

**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:
**1991 MLK JR
DRIVE SW****

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: 1991 MLK JR DRIVE SW

1991 MLK Jr Drive SW
Atlanta, Fulton County, Georgia 30314

Effective Date: June 12, 2020
Report Date: June 16, 2020

Prepared for:
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June 16, 2020

Mr. Joel Reed, AICP
Southeast Market President
Gorman & Company
200 N Main
Oregon, WA 53575

Re: Application Market Study for 1991 MLK Jr Drive SW (Subject), located in Atlanta, Fulton County, Georgia

Dear Mr. Reed:

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

The purpose of this market study is to assess the viability of the proposed 60-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 60 revenue generating units, restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report is completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

MR. JOEL REED
GORMAN & COMPANY
JUNE 16, 2020

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

In the wake of the COVID-19 pandemic there has been significant turmoil and uncertainty. Governments across the globe are taking dramatic efforts to reduce the strain on health care systems. These efforts result in extensive impacts on economic activity. However, governments are also implementing significant economic stimulus packages to help with the economic impact. At this point it is unclear how long it will be before the emergency restrictions are lifted or loosened or how the stimulus packages will blunt the impact from the emergency measures. Further it is unclear as to how these measures will impact the housing market. However, some trends are clear:

- Clients and market participants throughout the country report April and May collections that were better than expected for all types of multifamily properties. Particularly for affordable housing.
- Based upon various conversations with market participants and published articles and webinars many believe that multi-family real estate will be impacted but significantly less so than other sectors. Further, the impact is expected to be shorter lived. Many view multi-family as a safer haven during this period of uncertainty.
- Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2019. We do not suggest this prior recession will be the same as the current economic situation but this data supports the point made above and illustrates the resilience in the affordable housing sector.
- States are starting to plan the reopening over the next several weeks to a month. As of May 5, Georgia has loosened stay at home restrictions with the exception of those 65 and older and other at-risk individuals and has allowed many non-essential businesses to re-open. That should open various job segments creating more stability and demand.
- The Subject will likely avoid impact as it is affordable housing, which is somewhat insulated from economic drop. Additionally, construction on the Subject is not anticipated to be completed until June 2022, which is considered outside of the primary window from the pandemic.
- Finally, there have been transactions that were started prior to shutdown that have recently closed without adjustment.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not

MR. JOEL REED
GORMAN & COMPANY
JUNE 16, 2020

hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac Consulting LLP



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A. TABLE OF CONTENTS

TABLE OF CONTENTS

A.	Table of Contents	1
B.	Executive Summary	3
	Executive Summary.....	4
C.	Project Description.....	11
	Project Description.....	12
D.	Site Evaluation.....	15
E.	Market Area	26
	Primary Market Area	27
F.	Community Demographic Data	29
	Community Demographic Data	30
G.	Employment Trends.....	36
H.	Project-Specific Affordability and Demand Analysis	50
	Capture Rate Analysis Chart.....	65
I.	Existing Competitive Rental Environment.....	67
J.	Absorption and Stabilization Rates.....	88
	Absorption and Stabilization Rates.....	89
K.	Interviews	90
L.	Conclusions and Recommendations	94
	Conclusions	95
M.	Signed Statement Requirements.....	99
	ADDENDUM A.....	101
	ADDENDUM B.....	104
	ADDENDUM C.....	108
	ADDENDUM D	109
	ADDENDUM E.....	111

B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

1991 MLK Jr Drive SW (Subject) will be a newly constructed family property located at 1991 MLK Jr Drive SW in Atlanta, Fulton County, Georgia, which will consist of seven, three-story residential buildings in addition to one community building. The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2019 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@50%								
1BR / 1BA	700	3	\$610	\$137	\$747	\$747	\$1,025	
2BR / 1BA	850	5	\$707	\$190	\$897	\$897	\$1,167	
3BR / 2BA	1,100	3	\$781	\$255	\$1,036	\$1,036	\$1,489	
3BR / 2BA	1,200	1	\$781	\$255	\$1,036	\$1,036	\$1,489	
@60%								
1BR / 1BA	700	13	\$760	\$137	\$897	\$897	\$1,025	
2BR / 1BA	850	19	\$887	\$190	\$1,077	\$1,077	\$1,167	
3BR / 2BA	1,100	9	\$988	\$255	\$1,243	\$1,243	\$1,489	
3BR / 2BA	1,200	7	\$988	\$255	\$1,243	\$1,243	\$1,489	
		60						

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

The Subject’s proposed rents are set at the maximum allowable levels for each unit type and AMI level. The Subject will offer inferior to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior property amenities. The Subject will offer a courtyard, which many of the comparables will lack. However, the Subject will not offer balconies/patios, in-unit washers and dryers, an exercise facility, or swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the north side of MLK Jr Drive SW and the south side of Interstate 20. The Subject site is currently vacant land. North of the Subject site is Interstate 20. Farther north, across Interstate 20, is a buffer of wooded land, railroad tracks, and single-family homes in average condition. East of the Subject site is Luther Landing Apartments in fair condition. For the purpose of this report, Luther Landing Apartments has been excluded as a comparable due to its inferior condition. Farther east are commercial uses in average condition. South of the Subject site, across MLK Jr Drive SW, is Westview Cemetery. Farther south is wooded land and single-family homes in average condition. West of the Subject site is an office building in good condition. Farther west are commercial uses in average condition. It should be noted the Subject’s proximity to the interstate could be considered a detrimental influence. However, this does not appear to be a detriment in the neighborhood given the high occupancy rates of single-family homes in the area. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 29 out of 100. However, the Subject site has close proximity to the West Lake MARTA Station, approximately 0.3 mile from the Subject site. Total crime risk indices in the PMA are more than triple the national average, and above the surrounding MSA. Both geographic areas feature crime risk indices above the overall nation. The Subject will offer video surveillance in terms of security amenities. All of the comparables offer at least one security feature, similar to the Subject. Thus, we believe the Subject’s security features are market-oriented. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are

in average condition and the site has good proximity to locational amenities, most of which are within one mile of the Subject site.

3. Market Area Definition

The PMA consists of a portion of west central Atlanta, with boundaries generally defined by Browntown Road NW, Perry Boulevard NW, and West Marietta Street to the north, Interstate 85 and Centennial Olympic Park Drive NW to the east, Benjamin E Mays Drive SW to the south, and Interstate 285 to the west. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 3.9 miles
East: 3.5 miles
South: 2.1 miles
West: 3.1 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 3.9 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

4. Community Demographic Data

Between 2010 and 2019, there was approximately 0.7 percent annual growth in population in the PMA, which was less than that of the MSA and the national population over the same time period. Total population in the PMA is projected to increase at a rate of 0.7 annually from 2019 through projected market entry and 2024, which is a growth rate below that of the MSA and the nation as a whole during the same time period. The current population of the PMA is 86,495 and is expected to be 88,149 in 2022. The current number of households in the PMA is 31,162 and is expected to be 31,912 in 2022. Renter households are concentrated in the lowest income cohorts, with 34.0 percent of renters in the PMA earning between \$20,000 and \$49,999 annually. The Subject will target households earning between \$25,611 and \$51,660. Therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 15,443 housing units nationwide was in some stage of foreclosure as of May 2020. The City of Atlanta is experiencing a foreclosure rate of one in every 5,798 homes, while Fulton County is experiencing foreclosure rate of one in every 6,808 homes and Georgia experienced one foreclosure in every 12,473 housing units. Overall, Atlanta is experiencing a higher foreclosure rate than Fulton County the state of Georgia, and the overall nation. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the educational services, retail trade, and accommodation/food services industries, which collectively comprise 37.2 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, transportation/warehousing, and

accommodation/food services industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction industries. The overconcentration of retail trade employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the location within a large and diversified metropolitan area should provide stability to the area workforce.

It is important to note that the largest area employer, Delta Air Lines, has been significantly affected by the COVID-19 pandemic. According to a recent Forbes article published April 22, 2020, Delta Air Lines reported a significant loss in the first quarter of 2020, which was expected. The article cited that the company recently received \$3 billion in credit through private funding and \$5.4 billion under the CARES act, which combined will provide liquidity and payroll support through the coming year as travel is expected to remain well below historical levels for the foreseeable future. At the urging of management, approximately 37,000 of Delta's 90,000 employees have voluntarily taken unpaid leave. Thus far, the company has not announced layoffs and hopes to return to stable operations later in 2020. According to a financial analyst cited in the article, Delta is one of the airlines best positioned to withstand the travel downturn related to the COVID-19 pandemic. Nonetheless, the depth of economic impact on Delta Air Line and the Subject's regional economy due to the ongoing COVID-19 crises is uncertain, although the long-term forecast remains positive.

Since 2012, job growth in the MSA generally exceeded the nation. As of April 2020, MSA employment is below its post-recessionary high and was decreasing at a rate of 13.5 percent, compared to a 14.9 percent decrease across the overall nation. Thus, it appears the area has been negatively impacted as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of April 2020, but a return to full economic potential is unlikely while the global health crisis continues. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future.

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

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$25,611	\$31,900	3	1,113	33	1,080	0.3%	\$610
1BR @60%	\$30,754	\$38,280	13	994	74	920	1.4%	\$760
1BR Overall	\$25,611	\$38,280	16	1,399	107	1,292	1.2%	-
2BR @50%	\$30,754	\$35,900	5	893	66	827	0.6%	\$707
2BR @60%	\$36,926	\$43,080	19	797	139	658	2.9%	\$887
2BR Overall	\$30,754	\$43,080	24	1,122	205	917	2.6%	-
3BR @50%	\$35,520	\$43,050	4	357	25	332	1.2%	\$781
3BR @60%	\$42,617	\$51,660	16	319	53	266	6.0%	\$988
3BR Overall	\$35,520	\$51,660	20	449	78	371	5.4%	-
@50% Overall	\$25,611	\$43,050	12	2,362	124	2,238	0.5%	-
@60% Overall	\$30,754	\$51,660	48	2,110	266	1,844	2.6%	-
Overall	\$25,611	\$51,660	60	2,970	390	2,580	2.3%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover. All capture rates are within Georgia DCA thresholds.

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes seven “true” comparable properties containing 2,283 units.

The availability of LIHTC data is considered good. We included six mixed-income comparables in our analysis, all of which are located within the PMA, between 1.3 and 3.5 miles of the Subject. The comparables were built or renovated between 2001 and 2019.

The availability of market rate data is considered fair. The Subject is located in the western portion of Atlanta and there are a limited number of market-rate properties in the immediate area. We include one conventional property in our analysis of the competitive market, which is located inside the PMA. We exclude other market rate properties as they offer an inferior age and condition or we were unable to contact a representative with the property to participate in our survey. It should be noted that six of the seven of the LIHTC comparables offer market rate rental units in addition to LIHTC units. Overall, we believe the market rate and mixed-income properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit types, or age and condition. Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. Five of the seven surveyed property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders.

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @50%	\$610	\$641	\$1,406	\$902	48%
2BR @50%	\$707	\$731	\$2,200	\$1,160	64%
3BR @50%	\$781	\$806	\$2,213	\$1,193	53%
1BR @60%	\$760	\$714	\$1,406	\$925	22%
2BR @60%	\$887	\$841	\$2,200	\$1,215	37%
3BR @60%	\$988	\$915	\$2,213	\$1,267	28%

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

1016 Lofts is achieving the highest one and two-bedroom unrestricted rents in the market. The Subject will be inferior to 1016 Lofts as a market rate property. 1016 Lofts was built in 2003 and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. 1016 Lofts is located 1.8 miles from the Subject site and offers a slightly superior location. 1016 Lofts offers superior in-unit amenities compared to the Subject as it offers balconies/patios, walk-in closets, and in-unit washers, which the Subject will not offer. This property offers slightly superior property amenities in comparison to the Subject as it offers an exercise facility and swimming pool, which the Subject will not offer, though it lacks a playground, which the Subject will offer. 1016 Lofts offers superior unit sizes to the Subject. The lowest one and two-bedroom rents at 1016 Lofts are approximately 71 and 80 percent higher than the Subject’s proposed rents at 60 percent of the AMI.

Centennial Place Apartments is achieving the highest three-bedroom unrestricted rents in the market. The Subject will be inferior to Centennial Place Apartments as a market rate property. Centennial Place Apartments was built in 1996, underwent renovations in 2019, and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Centennial Place Apartments is located 3.5 miles from the Subject site in a similar location. Centennial Place Apartments offers superior in-unit amenities compared to the Subject as it offers balconies/patios, exterior storage, and in-unit washers and dryers, which the Subject will not offer. This property offers slightly superior property amenities in comparison to the Subject as it offers an exercise facility and swimming pool, which the Subject will not offer. Centennial Place Apartments offers superior unit sizes to the Subject. The lowest three-bedroom rents at Centennial Place Apartments are approximately 113 percent higher than the Subject’s proposed rents at 60 percent of the AMI. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

The following table details regional absorption data in the area.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Accent Morningside	Market	Family	2019	239	33
Platform Apartments	Market	Family	2018	324	17
Columbia Mill	LIHTC	Family	2014	100	20
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12
Parkside At Mechanicsville	LIHTC	Family	2012	156	60
Retreat At Edgewood	LIHTC	Family	2011	100	20
Avalon Park - Family	LIHTC/Market	Family	2008	175	17
Average					26

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 12 to 60 units per month, with an average of 26 units per month. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of 25 units per month, which equates to an absorption period of approximately two to three months for the Subject to reach 93 percent occupancy. It should be noted that construction on the Subject is not anticipated to be completed until June 2022, which is considered outside of the primary window from the COVID-19 pandemic.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy at the LIHTC and mixed-income comparables is low, at 2.1 percent. It should be noted that management at Avalon Park - Family reported that four of the vacant units are pre-leased and they are processing the other two vacant units from the waiting list. Further, three of the affordable comparables maintain waiting lists. These factors indicate significant demand for affordable housing in the area. The Subject will offer inferior to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior property amenities. The Subject will offer a courtyard, which many of the comparables will lack. However, the Subject will not offer balconies/patios, in-unit washers and dryers, an exercise facility, or swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject’s proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject’s proposed rents are among the lowest in the market. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject’s affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject’s construction will further insulate it from the current COVID-19 pandemic.

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		1991 MLK Jr Drive SW						Total # Units:		60
Location:		1991 MLK Jr Drive SW Atlanta, GA 30314						# LIHTC Units:		60
PMA Boundary:		North: Browntown Road NW, Perry Boulevard NW, and West Marietta Street; South: Benjamin E Mays Drive SW; East: Interstate 85 and Centennial Olympic Park Drive NW; West: Interstate 285						Farthest Boundary Distance to Subject:		3.9 miles
Rental Housing Stock (found on page 65)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	68	7,701	207	97.3%						
Market-Rate Housing	22	1,929	88	95.4%						
Assisted/Subsidized Housing not to include LIHTC	21	1,253	26	97.9%						
LIHTC	25	4,519	93	97.9%						
Stabilized Comps	68	7,701	207	97.3%						
Properties in Construction & Lease Up	10	2,304	N/Ap	N/Ap						
*Only includes properties in PMA										
Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
3	1BR at 50% AMI	1	700	\$610	\$902	\$1.29	48%	\$1,406	\$1.45	
5	2BR at 50% AMI	1	850	\$707	\$1,160	\$1.36	64%	\$2,200	\$1.44	
3	3BR at 50% AMI	2	1,100	\$781	\$1,193	\$1.08	53%	\$2,213	\$1.54	
1	3BR at 50% AMI	2	1,200	\$781	\$1,193	\$0.99	53%	\$2,213	\$1.54	
13	1BR at 60% AMI	1	700	\$760	\$925	\$1.32	22%	\$1,406	\$1.45	
19	2BR at 60% AMI	1	850	\$887	\$1,215	\$1.43	37%	\$2,200	\$1.44	
9	3BR at 60% AMI	2	1,100	\$988	\$1,267	\$1.15	28%	\$2,213	\$1.54	
7	3BR at 60% AMI	2	1,200	\$988	\$1,267	\$1.06	28%	\$2,213	\$1.54	
Capture Rates (found on page 63)										
Targeted Population				@50%	@60%	-	-	-	Overall	
Capture Rate:				0.5%	2.6%	-	-	-	2.3%	

*Includes LIHTC and unrestricted (when applicable)

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

1. **Project Address and Development Location:** The Subject site is located at 1991 MLK Jr Drive SW in Atlanta, Fulton County, Georgia 30314. The Subject site is currently vacant.
2. **Construction Type:** The Subject will consist of one, three-story residential building. The Subject will be new construction.
3. **Occupancy Type:** Families.
4. **Special Population Target:** None.
5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
7. **Rents and Utility Allowances:** See following property profile.
8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.
9. **Proposed Development Amenities:** See following property profile.

1991 MLK JR DRIVE SW –ATLANTA, GEORGIA – MARKET STUDY

1991 MLK Jr Drive SW												
Location	1991 MLK Jr Drive SW Atlanta, GA 30314 Fulton County											
Units	60											
Type	Garden (3 stories)											
Year Built / Renovated	2022 / n/a											
Market												
Program	@50%, @60%						Leasing Pace	n/a				
Annual Turnover Rate	n/a						Change in Rent (Past Year)	n/a				
Units/Month Absorbed	n/a						Concession	n/a				
Section 8 Tenants	n/a											
Utilities												
A/C	not included – central						Other Electric	not included				
Cooking	not included – electric						Water	not included				
Water Heat	not included – electric						Sewer	not included				
Heat	not included – electric						Trash Collection	included				
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Garden (3 stories)	3	700	\$610	\$0	@50%	n/a	n/a	n/a	yes	
1	1	Garden (3 stories)	13	700	\$760	\$0	@60%	n/a	n/a	n/a	yes	
2	1	Garden (3 stories)	5	850	\$707	\$0	@50%	n/a	n/a	n/a	yes	
2	1	Garden (3 stories)	19	850	\$887	\$0	@60%	n/a	n/a	n/a	yes	
3	2	Garden (3 stories)	3	1,100	\$781	\$0	@50%	n/a	n/a	n/a	yes	
3	2	Garden (3 stories)	1	1,200	\$781	\$0	@50%	n/a	n/a	n/a	yes	
3	2	Garden (3 stories)	9	1,100	\$988	\$0	@60%	n/a	n/a	n/a	yes	
3	2	Garden (3 stories)	7	1,200	\$988	\$0	@60%	n/a	n/a	n/a	yes	
Amenities												
In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Microwave Oven Refrigerator Washer/Dryer hookup						Security	Video Surveillance				
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Central Laundry Off-Street Parking On-Site Management Picnic Area Playground						Premium	none				
Services	Adult Education						Other	none				
Comments												
The property will consist of seven, three-story residential buildings and one community building targeting families. Construction is set to begin July 2021 and be completed June 2022. Utility allowances for the one, two, and three-bedroom units are \$137, \$190, and \$255, respectively.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in July 2021 and be completed in June 2022.
- Conclusion:** The Subject will be an excellent-quality brick and fiber cement siding three-story, apartment complex, comparable to superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D.SITE EVALUATION

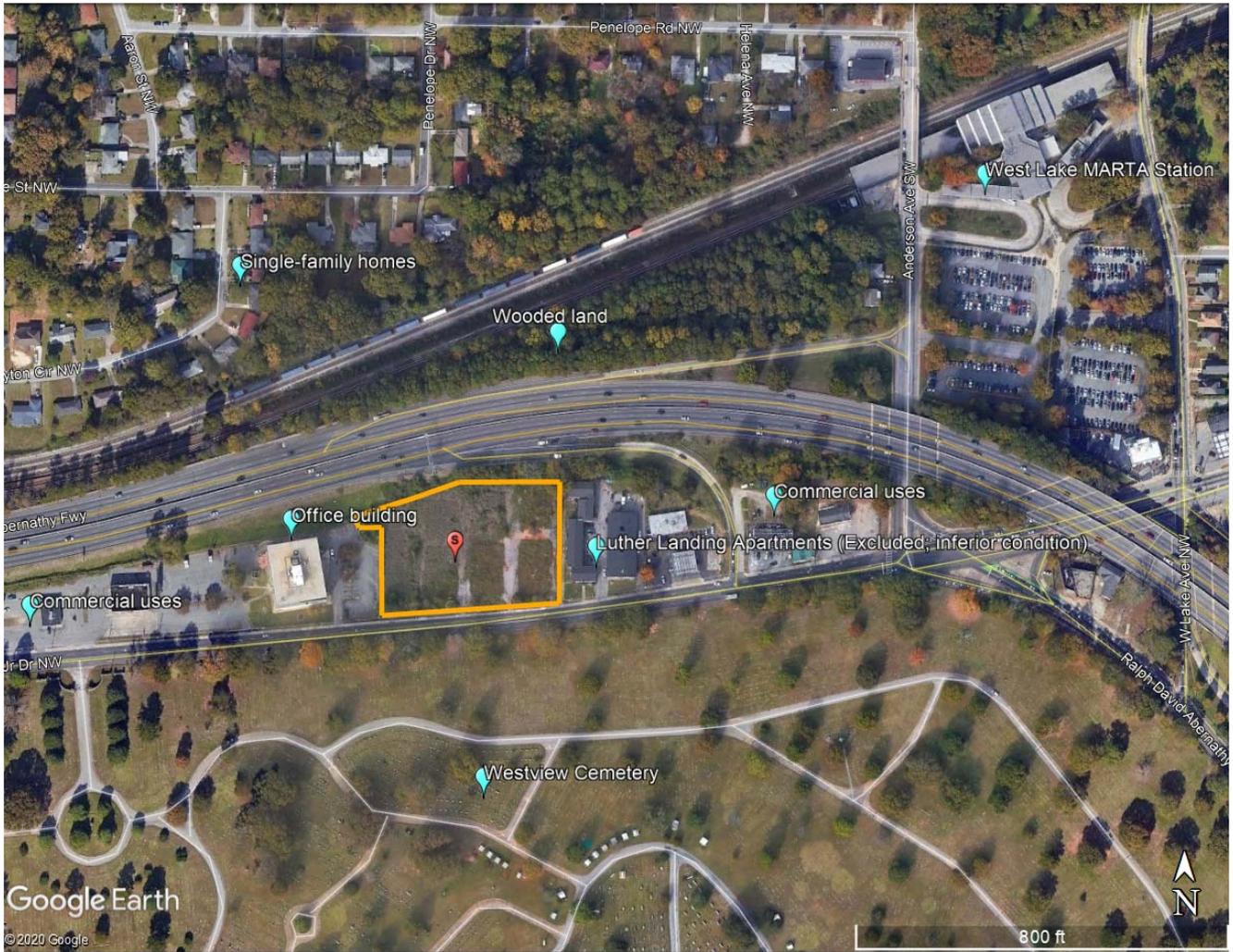
1. **Date of Site Visit and Name of Inspector:** Travis Jorgenson visited the site on June 12, 2020.

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

Frontage: The Subject site has frontage along the north side of MLK Jr Drive SW and the south side of Interstate 20.

Visibility/Views: The Subject will be located on the north side of MLK Jr Drive SW and the south side of Interstate 20. Visibility of the site will be good from MLK Jr Drive SW and Interstate 20. Views from the site will be average and will include Interstate 20 to the north, Luther Landing Apartments in fair condition to the east, Westview Cemetery to the south, and an office building in good condition to the west. For the purpose of this report, Luther Landing Apartments has been excluded as a comparable due to its inferior condition.

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



Source: Google Earth, June 2020

The Subject site is located on the north side of MLK Jr Drive SW and the south side of Interstate 20. The Subject site is currently vacant land. North of the Subject site is Interstate 20. East of the Subject site is Luther Landing Apartments in fair condition. For the purpose of this report, Luther Landing Apartments has been excluded as a comparable due to its inferior condition. South of the Subject site, across MLK Jr Drive SW, is Westview Cemetery. West of the Subject site is an office building in good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 29 out of 100. However, the Subject site has close proximity to the West Lake MARTA Station, approximately 0.3 mile from the Subject site. It should be noted the Subject’s proximity to the interstate could be considered a detrimental influence. However, this does not appear to be a detriment in the neighborhood given the high occupancy rates of single-family homes in the area. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, most of which are within one mile of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average condition, are considered positive attributes. Additionally, the Subject site is within close proximity to Interstate 20 and the West Lake MARTA Station, which provide convenient access to employment centers in the area. It should be noted the Subject’s proximity to the interstate could be considered a detrimental influence. However, this does not appear to be a detriment in the neighborhood given the high occupancy rates of single-family homes in the area. Further, we did not experience excessive noise associated with the interstate upon inspection.

