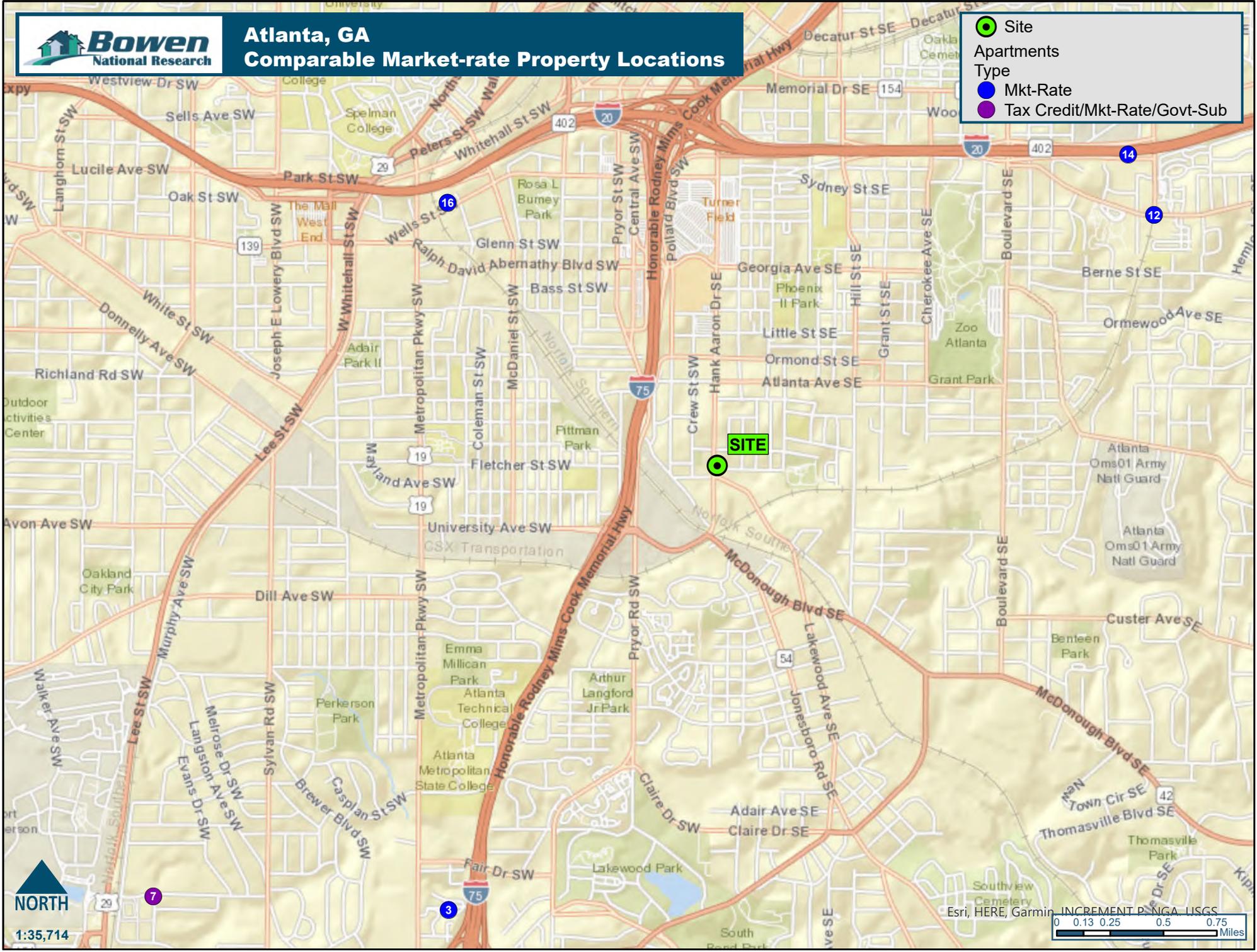
The five selected market-rate projects have a combined total of 954 units with an overall occupancy rate of 98.5%, a strong rate for rental housing. This indicates that these projects have been well received within the market and will serve as accurate benchmarks with which to compare the subject project.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate adjustments made (as needed) for various features and locations or neighborhood characteristics, as well as for quality differences that exist between the selected properties and the subject development. A map of the comparable market-rate developments in relation to the subject site precedes the Rent Comparability Grids.