3. Physical Proximity to Locational Amenities:

The Subject site is located within 1.5 miles of all locational amenities, most of which are within one mile.

4. Pictures of Site and Adjacent Uses:

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



View east along MLK Jr Drive SW



View west along MLK Jr Drive SW



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



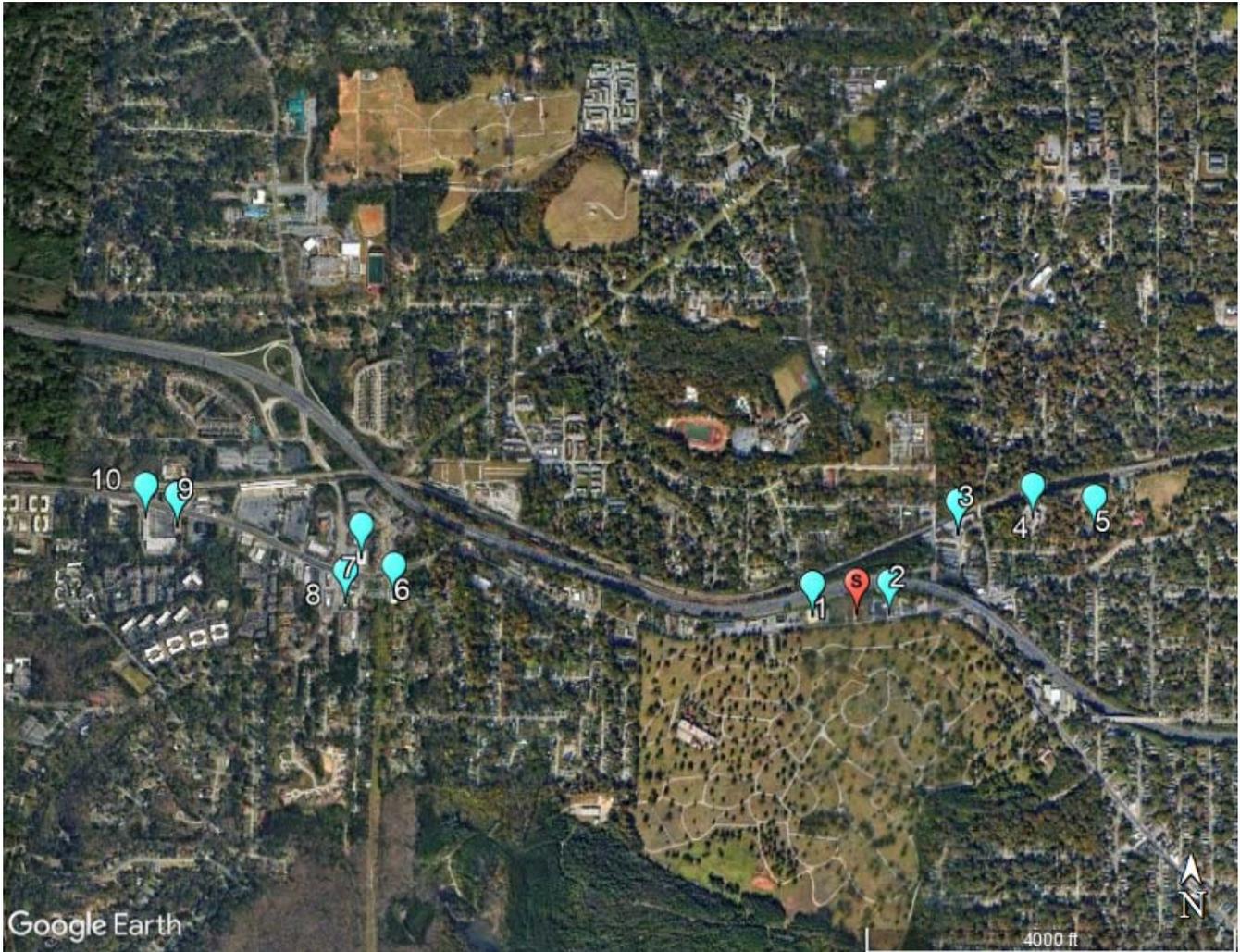
Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, June 2020

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Texaco	0.1 mile
2	Unity Restaurant	0.3 mile
3	West Lake MARTA Station	0.3 mile
4	Frank Lebbey Stanton Elementary School	0.4 mile
5	Mozley Park	0.5 mile
6	Dollar General	1.0 mile
7	CVS Pharmacy	1.0 mile
8	McDonald's	1.0 mile
9	Dollar Tree	1.4 miles
10	MLK Food Mart	1.5 miles

6. Description of Land Uses

The Subject site is located on the north side of MLK Jr Drive SW and the south side of Interstate 20. The Subject site is currently vacant land. North of the Subject site is Interstate 20. Farther north, across Interstate 20, is a buffer of wooded land, railroad tracks, and single-family homes in average condition. East of the Subject site is Luther Landing Apartments in fair condition. For the purpose of this report, Luther Landing Apartments has been excluded as a comparable due to its inferior condition. Farther east are commercial uses in average condition. South of the Subject site, across MLK Jr Drive SW, is Westview Cemetery in average condition. Farther south is wooded land and single-family homes in average condition. West of the Subject site is an office building in good condition. Farther west are commercial uses in average condition. It should be noted the Subject’s proximity to the interstate could be considered a detrimental influence. However, this does not appear to be a detriment in the neighborhood given the high occupancy rates of single-family homes in the area. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 29 out of 100. However, the Subject site has close proximity to the West Lake MARTA Station, approximately 0.3 mile from the Subject site. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, most of which are within one mile of the Subject site.

7. Crime:

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

2019 CRIME INDICES

	PMA	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area
Total Crime*	332	139
Personal Crime*	515	130
Murder	670	155
Rape	191	88
Robbery	676	163
Assault	469	118
Property Crime*	307	140
Burglary	335	147
Larceny	272	134
Motor Vehicle Theft	522	178

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

*Unweighted aggregations

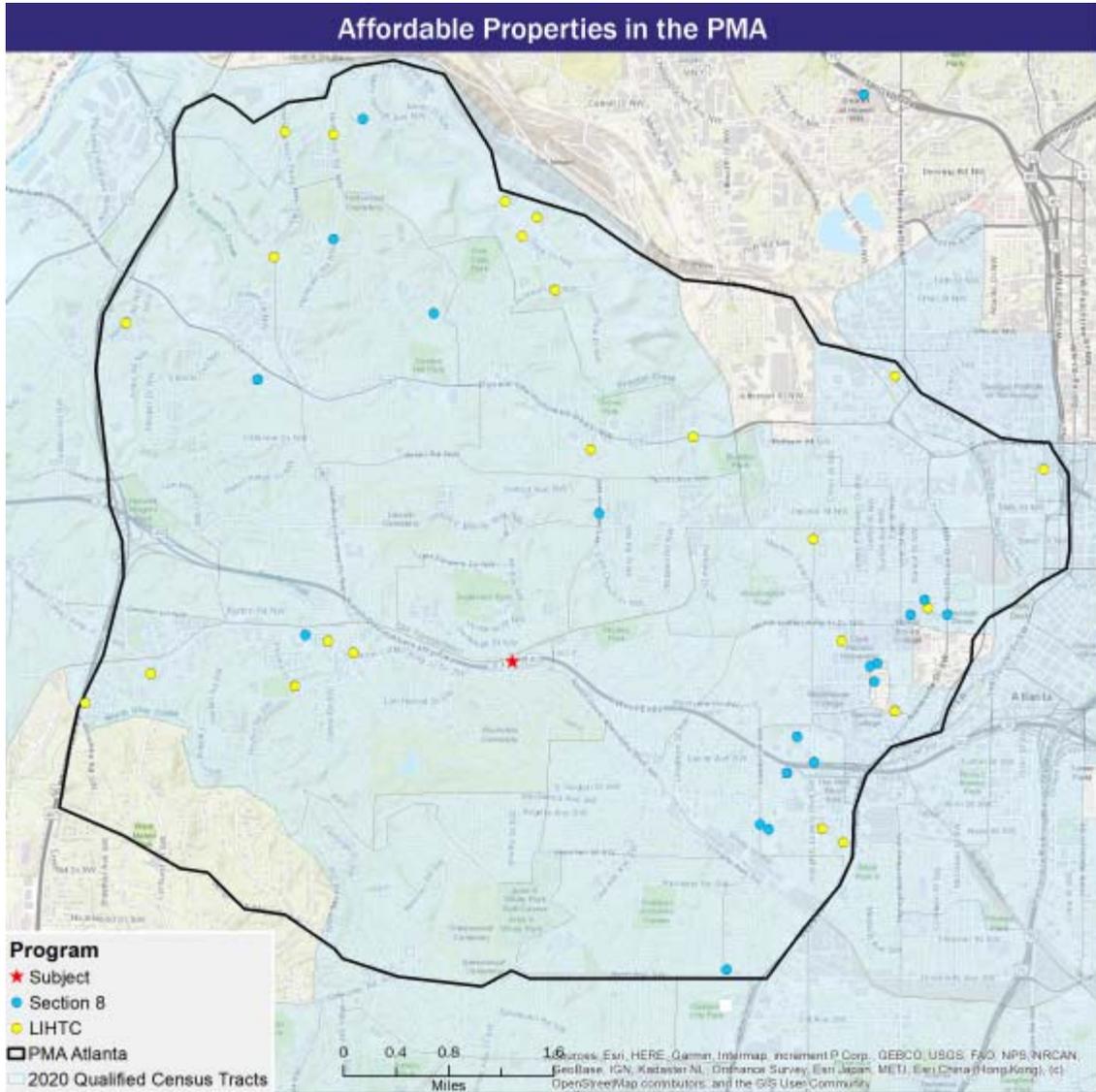
Total crime risk indices in the PMA are more than triple the national average, and above the surrounding MSA. Both geographic areas feature crime risk indices above the overall nation. The Subject will

offer video surveillance in terms of security amenities. All of the comparables offer at least one security feature, similar to the Subject. Thus, we believe the Subject’s security features are market-oriented.

8. Existing Assisted Rental Housing Property Map: The following map and list identifies all assisted rental housing properties in the PMA.

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
1991 MLK Jr Drive SW	LIHTC	Atlanta	Family	60	-	Red Star	
Ashley Collegetown Apartments	LHITC/Section 8/Market	Atlanta	Family	376	1.9 miles	Yellow	
Ashley West End	LHITC/Section 8/Market	Atlanta	Family	112	2.2 miles		
Park Commons	LHITC/Section 8/Market	Atlanta	Senior	332	1.5 miles		
Overlook Atlanta	LIHTC	Atlanta	Family	506	2.9 miles		
Parkside At Quarry Yards	LIHTC	Atlanta	Family	182	1.7 miles		
Towne West Manor	LIHTC	Atlanta	Family	108	2.8 miles		
Grove Park Gardens	LIHTC	Atlanta	Family	110	1.4 miles		
Avalon Park - Family	LIHTC/Market	Atlanta	Family	175	2.5 miles		
Centennial Place Apartments	LIHTC/Market	Atlanta	Family	738	3.4 miles		
Columbia Commons	LIHTC/Market	Atlanta	Family	158	1.3 miles		
Dwell At The View	LIHTC/Market	Atlanta	Family	216	3.6 miles		
M Street Apartments	LIHTC/Market	Atlanta	Family	308	2.9 miles		
Magnolia Park Apartments	LIHTC/Market	Atlanta	Family	400	2.0 miles		
Oglethorpe Place	LIHTC/Market	Atlanta	Family	144	2.2 miles		
Preserve At Collier Ridge	LIHTC/Market	Atlanta	Family	419	3.3 miles		
The Residences At Citycenter	LIHTC/Market	Atlanta	Family	182	2.5 miles		
The Villages At Castleberry Hill	LIHTC/Market	Atlanta	Family	450	2.3 miles		
Quest Commons West	LIHTC/Market	Atlanta	Family	53	2.0 miles		
Columbia Crest	LIHTC/Market/Public Housing	Atlanta	Family	152	2.9 miles		
Columbia Estates	LIHTC/Market/Public Housing	Atlanta	Family	124	2.8 miles		
Columbia Grove Apartments	LIHTC/Market/Public Housing	Atlanta	Family	141	2.4 miles		
Columbia Park Citi	LIHTC/Market/Public Housing	Atlanta	Family	154	2.7 miles		
Seven Courts Apartments	LIHTC/PBRA	Atlanta	Family	171	1.8 miles		
Peaks Of MLK	LIHTC/Section 8	Atlanta	Family	183	1.1 miles		
Peaks At West Atlanta	LIHTC/Section 8/Market	Atlanta	Family	214	3.0 miles		
Hightower Manor	Section 8	Atlanta	Senior	129	1.4 miles		Blue
Allen Hills	Section 8	Atlanta	Family	458	2.3 miles		
The Gardens At Collegetown	Section 8	Atlanta	Family	26	1.9 miles		
Oasis At Scholars Landing	Section 8	Atlanta	Senior	60	2.2 miles		
Friendship Towers	Section 8	Atlanta	Senior	102	2.7 miles		
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	1.8 miles		
Atrium At Collegetown - Fka John O Chiles	Section 8	Atlanta	Senior	190	1.9 miles		
Rolling Bends	Section 8	Atlanta	Family	354	3.1 miles		
The Veranda At Collegetown (fka Harris Home II)	Section 8	Atlanta	Senior	100	1.8 miles		
Community Friendship Apartments	Section 8	Atlanta	Disabled	34	3.3 miles		
Flipper Temple	Section 8	Atlanta	Family	163	3.6 miles		
Herndon Homes Senior	Section 8	Atlanta	Senior	97	2.7 miles		
Oakland City I And II	Section 8	Atlanta	Family	111	1.9 miles		
Hollywood Shawnee Apartments	Section 8	Atlanta	Family	112	2.5 miles		
Silvertree Seniors (AKA: Atlanta Napfe Towers)	Section 8	Atlanta	Senior	98	1.1 miles		
Veranda At Scholars Landing	Section 8	Atlanta	Senior	100	2.2 miles		
Villa at the Dome	Section 8	Atlanta	Family	177	2.6 miles		
Manor At Scott's Crossing	Section 8	Atlanta	Senior	100	3.7 miles		
Westlake Manor Townhouses	Section 8	Atlanta	Senior	32	2.9 miles		
Ashley Scholars Landing I	Section 8/Market	Atlanta	Family	135	2.6 miles		
Avalon Park Senior	Section 8/Market	Atlanta	Senior	136	2.5 miles		



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site will be accessible from MLK Jr Drive SW, which is a four-lane moderately-trafficked road that provides access to Interstate 20 approximately 0.2 mile northeast of the Subject site. Interstate 20 traverses east/west and provides access to downtown Atlanta approximately 3.4 miles to the east and to Birmingham, Alabama approximately 135 miles to the west. Additionally, Interstate 20 provides access to Interstate 285 approximately 2.8 miles west of the Subject site. Interstate 285 traverses in a loop around the greater Atlanta area, and provides access to Interstate 85 approximately ten miles to the south. Interstate 85 traverses northeast/southwest and provides access to Montgomery, Alabama approximately 140 miles to the southwest and to Greenville, South

Carolina approximately 140 miles to the northeast. Overall, access and visibility are considered good.

11. Conclusion:

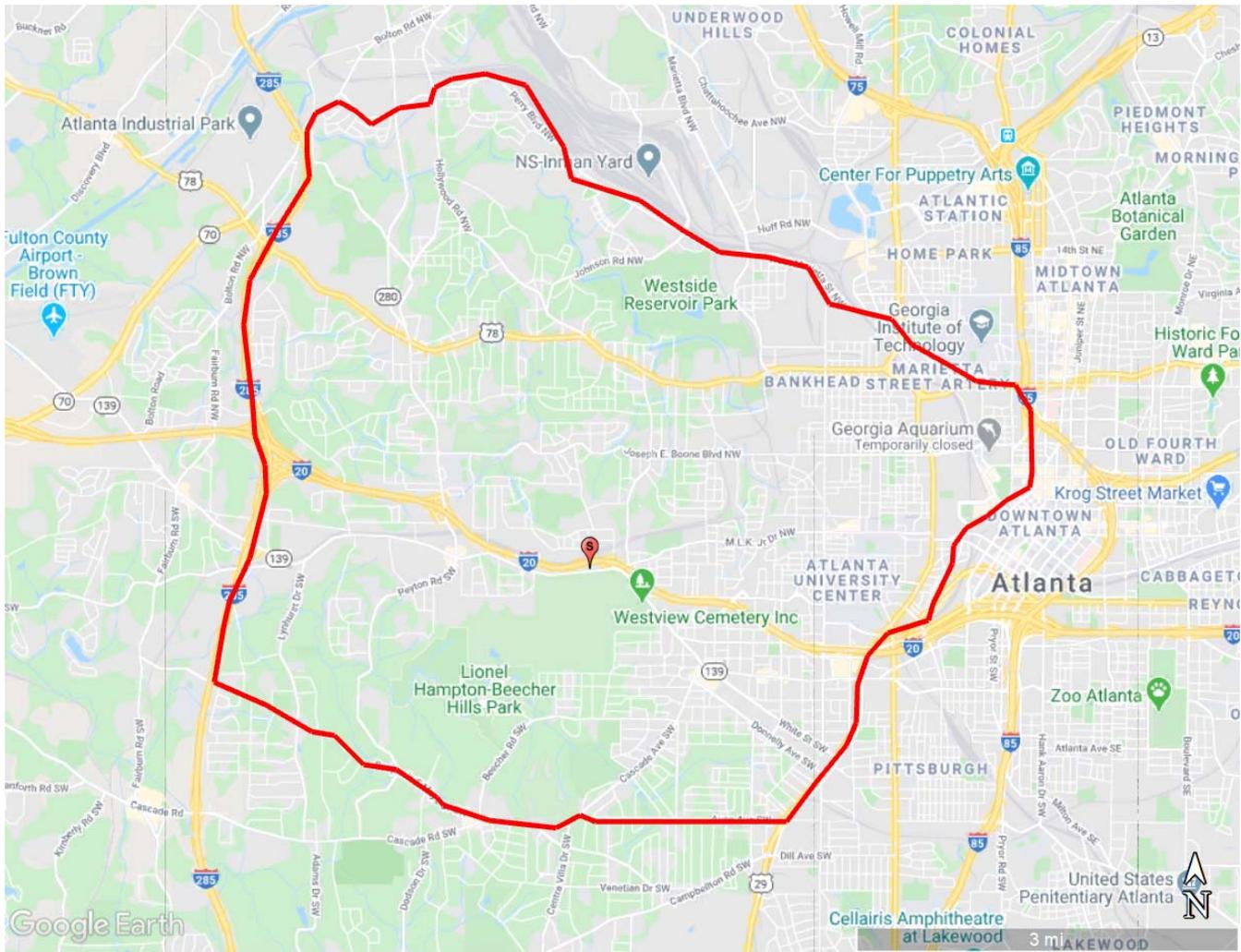
The Subject site is located on the north side of MLK Jr Drive SW and the south side of Interstate 20. The Subject site is currently vacant land. North of the Subject site is Interstate 20. Farther north, across Interstate 20, is a buffer of wooded land, railroad tracks, and single-family homes in average condition. East of the Subject site is Luther Landing Apartments in fair condition. For the purpose of this report, Luther Landing Apartments has been excluded as a comparable due to its inferior condition. Farther east are commercial uses in average condition. South of the Subject site, across MLK Jr Drive SW, is Westview Cemetery. Farther south is wooded land and single-family homes in average condition. West of the Subject site is an office building in good condition. Farther west are commercial uses in average condition. It should be noted the Subject's proximity to the interstate could be considered a detrimental influence. However, this does not appear to be a detriment in the neighborhood given the high occupancy rates of single-family homes in the area. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered "Car-Dependent" by *Walkscore* with a rating of 29 out of 100. However, the Subject site has close proximity to the West Lake MARTA Station, approximately 0.3 mile from the Subject site. Total crime risk indices in the PMA are more than triple the national average, and above the surrounding MSA. Both geographic areas feature crime risk indices above the overall nation. The Subject will offer video surveillance in terms of security amenities. All of the comparables offer at least one security feature, similar to the Subject. Thus, we believe the Subject's security features are market-oriented. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, most of which are within one mile of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, June 2020

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

The PMA consists of a portion of west central Atlanta, with boundaries generally defined by Browntown Road NW, Perry Boulevard NW, and West Marietta Street to the north, Interstate 85 and Centennial Olympic Park Drive NW to the east, Benjamin E Mays Drive SW to the south, and Interstate 285 to the west. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals

in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 3.9 miles

East: 3.5 miles

South: 2.1 miles

West: 3.1 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 3.9 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and MSA. The Subject’s anticipated completion is in June 2022.

1. Population Trends

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

Total Population

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

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	95,331	-	4,240,804	-	281,250,431	-
2010	81,483	-1.5%	5,286,728	2.5%	308,745,538	1.0%
2019	86,495	0.7%	5,986,262	1.4%	332,417,793	0.8%
Projected Mkt Entry June 2022	88,149	0.7%	6,248,665	1.5%	340,041,848	0.8%
2024	89,331	0.7%	6,436,095	1.5%	345,487,602	0.8%

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

Between 2010 and 2019, there was approximately 0.7 percent annual growth in population in the PMA, which was less than that of the MSA and the national population over the same time period. Total population in the PMA is projected to increase at a rate of 0.7 annually from 2019 through projected market entry and 2024, which is a growth rate below that of the MSA and the nation as a whole during the same time period. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA			Projected Mkt Entry June 2022	2024
	2000	2010	2019		
0-4	6,949	5,406	5,222	5,346	5,434
5-9	7,732	4,706	4,979	4,945	4,921
10-14	7,000	4,525	4,764	4,829	4,875
15-19	9,265	8,834	8,745	8,908	9,024
20-24	8,771	10,754	10,668	10,715	10,749
25-29	7,113	5,770	6,355	6,133	5,975
30-34	6,342	4,990	5,614	5,768	5,878
35-39	6,627	4,421	4,990	5,102	5,182
40-44	6,343	4,360	4,304	4,648	4,894
45-49	5,696	5,012	4,597	4,592	4,589
50-54	4,862	5,103	4,707	4,718	4,726
55-59	3,754	4,521	4,867	4,742	4,653
60-64	3,594	3,558	4,471	4,554	4,614
65-69	3,241	2,658	3,799	4,006	4,153
70-74	2,822	2,396	3,180	3,474	3,684
75-79	2,116	1,904	2,247	2,538	2,746
80-84	1,608	1,314	1,459	1,575	1,658
85+	1,498	1,251	1,526	1,556	1,577
Total	95,333	81,483	86,494	88,150	89,332

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area				
	2000	2010	2019	Projected Mkt Entry June 2022	2024
0-4	316,900	380,735	385,594	403,566	416,403
5-9	324,231	394,306	399,707	409,541	416,566
10-14	312,353	390,992	411,242	420,826	427,671
15-19	289,356	378,372	395,799	407,449	415,770
20-24	289,793	341,650	393,640	399,113	403,023
25-29	362,507	377,057	459,751	457,982	456,719
30-34	379,658	386,120	430,822	479,081	513,551
35-39	394,076	417,987	424,488	450,771	469,545
40-44	357,821	415,233	402,125	421,984	436,169
45-49	305,207	411,635	419,005	407,360	399,042
50-54	265,159	364,330	398,245	404,665	409,251
55-59	185,162	301,331	389,800	386,634	384,373
60-64	130,306	252,453	334,576	357,710	374,234
65-69	101,281	170,690	272,622	297,744	315,688
70-74	82,781	114,130	203,614	227,887	245,224
75-79	65,290	81,144	124,334	154,320	175,739
80-84	42,487	57,082	72,799	87,797	98,510
85+	36,415	51,481	68,099	74,235	78,617
Total	4,240,783	5,286,728	5,986,262	6,248,665	6,436,095

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

The largest age cohorts in the PMA are between 20 and 24 and 15 and 19, which indicates the presence of families.

2. Household Trends

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

Total Number of Households and Average Household Size

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

HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	35,648	-	1,551,771	-	105,409,439	-
2010	29,333	-1.8%	1,943,884	2.5%	116,716,296	1.1%
2019	31,162	0.7%	2,195,127	1.4%	125,168,557	0.8%
Projected Mkt Entry June 2022	31,912	0.8%	2,289,787	1.5%	127,747,477	0.7%
2024	32,448	0.8%	2,357,402	1.5%	129,589,563	0.7%

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.51	-	2.68	-	2.59	-
2010	2.20	-1.2%	2.67	0.0%	2.58	-0.1%
2019	2.37	0.8%	2.69	0.1%	2.59	0.1%
Projected Mkt Entry June 2022	2.37	-0.1%	2.69	0.0%	2.60	0.1%
2024	2.37	-0.1%	2.69	0.0%	2.60	0.1%

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

Between 2010 and 2019, the PMA experienced household growth, though at a rate below that of the MSA and the nation. Over the next five years, households in the PMA are expected to grow at a rate of 0.8 percent, which is a growth rate below that of the MSA and above that of the nation as a whole during the same time period. The average household size in the PMA is smaller than the national average at 2.37 persons in 2019. Over the next five years, the average household size is projected to remain relatively similar.

Households by Tenure

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

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	14,087	39.5%	21,561	60.5%
2019	10,852	34.8%	20,310	65.2%
Projected Mkt Entry June 2022	11,290	35.4%	20,623	64.6%
2024	11,602	35.8%	20,846	64.2%

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

As the table illustrates, households within the PMA reside in predominately renter-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a higher percentage of renters in the PMA compared to the nation. This percentage is projected to decrease slightly over the next five years. However, the number of renter-occupied units in the PMA is expected to increase. The large percentage of renter-occupied residences in the PMA bodes well for the Subject.

Household Income

The following table depicts renter household income in the PMA in 2019, market entry, and 2024.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA						
Income Cohort	2019		Projected Mkt Entry June 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,396	26.6%	5,335	25.9%	5,291	25.4%
\$10,000-19,999	4,184	20.6%	4,111	19.9%	4,059	19.5%
\$20,000-29,999	3,102	15.3%	3,132	15.2%	3,153	15.1%
\$30,000-39,999	2,531	12.5%	2,528	12.3%	2,526	12.1%
\$40,000-49,999	1,256	6.2%	1,320	6.4%	1,366	6.6%
\$50,000-59,999	955	4.7%	975	4.7%	989	4.7%
\$60,000-74,999	1,042	5.1%	1,083	5.3%	1,112	5.3%
\$75,000-99,999	746	3.7%	825	4.0%	882	4.2%
\$100,000-124,999	406	2.0%	481	2.3%	534	2.6%
\$125,000-149,999	222	1.1%	273	1.3%	309	1.5%
\$150,000-199,999	220	1.1%	249	1.2%	270	1.3%
\$200,000+	250	1.2%	311	1.5%	355	1.7%
Total	20,310	100.0%	20,623	100.0%	20,846	100.0%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, June 2020

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

Income Cohort	2019		Projected Mkt Entry June 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	94,956	12.1%	93,886	11.6%	93,121	11.4%
\$10,000-19,999	112,094	14.3%	109,412	13.6%	107,496	13.1%
\$20,000-29,999	109,706	14.0%	108,369	13.4%	107,414	13.1%
\$30,000-39,999	99,854	12.7%	99,520	12.3%	99,281	12.1%
\$40,000-49,999	82,057	10.4%	82,865	10.3%	83,442	10.2%
\$50,000-59,999	63,585	8.1%	65,755	8.2%	67,305	8.2%
\$60,000-74,999	70,002	8.9%	73,319	9.1%	75,689	9.2%
\$75,000-99,999	64,648	8.2%	69,824	8.7%	73,521	9.0%
\$100,000-124,999	35,249	4.5%	39,259	4.9%	42,124	5.1%
\$125,000-149,999	18,802	2.4%	21,874	2.7%	24,068	2.9%
\$150,000-199,999	17,905	2.3%	20,935	2.6%	23,099	2.8%
\$200,000+	16,753	2.1%	20,912	2.6%	23,882	2.9%
Total	785,611	100.0%	805,929	100.0%	820,442	100.0%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, June 2020

The Subject will target tenants earning between \$25,611 and \$51,660. As the table above depicts, approximately 34.0 percent of renter households in the PMA are earning incomes between \$20,000 and \$49,999, which is less than the 37.1 percent of renter households in the MSA in 2019. For the projected market entry date of June 2022, these percentages are projected to slightly decrease to 33.9 and 36.0 percent in the PMA and MSA.

Renter Households by Number of Persons in the Household

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2019		Projected Mkt Entry June 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	8,613	42.4%	8,866	43.0%	9,047	43.4%
2 Persons	5,021	24.7%	5,061	24.5%	5,090	24.4%
3 Persons	2,940	14.5%	2,965	14.4%	2,983	14.3%
4 Persons	1,662	8.2%	1,664	8.1%	1,665	8.0%
5+ Persons	2,074	10.2%	2,066	10.0%	2,061	9.9%
Total Households	20,310	100%	20,623	100%	20,846	100%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, June 2020

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

Conclusion

Between 2010 and 2019, there was approximately 0.7 percent annual growth in population in the PMA, which was less than that of the MSA and the national population over the same time period. Total population in the PMA is projected to increase at a rate of 0.7 annually from 2019 through projected market entry and 2024, which is a growth rate below that of the MSA and the nation as a whole during the same time period. The current population of the PMA is 86,495 and is expected to be 88,149 in 2022. The current number of

households in the PMA is 31,162 and is expected to be 31,912 in 2022. Renter households are concentrated in the lowest income cohorts, with 34.0 percent of renters in the PMA earning between \$20,000 and \$49,999 annually. The Subject will target households earning between \$25,611 and \$51,660. Therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

Fulton County encompasses the city of Atlanta, which is easily accessed via Interstate 75 and Interstate 85. The largest industries in the PMA are educational services, retail trade, and accommodation/food services industries. These industries account for 37.2 percent of total employment within the PMA. Many of Fulton County’s major employers are within close proximity of the subject site. Delta Air Lines, Emory University, and Wal-Mart Stores, Inc. are the three largest employers in the county, each with more than 20,000 employed at several locations throughout the county.

1. Covered Employment

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

COVERED EMPLOYMENT
Fulton County, Georgia

Year	Total Employment	% Change
2008	465,380	-
2009	437,746	-6.3%
2010	434,315	-0.8%
2011	448,034	3.1%
2012	464,673	3.6%
2013	467,197	0.5%
2014	472,230	1.1%
2015	482,603	2.1%
2016	502,625	4.0%
2017	522,599	3.8%
2018	532,817	1.9%
2019 YTD Average	536,583	2.6%
Feb-18	532,128	-
Feb-19	543,302	2.1%

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

As illustrated in the table above, Fulton County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Employment growth quickly rebounded and Fulton County exhibited employment growth from 2011 through year to date 2019, surpassing pre-recessionary employment levels in 2013. Growing total employment through 2018 and early 2019 is a positive indicator of demand for rental housing and, therefore, the Subject’s proposed units. However, it is important to note that the above data is dated and does not reflect the impact from the COVID-19 pandemic, which is discussed and analyzed in further detail following in this section.

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY
Fulton County, Georgia - Q2 2018

	Number	Percent
Total, all industries	769,144	-
Goods-producing	50,897	-
Natural resources and mining	359	0.0%
Construction	19,360	2.5%
Manufacturing	31,178	4.1%
Service-providing	718,247	-
Trade, transportation, and utilities	146,103	19.0%
Information	55,570	7.2%
Financial activities	77,612	10.1%
Professional and business services	207,048	26.9%
Education and health services	107,949	14.0%
Leisure and hospitality	98,217	12.8%
Other services	23,921	3.1%
Unclassified	1,827	0.2%

Source: Bureau of Labor Statistics, 2020

Professional and business services is the largest industry in Fulton County, followed by trade, transportation, and utilities and education and health services. Trade and transportation and professional and business services are particularly vulnerable in economic downturns, while utilities, education, and health services are typically stable industries. The following table illustrates employment by industry for the PMA as of 2019 (most recent year available).

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Educational Services	4,310	13.2%	14,565,802	9.1%
Retail Trade	4,272	13.1%	17,127,172	10.7%
Accommodation/Food Services	3,536	10.9%	11,738,765	7.3%
Healthcare/Social Assistance	3,148	9.7%	22,612,482	14.1%
Transportation/Warehousing	2,891	8.9%	7,876,848	4.9%
Other Services	2,526	7.8%	8,141,078	5.1%
Admin/Support/Waste Mgmt Svcs	2,158	6.6%	6,106,184	3.8%
Public Administration	1,510	4.6%	7,828,907	4.9%
Prof/Scientific/Tech Services	1,493	4.6%	11,744,228	7.3%
Manufacturing	1,366	4.2%	16,057,876	10.0%
Real Estate/Rental/Leasing	1,128	3.5%	3,204,043	2.0%
Construction	1,040	3.2%	11,245,975	7.0%
Information	916	2.8%	3,157,650	2.0%
Finance/Insurance	805	2.5%	7,377,311	4.6%
Arts/Entertainment/Recreation	756	2.3%	3,332,132	2.1%
Wholesale Trade	547	1.7%	4,183,931	2.6%
Utilities	118	0.4%	1,276,400	0.8%
Mgmt of Companies/Enterprises	40	0.1%	237,307	0.1%
Agric/Forestry/Fishing/Hunting	2	0.0%	1,915,709	1.2%
Mining	0	0.0%	819,151	0.5%
Total Employment	32,562	100.0%	160,548,951	100.0%

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

Employment in the PMA is concentrated in the educational services, retail trade, and accommodation/food services industries, which collectively comprise 37.2 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, transportation/warehousing, and accommodation/food services industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction industries. The overconcentration of retail trade employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the location within a large and diversified metropolitan area should provide stability to the area workforce.

3. Major Employers

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

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

Source: Metro Atlanta Chamber 2019, retrieved April 2020

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

It is important to note that the largest area employer, Delta Air Lines, has been significantly affected by the COVID-19 pandemic. According to a recent Forbes article published April 22, 2020, Delta Air Lines reported a significant loss in the first quarter of 2020, which was expected. The article cited that the company recently received \$3 billion in credit through private funding and \$5.4 billion under the CARES act, which combined will provide liquidity and payroll support through the coming year as travel is expected to remain well below historical levels for the foreseeable future. At the urging of management, approximately 37,000 of Delta's 90,000 employees have voluntarily taken unpaid leave. Thus far, the company has not announced layoffs and hopes to return to stable operations later in 2020. According to a financial analyst cited in the article, Delta is one of the airlines best positioned to withstand the travel downturn related to the COVID-19 pandemic. Nonetheless, the depth of economic impact on Delta Air Line and the Subject's regional economy due to the ongoing COVID-19 crises is uncertain, although the long-term forecast remains positive.

Expansions/Contractions

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

WARN LISTINGS - FULTON COUNTY, GA 2018-2020 YTD

Company	Industry	Employees Affected	Layoff Date
Exide Technologies	Manufacturing	298	7/21/2020
XPO Logistics	Transportation	226	5/31/2020
Merritt Hospitality, LLC	Hospitality	435	5/21/2020
Gate Gourmet, Inc.	Retail Trade	2,001	5/7/2020
Enterprise Holdings	Transportation	110	4/30/2020
ACTS-Aviation Security, Inc.	Security	90	4/30/2020
Integrity Transformations Community Development Corp.	Social Assistance	3	4/20/2020
Select Medical	Healthcare	60	4/17/2020
The Martin-Brower Company, LLC	Transportation	84	4/7/2020
Carestream Dental LLC	Hospitality	196	4/6/2020
Primrose School Franchising Company LLC	Education	59	4/6/2020
Beeline Canada Accessories	Staffing Services	12	4/4/2020
Asbury Automotive	Retail Trade	41	4/3/2020
Mindbody, Inc.	Technology	89	4/3/2020
RA Sushi Atlanta Midtown Corp.	Restaurants	94	4/2/2020
The Finish Line, Inc.	Retail Trade	91	4/1/2020
Cox Corporate Service	Telecommunications	81	3/31/2020
Paper Source	Retail Trade	19	3/29/2020
Suit Supply (USA), Inc.	Retail Trade	28	3/29/2020
Focus Brands, LLC	Restaurants	136	3/27/2020
G2 Secure Staff, LLC	Aviation	122	3/27/2020
Gate Gourmet, Inc.	Retail Trade	500	3/25/2020
AlSCO	Wholesale Trade	117	3/25/2020
PCAM LLC	Transportation	100	3/25/2020
Golden Gate America East, LLC	Professional Services	378	3/22/2020
Barteca	Restaurants	228	3/21/2020
Crestline Hotels & Resorts	Hospitality	239	3/20/2020
Quixote Studios, LLC	Equipment Rental	13	3/20/2020
Crowne Plaza Atlanta Airport	Hospitality	57	3/20/2020
BJS Roasters	Restaurants	10	3/19/2020
Cinuenta LLC	Restaurants	38	3/19/2020
Kale Me Crazy	Restaurants	15	3/19/2020
Uncle Julios	Restaurants	73	3/19/2020
Prospect International Airport Services Corp.	Aviation	113	3/18/2020
Miguel Wilson Collection	Retail Trade	10	3/18/2020
Renaissance Hotel Management Co, LLC	Hospitality	86	3/17/2020
Razor Sharp Records South Inc.	Media	1	3/17/2020
Master Creations, Inc.	Manufacturing	4	3/17/2020
Big Daddy's Southern Cuisine	Restaurants	7	3/17/2020
Global Concessions, Inc.	Retail Trade	200	3/16/2020
Pot Likker Creations, LLC	Restaurants	100	3/16/2020
Punch Bowl Social	Restaurants	173	3/16/2020
Kai Kare LLC	N/A	34	3/16/2020
Hooters of America, LLC	Restaurants	414	3/16/2020
Marriott Hotels & Resorts	Hospitality	138	3/16/2020
Inspire Restaurant Group LLC	Restaurants	30	3/15/2020
The Peachtree Club	Hospitality	9	3/13/2020
Airport Retail Management (ARM)	Retail Trade	196	3/13/2020
Austrian Motors, Ltd.	Retail Trade	5	3/2/2020
Mahogany Interiors, LLC	Construction	2	2/1/2020
Walmart	Retail Trade	20	1/3/2020
Total		7,585	

Source: Georgia Department of Labor, June 2020

WARN LISTINGS - FULTON COUNTY, GA 2018-2019

Company	Industry	Employees Affected	Layoff Date
Inpax	Transportation	62	12/1/2019
Cox Media Group	Media	87	10/29/2019
Kellogg Company	Food Processing	108	10/10/2019
CoStar Group	Real Estate	54	9/27/2019
ABM Aviation	Facility Management	202	9/15/2019
CoStar Group	Real Estate	119	9/9/2019
255 Peter's Street Lounge	Food Services	50	9/8/2019
DHL Supply Chain	Transportation	85	7/15/2019
Aramark Educational Services, LLC	Facility Management	416	6/30/2019
Sodexo, Inc.	Facility Management	278	6/30/2019
Arcadia Group (USA) Limited	Retail Trade	39	6/19/2019
Kellogg Company	Food Processing	20	4/26/2019
Jacobson Warehouse Company, Inc.	Warehousing	48	3/31/2019
Worldplay, LLC	Financial Technology	234	3/31/2019
Facet Technologies	Healthcare	119	3/1/2019
ABM Aviation	Facility Management	144	4/12/2019
ABM Aviation	Facility Management	32	1/1/2019
Total		2,097	
Conifer Revenue Cycle Solutions, LLC	Healthcare/Social Assistance	83	12/31/2018
Conifer Revenue Cycle Solutions, LLC	Healthcare/Social Assistance	54	12/31/2018
Legal Sea Foods, LLC	Food Processing	78	12/18/2018
Bank of America	Finance	100	11/24/2018
Sodexo - Atlanta Medical Center	Healthcare	81	11/18/2018
Morrison Healthcare	Healthcare	162	7/31/2018
Owens-Brockway Glass Container, Inc.	Manufacturing	256	7/18/2018
Parsec	Transportation	206	7/2/2018
US Healthworks	Healthcare/Social Assistance	70	5/30/2018
DHL	Transportation	498	5/3/2018
Coca-Cola	Food Processing	231	4/30/2018
Comcast	Communications	290	2/26/2018
Total		2,109	
Overall Total		11,791	

Source: Georgia Department of Labor, June 2020

As illustrated in the above table, there was a steady but modest pace of layoffs through 2019, representing less than one percent of total MSA employment. However, beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response.

However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent

collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area.

It is important to note that the largest area employer, Delta Air Lines, has been significantly affected by the COVID-19 pandemic. According to a recent Forbes article published April 22, 2020, Delta Air Lines reported a significant loss in the first quarter of 2020, which was expected. The article cited that the company recently received \$3 billion in credit through private funding and \$5.4 billion under the CARES act, which combined will provide liquidity and payroll support through the coming year as travel is expected to remain well below historical levels for the foreseeable future. At the urging of management, approximately 37,000 of Delta's 90,000 employees have voluntarily taken unpaid leave. Thus far, the company has not announced layoffs and hopes to return to stable operations later in 2020. According to a financial analyst cited in the article, Delta is one of the airlines best positioned to withstand the travel downturn related to the COVID-19 pandemic.

The Atlanta Metro Chamber of Commerce posts yearly business openings and expansions. The following table details all expansions that total 50 or more jobs created since 2018.

2018-2019 BUSINESS OPENINGS & EXPANSIONS
FULTON COUNTY, GA

Company	Facility Type	Product or Service	Projected # of Jobs
2019			
PVH Corp.	Distribution Center	Apparel (Tommy Hilfiger, Calvin Klein, IZOD, others)	575
Samsara	East Coast Hub	IoT Platform for Logistics/Fleet Operations	500
Ameris Bancorp	Financial Center	Banking	300
Idom	IoT North American Headquarters	Consulting, Engineering & Architecture	300
PagerDuty	Branch Office	Digital Operations Management	300
POP Displays USA	Manufacturing & Distribution Facility	Merchandising Solutions	280
Dematic	Global Headquarters	Supply Chain Software & Services	230
Convoy	Branch Office	Tech-Enabled Freight Brokerage	200
Edifecs	Branch Office	Health IT	200
Expanse	Shared Services	Cybersecurity	200
Post Consumer Brands	Distribution Center	Breakfast Cereals	150
EarthFresh	Advanced Technology Packing Plant & Distribution Center	Organic Produce	100
Smarp	North American Headquarters	Employee Communications & Advocacy Platform	60
DS Smith	North American Headquarters	Packaging	58
Loeb Enterprises (Loeb.ATL)	Startup Lab & Venture Studio	Venture Collective of Early-Stage Companies	50
2018			
Inspire Brands	Corporate Headquarters & Global Support Center	Restaurant Group (Arby's, Buffalo Wild Wings, Sonic, Rusty Taco)	1,120
BlackRock	Innovation Hub	Asset Management & Technology Solutions	1,000
Norfolk Southern	North American Headquarters (Fortune 500)	Transportation	850
Salesforce	Regional Headquarters	Customer Relationship Management	600
Starbucks	East Coast Satellite Office	Coffeehouse Chain	500
InstaCart	Customer Experience Center/Call Center	Grocery Delivery	425
Juware	Corporate Headquarters	Emergency Preparedness & Response Software	300
Pandora	Branch Office	Music Streaming	250
Edible Arrangements	Second Corporate Headquarters	Fresh Fruit Bouquets	200
Instant Financial	Branch Office	FinTech Platform	100
Oncology Analytics	Corporate Headquarters	Healthcare Data Analytics	100
Vero Biotech	Corporate Headquarters	Cardiopulmonary Nitric Oxide Products	100
Wirex	U.S. Headquarters	FinTech (Cryptocurrency Wallets)	100
ClusterTruck	Branch Office	Food Preparation & Delivery	80
VanRiet Material Handling Systems	Manufacturing Facility	Intra-Logistic System Integration	75
RIB Software	U.S. Headquarters	Construction Project Software	65
CargoBarn	Corporate Headquarters	Third-Party Logistics	50
International Society of Arboriculture	U.S. Headquarters	Non-Profit Member Organization	50
Redtail Technology	East Coast Headquarters	Web-Based Client Relationship Management	50
Twilio	Branch Office	Cloud Communications	50
Project Verte	Corporate Headquarters	eCommerce	50
Total			9,618

Source: The Metro Atlanta Chamber of Commerce, June 2020

As illustrated in the above table, there have been 36 business expansions in the Fulton County area since 2018. Those expansions were projected to bring in an estimated 9,618 new jobs.

4. Employment and Unemployment Trends

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

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Atlanta-Sandy Springs-Roswell, GA			USA		
	Metropolitan Statistical Area					
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2004	2,382,163	-	-20.3%	139,252,000	-	-11.6%
2005	2,445,674	2.7%	-18.2%	141,730,000	1.8%	-10.0%
2006	2,538,141	3.8%	-15.1%	144,427,000	1.9%	-8.3%
2007	2,618,825	3.2%	-12.4%	146,047,000	1.1%	-7.3%
2008	2,606,822	-0.5%	-12.8%	145,363,000	-0.5%	-7.7%
2009	2,452,057	-5.9%	-18.0%	139,878,000	-3.8%	-11.2%
2010	2,440,037	-0.5%	-18.4%	139,064,000	-0.6%	-11.7%
2011	2,486,895	1.9%	-16.8%	139,869,000	0.6%	-11.2%
2012	2,545,474	2.4%	-14.9%	142,469,000	1.9%	-9.6%
2013	2,572,589	1.1%	-14.0%	143,929,000	1.0%	-8.6%
2014	2,611,988	1.5%	-12.6%	146,305,000	1.7%	-7.1%
2015	2,672,682	2.3%	-10.6%	148,833,000	1.7%	-5.5%
2016	2,786,479	4.3%	-6.8%	151,436,000	1.7%	-3.9%
2017	2,892,848	3.8%	-3.2%	153,337,000	1.3%	-2.7%
2018	2,941,061	1.7%	-1.6%	155,761,000	1.6%	-1.1%
2019	2,989,672	1.7%	0.0%	157,538,000	1.1%	0.0%
2020 YTD Average*	2,900,973	-3.0%	-	148,193,000	-5.9%	-
Apr-2019	2,960,264	-	-	156,710,000	-	-
Apr-2020	2,559,638	-13.5%	-	133,326,000	-14.9%	-

Source: U.S. Bureau of Labor Statistics, June 2020

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Atlanta-Sandy Springs-Roswell, GA			USA		
	Metropolitan Statistical Area					
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2004	4.8%	-	1.5%	5.5%	-	1.9%
2005	5.4%	0.6%	2.1%	5.1%	-0.5%	1.4%
2006	4.7%	-0.7%	1.4%	4.6%	-0.5%	1.0%
2007	4.4%	-0.2%	1.2%	4.6%	0.0%	1.0%
2008	6.2%	1.7%	2.9%	5.8%	1.2%	2.1%
2009	9.9%	3.8%	6.7%	9.3%	3.5%	5.6%
2010	10.3%	0.4%	7.0%	9.6%	0.3%	6.0%
2011	9.9%	-0.4%	6.6%	9.0%	-0.7%	5.3%
2012	8.8%	-1.1%	5.6%	8.1%	-0.9%	4.4%
2013	7.8%	-1.0%	4.5%	7.4%	-0.7%	3.7%
2014	6.7%	-1.1%	3.5%	6.2%	-1.2%	2.5%
2015	5.7%	-1.0%	2.5%	5.3%	-0.9%	1.6%
2016	5.1%	-0.6%	1.9%	4.9%	-0.4%	1.2%
2017	4.5%	-0.6%	1.3%	4.4%	-0.5%	0.7%
2018	3.8%	-0.7%	0.5%	3.9%	-0.4%	0.2%
2019	3.3%	-0.5%	0.0%	3.7%	-0.2%	0.0%
2020 YTD Average*	5.9%	2.6%	-	7.9%	4.3%	-
Apr-2019	3.0%	-	-	3.3%	-	-
Apr-2020	12.7%	9.7%	-	14.4%	11.1%	-