Atlanta, GA Comparable Market-rate Property Locations

- Site
- Apartments Type
- Mkt-Rate
- Tax Credit/Mkt-Rate/Govt-Sub



1:35,714

Esri, HERE, Garmin, INCREMENT P, INC, USGS
0 0.13 0.25 0.5 0.75 Miles

Rent Comparability Grid

Unit Type → **ONE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Stanton Park Apartments		Brookside Park Apts.		Columbia at Sylvan Hills		Enso Apts.		Glenwood at Grant Park		Mechanicsville Crossing	
NE corner of Boynton Ave. SE and Hank Aaron Dr. SE		565 St. John's Ave. SW		1150 Astor Ave. SW		880 Bill Kennedy Way SE		860 Glenwood Ave SE		565 Wells St SW	
Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,275		\$915		\$1,228		\$1,415		\$1,075	
2	Date Surveyed	May-20		Apr-20		Apr-20		Apr-20		Apr-20	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		97%		98%	
5	Effective Rent & Rent/ sq. ft	\$1,275	1.54	\$915	1.25	\$1,228	1.60	\$1,415	1.96	\$1,075	1.43
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/4		EE/4		WU/4,5		EE/5		EE/4	
7	Yr. Built/Yr. Renovated	2021	\$17	2008	\$13	2010	\$11	2015	\$6	2009	\$12
8	Condition/Street Appeal	E		G	\$15	E		G	\$15	G	\$15
9	Neighborhood	G		F	\$10	G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	695	(\$52)	830	(\$14)	730	(\$29)	722	(\$10)	750	(\$21)
14	Patio/Balcony	N		N		N		Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	\$5	N/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L		HU/L		HU/L		W/D	(\$25)	HU/L	
19	Floor Coverings	C/V		C/W/L		C/V		C/L		C/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y		Y		Y		N	\$3	Y	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	N/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)
D. Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		P-GAR	(\$30)	LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		N	\$5	Y		Y	
26	Security Features	Y		Y		Y		N	\$5	N	\$5
27	Community Space	Y	\$5	N	\$5	Y		N	\$5	N	\$5
28	Pool/Recreation Areas	F/G	\$3	F	\$3	P/F	(\$7)	P/F/S	(\$10)	F	\$3
29	Computer/Business Center	Y		Y		Y		N	\$3	Y	
30	Picnic Area/Grills	Y		Y		Y		N	\$3	N	\$3
31	Playground	N	(\$3)	Y	(\$3)	N		N		N	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N	(\$75)	Y/Y		N/N		Y/Y	(\$75)	N/N	
39	Trash/Recycling	Y/N		Y/N		N/N	\$15	Y/N		Y/N	
F. Adjustments Recap	Pos	Neg		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	3	5	4	3	4	8	5	7	3
41	Sum Adjustments B to D	\$40	(\$60)	\$53	(\$29)	\$26	(\$74)	\$50	(\$55)	\$53	(\$31)
42	Sum Utility Adjustments		(\$75)			\$15			(\$75)		
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$95)	\$175	\$24	\$82	(\$33)	\$115	(\$80)	\$180	\$22	\$84
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,180		\$939		\$1,195		\$1,335		\$1,097	
45	Adj Rent/Last rent		93%		103%		97%		94%		102%
46	Estimated Market Rent	\$1,095	\$1.58 ←	← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Stanton Park Apartments		Brookside Park Apts.		Columbia at Sylvan Hills		Enso Apts.		Glenwood at Grant Park		Mechanicsville Crossing	
NE corner of Boynton Ave. SE and Hank Aaron Dr. SE		565 St. John's Ave. SW		1150 Astor Ave. SW		880 Bill Kennedy Way SE		860 Glenwood Ave SE		565 Wells St SW	
Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,396		\$1,065		\$1,510		\$1,875		\$1,225	
2	Date Surveyed	May-20		Apr-20		Apr-20		Apr-20		Apr-20	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	97%		100%		99%		99%		97%	
5	Effective Rent & Rent/ sq. ft	\$1,396	1.25	\$1,065	0.99	\$1,510	1.49	\$1,875	1.82	\$1,225	1.21
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/4		EE/4		WU/4,5		EE/5		EE/4	
7	Yr. Built/Yr. Renovated	2021	\$17	2008	\$13	2010	\$11	2015	\$6	2009	\$12
8	Condition/Street Appeal	E		G	\$15	E		G	\$15	G	\$15
9	Neighborhood	G		F	\$10	G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1	(\$30)	2	(\$30)	1		2	(\$30)	2	(\$30)
13	Unit Interior Sq. Ft.	950	(\$57)	1075	(\$42)	1016	(\$22)	1030	(\$27)	1009	(\$20)
14	Patio/Balcony	N		N		N		Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	\$5	Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L		HU/L		HU/L		W/D	(\$25)	HU/L	
19	Floor Coverings	C/V		C/V		C/T		C/L		C/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y		Y		Y		N	\$3	Y	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	N/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)
D. Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		P-GAR	(\$30)	LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		N	\$5	Y		Y	
26	Security Features	Y		Y		Y		N	\$5	N	\$5
27	Community Space	Y	\$5	N	\$5	Y		N	\$5	N	\$5
28	Pool/Recreation Areas	F/G	\$3	P/F	(\$7)	P/F/S	(\$10)	P/F/S	(\$10)	F	\$3
29	Computer/Business Center	Y		Y		Y		N	\$3	Y	
30	Picnic Area/Grills	Y		Y		Y		N	\$3	N	\$3
31	Playground	N	(\$3)	Y	(\$3)	N		N		N	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N	(\$117)	N/N		N/N		Y/Y	(\$117)	N/N	
39	Trash/Recycling	Y/N		Y/N		N/N	\$15	Y/N		Y/N	
F. Adjustments Recap	Pos	Neg		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	4	5	5	3	4	8	6	7	4
41	Sum Adjustments B to D	\$40	(\$95)	\$53	(\$87)	\$26	(\$67)	\$50	(\$102)	\$53	(\$60)
42	Sum Utility Adjustments		(\$117)			\$15			(\$117)		
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$172)	\$252	(\$34)	\$140	(\$26)	\$108	(\$169)	\$269	(\$7)	\$113
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,224		\$1,031		\$1,484		\$1,706		\$1,218	
45	Adj Rent/Last rent		88%		97%		98%		91%		99%
46	Estimated Market Rent	\$1,230		\$1.29		← Estimated Market Rent/ Sq. Ft					