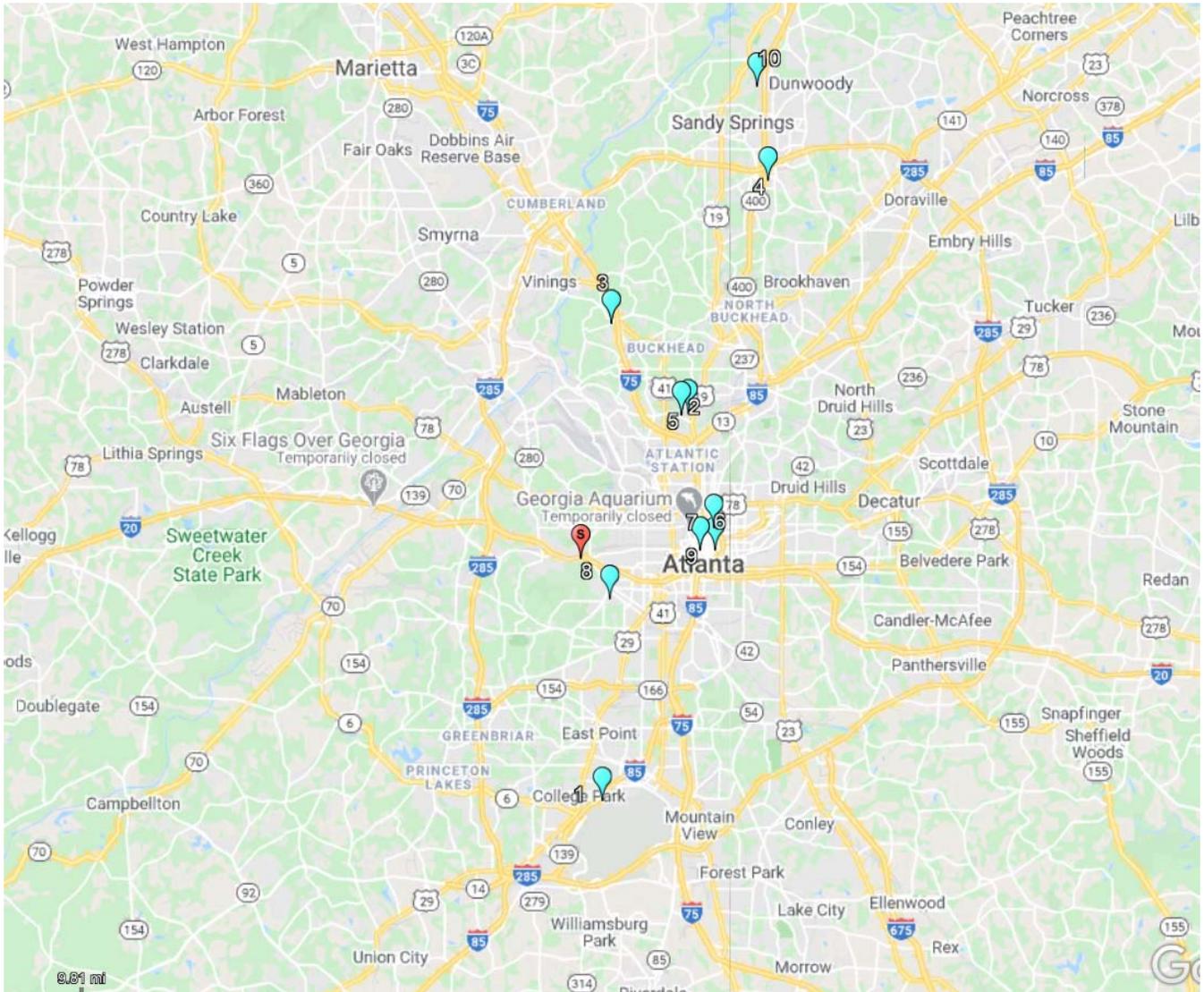
Source: U.S. Bureau of Labor Statistics, June 2020

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.9 percent contraction in employment growth (2007-2010), well above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of April 2020, MSA employment is below its post-recessionary high and was decreasing at a rate of 13.5 percent, compared to a 14.9 percent decrease across the overall nation. Thus, it appears the area has been negatively impacted as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of April 2020, but a return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 5.9 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. As a result of the COVID- 19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, June 2020

MAJOR EMPLOYERS - FULTON COUNTY, GA

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

Source: Metro Atlanta Chamber 2019, retrieved April 2020

6. Conclusion

Employment in the PMA is concentrated in the educational services, retail trade, and accommodation/food services industries, which collectively comprise 37.2 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, transportation/warehousing, and accommodation/food services industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction industries. The overconcentration of retail trade employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the location within a large and diversified metropolitan area should provide stability to the area workforce.

It is important to note that the largest area employer, Delta Air Lines, has been significantly affected by the COVID-19 pandemic. According to a recent Forbes article published April 22, 2020, Delta Air Lines reported a significant loss in the first quarter of 2020, which was expected. The article cited that the company recently received \$3 billion in credit through private funding and \$5.4 billion under the CARES act, which combined will provide liquidity and payroll support through the coming year as travel is expected to remain well below historical levels for the foreseeable future. At the urging of management, approximately 37,000 of Delta's 90,000 employees have voluntarily taken unpaid leave. Thus far, the company has not announced layoffs and hopes to return to stable operations later in 2020. According to a financial analyst cited in the article, Delta is one of the airlines best positioned to withstand the travel downturn related to the COVID-19 pandemic. Nonetheless, the depth of economic impact on Delta Air Line and the Subject's regional economy due to the ongoing COVID-19 crises is uncertain, although the long-term forecast remains positive.

Since 2012, job growth in the MSA generally exceeded the nation. As of April 2020, MSA employment is below its post-recessionary high and was decreasing at a rate of 13.5 percent, compared to a 14.9 percent decrease across the overall nation. Thus, it appears the area has been negatively impacted as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of April 2020, but a return to full economic potential is unlikely while the global health crisis continues. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response.

However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area. We believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

FAMILY INCOME LIMITS				
Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%	
1BR	\$25,611	\$31,900	\$30,754	\$38,280
2BR	\$30,754	\$35,900	\$36,926	\$43,080
3BR	\$35,520	\$43,050	\$42,617	\$51,660

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2022, the anticipated date of market entry, as the base year for the analysis. Therefore, 2019 household population estimates are inflated to 2022 by interpolation of the difference between 2019 estimates and 2024

projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2022. This number takes the overall growth from 2019 to 2022 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

Per the 2020 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

Net Demand

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2016 to the present.

Additions to Supply

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. Nine properties were allocated since 2017. The following table illustrates these recently-allocated properties.

COMPETITIVE SUPPLY 2017 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Intada Westside	LIHTC	Atlanta	Family	Proposed	100
True Light Haven	LIHTC	Atlanta	Senior	Proposed	0
Grove Park Gardens	LIHTC	Atlanta	Family	Proposed	90
Rolling Bends	Section 8	Atlanta	Family	Complete	0
Parkside at Quarry Yards	LIHTC	Atlanta	Family	Proposed	153
Herndon Homes Senior	Section 8	Atlanta	Senior	Under Construction	0
Quest Commons West	LIHTC/Market	Atlanta	Family	Proposed	47
Allen Hills	Section 8	Atlanta	Family	Under Construction	0
Ashley I Scholars Landing	PBRA/Market	Atlanta	Family	Complete	0

- Intada Westside was allocated in 2019 for the new construction of 143 units targeting families in Atlanta, approximately 1.9 miles north of the Subject. Upon completion, the property will offer 143 studio, one, two and three-bedroom units restricted to 50, 60, and 80 percent of the AMI. The 7 one-bedroom, 10 two-bedroom units, and 5 three-bedroom units at 50 percent AMI, the 27 one-bedroom, 34 two-bedroom, and 17 three-bedroom units at 60 percent AMI will compete directly with the Subject and these units have been deducted in our demand analysis.
- True Light Haven was allocated in 2019 for the new construction of 124 units targeting seniors in Atlanta, approximately 0.3 miles north of the Subject. Upon completion, the property will offer 77 one and 47 two-bedroom units restricted to 60 percent of the AMI. These units will not compete directly with the Subject given the dissimilar tenancy. Thus, these units have not been deducted in our demand analysis.
- Grove Park Gardens was allocated in 2018 for the new construction of 110 units targeting families in Atlanta, approximately 1.4 miles from the Subject. Upon completion, the property will offer 90 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as 20 unrestricted market rate units. The 90 one, two, and three-bedroom units at 50 and 60 percent of the AMI will directly compete with the Subject and these units have been deducted in our demand analysis.
- Rolling Bends was allocated in 2017 and 2018 for the rehabilitation of two separate phases consisting of 354 units targeting families in Atlanta. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Parkside at Quarry Yards was allocated in 2018 for the new construction of 182 units targeting families in Atlanta, approximately 1.7 miles from the Subject. Upon completion, the property will offer 182 one, two, and three-bedroom units restricted to 50, 60, 70, and 80 percent of the AMI. The 153 one, two, and three-bedroom units at 50 and 60 percent of the AMI will directly compete with the Subject and these units have been deducted in our demand analysis.
- Herndon Homes Senior was allocated in 2018 for the new construction of 97 PBRA units targeting seniors in Atlanta. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Quest Commons West was allocated in 2017 for the new construction of 53 units targeting families in Atlanta, approximately 2.0 miles from the Subject. Upon completion, the property will offer 47 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as six unrestricted market rate units. The 47 one, two, and three-bedroom units at 50 and 60 percent of the AMI will directly compete with the Subject and these units have been deducted in our demand analysis.

- Allen Hills was allocated in 2017 for the rehabilitation of 458 units targeting families in Atlanta. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Ashley I at Scholars Landing was allocated in 2016 for the new construction of 135 units targeting families in Atlanta, approximately 2.6 miles from the Subject. Upon completion, the property will offer 108 studio, one, two, and three-bedroom units restricted to 60 and 120 percent AMI, as well as 27 market rate units. Additionally, the units restricted to 60 percent AMI will operate with rental subsidies and tenants will pay 30 percent of their income towards rent. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.

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

Unit Type	50% AMI	60% AMI	Overall
1BR	33	74	107
2BR	66	139	205
3BR	25	53	78
Total	124	266	390

Rehab Developments and PBRA

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

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

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2022 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry June 2022		2024	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	5,396	26.6%	5,335	25.9%	5,291	25.4%
\$10,000-19,999	4,184	20.6%	4,111	19.9%	4,059	19.5%
\$20,000-29,999	3,102	15.3%	3,132	15.2%	3,153	15.1%
\$30,000-39,999	2,531	12.5%	2,528	12.3%	2,526	12.1%
\$40,000-49,999	1,256	6.2%	1,320	6.4%	1,366	6.6%
\$50,000-59,999	955	4.7%	975	4.7%	989	4.7%
\$60,000-74,999	1,042	5.1%	1,083	5.3%	1,112	5.3%
\$75,000-99,999	746	3.7%	825	4.0%	882	4.2%
\$100,000-124,999	406	2.0%	481	2.3%	534	2.6%
\$125,000-149,999	222	1.1%	273	1.3%	309	1.5%
\$150,000-199,999	220	1.1%	249	1.2%	270	1.3%
\$200,000+	250	1.2%	311	1.5%	355	1.7%
Total	20,310	100.0%	20,623	100.0%	20,846	100.0%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, June 2020

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$25,611		Maximum Income Limit		\$43,050	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2019 to Prj Mrkt Entry June 2022						
\$0-9,999	-61	-19.6%	\$0	0.0%	0		
\$10,000-19,999	-73	-23.3%	\$0	0.0%	0		
\$20,000-29,999	30	9.5%	\$4,388	43.9%	13		
\$30,000-39,999	-3	-0.9%	\$9,999	100.0%	-3		
\$40,000-49,999	64	20.5%	\$3,050	30.5%	20		
\$50,000-59,999	20	6.3%	\$0	0.0%	0		
\$60,000-74,999	41	13.1%	\$0	0.0%	0		
\$75,000-99,999	79	25.4%	\$0	0.0%	0		
\$100,000-124,999	75	23.9%	\$0	0.0%	0		
\$125,000-149,999	51	16.2%	\$0	0.0%	0		
\$150,000-199,999	29	9.3%	\$0	0.0%	0		
\$200,000+	61	19.6%	\$0	0.0%	0		
Total	313	100.0%		9.5%	30		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$25,611		Maximum Income Limit		\$43,050	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	5,396	26.6%	\$0	0.0%	0		
\$10,000-19,999	4,184	20.6%	\$0	0.0%	0		
\$20,000-29,999	3,102	15.3%	\$4,388	43.9%	1,361		
\$30,000-39,999	2,531	12.5%	\$9,999	100.0%	2,531		
\$40,000-49,999	1,256	6.2%	\$3,050	30.5%	383		
\$50,000-59,999	955	4.7%	\$0	0.0%	0		
\$60,000-74,999	1,042	5.1%	\$0	0.0%	0		
\$75,000-99,999	746	3.7%	\$0	0.0%	0		
\$100,000-124,999	406	2.0%	\$0	0.0%	0		
\$125,000-149,999	222	1.1%	\$0	0.0%	0		
\$150,000-199,999	220	1.1%	\$0	0.0%	0		
\$200,000+	250	1.2%	\$0	0.0%	0		
Total	20,310	100.0%		21.1%	4,275		

ASSUMPTIONS - @50%

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

Demand from New Renter Households 2019 to June 2022

Income Target Population	@50%
New Renter Households PMA	313
Percent Income Qualified	9.5%
New Renter Income Qualified Households	30

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	20,310
Income Qualified	21.1%
Income Qualified Renter Households	4,275
Percent Rent Overburdened Prj Mrkt Entry June 2022	57.2%
Rent Overburdened Households	2,446

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,275
Percent Living in Substandard Housing	1.8%
Households Living in Substandard Housing	76

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	2,522
Total New Demand	30
Total Demand (New Plus Existing Households)	2,552

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

By Bedroom Demand

One Person	43.0%	1,097
Two Persons	24.5%	626
Three Persons	14.4%	367
Four Persons	8.1%	206
Five Persons	10.0%	256
Total	100.0%	2,552

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
<hr/>		
Of one-person households in 1BR units	90%	987
Of two-person households in 1BR units	20%	125
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
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Of one-person households in 2BR units	10%	110
Of two-person households in 2BR units	80%	501
Of three-person households in 2BR units	60%	220
Of four-person households in 2BR units	30%	62
Of five-person households in 2BR units	0%	0
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	147
Of four-person households in 3BR units	40%	82
Of five-person households in 3BR units	50%	128
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	62
Of five-person households in 4BR units	50%	128
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Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,552

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,113	-	33	=	1,080
2 BR	893	-	66	=	827
3 BR	357	-	25	=	332
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,362		124		2,238

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	3	/	1,080	=	0.3%
2 BR	5	/	827	=	0.6%
3 BR	4	/	332	=	1.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	12		2,238		0.5%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$30,754		Maximum Income Limit		\$51,660	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2019 to Prj Mrkt Entry June 2022						
\$0-9,999	-61	-19.6%	\$0	0.0%	0		
\$10,000-19,999	-73	-23.3%	\$0	0.0%	0		
\$20,000-29,999	30	9.5%	\$0	0.0%	0		
\$30,000-39,999	-3	-0.9%	\$9,245	92.5%	-3		
\$40,000-49,999	64	20.5%	\$9,999	100.0%	64		
\$50,000-59,999	20	6.3%	\$1,660	16.6%	3		
\$60,000-74,999	41	13.1%	\$0	0.0%	0		
\$75,000-99,999	79	25.4%	\$0	0.0%	0		
\$100,000-124,999	75	23.9%	\$0	0.0%	0		
\$125,000-149,999	51	16.2%	\$0	0.0%	0		
\$150,000-199,999	29	9.3%	\$0	0.0%	0		
\$200,000+	61	19.6%	\$0	0.0%	0		
Total	313	100.0%		20.7%	65		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$30,754		Maximum Income Limit		\$51,660	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	5,396	26.6%	\$0	0.0%	0		
\$10,000-19,999	4,184	20.6%	\$0	0.0%	0		
\$20,000-29,999	3,102	15.3%	\$0	0.0%	0		
\$30,000-39,999	2,531	12.5%	\$9,245	92.5%	2,340		
\$40,000-49,999	1,256	6.2%	\$9,999	100.0%	1,256		
\$50,000-59,999	955	4.7%	\$1,660	16.6%	159		
\$60,000-74,999	1,042	5.1%	\$0	0.0%	0		
\$75,000-99,999	746	3.7%	\$0	0.0%	0		
\$100,000-124,999	406	2.0%	\$0	0.0%	0		
\$125,000-149,999	222	1.1%	\$0	0.0%	0		
\$150,000-199,999	220	1.1%	\$0	0.0%	0		
\$200,000+	250	1.2%	\$0	0.0%	0		
Total	20,310	100.0%		18.5%	3,755		

ASSUMPTIONS - @60%

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

Demand from New Renter Households 2019 to June 2022

Income Target Population	@60%
New Renter Households PMA	313
Percent Income Qualified	20.7%
New Renter Income Qualified Households	65

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	20,310
Income Qualified	18.5%
Income Qualified Renter Households	3,755
Percent Rent Overburdened Prj Mrkt Entry June 2022	57.2%
Rent Overburdened Households	2,148

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,755
Percent Living in Substandard Housing	1.8%
Households Living in Substandard Housing	67

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	2,215
Total New Demand	65
Total Demand (New Plus Existing Households)	2,280

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

By Bedroom Demand

One Person	43.0%	980
Two Persons	24.5%	559
Three Persons	14.4%	328
Four Persons	8.1%	184
Five Persons	10.0%	228
Total	100.0%	2,280

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
<hr/>		
Of one-person households in 1BR units	90%	882
Of two-person households in 1BR units	20%	112
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
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Of one-person households in 2BR units	10%	98
Of two-person households in 2BR units	80%	448
Of three-person households in 2BR units	60%	197
Of four-person households in 2BR units	30%	55
Of five-person households in 2BR units	0%	0
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	131
Of four-person households in 3BR units	40%	74
Of five-person households in 3BR units	50%	114
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	55
Of five-person households in 4BR units	50%	114
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Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,280

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	994	-	74	=	920
2 BR	797	-	139	=	658
3 BR	319	-	53	=	266
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,110		266		1,844

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	13	/	920	=	1.4%
2 BR	19	/	658	=	2.9%
3 BR	16	/	266	=	6.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	48		1,844		2.6%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$25,611		Maximum Income Limit		\$51,660	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2019 to Prj Mrkt Entry June 2022						
\$0-9,999	-61	-19.6%	\$0	0.0%	0		
\$10,000-19,999	-73	-23.3%	\$0	0.0%	0		
\$20,000-29,999	30	9.5%	\$4,388	43.9%	13		
\$30,000-39,999	-3	-0.9%	\$9,999	100.0%	-3		
\$40,000-49,999	64	20.5%	\$9,999	100.0%	64		
\$50,000-59,999	20	6.3%	\$1,660	16.6%	3		
\$60,000-74,999	41	13.1%	\$0	0.0%	0		
\$75,000-99,999	79	25.4%	\$0	0.0%	0		
\$100,000-124,999	75	23.9%	\$0	0.0%	0		
\$125,000-149,999	51	16.2%	\$0	0.0%	0		
\$150,000-199,999	29	9.3%	\$0	0.0%	0		
\$200,000+	61	19.6%	\$0	0.0%	0		
Total	313	100.0%		24.8%	78		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$25,611		Maximum Income Limit		\$51,660	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	5,396	26.6%	\$0	0.0%	0		
\$10,000-19,999	4,184	20.6%	\$0	0.0%	0		
\$20,000-29,999	3,102	15.3%	\$4,388	43.9%	1,361		
\$30,000-39,999	2,531	12.5%	\$9,999	100.0%	2,531		
\$40,000-49,999	1,256	6.2%	\$9,999	100.0%	1,256		
\$50,000-59,999	955	4.7%	\$1,660	16.6%	159		
\$60,000-74,999	1,042	5.1%	\$0	0.0%	0		
\$75,000-99,999	746	3.7%	\$0	0.0%	0		
\$100,000-124,999	406	2.0%	\$0	0.0%	0		
\$125,000-149,999	222	1.1%	\$0	0.0%	0		
\$150,000-199,999	220	1.1%	\$0	0.0%	0		
\$200,000+	250	1.2%	\$0	0.0%	0		
Total	20,310	100.0%		26.1%	5,307		

ASSUMPTIONS - Overall

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

Demand from New Renter Households 2019 to June 2022

Income Target Population	Overall
New Renter Households PMA	313
Percent Income Qualified	24.8%
New Renter Income Qualified Households	78

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	20,310
Income Qualified	26.1%
Income Qualified Renter Households	5,307
Percent Rent Overburdened Prj Mrkt Entry June 2022	57.2%
Rent Overburdened Households	3,036

Demand from Living in Substandard Housing

Income Qualified Renter Households	5,307
Percent Living in Substandard Housing	1.8%
Households Living in Substandard Housing	95

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	3,131
Total New Demand	78
Total Demand (New Plus Existing Households)	3,208

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

By Bedroom Demand

One Person	43.0%	1,379
Two Persons	24.5%	787
Three Persons	14.4%	461
Four Persons	8.1%	259
Five Persons	10.0%	321
Total	100.0%	3,208

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1241
Of two-person households in 1BR units	20%	157
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	138
Of two-person households in 2BR units	80%	630
Of three-person households in 2BR units	60%	277
Of four-person households in 2BR units	30%	78
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	185
Of four-person households in 3BR units	40%	104
Of five-person households in 3BR units	50%	161
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	78
Of five-person households in 4BR units	50%	161
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		3,208

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,399	-	107	=	1,292
2 BR	1,122	-	205	=	917
3 BR	449	-	78	=	371
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,970		390		2,580

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	16	/	1,292	=	1.2%
2 BR	24	/	917	=	2.6%
3 BR	20	/	371	=	5.4%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	60		2,580		2.3%

CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to increase by 0.8 percent annually between 2019 and 2022.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @50% AMI (\$25,611 to \$43,050)	HH at @60% AMI (\$30,754 to \$51,660)	All Tax Credit Households
Demand from New Households (age and income appropriate)	30	65	78
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	76	67	95
PLUS	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	2,446	2,148	3,036
Sub Total	2,552	2,280	3,208
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0
Equals Total Demand	2,552	2,280	3,208
Less	-	-	-
Competitive New Supply	124	266	390
Equals Net Demand	2,428	2,014	2,818

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$25,611	\$31,900	3	1,113	33	1,080	0.3%	\$902	\$641	\$1,406	\$610
1BR @60%	\$30,754	\$38,280	13	994	74	920	1.4%	\$925	\$714	\$1,406	\$760
1BR Overall	\$25,611	\$38,280	16	1,399	107	1,292	1.2%	-	-	-	-
2BR @50%	\$30,754	\$35,900	5	893	66	827	0.6%	\$1,160	\$731	\$2,200	\$707
2BR @60%	\$36,926	\$43,080	19	797	139	658	2.9%	\$1,215	\$841	\$2,200	\$887
2BR Overall	\$30,754	\$43,080	24	1,122	205	917	2.6%	-	-	-	-
3BR @50%	\$35,520	\$43,050	4	357	25	332	1.2%	\$1,193	\$806	\$2,213	\$781
3BR @60%	\$42,617	\$51,660	16	319	53	266	6.0%	\$1,267	\$915	\$2,213	\$988
3BR Overall	\$35,520	\$51,660	20	449	78	371	5.4%	-	-	-	-
@50% Overall	\$25,611	\$43,050	12	2,362	124	2,238	0.5%	-	-	-	-
@60% Overall	\$30,754	\$51,660	48	2,110	266	1,844	2.6%	-	-	-	-
Overall	\$25,611	\$51,660	60	2,970	390	2,580	2.3%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level range from 0.3 to 1.2 percent, with an overall capture rate of 0.5 percent. The Subject’s 60 percent AMI capture rates range from 1.4 to 6.0 percent, with an overall capture rate of 2.6 percent. The overall capture rate for the project’s 50 and 60 percent units is 2.3 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I. EXISTING COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes seven “true” comparable properties containing 2,283 units.

The availability of LIHTC data is considered good. We included six mixed-income comparables in our analysis, all of which are located within the PMA, between 1.3 and 3.5 miles of the Subject. The comparables were built or renovated between 2001 and 2019.

The availability of market rate data is considered fair. The Subject is located in the western portion of Atlanta and there are a limited number of market-rate properties in the immediate area. We include one conventional property in our analysis of the competitive market, which is located inside the PMA. We exclude other market rate properties as they offer an inferior age and condition or we were unable to contact a representative with the property to participate in our survey. It should be noted that six of the seven of the LIHTC comparables offer market rate rental units in addition to LIHTC units. Overall, we believe the market rate and mixed-income properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit types, or age and condition. Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. Five of the seven surveyed property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders.

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

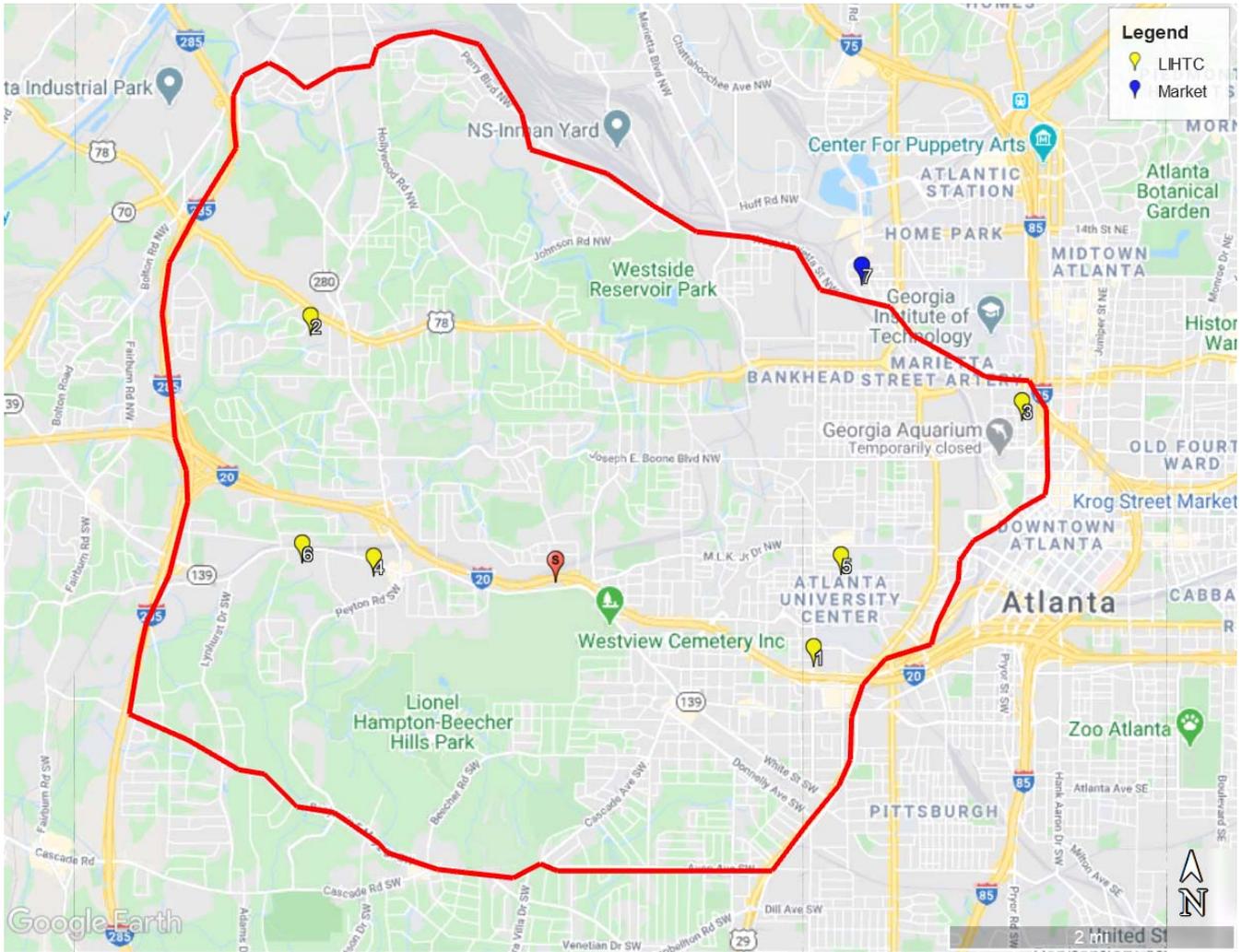
Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Ashley West End	LHITC/Section 8/Market	Atlanta	Family	112	More comparable properties
Park Commons	LHITC/Section 8/Market	Atlanta	Senior	332	Dissimilar tenancy
Overlook Atlanta	LIHTC	Atlanta	Family	506	Inferior condition
Parkside At Quarry Yards	LIHTC	Atlanta	Family	182	Proposed
Towne West Manor	LIHTC	Atlanta	Family	108	Inferior condition
Grove Park Gardens	LIHTC	Atlanta	Family	110	Proposed
Dwell At The View	LIHTC/Market	Atlanta	Family	216	More comparable properties
M Street Apartments	LIHTC/Market	Atlanta	Family	308	More comparable properties
Oglethorpe Place	LIHTC/Market	Atlanta	Family	144	More comparable properties
Preserve At Collier Ridge	LIHTC/Market	Atlanta	Family	419	More comparable properties
The Residences At Citycenter	LIHTC/Market	Atlanta	Family	182	More comparable properties
The Villages At Castleberry Hill	LIHTC/Market	Atlanta	Family	450	More comparable properties
Quest Commons West	LIHTC/Market	Atlanta	Family	53	Proposed
Columbia Crest	LIHTC/Market/Public Housing	Atlanta	Family	152	More comparable properties
Columbia Estates	LIHTC/Market/Public Housing	Atlanta	Family	124	Dissimilar unit mix
Columbia Grove Apartments	LIHTC/Market/Public Housing	Atlanta	Family	141	More comparable properties
Columbia Park Citi	LIHTC/Market/Public Housing	Atlanta	Family	154	More comparable properties
Peaks Of MLK	LIHTC/Section 8	Atlanta	Family	183	More comparable properties
Peaks At West Atlanta	LIHTC/Section 8/Market	Atlanta	Family	214	More comparable properties
Hightower Manor	Section 8	Atlanta	Senior	129	Subsidized rents
Allen Hills	Section 8	Atlanta	Family	458	Proposed
The Gardens At Collegetown	Section 8	Atlanta	Family	26	Subsidized rents
Oasis At Scholars Landing	Section 8	Atlanta	Senior	60	Subsidized rents
Friendship Towers	Section 8	Atlanta	Senior	102	Subsidized rents
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	Subsidized rents
Atrium At Collegetown - Fka John O Chiles	Section 8	Atlanta	Senior	190	Subsidized rents
Rolling Bends	Section 8	Atlanta	Family	354	Proposed
The Veranda At Collegetown (fka Harris Home II)	Section 8	Atlanta	Senior	100	Subsidized rents
Community Friendship Apartments	Section 8	Atlanta	Disabled	34	Subsidized rents
Flipper Temple	Section 8	Atlanta	Family	163	Subsidized rents
Herndon Homes Senior	Section 8	Atlanta	Senior	97	Under construction
Oakland City I And II	Section 8	Atlanta	Family	111	Subsidized rents
Hollywood Shawnee Apartments	Section 8	Atlanta	Family	112	Subsidized rents
Silvertree Seniors (AKA: Atlanta Napfe Towers)	Section 8	Atlanta	Senior	98	Subsidized rents
Veranda At Scholars Landing	Section 8	Atlanta	Senior	100	Subsidized rents
Villa at the Dome	Section 8	Atlanta	Family	177	Subsidized rents
Manor At Scott's Crossing	Section 8	Atlanta	Senior	100	Subsidized rents
Westlake Manor Townhouses	Section 8	Atlanta	Senior	32	Subsidized rents
Ashley Scholars Landing I	Section 8/Market	Atlanta	Family	135	Proposed
Avalon Park Senior	Section 8/Market	Atlanta	Senior	136	Subsidized rents
Azalea Gardens	Market	Atlanta	Family	92	Inferior condition
Harvest Oak	Market	Atlanta	Family	76	Inferior condition
Sierra Ridge	Market	Atlanta	Family	238	Inferior condition
Donnelly Gardens	Market	Atlanta	Family	250	Inferior condition
Kane's Crossing	Market	Atlanta	Family	52	Inferior condition
Apex West Midtown	Market	Atlanta	Family	340	Superior location
Avana Westside	Market	Atlanta	Family	397	Superior location
Village Apartments	Market	Atlanta	Family	68	Inferior condition
Fairway Court Apartments	Market	Atlanta	Family	64	Inferior condition
Gables 820 West	Market	Atlanta	Family	248	Superior location
Martin Manor	Market	Atlanta	Family	64	Inferior condition
Abby Ridge	Market	Atlanta	Family	112	Inferior condition
Gardens at Washington Park I	Market	Atlanta	Family	72	Inferior condition
Dogwood Apartments	Market	Atlanta	Family	80	Inferior condition
Ashby Park Apartments	Market	Atlanta	Family	66	Inferior condition
1080 DLH	Market	Atlanta	Family	700	Proposed
850 Oak St SW	Market	Atlanta	Family	250	Proposed
Aspire Westside	Market	Atlanta	Family	171	Unable to contact
Entra West End	Market	Atlanta	Family	187	Proposed
Generation Atlanta	Market	Atlanta	Family	336	More comparable properties
Modera Centennial Park	Market	Atlanta	Family	330	More comparable properties
Westside Yards	Market	Atlanta	Family	651	More comparable properties

1. Comparable Rental Property Map



Source: Google Earth, June 2020.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	1991 MLK Jr Drive SW	Atlanta	LIHTC	-
1	Ashley Collegetown Apartments	Atlanta	LIHTC/Section 8/Market	1.9 miles
2	Avalon Park - Family	Atlanta	LIHTC/Market	2.5 miles
3	Centennial Place Apartments	Atlanta	LIHTC/Market	3.5 miles
4	Columbia Commons	Atlanta	LIHTC/Market	1.3 miles
5	Magnolia Park Apartments	Atlanta	LIHTC/Market	2.0 miles
6	Seven Courts Apartments	Atlanta	LIHTC/PBRA	1.8 miles
7	1016 Lofts*	Atlanta	Market	3.0 miles

*Located outside PMA

1991 MLK JR DRIVE SW -ATLANTA, GEORGIA - MARKET STUDY

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

SUMMARY MATRIX																	
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate			
Subject	1991 MLK Jr Drive SW 1991 MLK Jr Drive SW Atlanta, GA 30314 Fulton County	-	Garden 3-stories 2022 / n/a Family	@50%, @60%	1BR / 1BA	3	5.0%	700	@50%	\$610	Yes	N/A	N/A	N/A			
					1BR / 1BA	13	21.7%	700	@60%	\$760	Yes	N/A	N/A	N/A			
					2BR / 1BA	5	8.3%	850	@50%	\$707	Yes	N/A	N/A	N/A			
					2BR / 1BA	19	31.7%	850	@60%	\$887	Yes	N/A	N/A	N/A			
					3BR / 2BA	3	5.0%	1,100	@50%	\$781	Yes	N/A	N/A	N/A			
					3BR / 2BA	1	1.7%	1,200	@50%	\$781	Yes	N/A	N/A	N/A			
					3BR / 2BA	9	15.0%	1,100	@60%	\$988	Yes	N/A	N/A	N/A			
					3BR / 2BA	7	11.7%	1,200	@60%	\$988	Yes	N/A	N/A	N/A			
						60											
1	Ashley Collegetown Apartments 387 Joseph E. Lowery Homes Blvd. Atlanta, GA 30310 Fulton County	1.9 miles	Various 4-stories 2005 / n/a Family	@60%, Market, Section 8 (Project Based Rental Assistance - PBRA)	1BR / 1BA	N/A	N/A	802	@60%	\$844	No	Yes	N/A	N/A			
					1BR / 1BA	N/A	N/A	802	Market	\$1,126	N/A	Yes	0	N/A			
					1BR / 1BA	N/A	N/A	802	Section 8 (PBRA)	-	N/A	Yes	0	N/A			
					2BR / 1BA	N/A	N/A	989	@60%	\$940	Yes	N/A	N/A				
					2BR / 1BA	N/A	N/A	989	Market	\$1,149	N/A	Yes	0	N/A			
					2BR / 1BA	N/A	N/A	989	Section 8 (PBRA)	-	N/A	Yes	0	N/A			
					2BR / 1.5BA	N/A	N/A	1,107	@60%	\$940	Yes	Yes	0	N/A			
					2BR / 1.5BA	N/A	N/A	1,107	Market	\$1,206	N/A	Yes	0	N/A			
					2BR / 1.5BA	N/A	N/A	1,107	Section 8 (PBRA)	-	N/A	Yes	0	N/A			
					2BR / 2BA	N/A	N/A	1,173	@60%	\$940	Yes	Yes	0	N/A			
					2BR / 2BA	N/A	N/A	1,173	Market	\$1,311	N/A	Yes	0	N/A			
					2BR / 2BA	N/A	N/A	1,176	Section 8 (PBRA)	-	N/A	Yes	0	N/A			
					3BR / 2.5BA	N/A	N/A	1,107	@60%	\$1,095	Yes	Yes	0	N/A			
					3BR / 2.5BA	N/A	N/A	1,107	Market	\$1,654	N/A	Yes	0	N/A			
					3BR / 2.5BA	N/A	N/A	1,107	Section 8 (PBRA)	-	N/A	Yes	0	N/A			
						376											
2	Avalon Park - Family 2798 Peek Rd Atlanta, GA 30318 Fulton County	2.5 miles	Garden 3-stories 2008 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	7	4.0%	700	@30%	\$321	Yes	Yes	N/A	N/A			
					1BR / 1BA	11	6.3%	700	@50%	\$641	Yes	Yes	N/A	N/A			
					1BR / 1BA	11	6.3%	700	@60%	\$800	Yes	Yes	N/A	N/A			
					1BR / 1BA	11	6.3%	700	Market	\$909	N/A	Yes	N/A	N/A			
					2BR / 2BA	15	8.6%	1,044	@30%	\$348	Yes	Yes	N/A	N/A			
					2BR / 2BA	25	14.3%	1,044	@50%	\$731	Yes	Yes	N/A	N/A			
					2BR / 2BA	31	17.7%	1,044	@60%	\$923	Yes	Yes	N/A	N/A			
					2BR / 2BA	29	16.6%	1,044	Market	\$1,008	N/A	Yes	N/A	N/A			
					3BR / 2BA	5	2.9%	1,218	@30%	\$364	Yes	Yes	N/A	N/A			
					3BR / 2BA	8	4.6%	1,218	@50%	\$806	Yes	Yes	N/A	N/A			
					3BR / 2BA	11	6.3%	1,218	@60%	\$1,028	Yes	Yes	N/A	N/A			
					3BR / 2BA	11	6.3%	1,218	Market	\$1,250	N/A	Yes	N/A	N/A			
						175											
					3	Centennial Place Apartments 526 Centennial Olympic Park Dr Atlanta, GA 30313 Fulton County	3.5 miles	Various 3-stories 1996 / 2019 Family	@60%, Market	1BR / 1BA	N/A	N/A	688	@60%	\$714	Yes	No
1BR / 1BA	N/A	N/A	688	N/A						\$721	Yes	No	N/A	N/A			
1BR / 1BA	N/A	N/A	688	@60%						\$740	Yes	No	N/A	N/A			
1BR / 1BA	N/A	N/A	688	@60%						\$815	Yes	No	N/A	N/A			
1BR / 1BA	N/A	N/A	688	Market						\$1,047	N/A	No	N/A	N/A			
2BR / 1BA	N/A	N/A	875	@60%						\$841	Yes	No	N/A	N/A			
2BR / 1BA	N/A	N/A	875	Market						\$1,289	N/A	No	N/A	N/A			
2BR / 1.5BA	N/A	N/A	1,075	@60%						\$968	Yes	No	N/A	N/A			
2BR / 1.5BA	N/A	N/A	1,075	Market						\$1,573	N/A	No	N/A	N/A			
2BR / 2BA	N/A	N/A	1,050	@60%						\$851	No	No	N/A	N/A			
2BR / 2BA	N/A	N/A	1,231	@60%						\$851	Yes	No	N/A	N/A			
2BR / 2BA	N/A	N/A	1,050	Market						\$1,419	N/A	No	N/A	N/A			
2BR / 2BA	N/A	N/A	1,231	Market						\$1,665	N/A	No	N/A	N/A			
3BR / 2.5BA	N/A	N/A	1,340	@60%						\$915	No	No	N/A	N/A			
3BR / 2.5BA	N/A	N/A	1,441	@60%						\$943	Yes	No	N/A	N/A			
3BR / 2.5BA	N/A	N/A	1,441	@60%						\$1,069	Yes	No	N/A	N/A			
3BR / 2.5BA	N/A	N/A	1,340	Market						\$2,100	N/A	No	N/A	N/A			
3BR / 2.5BA	N/A	N/A	1,441	Market						\$2,213	N/A	No	N/A	N/A			
4BR / 2BA	N/A	N/A	1,900	@60%						\$1,013	No	No	N/A	N/A			
4BR / 2BA	N/A	N/A	2,200	@60%	\$1,224	Yes	No	N/A	N/A								
	738																
4	Columbia Commons 2524 Martin Luther King Drive Atlanta, GA 30311 Fulton County	1.3 miles	Garden 3-stories 2003 / n/a Family	@50%, @54%, Market, Public housing	2BR / 2BA	6	3.8%	1,222	@50%	\$732	Yes	No	0	0.0%			
					2BR / 2BA	17	10.8%	1,222	@54%	\$812	Yes	No	0	0.0%			
					2BR / 2BA	58	36.7%	1,222	Market	\$975	N/A	No	0	0.0%			
					2BR / 2BA	2	1.3%	1,222	Non-Rental	-	N/A	No	0	0.0%			
					2BR / 2BA	36	22.8%	1,222	Public housing	-	N/A	Yes	0	0.0%			
					3BR / 2BA	2	1.3%	1,432	@50%	\$829	Yes	No	0	0.0%			
					3BR / 2BA	6	3.8%	1,432	@54%	\$914	Yes	No	0	0.0%			
					3BR / 2BA	19	12.0%	1,432	Market	\$1,063	N/A	No	0	0.0%			
					3BR / 2BA	12	7.6%	1,432	Public housing	-	N/A	Yes	0	0.0%			
						158											
					5	Magnolia Park Apartments 60 Paschal Street Sw Atlanta, GA 30314 Fulton County	2.0 miles	Various 3-stories 1999/2001 / n/a Family	@50% (Public Housing), @60%, Market	1BR / 1BA	48	12.0%	600	@50% (Public Housing)	-	N/A	Yes
1BR / 1BA	15	3.8%	600	@60%						\$796	Yes	No	N/A	N/A			
1BR / 1BA	15	3.8%	710	@60%						\$796	Yes	No	N/A	N/A			
1BR / 1BA	30	7.5%	600	Market						\$876	N/A	No	N/A	N/A			
1BR / 1BA	30	7.5%	710	Market						\$926	N/A	No	N/A	N/A			
2BR / 1.5BA	67	16.8%	866	@50% (Public Housing)						-	N/A	Yes	N/A	N/A			
2BR / 1.5BA	15	3.8%	866	@60%						\$930	Yes	No	N/A	N/A			
2BR / 1.5BA	30	7.5%	866	Market						\$982	N/A	No	N/A	N/A			
2BR / 2BA	15	3.8%	952	@60%						\$930	Yes	No	N/A	N/A			
2BR / 2BA	30	7.5%	952	Market						\$1,032	N/A	No	N/A	N/A			
3BR / 2BA	20	5.0%	1,077	@50% (Public Housing)						-	N/A	Yes	N/A	N/A			
3BR / 2BA	10	2.5%	1,077	@60%						\$1,049	Yes	No	N/A	N/A			
3BR / 2BA	20	5.0%	1,077	Market						\$1,101	N/A	No	N/A	N/A			
3BR / 2.5BA	25	6.3%	1,287	@50% (Public Housing)						-	N/A	Yes	N/A	N/A			
3BR / 2.5BA	10	2.5%	1,287	@60%						\$1,049	Yes	No	N/A	N/A			
3BR / 2.5BA	20	5.0%	1,287	Market						\$1,206	N/A	No	N/A	N/A			
	400																
6	Seven Courts Apartments 2800 Martin Luther King Jr Blvd Atlanta, GA 30311 Fulton County	1.8 miles	Garden 2-stories 1966/2005 / 2008 Family	@30%, @50%, @60%, PBRA	1BR / 1BA	N/A	N/A	700	@30%	\$486	Yes	No	0	N/A			
					1BR / 1BA	N/A	N/A	700	@50%	\$785	Yes	No	0	N/A			
					1BR / 1BA	N/A	N/A	700	@60%	\$990	Yes	No	0	N/A			
					1BR / 1BA	N/A	N/A	700	PBRA	-	N/A	No	0	N/A			
					2BR / 1BA	N/A	N/A	950	@30%	\$579	Yes	No	0	N/A			
					2BR / 1BA	N/A	N/A	950	@50%	\$938	Yes	No	0	N/A			
					2BR / 1BA	N/A	N/A	950	@60%	\$1,147	Yes	No	0	N/A			
					2BR / 1BA	N/A	N/A	950	PBRA	-	N/A	No	0	N/A			
					4BR / 2BA	N/A	N/A	1,400	@30%	\$734	Yes	No	0	N/A			
					4BR / 2BA	19	11.1%	1,400	@50%	\$1,197	Yes	No	0	0.0%			
					4BR / 2BA	N/A	N/A	1,400	@60%	\$1,486	Yes	No	0	N/A			
					4BR / 2BA	N/A	N/A	1,400	PBRA	-	N/A	No	0	N/A			
	171																
7	1016 Lofts 1016 Howell Mill Rd Atlanta, GA 30318 Fulton County	3.0 miles	Midrise 5-stories 2003 / 2018 Family	Market	0BR / 1BA	N/A	N/A	630	Market	\$1,121	N/A	No	N/A	N/A			
					0BR / 1BA	N/A	N/A	649	Market	\$1,219	N/A	No	N/A	N/A			
					1BR / 1BA	N/A	N/A	720	Market	\$1,300	N/A	No	N/A	N/A			
					1BR / 1BA	N/A	N/A	972	Market	\$1,406	N/A	No	N/A	N/A			
					2BR / 1BA	N/A	N/A	972	Market	\$1,600	N/A	No	N/A	N/A			
					2BR / 2BA	N/A	N/A	1,218	Market	\$1,920	N/A	No	N/A	N/A			
					2BR / 2BA	N/A	N/A	1,367	Market	\$2,000	N/A	No	N/A	N/A			
2BR / 2BA	N/A	N/A	1,523	Market	\$2,200	N/A	No	N/A	N/A								
	265																