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

Based on the preceding Rent Comparability Grids, it was determined that achievable market rents for units similar to the subject development are \$1,095 for a one-bedroom unit and \$1,230 for a two-bedroom unit, which are illustrated as follows:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$448 (30%)	\$1,095	59.1%
	\$700 (60%)		36.1%
	\$925 (80%)		15.5%
Two-Bedroom	\$800 (60%)	\$1,230	35.0%
	\$1,075 (80%)		12.6%

Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. Considering that the proposed subject Tax Credit rents represent market rent advantages ranging between 12.6% and 59.1%, they will likely be viewed as good values within the Site PMA. This has been considered in our absorption rate estimates.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.

7. The proposed subject project is anticipated to be completed in 2021. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.

8. It is anticipated that the proposed subject project will have a quality appearance and an attractive aesthetic appeal. We have made an adjustment for the one property that we consider to have an inferior quality to the subject development.

9. One of the selected properties, Columbia at Sylvan Hills (Comp #2), is located within a neighborhood considered less desirable than that of the subject site. As such, a positive adjustment has been applied to this property to reflect its inferior location.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$30 per full bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The subject project will offer a unit amenity package inferior to those offered at the selected properties. We have made adjustments for features lacking at the subject project, and in some cases, we have made adjustments for features the subject property does offer.
- 24.-32. The proposed project will offer a comprehensive project amenities package. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.