1991 MLK JR DRIVE SW -ATLANTA, GEORGIA - MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING - All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	2,283	Weighted Occupancy:	97.6%		
	Market Rate	265	Market Rate	95.8%		
	Tax Credit	2,018	Tax Credit	97.9%		
RENT	One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom Two Bath	
	Property	Average	Property	Average	Property	Average
	1016 Lofts (Market)	\$1,406	1016 Lofts (Market)(2BA)	\$2,200	Centennial Place Apartments (Market)(2.5BA)	\$2,213
	1016 Lofts (Market)	\$1,300	1016 Lofts (Market)(2BA)	\$2,000	Centennial Place Apartments (Market)(2.5BA)	\$2,100
	Ashley Collegetown Apartments (Market)	\$1,126	1016 Lofts (Market)(2BA)	\$1,920	Ashley Collegetown Apartments (Market)(2.5BA)	\$1,654
	Centennial Place Apartments (Market)	\$1,047	Centennial Place Apartments (Market)(2BA)	\$1,665	Avalon Park - Family (Market)	\$1,250
	Seven Courts Apartments (@60%)	\$990	1016 Lofts (Market)	\$1,600	Magnolia Park Apartments (Market)(2.5BA)	\$1,206
	Magnolia Park Apartments (Market)	\$926	Centennial Place Apartments (Market)(1.5BA)	\$1,573	Magnolia Park Apartments (Market)	\$1,101
	Avalon Park - Family (Market)	\$909	Centennial Place Apartments (Market)(2BA)	\$1,419	Ashley Collegetown Apartments (@60%)(2.5BA)	\$1,095
	Magnolia Park Apartments (Market)	\$876	Ashley Collegetown Apartments (Market)(2BA)	\$1,311	Centennial Place Apartments (@60%)(2.5BA)	\$1,069
	Ashley Collegetown Apartments (@60%)	\$844	Centennial Place Apartments (Market)	\$1,289	Columbia Commons (Market)	\$1,063
	Centennial Place Apartments (@60%)	\$815	Ashley Collegetown Apartments (Market)(1.5BA)	\$1,206	Magnolia Park Apartments (@60%)	\$1,049
	Avalon Park - Family (@60%)	\$800	Ashley Collegetown Apartments (Market)	\$1,149	Magnolia Park Apartments (@60%)(2.5BA)	\$1,049
	Magnolia Park Apartments (@60%)	\$796	Seven Courts Apartments (@60%)	\$1,147	Avalon Park - Family (@60%)	\$1,028
	Magnolia Park Apartments (@60%)	\$796	Magnolia Park Apartments (Market)(2BA)	\$1,032	1991 MLK Jr Drive SW (@60%)	\$988
	Seven Courts Apartments (@60%)	\$785	Avalon Park - Family (Market)(2BA)	\$1,008	1991 MLK Jr Drive SW (@60%)	\$988
	1991 MLK Jr Drive SW (@60%)	\$760	Magnolia Park Apartments (Market)(1.5BA)	\$982	Centennial Place Apartments (@60%)(2.5BA)	\$943
	Centennial Place Apartments (@60%)	\$740	Columbia Commons (Market)(2BA)	\$975	Centennial Place Apartments (@60%)(2.5BA)	\$915
	Centennial Place Apartments (@60%)	\$721	Centennial Place Apartments (@60%)(1.5BA)	\$968	Columbia Commons (@54%)	\$914
	Centennial Place Apartments (@60%)	\$714	Ashley Collegetown Apartments (@60%)(1.5BA)	\$940	Columbia Commons (@50%)	\$829
	Avalon Park - Family (@50%)	\$641	Ashley Collegetown Apartments (@60%)	\$940	Avalon Park - Family (@50%)	\$806
	1991 MLK Jr Drive SW (@60%)	\$610	Ashley Collegetown Apartments (@60%)(2BA)	\$940	1991 MLK Jr Drive SW (@60%)	\$781
	Seven Courts Apartments (@30%)	\$486	Seven Courts Apartments (@50%)	\$938	1991 MLK Jr Drive SW (@60%)	\$781
	Avalon Park - Family (@30%)	\$321	Magnolia Park Apartments (@60%)(1.5BA)	\$930	Avalon Park - Family (@30%)	\$364
			Magnolia Park Apartments (@60%)(2BA)	\$930		
			Avalon Park - Family (@60%)(2BA)	\$923		
			1991 MLK Jr Drive SW (@60%)	\$887		
			Centennial Place Apartments (@60%)(2BA)	\$851		
			Centennial Place Apartments (@60%)(2BA)	\$851		
			Centennial Place Apartments (@60%)	\$841		
			Columbia Commons (@54%)(2BA)	\$812		
			Columbia Commons (@50%)(2BA)	\$732		
			Avalon Park - Family (@50%)(2BA)	\$731		
			1991 MLK Jr Drive SW (@60%)	\$707		
			Seven Courts Apartments (@30%)	\$579		
			Avalon Park - Family (@30%)(2BA)	\$348		
SQUARE FOOTAGE	One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom Two Bath	
	Property	Average	Property	Average	Property	Average
	1016 Lofts (Market)	972	1016 Lofts (Market)(2BA)	1,523	Centennial Place Apartments (@60%)(2.5BA)	1,441
	Ashley Collegetown Apartments (Section 8)	802	1016 Lofts (Market)(2BA)	1,367	Centennial Place Apartments (@60%)(2.5BA)	1,441
	Ashley Collegetown Apartments (@60%)	802	Centennial Place Apartments (Market)(2BA)	1,231	Centennial Place Apartments (Market)(2.5BA)	1,441
	Ashley Collegetown Apartments (Market)	802	Centennial Place Apartments (Market)(2BA)	1,231	Columbia Commons (Market)	1,432
	1016 Lofts (Market)	720	Columbia Commons (@54%)(2BA)	1,232	Columbia Commons (Public housing)	1,432
	Magnolia Park Apartments (@60%)	710	Columbia Commons (Non-Rental)(2BA)	1,222	Columbia Commons (@54%)	1,432
	Magnolia Park Apartments (Market)	710	Columbia Commons (Public housing)(2BA)	1,222	Columbia Commons (@50%)	1,432
	Seven Courts Apartments (@60%)	700	Columbia Commons (Market)(2BA)	1,222	Centennial Place Apartments (Market)(2.5BA)	1,340
	Avalon Park - Family (@60%)	700	Columbia Commons (@50%)(2BA)	1,222	Centennial Place Apartments (@60%)(2.5BA)	1,340
	Avalon Park - Family (Market)	700	1016 Lofts (Market)(2BA)	1,218	Magnolia Park Apartments (@60%)(2.5BA)	1,287
	Seven Courts Apartments (PBRA)	700	Ashley Collegetown Apartments (Section 8)(2BA)	1,176	Magnolia Park Apartments (@50%)(2.5BA)	1,287
	Seven Courts Apartments (@50%)	700	Ashley Collegetown Apartments (@60%)(2BA)	1,173	Magnolia Park Apartments (Market)(2.5BA)	1,287
	Avalon Park - Family (@30%)	700	Ashley Collegetown Apartments (Market)(2BA)	1,173	Avalon Park - Family (@50%)	1,218
	1991 MLK Jr Drive SW (@60%)	700	Ashley Collegetown Apartments (Section 8)(1.5BA)	1,107	Avalon Park - Family (@30%)	1,218
	Seven Courts Apartments (@30%)	700	Ashley Collegetown Apartments (Market)(1.5BA)	1,107	Avalon Park - Family (Market)	1,218
	1991 MLK Jr Drive SW (@60%)	700	Ashley Collegetown Apartments (@60%)(1.5BA)	1,107	Avalon Park - Family (@60%)	1,218
	Centennial Place Apartments (Market)	688	Centennial Place Apartments (Market)(1.5BA)	1,075	1991 MLK Jr Drive SW (@60%)	1,200
	Centennial Place Apartments (@60%)	688	Centennial Place Apartments (@60%)(1.5BA)	1,075	1991 MLK Jr Drive SW (@60%)	1,200
	Centennial Place Apartments (@60%)	688	Centennial Place Apartments (@60%)(2BA)	1,050	Ashley Collegetown Apartments (@60%)(2.5BA)	1,107
	Centennial Place Apartments (@60%)	688	Centennial Place Apartments (Market)(2BA)	1,050	Ashley Collegetown Apartments (Market)(2.5BA)	1,107
	Centennial Place Apartments (@60%)	688	Avalon Park - Family (@30%)(2BA)	1,044	Ashley Collegetown Apartments (Section 8)(2.5BA)	1,107
	Centennial Place Apartments (@60%)	688	Avalon Park - Family (@50%)(2BA)	1,044	1991 MLK Jr Drive SW (@60%)	1,100
	Magnolia Park Apartments (@50%)	600	Avalon Park - Family (@60%)(2BA)	1,044	1991 MLK Jr Drive SW (@60%)	1,100
	Magnolia Park Apartments (@60%)	600	Avalon Park - Family (Market)(2BA)	1,044	Magnolia Park Apartments (@60%)	1,077
	Magnolia Park Apartments (Market)	600	Ashley Collegetown Apartments (Section 8)	989	Magnolia Park Apartments (@50%)	1,077
			Ashley Collegetown Apartments (Market)	989	Magnolia Park Apartments (Market)	1,077
			Ashley Collegetown Apartments (@60%)	989		
			1016 Lofts (Market)	972		
			Magnolia Park Apartments (@60%)(2BA)	952		
			Magnolia Park Apartments (Market)(2BA)	952		
			Seven Courts Apartments (PBRA)	950		
			Seven Courts Apartments (@60%)	950		
			Seven Courts Apartments (@30%)	950		
			Seven Courts Apartments (@50%)	950		
			Centennial Place Apartments (Market)	875		
			Centennial Place Apartments (@60%)	875		
			Magnolia Park Apartments (Market)(1.5BA)	866		
			Magnolia Park Apartments (@50%)(1.5BA)	866		
			Magnolia Park Apartments (@60%)(1.5BA)	866		
			1991 MLK Jr Drive SW (@60%)	850		
			1991 MLK Jr Drive SW (@60%)	850		
RENT PER SQUARE FOOT	One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom Two Bath	
	Property	Average	Property	Average	Property	Average
	1016 Lofts (Market)	\$1.81	1016 Lofts (Market)	\$1.65	Centennial Place Apartments (Market)(2.5BA)	\$1.57
	Centennial Place Apartments (Market)	\$1.52	1016 Lofts (Market)(2BA)	\$1.58	Centennial Place Apartments (Market)(2.5BA)	\$1.54
	Magnolia Park Apartments (Market)	\$1.46	Centennial Place Apartments (Section 8)	\$1.47	Ashley Collegetown Apartments (Market)(2.5BA)	\$1.49
	1016 Lofts (Market)	\$1.45	Centennial Place Apartments (Market)(1.5BA)	\$1.46	Avalon Park - Family (Market)	\$1.03
	Seven Courts Apartments (@60%)	\$1.41	1016 Lofts (Market)(2BA)	\$1.46	Magnolia Park Apartments (Market)	\$1.02
	Ashley Collegetown Apartments (Market)	\$1.40	1016 Lofts (Market)(2BA)	\$1.44	Ashley Collegetown Apartments (@60%)(2.5BA)	\$0.99
	Magnolia Park Apartments (@60%)	\$1.33	Centennial Place Apartments (Market)(2BA)	\$1.35	Magnolia Park Apartments (@60%)	\$0.97
	Magnolia Park Apartments (Market)	\$1.30	Centennial Place Apartments (Market)(2BA)	\$1.35	Magnolia Park Apartments (Market)(2.5BA)	\$0.94
	Avalon Park - Family (Market)	\$1.30	Seven Courts Apartments (@60%)	\$1.21	1991 MLK Jr Drive SW (@60%)	\$0.90
	Centennial Place Apartments (@60%)	\$1.18	Ashley Collegetown Apartments (Market)	\$1.16	Avalon Park - Family (@60%)	\$0.84
	Avalon Park - Family (@60%)	\$1.14	Magnolia Park Apartments (Market)(1.5BA)	\$1.13	1991 MLK Jr Drive SW (@60%)	\$0.82
	Seven Courts Apartments (@50%)	\$1.12	Ashley Collegetown Apartments (Market)(2BA)	\$1.12	Magnolia Park Apartments (@60%)(2.5BA)	\$0.82
	Magnolia Park Apartments (@60%)	\$1.12	Ashley Collegetown Apartments (Market)(1.5BA)	\$1.09	Columbia Commons (Market)	\$0.74
	1991 MLK Jr Drive SW (@60%)	\$1.09	Magnolia Park Apartments (Market)(2BA)	\$1.08	Centennial Place Apartments (@60%)(2.5BA)	\$0.74
	Centennial Place Apartments (@60%)	\$1.08	Magnolia Park Apartments (@60%)(1.5BA)	\$1.07	1991 MLK Jr Drive SW (@60%)	\$0.71
	Ashley Collegetown Apartments (@60%)	\$1.05	1991 MLK Jr Drive SW (@60%)	\$1.04	Centennial Place Apartments (@60%)(2.5BA)	\$0.68
	Centennial Place Apartments (@60%)	\$1.05	Seven Courts Apartments (@50%)	\$0.99	Avalon Park - Family (@50%)	\$0.66
	Centennial Place Apartments (@60%)	\$1.04	Magnolia Park Apartments (@60%)(2BA)	\$0.98	Centennial Place Apartments (@60%)(2.5BA)	\$0.65
	Avalon Park - Family (@50%)	\$0.92	Avalon Park - Family (Market)(2BA)	\$0.97	1991 MLK Jr Drive SW (@60%)	\$0.65
	1991 MLK Jr Drive SW (@60%)	\$0.87	Centennial Place Apartments (@60%)	\$0.96	Columbia Commons (@54%)	\$0.64
	Seven Courts Apartments (@30%)	\$0.69	Ashley Collegetown Apartments (@60%)	\$0.95	Columbia Commons (@50%)	\$0.58
	Avalon Park - Family (@30%)	\$0.46	Centennial Place Apartments (@60%)(1.5BA)	\$0.90	Avalon Park - Family (@30%)	\$0.30
			Avalon Park - Family (@60%)(2BA)	\$0.88		
			Ashley Collegetown Apartments (@60%)(1.5BA)	\$0.85		
			1991 MLK Jr Drive SW (@60%)	\$0.83		
			Centennial Place Apartments (@60%)(2BA)	\$0.81		
			Ashley Collegetown Apartments (@60%)(2BA)	\$0.80		
			Columbia Commons (Market)(2BA)	\$0.80		
			Avalon Park - Family (@50%)(2BA)	\$0.70		
			Centennial Place Apartments (@60%)(2BA)	\$0.69		
			Columbia Commons (@54%)(2BA)	\$0.66		
			Seven Courts Apartments (@30%)	\$0.61		
			Columbia Commons (@50%)(2BA)	\$0.60		
			Avalon Park - Family (@30%)(2BA)	\$0.33		

PROPERTY PROFILE REPORT

Ashley Collegetown Apartments

Effective Rent Date	6/09/2020
Location	387 Joseph E. Lowery Homes Blvd. Atlanta, GA 30310 Fulton County
Distance	1.9 miles
Units	376
Vacant Units	9
Vacancy Rate	2.4%
Type	Various (4 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	4/30/2004
Leasing Began	1/07/2005
Last Unit Leased	9/07/2005
Major Competitors	Oglethorpe Apartments
Tenant Characteristics	Coming from the metro area, most are singles, with many students and few couples
Contact Name	Tyler
Phone	404-495-3753



Market Information

Program	@60%, Market, Section 8 (Project Based)
Annual Turnover Rate	32%
Units/Month Absorbed	10
HCV Tenants	0%
Leasing Pace	Up to 1 month
Annual Chg. in Rent	Decreased slightly due to availability, COVID-
Concession	None
Waiting List	Yes, 250+ households

Utilities

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

Ashley Collegetown Apartments, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	N/A	802	\$844	\$0	@60%	Yes	N/A	N/A	no	None
1	1	Garden (4 stories)	N/A	802	\$1,126	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Garden (4 stories)	N/A	802	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None
2	1	Garden (4 stories)	N/A	989	\$940	\$0	@60%	Yes	0	N/A	yes	None
2	1	Garden (4 stories)	N/A	989	\$1,149	\$0	Market	Yes	0	N/A	N/A	None
2	1	Garden (4 stories)	N/A	989	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	1,107	\$940	\$0	@60%	Yes	0	N/A	yes	None
2	1.5	Townhouse (2 stories)	N/A	1,107	\$1,206	\$0	Market	Yes	0	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	1,107	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,173	\$940	\$0	@60%	Yes	0	N/A	yes	None
2	2	Garden (4 stories)	N/A	1,173	\$1,311	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,176	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,107	\$1,095	\$0	@60%	Yes	0	N/A	yes	None
3	2.5	Townhouse (2 stories)	N/A	1,107	\$1,654	\$0	Market	Yes	0	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,107	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$844	\$0	\$844	\$0	\$844	1BR / 1BA	\$1,126	\$0	\$1,126	\$0	\$1,126
2BR / 1BA	\$940	\$0	\$940	\$0	\$940	2BR / 1BA	\$1,149	\$0	\$1,149	\$0	\$1,149
2BR / 1.5BA	\$940	\$0	\$940	\$0	\$940	2BR / 1.5BA	\$1,206	\$0	\$1,206	\$0	\$1,206
2BR / 2BA	\$940	\$0	\$940	\$0	\$940	2BR / 2BA	\$1,311	\$0	\$1,311	\$0	\$1,311
3BR / 2.5BA	\$1,095	\$0	\$1,095	\$0	\$1,095	3BR / 2.5BA	\$1,654	\$0	\$1,654	\$0	\$1,654
Section 8	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	N/A	\$0	N/A	\$0	N/A						
2BR / 1BA	N/A	\$0	N/A	\$0	N/A						
2BR / 1.5BA	N/A	\$0	N/A	\$0	N/A						
2BR / 2BA	N/A	\$0	N/A	\$0	N/A						
3BR / 2.5BA	N/A	\$0	N/A	\$0	N/A						

Ashley Collegetown Apartments, continued

Amenities

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

Comments

During the COVID-19 pandemic, the property experienced a decrease in collections. However, the property also experienced an increase in foot traffic and number of phone call inquiries.

PROPERTY PROFILE REPORT

Avalon Park - Family

Effective Rent Date	6/09/2020
Location	2798 Peek Rd Atlanta, GA 30318 Fulton County
Distance	2.5 miles
Units	175
Vacant Units	6
Vacancy Rate	3.4%
Type	Garden (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	10/01/2007
Last Unit Leased	N/A
Major Competitors	Peaks at MLK, Columbia Commons
Tenant Characteristics	Mostly families from surrounding counties
Contact Name	Vane
Phone	404-799-3131



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	14%
Units/Month Absorbed	17
HCV Tenants	0%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	Increased up to four percent
Concession	None
Waiting List	Yes, 100+ households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	7	700	\$321	\$0	@30%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	11	700	\$641	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	11	700	\$800	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	11	700	\$909	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	15	1,044	\$348	\$0	@30%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	25	1,044	\$731	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	31	1,044	\$923	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	29	1,044	\$1,008	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	5	1,218	\$364	\$0	@30%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	8	1,218	\$806	\$0	@50%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	11	1,218	\$1,028	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	11	1,218	\$1,250	\$0	Market	Yes	N/A	N/A	N/A	None

Photos



PROPERTY PROFILE REPORT

Centennial Place Apartments

Effective Rent Date 4/23/2020
Location 526 Centennial Olympic Park Dr
Atlanta, GA 30313
Fulton County
Distance 3.5 miles
Units 738
Vacant Units 13
Vacancy Rate 1.8%
Type Various (3 stories)
Year Built/Renovated 1996 / 2019
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors M Street, 710 Peachtree
Tenant Characteristics None identified
Contact Name Erica
Phone 404-892-0772



Market Information

Program @60%, Market
Annual Turnover Rate 20%
Units/Month Absorbed N/A
HCV Tenants 30%
Leasing Pace Within two weeks
Annual Chg. in Rent Decreased up to five percent
Concession None
Waiting List None

Utilities

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

Centennial Place Apartments, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	688	\$714	\$0	@60%	No	N/A	N/A	yes	None
1	1	Garden (3 stories)	N/A	688	\$721	\$0	@60%	No	N/A	N/A	yes	None
1	1	Garden (3 stories)	N/A	688	\$740	\$0	@60%	No	N/A	N/A	yes	None
1	1	Garden (3 stories)	N/A	688	\$815	\$0	@60%	No	N/A	N/A	yes	None
1	1	Garden (3 stories)	N/A	688	\$1,047	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	N/A	875	\$841	\$0	@60%	No	N/A	N/A	yes	None
2	1	Garden (3 stories)	N/A	875	\$1,289	\$0	Market	No	N/A	N/A	N/A	None
2	1.5	Townhouse (3 stories)	N/A	1,075	\$968	\$0	@60%	No	N/A	N/A	yes	None
2	1.5	Townhouse (3 stories)	N/A	1,075	\$1,573	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,050	\$851	\$0	@60%	No	N/A	N/A	no	None
2	2	Garden (3 stories)	N/A	1,231	\$851	\$0	@60%	No	N/A	N/A	yes	None
2	2	Garden (3 stories)	N/A	1,050	\$1,419	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,231	\$1,665	\$0	Market	No	N/A	N/A	N/A	None
3	2.5	Townhouse (3 stories)	N/A	1,340	\$915	\$0	@60%	No	N/A	N/A	no	None
3	2.5	Townhouse (3 stories)	N/A	1,441	\$943	\$0	@60%	No	N/A	N/A	yes	None
3	2.5	Townhouse (3 stories)	N/A	1,441	\$1,069	\$0	@60%	No	N/A	N/A	yes	None
3	2.5	Townhouse (3 stories)	N/A	1,340	\$2,100	\$0	Market	No	N/A	N/A	N/A	None
3	2.5	Townhouse (3 stories)	N/A	1,441	\$2,213	\$0	Market	No	N/A	N/A	N/A	None
4	2	Garden (3 stories)	N/A	1,900	\$1,013	\$0	@60%	No	N/A	N/A	no	None
4	2	Garden (3 stories)	N/A	2,200	\$1,224	\$0	@60%	No	N/A	N/A	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$714 - \$815	\$0	\$714 - \$815	\$0	\$714 - \$815	1BR / 1BA	\$1,047	\$0	\$1,047	\$0	\$1,047
2BR / 1BA	\$841	\$0	\$841	\$0	\$841	2BR / 1BA	\$1,289	\$0	\$1,289	\$0	\$1,289
2BR / 1.5BA	\$968	\$0	\$968	\$0	\$968	2BR / 1.5BA	\$1,573	\$0	\$1,573	\$0	\$1,573
2BR / 2BA	\$851	\$0	\$851	\$0	\$851	2BR / 2BA	\$1,419 - \$1,665	\$0	\$1,419 - \$1,665	\$0	\$1,419 - \$1,665
3BR / 2.5BA	\$915 - \$1,069	\$0	\$915 - \$1,069	\$0	\$915 - \$1,069	3BR / 2.5BA	\$2,100 - \$2,213	\$0	\$2,100 - \$2,213	\$0	\$2,100 - \$2,213
4BR / 2BA	\$1,013 - \$1,224	\$0	\$1,013 - \$1,224	\$0	\$1,013 - \$1,224						

Centennial Place Apartments, continued

Amenities

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

Comments

Garages are attached in select townhome units. The contact reported vacancy is elevated as an entire phase of the property is offline for renovations. The property does not maintain a waiting list and operates on a first-come, first-serve basis. According to the property manager, rents are at the 2019 maximum allowable rents until further notice. The property manager mentioned that the waiting list is closed. The contact could not provide information on how the COVID-19 pandemic has effected the property.

Photos



PROPERTY PROFILE REPORT

Columbia Commons

Effective Rent Date	6/09/2020
Location	2524 Martin Luther King Drive Atlanta, GA 30311 Fulton County
Distance	1.3 miles
Units	158
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	10/01/2003
Leasing Began	11/01/2003
Last Unit Leased	4/15/2004
Major Competitors	Peaks at MLK and Alta Pointe
Tenant Characteristics	Majority families, some seniors, most of the tenants are from the surrounding Atlanta area
Contact Name	Andres
Phone	404-699-7597



Market Information

Program	@50%, @54%, Market, Non-Rental, Public
Annual Turnover Rate	15%
Units/Month Absorbed	26
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	LIHTC kept at max; mkt increased up to 10
Concession	None
Waiting List	None; Closed February 2020 due to no vacancies

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	6	1,222	\$732	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	17	1,222	\$812	\$0	@54%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	58	1,222	\$975	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	2	1,222	N/A	\$0	Non-Rental	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	36	1,222	N/A	\$0	Public housing	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	2	1,432	\$829	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	6	1,432	\$914	\$0	@54%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	19	1,432	\$1,063	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	12	1,432	N/A	\$0	Public housing	Yes	0	0.0%	N/A	None

Photos



PROPERTY PROFILE REPORT

Magnolia Park Apartments

Effective Rent Date	6/10/2020
Location	60 Paschal Street Sw Atlanta, GA 30314 Fulton County
Distance	2 miles
Units	400
Vacant Units	15
Vacancy Rate	3.8%
Type	Various (3 stories)
Year Built/Renovated	1999/2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	1/09/2005
Major Competitors	Ashley Collegetown, Villages at Castleberry Hill
Tenant Characteristics	Mixed tenancy; some students, some seniors
Contact Name	Eleanor
Phone	404-523-0740



Market Information

Program	@50% (Public Housing), @60%, Market
Annual Turnover Rate	30%
Units/Month Absorbed	20
HCV Tenants	N/A
Leasing Pace	Two weeks
Annual Chg. in Rent	LIHTC kept at max
Concession	None
Waiting List	Unknown length for PBRA units

Utilities

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

Comments

During the COVID-19 pandemic, the property has experienced a decrease in collections. To alleviate the financial pressures of the current economic climate for tenants, management has waived late fees and eliminated rent increases on renewals. The contact reported that foot traffic to the property has decreased due to the pandemic, and the office has been closed to visitors. Management has focused leasing efforts to online and phone opportunities during this time.

PROPERTY PROFILE REPORT

Seven Courts Apartments

Effective Rent Date	6/11/2020
Location	2800 Martin Luther King Jr Blvd Atlanta, GA 30311 Fulton County
Distance	1.8 miles
Units	171
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1966/2005 / 2008
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Abby Ridge
Tenant Characteristics	Mixed-tenancy; some seniors
Contact Name	Maggie
Phone	404-691-4022



Market Information

Program	@30%, @50%, @60%, PBRA
Annual Turnover Rate	20%
Units/Month Absorbed	9
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased two to 16 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	700	\$530	\$0	@30%	No	0	N/A	yes	None
1	1	Garden (2 stories)	N/A	700	\$829	\$0	@50%	No	0	N/A	yes	None
1	1	Garden (2 stories)	N/A	700	\$1,034	\$0	@60%	No	0	N/A	yes	None
1	1	Garden (2 stories)	N/A	700	N/A	\$0	PBRA	No	0	N/A	N/A	None
2	1	Garden (2 stories)	N/A	950	\$647	\$0	@30%	No	0	N/A	yes	None
2	1	Garden (2 stories)	N/A	950	\$1,006	\$0	@50%	No	0	N/A	yes	None
2	1	Garden (2 stories)	N/A	950	\$1,215	\$0	@60%	No	0	N/A	yes	None
2	1	Garden (2 stories)	N/A	950	N/A	\$0	PBRA	No	0	N/A	N/A	None
4	2	Garden (2 stories)	N/A	1,400	\$856	\$0	@30%	No	0	N/A	yes	None
4	2	Garden (2 stories)	19	1,400	\$1,319	\$0	@50%	No	0	0.0%	yes	None
4	2	Garden (2 stories)	N/A	1,400	\$1,608	\$0	@60%	No	0	N/A	yes	None
4	2	Garden (2 stories)	N/A	1,400	N/A	\$0	PBRA	No	0	N/A	N/A	None

PROPERTY PROFILE REPORT

1016 Lofts

Effective Rent Date	6/11/2020
Location	1016 Howell Mill Rd Atlanta, GA 30318 Fulton County
Distance	3 miles
Units	265
Vacant Units	11
Vacancy Rate	4.2%
Type	Midrise (6 stories)
Year Built/Renovated	2003 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Arium Westside
Tenant Characteristics	Mixed tenancy
Contact Name	Brittany
Phone	833-826-1576



Market Information

Program	Market
Annual Turnover Rate	45%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Yieldstar pricing
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (6 stories)	N/A	630	\$1,121	\$0	Market	No	N/A	N/A	N/A	None
0	1	Midrise (6 stories)	N/A	649	\$1,219	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	720	\$1,300	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	972	\$1,406	\$0	Market	No	N/A	N/A	N/A	None
2	1	Midrise (6 stories)	N/A	972	\$1,600	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,218	\$1,920	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,367	\$2,000	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,523	\$2,200	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,121 - \$1,219	\$0	\$1,121 - \$1,219	\$0	\$1,121 - \$1,219
1BR / 1BA	\$1,300 - \$1,406	\$0	\$1,300 - \$1,406	\$0	\$1,300 - \$1,406
2BR / 1BA	\$1,600	\$0	\$1,600	\$0	\$1,600
2BR / 2BA	\$1,920 - \$2,200	\$0	\$1,920 - \$2,200	\$0	\$1,920 - \$2,200

Amenities

In-Unit

Balcony/Patio
 Carpeting
 Coat Closet
 Ceiling Fan
 Oven
 Walk-In Closet
 Washer/Dryer hookup

Blinds
 Central A/C
 Dishwasher
 Garbage Disposal
 Refrigerator
 Washer/Dryer

Security

Intercom (Buzzer)
 Intercom (Phone)
 Limited Access
 Video Surveillance

Services

None

Property

Business Center/Computer Lab
 Commercial/Retail
 Elevators
 Garage
 Picnic Area
 Swimming Pool

Clubhouse/Meeting Room/Community
 Courtyard
 Exercise Facility
 On-Site Management
 Recreation Areas

Premium

None

Other

Cafe, Lounge

Comments

The contact stated that the property has 49 additional storage units with prices ranging from \$32 to \$102. The contact explained that the current vacancy is typical for this property.

Photos



2. Housing Choice Vouchers

We made multiple attempts to contact the Atlanta Housing Authority in order to determine the number Housing Choice Vouchers currently in use. However, as of the date of this report, our calls have not been returned. According to the Atlanta Housing Authority website, the Housing Choice Voucher waiting list is closed (last opened in March 2017) and consists of 30,000 households. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Housing Choice Voucher Tenants
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	0%
Avalon Park - Family	LIHTC/ Market	0%
Centennial Place Apartments	LIHTC/ Market	30%
Columbia Commons	LIHTC/ Market	0%
Magnolia Park Apartments	LIHTC/ Market	N/A
Seven Courts Apartments	LIHTC/PBRA	N/A
1016 Lofts*	Market	0%

*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 30 percent. The LIHTC properties report a low to moderate reliance on tenants with vouchers. It should be noted that Magnolia Park Apartments and Seven Court Apartments were unable to provide voucher usage at the property. The remaining LIHTC properties reported low voucher usage rates. We believe the Subject would maintain a voucher usage of approximately ten percent upon completion.

3. Phased Developments

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

Lease Up History

The following table details regional absorption data in the area.

ABSORPTION

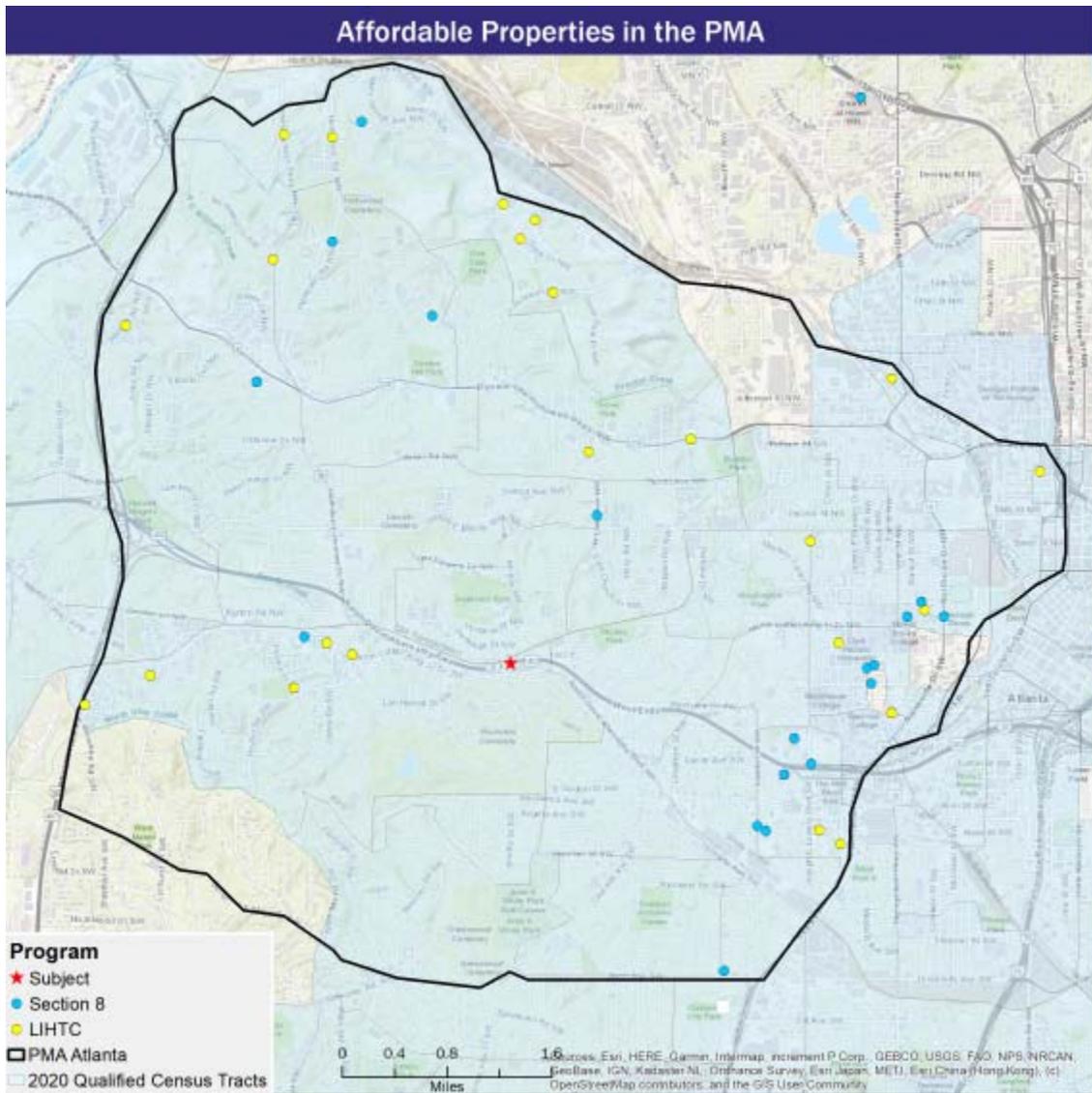
Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Accent Morningside	Market	Family	2019	239	33
Platform Apartments	Market	Family	2018	324	17
Columbia Mill	LIHTC	Family	2014	100	20
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12
Parkside At Mechanicsville	LIHTC	Family	2012	156	60
Retreat At Edgewood	LIHTC	Family	2011	100	20
Avalon Park - Family	LIHTC/Market	Family	2008	175	17
Average					26

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 12 to 60 units per month, with an average of 26 units per month. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of 25 units per month, which equates to an absorption period of approximately two to three months for the Subject to reach 93 percent occupancy. It should be noted that construction on the Subject is not anticipated to be completed until June 2022, which is considered outside of the primary window from the COVID-19 pandemic.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
1991 MLK Jr Drive SW	LIHTC	Atlanta	Family	60	-	Red Star
Ashley Collegetown Apartments	LHITC/Section 8/Market	Atlanta	Family	376	97.6%	Yellow
Ashley West End	LHITC/Section 8/Market	Atlanta	Family	112	99.1%	
Park Commons	LHITC/Section 8/Market	Atlanta	Senior	332	97.9%	
Overlook Atlanta	LIHTC	Atlanta	Family	506	N/A	
Parkside At Quarry Yards	LIHTC	Atlanta	Family	182	N/A	
Towne West Manor	LIHTC	Atlanta	Family	108	100.0%	
Grove Park Gardens	LIHTC	Atlanta	Family	110	N/A	
Avalon Park - Family	LIHTC/Market	Atlanta	Family	175	96.6%	
Centennial Place Apartments	LIHTC/Market	Atlanta	Family	738	N/A	
Columbia Commons	LIHTC/Market	Atlanta	Family	158	100.0%	
Dwell At The View	LIHTC/Market	Atlanta	Family	216	99.5%	
M Street Apartments	LIHTC/Market	Atlanta	Family	308	95.1%	
Magnolia Park Apartments	LIHTC/Market	Atlanta	Family	400	96.3%	
Oglethorpe Place	LIHTC/Market	Atlanta	Family	144	97.9%	
Preserve At Collier Ridge	LIHTC/Market	Atlanta	Family	419	99.3%	
The Residences At Citycenter	LIHTC/Market	Atlanta	Family	182	99.5%	
The Villages At Castleberry Hill	LIHTC/Market	Atlanta	Family	450	99.6%	
Quest Commons West	LIHTC/Market	Atlanta	Family	53	N/A	
Columbia Crest	LIHTC/Market/Public Housing	Atlanta	Family	152	100.0%	
Columbia Estates	LIHTC/Market/Public Housing	Atlanta	Family	124	98.4%	
Columbia Grove Apartments	LIHTC/Market/Public Housing	Atlanta	Family	141	100.0%	
Columbia Park Citi	LIHTC/Market/Public Housing	Atlanta	Family	154	93.5%	
Seven Courts Apartments	LIHTC/PBRA	Atlanta	Family	171	100.0%	
Peaks Of MLK	LIHTC/Section 8	Atlanta	Family	183	97.3%	
Peaks At West Atlanta	LIHTC/Section 8/Market	Atlanta	Family	214	100.0%	
Hightower Manor	Section 8	Atlanta	Senior	129	98.4%	
Allen Hills	Section 8	Atlanta	Family	458	N/A	
The Gardens At Collegetown	Section 8	Atlanta	Family	26	96.2%	
Oasis At Scholars Landing	Section 8	Atlanta	Senior	60	95.0%	
Friendship Towers	Section 8	Atlanta	Senior	102	94.1%	
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	94.0%	
Atrium At Collegetown - Fka John O Chiles	Section 8	Atlanta	Senior	190	99.5%	
Rolling Bends	Section 8	Atlanta	Family	354	N/A	
The Veranda At Collegetown (fka Harris Home II)	Section 8	Atlanta	Senior	100	100.0%	
Community Friendship Apartments	Section 8	Atlanta	Disabled	34	N/A	
Flipper Temple	Section 8	Atlanta	Family	163	N/A	
Herndon Homes Senior	Section 8	Atlanta	Senior	97	N/A	
Oakland City I And II	Section 8	Atlanta	Family	111	N/A	
Hollywood Shawnee Apartments	Section 8	Atlanta	Family	112	100.0%	
Silvertree Seniors (AKA: Atlanta Napfe Towers)	Section 8	Atlanta	Senior	98	100.0%	
Veranda At Scholars Landing	Section 8	Atlanta	Senior	100	100.0%	
Villa at the Dome	Section 8	Atlanta	Family	177	N/A	
Manor At Scott's Crossing	Section 8	Atlanta	Senior	100	100.0%	
Westlake Manor Townhouses	Section 8	Atlanta	Senior	32	N/A	
Ashley Scholars Landing I	Section 8/Market	Atlanta	Family	135	N/A	
Avalon Park Senior	Section 8/Market	Atlanta	Senior	136	94.9%	



5. Amenities

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

AMENITY MATRIX								
	Subject	Ashley Collegetown Apartments	Avalon Park - Family	Centennial Place Apartments	Columbia Commons	Magnolia Park Apartments	Seven Courts Apartments	1016 Lofts
Rent Structure	LIHTC	LIHTC/Section 8/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC/PBRA	Market
Building								
Property Type	Garden	Various	Garden	Various	Garden	Various	Garden	Midrise
# of Stories	3–stories	4–stories	3–stories	3–stories	3–stories	3–stories	2–stories	6–stories
Year Built	2022	2005	2008	1996	2003	1999/2001	1966/2005	2003
Year Renovated	n/a	n/a	n/a	2019	n/a	n/a	2008	2018
Commercial	no	no	no	no	no	no	no	yes
Elevators	no	no	no	no	no	no	no	yes
Courtyard	yes	no	no	no	no	no	no	yes
Utility Structure								
Cooking	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no
Water	yes	no	no	no	no	yes	yes	no
Sewer	yes	no	no	no	no	yes	yes	no
Trash	yes	yes	yes	no	yes	yes	yes	no
Unit Amenities								
Balcony/Patio	no	yes	yes	yes	no	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	yes	yes	no	no	yes
Coat Closet	yes	yes	yes	yes	yes	yes	no	yes
Exterior Storage	no	yes	yes	yes	no	no	no	no
Walk-In Closet	no	yes	yes	no	yes	yes	yes	yes
Washer/Dryer	no	yes	no	yes	no	yes	no	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen								
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	no	no	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes
Community								
Business Center	yes	yes	yes	yes	yes	no	yes	yes
Community Room	yes	yes	yes	yes	yes	yes	no	yes
Central Laundry	yes	no	yes	yes	yes	no	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes
Recreation								
Exercise Facility	no	yes	yes	yes	yes	yes	no	yes
Playground	yes	yes	yes	yes	yes	yes	yes	no
Swimming Pool	no	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	no	no	yes	yes
Tennis Court	no	no	no	no	no	yes	no	no
Jacuzzi	no	no	no	no	no	yes	no	no
Hot Tub	no	no	no	no	no	yes	no	no
Recreational Area	no	no	no	yes	no	no	no	yes
Daycare	no	no	no	no	no	yes	no	no
Adult Education	yes	no	no	no	no	yes	no	no
Non-Shelter	no	no	yes	no	no	no	no	no
Security								
In-Unit Alarm	no	yes	no	no	no	yes	no	no
Intercom (Buzzer)	no	no	no	no	no	no	no	yes
Intercom (Phone)	no	no	no	no	no	no	no	yes
Limited Access	no	yes	yes	yes	no	yes	no	yes
Patrol	no	no	yes	yes	yes	no	no	no
Perimeter Fencing	no	yes	yes	yes	yes	yes	yes	no
Video Surveillance	yes	no	no	no	yes	no	no	yes
Parking								
Garage	no	no	no	yes	no	no	no	yes
Garage Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	no

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

6. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate	
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	376	9	2.4%	
Avalon Park - Family	LIHTC/ Market	175	6	3.4%	
Centennial Place Apartments	LIHTC/ Market	738	13	1.8%	
Columbia Commons	LIHTC/ Market	158	0	0.0%	
Magnolia Park Apartments	LIHTC/ Market	400	15	3.8%	
Seven Courts Apartments	LIHTC/PBRA	171	0	0.0%	
1016 Lofts*	Market	265	11	4.2%	
Total LIHTC		2,018	43	2.1%	
Total Market Rate		265	11	4.2%	
Overall Total		2,283	54	2.4%	

*Located outside of the PMA

Overall vacancy in the market is low at 2.4 percent. Total vacancy at the LIHTC and mixed-income comparables is also low, at 2.1 percent. It should be noted that management at Avalon Park - Family reported that four of the vacant units are pre-leased and they are processing the other two vacant units from the waiting list. Further, three of the affordable comparables maintain waiting lists. These factors indicate significant demand for affordable housing in the area.

1016 Lofts, the only market rate development surveyed, is 96.8 percent occupied. The strong performance of this comparable indicates that there is demand for rental housing in the area. As a newly constructed property with a competitive amenity package, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

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

Grove Park Gardens

- Location: 557 W Lake Avenue, Atlanta, GA
- Owner: Columbia Residential (developer)
- Total number of units: 110 units
- Unit configuration: One, two and three bedroom units
- Rent structure: 50 and 60 percent AMI, market
- Estimated market entry: December 2020
- Relevant information: 90 units will directly compete with the Subject

Parkside at Quarry Yards

- a. Location: 1314 Donald Lee Hollowell Pkwy, Atlanta, GA
- b. Owner: Prestwick Companies (Developer)
- c. Total number of units: 182 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50, 60,70, and 80 percent AMI
- f. Estimated market entry: September 2021
- g. Relevant information: 153 units will directly compete with the Subject

Herndon Homes Senior

- a. Location: Southwest of the intersection of Cameron Madison Alexander Boulevard NW and Gray Street NW
- b. Owner: Hunt Capital Partners LLC (Developer)
- c. Total number of units: 97 units
- d. Unit configuration: One and two bedroom units
- e. Rent structure: Section 8
- f. Estimated market entry: December 2020
- g. Relevant information: All units will be subsidized

Quest Commons West

- a. Location: 291 Joseph E Lowery Blvd NW, Atlanta, GA
- b. Owner: Columbia Residential (developer)
- c. Total number of units: 53 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50 and 60 percent AMI, market
- f. Estimated market entry: 2020
- g. Relevant information: 47 units will directly compete with the Subject

Allen Hills

- a. 3086 Middleton Rd, Atlanta, GA
- b. Owner: Allen Temple Village LP
- c. Total number of units: 458 units
- d. Unit configuration: Two, 2.5 and three bedroom units
- e. Rent structure: Section 8
- f. Estimated market entry: July 2020
- g. Relevant information: Will not directly compete with the Subject given its dissimilar tenancy

1080 DLH

- a. Location: 1080 Donald Lee Hollowell Pkwy, Atlanta, GA
- b. Owner: Unknown
- c. Total number of units: 700 units
- d. Unit configuration: Studio, one, two and three bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2022
- g. Relevant information: Will not directly compete with the Subject as it is a market rate development

850 Oak St SW

- a. Location: 850 Oak St SW, Atlanta, GA
- b. Owner: Unknown
- c. Total number of units: 250 units

- d. Unit configuration: Unknown
- e. Rent structure: Market
- f. Estimated market entry: 2021
- g. Relevant information: Will not directly compete with the Subject as it is a market rate development

Entra West End

- a. Location: 451 Lee St SW, Atlanta, GA
- b. Owner: Morehouse School of Medicine
- c. Total number of units: 187 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2020
- g. Relevant information: Will not directly compete with the Subject given its dissimilar rent structure

Intada Westside

- a. Location: 2174/2176 Donald Lee Hollowell Pkwy, Atlanta, GA
- b. Owner: Vecino Group (Developer)
- c. Total number of units: 143 units
- d. Unit configuration: Studio, one, two and three bedroom units
- e. Rent structure: 50, 60, and 80 percent AMI
- f. Estimated market entry: October 2021
- g. Relevant information: The 7 one-bedroom, 10 two-bedroom units, and 5 three-bedroom units at 50 percent AMI, the 27 one-bedroom, 34 two-bedroom, and 17 three-bedroom units at 60 percent AMI will compete directly with the Subject and these units have been deducted in our demand analysis.

True Light Haven

- a. Location: 1810 Anderson Avenue, Atlanta, GA
- b. Owner: National Church Residences (Developer)
- c. Total number of units: 124 units
- d. Unit configuration: One and two bedroom units
- e. Rent structure: 60 percent AMI
- f. Estimated market entry: March 2021
- g. Relevant information: No units will directly compete with the Subject due to differing tenancy

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashley Collegetown Apartments	LIHTC/Section 8/ Market	Family	Slightly Superior	Superior	Similar	Inferior	Slightly Superior	10
2	Avalon Park - Family	LIHTC/ Market	Family	Slightly Superior	Slightly Superior	Similar	Inferior	Similar	0
3	Centennial Place Apartments	LIHTC/ Market	Family	Slightly Superior	Superior	Similar	Slightly Inferior	Superior	20
4	Columbia Commons	LIHTC/ Market	Family	Slightly Superior	Slightly Superior	Similar	Inferior	Superior	10
5	Magnolia Park Apartments	LIHTC/ Market	Family	Slightly Superior	Superior	Similar	Inferior	Similar	5
6	Seven Courts Apartments	LIHTC/PBRA	Family	Slightly Superior	Slightly Superior	Similar	Inferior	Similar	0
7	1016 Lofts	Market	Family	Slightly Superior	Superior	Slightly Superior	Slightly Inferior	Superior	25

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

The rental rates at the LIHTC properties are compared to the Subject’s proposed 50 and 60 percent AMI rents in the following tables.

LIHTC RENT COMPARISON @50%

Property Name	County	1BR	2BR	3BR	Rents at Max?
1991 MLK Jr Drive SW	Fulton	\$610	\$707	\$781	Yes
2019 LIHTC Maximum Rent (Net)	Fulton	\$610	\$707	\$781	
Avalon Park - Family	Fulton	\$641	\$731	\$806	Yes
Columbia Commons	Fulton	-	\$732	\$829	Yes
Seven Courts Apartments	Fulton	\$785	\$938	-	Yes
Average		\$713	\$800	\$818	

LIHTC RENT COMPARISON @60%

Property Name	County	1BR	2BR	3BR	Rents at Max?
1991 MLK Jr Drive SW	Fulton	\$760	\$887	\$988	Yes
2019 LIHTC Maximum Rent (Net)	Fulton	\$760	\$887	\$988	
Ashley Collegetown Apartments	Fulton	\$844	\$940	\$1,095	No
Avalon Park - Family	Fulton	\$800	\$923	\$1,028	Yes
Centennial Place Apartments	Fulton	\$815	\$851	\$1,069	Yes
Magnolia Park Apartments	Fulton	\$796	\$930	\$1,049	Yes
Seven Courts Apartments	Fulton	\$990	\$1,147	-	Yes
Average		\$849	\$958	\$1,060	

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

The Subject’s proposed one, two, and three-bedroom rents at 50 and 60 percent AMI are set at maximum allowable levels. All of the comparables offering units at 50 percent AMI report achieving maximum allowable levels for their one, two, and three-bedroom units. Additionally, four of the five comparables offering units at 60 percent AMI report achieving maximum allowable levels for their one, two, and three-bedroom units. However, the rents at these properties appear to be slightly above or below the maximum allowable levels. This is likely due to differing utility allowances.

Avalon Park - Family is located 2.5 miles from the Subject in Atlanta and offers a similar location. This property was constructed in 2008 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject. Avalon Park - Family offers slightly superior property amenities compared to the Subject as it offers an exercise facility and swimming pool, which the proposed Subject will not offer. In terms of in-unit amenities, Avalon Park - Family is slightly superior to the Subject as it offers

balconies/patios, exterior storage, and walk-in closets, which the proposed Subject will not offer. Avalon Park - Family offers similar unit sizes compared to the Subject. The property is achieving maximum allowable levels for its one, two, and three-bedroom units at 50 and 60 percent AMI. Avalon Park - Family is 96.6 percent occupied and four of the vacant units are pre-leased, indicating maximum allowable levels are achievable in the market. Overall, Avalon Park - Family is considered similar to the proposed Subject.

All of the comparables offering units at 50 percent AMI report achieving maximum allowable levels for their one, two, and three-bedroom units. Additionally, four of the five comparables offering units at 60 percent AMI report achieving maximum allowable levels for their one, two, and three-bedroom units. Total vacancy at the LIHTC and mixed-income comparables is low, at 2.1 percent. It should be noted that management at Avalon Park - Family reported that four of the vacant units are pre-leased and they are processing the other two vacant units from the waiting list. Further, three of the affordable comparables maintain waiting lists. These factors indicate significant demand for affordable housing in the area. Therefore, we believe that the Subject’s proposed rents are reasonable based on the anticipated excellent condition and competitive amenities that the Subject will offer.

Analysis of “Market Rents”

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

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @50%	\$610	\$641	\$1,406	\$902	48%
2BR @50%	\$707	\$731	\$2,200	\$1,160	64%
3BR @50%	\$781	\$806	\$2,213	\$1,193	53%
1BR @60%	\$760	\$714	\$1,406	\$925	22%
2BR @60%	\$887	\$841	\$2,200	\$1,215	37%
3BR @60%	\$988	\$915	\$2,213	\$1,267	28%

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

1016 Lofts is achieving the highest one and two-bedroom unrestricted rents in the market. The Subject will be inferior to 1016 Lofts as a market rate property. 1016 Lofts was built in 2003 and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. 1016 Lofts is located 1.8 miles from the Subject site and offers a slightly superior location. 1016 Lofts offers superior in-unit amenities compared to the Subject as it offers balconies/patios, walk-in closets, and in-unit washers, which the Subject will not offer. This property offers slightly superior property amenities in comparison to the Subject as it offers an exercise facility and swimming pool, which the Subject will not offer, though it lacks a playground, which the Subject will offer. 1016 Lofts offers superior unit sizes to the Subject. The lowest one and two-bedroom rents at 1016 Lofts are approximately 71 and 80 percent higher than the Subject's proposed rents at 60 percent of the AMI.

Centennial Place Apartments is achieving the highest three-bedroom unrestricted rents in the market. The Subject will be inferior to Centennial Place Apartments as a market rate property. Centennial Place Apartments was built in 1996, underwent renovations in 2019, and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Centennial Place Apartments is located 3.5 miles from the Subject site in a similar location. Centennial Place Apartments offers superior in-unit amenities compared to the Subject as it offers balconies/patios, exterior storage, and in-unit washers and dryers, which the Subject will not offer. This property offers slightly superior property amenities in comparison to the Subject as it offers an exercise facility and swimming pool, which the Subject will not offer. Centennial Place Apartments offers superior unit sizes to the Subject. The lowest three-bedroom rents at Centennial Place Apartments are approximately 113 percent higher than the Subject's proposed rents at 60 percent of the AMI. Overall, we believe that the Subject's proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. All of the Subject's capture rates are within Georgia DCA thresholds. Total vacancy at the LIHTC and mixed-income comparables is low, at 2.1 percent. It should be noted that management at Avalon Park - Family reported that four of the vacant units are pre-leased and they are processing the other two vacant units from the waiting list. Further, three of the affordable comparables maintain waiting lists. These factors indicate significant demand for affordable housing in the area.

According to Georgia Department of Community Affairs LIHTC allocation lists, there have been nine developments allocated within the Subject's PMA since 2017.

- Intada Westside was allocated in 2019 for the new construction of 143 units targeting families in Atlanta, approximately 1.9 miles north of the Subject. Upon completion, the property will offer 143 studio, one, two and three-bedroom units restricted to 50, 60, and 80 percent of the AMI. The 7 one-bedroom, 10 two-bedroom units, and 5 three-bedroom units at 50 percent AMI, the 27 one-bedroom, 34 two-bedroom, and 17 three-bedroom units at 60 percent AMI will compete directly with the Subject and these units have been deducted in our demand analysis.
- True Light Haven was allocated in 2019 for the new construction of 124 units targeting seniors in Atlanta, approximately 0.3 miles north of the Subject. Upon completion, the property will offer 77 one and 47 two-bedroom units restricted to 60 percent of the AMI. These units will not compete directly with the Subject given the dissimilar tenancy. Thus, these units have not been deducted in our demand analysis.
- Grove Park Gardens was allocated in 2018 for the new construction of 110 units targeting families in Atlanta, approximately 1.4 miles from the Subject. Upon completion, the property will offer 90 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as 20 unrestricted

market rate units. The 90 one, two, and three-bedroom units at 50 and 60 percent of the AMI will directly compete with the Subject and these units have been deducted in our demand analysis.

- Rolling Bends was allocated in 2017 and 2018 for the rehabilitation of two separate phases consisting of 354 units targeting families in Atlanta. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Parkside at Quarry Yards was allocated in 2018 for the new construction of 182 units targeting families in Atlanta, approximately 1.7 miles from the Subject. Upon completion, the property will offer 182 one, two, and three-bedroom units restricted to 50, 60, 70, and 80 percent of the AMI. The 153 one, two, and three-bedroom units at 50 and 60 percent of the AMI will directly compete with the Subject and these units have been deducted in our demand analysis.
- Herndon Homes Senior was allocated in 2018 for the new construction of 97 PBRA units targeting seniors in Atlanta. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Quest Commons West was allocated in 2017 for the new construction of 53 units targeting families in Atlanta, approximately 2.0 miles from the Subject. Upon completion, the property will offer 47 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as six unrestricted market rate units. The 47 one, two, and three-bedroom units at 50 and 60 percent of the AMI will directly compete with the Subject and these units have been deducted in our demand analysis.
- Allen Hills was allocated in 2017 for the rehabilitation of 458 units targeting families in Atlanta. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Ashley I at Scholars Landing was allocated in 2016 for the new construction of 135 units targeting families in Atlanta, approximately 2.6 miles from the Subject. Upon completion, the property will offer 108 studio, one, two, and three-bedroom units restricted to 60 and 120 percent AMI, as well as 27 market rate units. Additionally, the units restricted to 60 percent AMI will operate with rental subsidies and tenants will pay 30 percent of their income towards rent. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.

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

10. Rental Trends in the PMA

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

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	14,087	39.5%	21,561	60.5%
2019	10,852	34.8%	20,310	65.2%
Projected Mkt Entry June 2022	11,290	35.4%	20,623	64.6%
2024	11,602	35.8%	20,846	64.2%

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

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

the number of renter-occupied units in the PMA is expected to increase. The large percentage of renter-occupied residences in the PMA bodes well for the Subject.

Historical Vacancy

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

		HISTORICAL VACANCY													
Property Name	Program	Total Units	2017 Q2	2017 Q3	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	
1991 MLK Jr Drive SW	LIHTC	60	N/A												
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	376	0.9%	N/A	N/A	6.4%	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	2.4%	
Avalon Park - Family	LIHTC/ Market	175	1.7%	1.1%	4.0%	4.0%	1.7%	N/A	0.0%	1.1%	0.0%	0.6%	1.7%	3.4%	
Centennial Place Apartments	LIHTC/ Market	738	1.4%	0.0%	N/A	N/A	0.1%	19.1%	1.6%	1.0%	0.4%	18.7%	N/A	1.8%	
Columbia Commons	LIHTC/ Market	158	0.6%	0.0%	1.3%	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%	0.0%	
Magnolia Park Apartments	LIHTC/ Market	400	0.2%	N/A	N/A	7.5%	N/A	5.8%	N/A	N/A	N/A	N/A	4.0%	3.8%	
Seven Courts Apartments	LIHTC/PBRA	171	N/A	0.0%	0.0%										
1016 Lofts	Market	265	7.2%	3.0%	N/A	N/A	2.3%	2.6%	3.0%	2.6%	0.8%	N/A	0.0%	4.2%	

The historical vacancy rates at all of the comparable properties for several quarters in the past three years are illustrated in the previous table. In general, the comparable properties experienced very low vacancy from 2017 through 2020. It should be noted that management at Avalon Park - Family reported that four of the vacant units are pre-leased and they are processing the other two vacant units from the waiting list. We believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH		
Property Name	Rent Structure	Rent Growth
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	Decreased slightly due to availability, COVID-19
Avalon Park - Family	LIHTC/ Market	LIHTC increased to max
Centennial Place Apartments	LIHTC/ Market	LIHTC increased to max
Columbia Commons	LIHTC/ Market	LIHTC increased to max
Magnolia Park Apartments	LIHTC/ Market	LIHTC increased to max
Seven Courts Apartments	LIHTC/PBRA	LIHTC increased to max
1016 Lofts*	Market	Increased up to four percent

*Located outside of the PMA

Six of the seven surveyed LIHTC properties report increasing LIHTC rents to maximum allowable levels in the past year. Ashley Collegetown Apartments reported a slight decrease due to COVID-19. All of the comparables offering market rate units report rent growth for their unrestricted units. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to RealtyTrac statistics, one in every 15,443 housing units nationwide was in some stage of foreclosure as of May 2020. The City of Atlanta is experiencing a foreclosure rate of one in every 5,798 homes, while Fulton County is experiencing foreclosure rate of one in every 6,808 homes and Georgia experienced one foreclosure in every 12,473 housing units. Overall, Atlanta is experiencing a higher foreclosure rate than Fulton County the state of Georgia, and the overall nation. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

12. Effect of Subject on Other Affordable Units in Market

According to Georgia Department of Community Affairs LIHTC allocation lists, there have been nine developments allocated within the Subject’s PMA since 2017.

- Intada Westside was allocated in 2019 for the new construction of 143 units targeting families in Atlanta, approximately 1.9 miles north of the Subject. Upon completion, the property will offer 143 studio, one, two and three-bedroom units restricted to 50, 60, and 80 percent of the AMI. The 7 one-bedroom, 10 two-bedroom units, and 5 three-bedroom units at 50 percent AMI, the 27 one-bedroom, 34 two-bedroom, and 17 three-bedroom units at 60 percent AMI will compete directly with the Subject and these units have been deducted in our demand analysis.
- True Light Haven was allocated in 2019 for the new construction of 124 units targeting seniors in Atlanta, approximately 0.3 miles north of the Subject. Upon completion, the property will offer 77 one and 47 two-bedroom units restricted to 60 percent of the AMI. These units will not compete directly with the Subject given the dissimilar tenancy. Thus, these units have not been deducted in our demand analysis.
- Grove Park Gardens was allocated in 2018 for the new construction of 110 units targeting families in Atlanta, approximately 1.4 miles from the Subject. Upon completion, the property will offer 90 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as 20 unrestricted market rate units. The 90 one, two, and three-bedroom units at 50 and 60 percent of the AMI will directly compete with the Subject and these units have been deducted in our demand analysis.
- Rolling Bends was allocated in 2017 and 2018 for the rehabilitation of two separate phases consisting of 354 units targeting families in Atlanta. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Parkside at Quarry Yards was allocated in 2018 for the new construction of 182 units targeting families in Atlanta, approximately 1.7 miles from the Subject. Upon completion, the property will offer 182 one, two, and three-bedroom units restricted to 50, 60, 70, and 80 percent of the AMI. The 153 one, two, and three-bedroom units at 50 and 60 percent of the AMI will directly compete with the Subject and these units have been deducted in our demand analysis.
- Herndon Homes Senior was allocated in 2018 for the new construction of 97 PBRA units targeting seniors in Atlanta. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Quest Commons West was allocated in 2017 for the new construction of 53 units targeting families in Atlanta, approximately 2.0 miles from the Subject. Upon completion, the property will offer 47 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as six unrestricted market rate units. The 47 one, two, and three-bedroom units at 50 and 60 percent of the AMI will directly compete with the Subject and these units have been deducted in our demand analysis.
- Allen Hills was allocated in 2017 for the rehabilitation of 458 units targeting families in Atlanta. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Ashley I at Scholars Landing was allocated in 2016 for the new construction of 135 units targeting families in Atlanta, approximately 2.6 miles from the Subject. Upon completion, the property will offer 108 studio, one, two, and three-bedroom units restricted to 60 and 120 percent AMI, as well as 27 market rate units. Additionally, the units restricted to 60 percent AMI will operate with rental subsidies and tenants will pay 30 percent of their income towards rent. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.

Total vacancy at the LIHTC and mixed-income comparables is low, at 2.1 percent. It should be noted that management at Avalon Park - Family reported that four of the vacant units are pre-leased and they are processing the other two vacant units from the waiting list. Further, three of the affordable comparables maintain waiting lists. These factors indicate significant demand for affordable housing in the area. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable

units indicates that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy at the LIHTC and mixed-income comparables is low, at 2.1 percent. It should be noted that management at Avalon Park - Family reported that four of the vacant units are pre-leased and they are processing the other two vacant units from the waiting list. Further, three of the affordable comparables maintain waiting lists. These factors indicate significant demand for affordable housing in the area. The Subject will offer inferior to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior property amenities. The Subject will offer a courtyard, which many of the comparables will lack. However, the Subject will not offer balconies/patios, in-unit washers and dryers, an exercise facility, or swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

The following table details regional absorption data in the area.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Accent Morningside	Market	Family	2019	239	33
Platform Apartments	Market	Family	2018	324	17
Columbia Mill	LIHTC	Family	2014	100	20
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12
Parkside At Mechanicsville	LIHTC	Family	2012	156	60
Retreat At Edgewood	LIHTC	Family	2011	100	20
Avalon Park - Family	LIHTC/Market	Family	2008	175	17
Average					26

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 12 to 60 units per month, with an average of 26 units per month. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of 25 units per month, which equates to an absorption period of approximately two to three months for the Subject to reach 93 percent occupancy. It should be noted that construction on the Subject is not anticipated to be completed until June 2022, which is considered outside of the primary window from the COVID-19 pandemic.

K. INTERVIEWS

Atlanta Housing Authority

We made multiple attempts to contact the Atlanta Housing Authority in order to determine the number Housing Choice Vouchers currently in use. However, as of the date of this report, our calls have not been returned. According to the Atlanta Housing Authority website, the Housing Choice Voucher waiting list is closed (last opened in March 2017) and consists of 30,000 households. The payment standards for Fulton County are listed below.

PAYMENT STANDARDS

Unit Type	Standard
One-Bedroom	\$1,127
Two-Bedroom	\$1,283
Three-Bedroom	\$1,637

Source: Georgia Department of Community Affairs, effective January 2020

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

Planning

We were unable to contact a representative with the Fulton County Planning Department. Thus, we consulted a CoStar new construction report and researched Georgia DCA’s LIHTC allocation lists and found the following multifamily developments planned, proposed, or under construction in the Subject’s PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Intada Westside	LIHTC	Family	143	100	2019	Proposed	1.9 miles
True Light Haven	LIHTC	Senior	124	0	2019	Proposed	0.3 miles
Grove Park Gardens	LIHTC	Family	110	90	2018	Proposed	1.4 miles
Parkside at Quarry Yards	LIHTC	Family	182	153	2018	Proposed	1.7 miles
Herndon Homes Senior	Section 8	Senior	97	0	2018	Under Construction	2.7 miles
Quest Commons West	LIHTC/Market	Family	53	47	2017	Proposed	2.0 miles
Allen Hills	Section 8	Family	458	0	2017	Under Construction	2.3 miles
1080 DLH	Market	Family	700	0	n/a	Proposed	2.1 miles
850 Oak St SW	Market	Family	250	0	n/a	Proposed	2.1 miles
Entra West End	Market	Family	187	0	n/a	Under Construction	2.0 miles

Source: CoStar, June 2020

- Intada Westside was allocated in 2019 for the new construction of 143 units targeting families in Atlanta, approximately 1.9 miles north of the Subject. Upon completion, the property will offer 143 studio, one, two and three-bedroom units restricted to 50, 60, and 80 percent of the AMI. The 7 one-bedroom, 10 two-bedroom units, and 5 three-bedroom units at 50 percent AMI, the 27 one-bedroom, 34 two-bedroom, and 17 three-bedroom units at 60 percent AMI will compete directly with the Subject and these units have been deducted in our demand analysis.
- True Light Haven was allocated in 2019 for the new construction of 124 units targeting seniors in Atlanta, approximately 0.3 miles north of the Subject. Upon completion, the property will offer 77 one and 47 two-bedroom units restricted to 60 percent of the AMI. These units will not compete directly with the Subject given the dissimilar tenancy. Thus, these units have not been deducted in our demand analysis.
- Grove Park Gardens was allocated in 2018 for the new construction of 110 units targeting families in Atlanta, approximately 1.4 miles from the Subject. Upon completion, the property will offer 90 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as 20 unrestricted market rate units. The 90 one, two, and three-bedroom units at 50 and 60 percent of the AMI will directly compete with the Subject and these units have been deducted in our demand analysis.

- Parkside at Quarry Yards was allocated in 2018 for the new construction of 182 units targeting families in Atlanta, approximately 1.7 miles from the Subject. Upon completion, the property will offer 182 one, two, and three-bedroom units restricted to 50, 60, 70, and 80 percent of the AMI. The 153 one, two, and three-bedroom units at 50 and 60 percent of the AMI will directly compete with the Subject and these units have been deducted in our demand analysis.
- Herndon Homes Senior was allocated in 2018 for the new construction of 97 PBRA units targeting seniors in Atlanta. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Quest Commons West was allocated in 2017 for the new construction of 53 units targeting families in Atlanta, approximately 2.0 miles from the Subject. Upon completion, the property will offer 47 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as six unrestricted market rate units. The 47 one, two, and three-bedroom units at 50 and 60 percent of the AMI will directly compete with the Subject and these units have been deducted in our demand analysis.
- Allen Hills was allocated in 2017 for the rehabilitation of 458 units targeting families in Atlanta. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- The remaining developments are market rate properties that are proposed or under construction in the Subject's PMA. As these properties will offer unrestricted rents, they will not directly compete with the Subject and have not been deducted in our demand analysis.

Georgia Department of Economic Development

The Atlanta Metro Chamber of Commerce posts yearly business openings and expansions. The following table details all expansions that total 50 or more jobs created since 2018.

2018-2019 BUSINESS OPENINGS & EXPANSIONS
FULTON COUNTY, GA

Company	Facility Type	Product or Service	Projected # of Jobs
2019			
PVH Corp.	Distribution Center	Apparel (Tommy Hilfiger, Calvin Klein, IZOD, others)	575
Samsara	East Coast Hub	IoT Platform for Logistics/Fleet Operations	500
Ameris Bancorp	Financial Center	Banking	300
Idom	IoT North American Headquarters	Consulting, Engineering & Architecture	300
PagerDuty	Branch Office	Digital Operations Management	300
POP Displays USA	Manufacturing & Distribution Facility	Merchandising Solutions	280
Dematic	Global Headquarters	Supply Chain Software & Services	230
Convoy	Branch Office	Tech-Enabled Freight Brokerage	200
Edifecs	Branch Office	Health IT	200
Expanse	Shared Services	Cybersecurity	200
Post Consumer Brands	Distribution Center	Breakfast Cereals	150
EarthFresh	Advanced Technology Packing Plant & Distribution Center	Organic Produce	100
Smarp	North American Headquarters	Employee Communications & Advocacy Platform	60
DS Smith	North American Headquarters	Packaging	58
Loeb Enterprises (Loeb.ATL)	Startup Lab & Venture Studio	Venture Collective of Early-Stage Companies	50
2018			
Inspire Brands	Corporate Headquarters & Global Support Center	Restaurant Group (Arby's, Buffalo Wild Wings, Sonic, Rusty Taco)	1,120
BlackRock	Innovation Hub	Asset Management & Technology Solutions	1,000
Norfolk Southern	North American Headquarters (Fortune 500)	Transportation	850
Salesforce	Regional Headquarters	Customer Relationship Management	600
Starbucks	East Coast Satellite Office	Coffeehouse Chain	500
InstaCart	Customer Experience Center/Call Center	Grocery Delivery	425
Juware	Corporate Headquarters	Emergency Preparedness & Response Software	300
Pandora	Branch Office	Music Streaming	250
Edible Arrangements	Second Corporate Headquarters	Fresh Fruit Bouquets	200
Instant Financial	Branch Office	FinTech Platform	100
Oncology Analytics	Corporate Headquarters	Healthcare Data Analytics	100
Vero Biotech	Corporate Headquarters	Cardiopulmonary Nitric Oxide Products	100
Wirex	U.S. Headquarters	FinTech (Cryptocurrency Wallets)	100
ClusterTruck	Branch Office	Food Preparation & Delivery	80
VanRiet Material Handling Systems	Manufacturing Facility	Intra-Logistic System Integration	75
RIB Software	U.S. Headquarters	Construction Project Software	65
CargoBarn	Corporate Headquarters	Third-Party Logistics	50
International Society of Arboriculture	U.S. Headquarters	Non-Profit Member Organization	50
Redtail Technology	East Coast Headquarters	Web-Based Client Relationship Management	50
Twilio	Branch Office	Cloud Communications	50
Project Verte	Corporate Headquarters	eCommerce	50
Total			9,618

Source: The Metro Atlanta Chamber of Commerce, April 2020

As illustrated in the above table, there have been 36 business expansions in the Fulton County area since 2018. Those expansions were projected to bring in an estimated 9,618 new jobs.

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2010 and 2019, there was approximately 0.7 percent annual growth in population in the PMA, which was less than that of the MSA and the national population over the same time period. Total population in the PMA is projected to increase at a rate of 0.7 annually from 2019 through projected market entry and 2024, which is a growth rate below that of the MSA and the nation as a whole during the same time period. The current population of the PMA is 86,495 and is expected to be 88,149 in 2022. The current number of households in the PMA is 31,162 and is expected to be 31,912 in 2022. Renter households are concentrated in the lowest income cohorts, with 34.0 percent of renters in the PMA earning between \$20,000 and \$49,999 annually. The Subject will target households earning between \$25,611 and \$51,660. Therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the educational services, retail trade, and accommodation/food services industries, which collectively comprise 37.2 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, transportation/warehousing, and accommodation/food services industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction industries. The overconcentration of retail trade employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the location within a large and diversified metropolitan area should provide stability to the area workforce.

It is important to note that the largest area employer, Delta Air Lines, has been significantly affected by the COVID-19 pandemic. According to a recent Forbes article published April 22, 2020, Delta Air Lines reported a significant loss in the first quarter of 2020, which was expected. The article cited that the company recently received \$3 billion in credit through private funding and \$5.4 billion under the CARES act, which combined will provide liquidity and payroll support through the coming year as travel is expected to remain well below historical levels for the foreseeable future. At the urging of management, approximately 37,000 of Delta's 90,000 employees have voluntarily taken unpaid leave. Thus far, the company has not announced layoffs and hopes to return to stable operations later in 2020. According to a financial analyst cited in the article, Delta is one of the airlines best positioned to withstand the travel downturn related to the COVID-19 pandemic. Nonetheless, the depth of economic impact on Delta Air Line and the Subject's regional economy due to the ongoing COVID-19 crises is uncertain, although the long-term forecast remains positive.

Since 2012, job growth in the MSA generally exceeded the nation. As of April 2020, MSA employment is below its post-recessionary high and was decreasing at a rate of 13.5 percent, compared to a 14.9 percent decrease across the overall nation. Thus, it appears the area has been negatively impacted as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of April 2020, but a return to full economic potential is unlikely while the global health crisis continues. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response.

However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject’s market area. We believe that the Subject’s affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$25,611	\$31,900	3	1,113	33	1,080	0.3%	\$610
1BR @60%	\$30,754	\$38,280	13	994	74	920	1.4%	\$760
1BR Overall	\$25,611	\$38,280	16	1,399	107	1,292	1.2%	-
2BR @50%	\$30,754	\$35,900	5	893	66	827	0.6%	\$707
2BR @60%	\$36,926	\$43,080	19	797	139	658	2.9%	\$887
2BR Overall	\$30,754	\$43,080	24	1,122	205	917	2.6%	-
3BR @50%	\$35,520	\$43,050	4	357	25	332	1.2%	\$781
3BR @60%	\$42,617	\$51,660	16	319	53	266	6.0%	\$988
3BR Overall	\$35,520	\$51,660	20	449	78	371	5.4%	-
@50% Overall	\$25,611	\$43,050	12	2,362	124	2,238	0.5%	-
@60% Overall	\$30,754	\$51,660	48	2,110	266	1,844	2.6%	-
Overall	\$25,611	\$51,660	60	2,970	390	2,580	2.3%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover. All capture rates are within Georgia DCA thresholds.

Absorption

The following table details regional absorption data in the area.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Accent Morningside	Market	Family	2019	239	33
Platform Apartments	Market	Family	2018	324	17
Columbia Mill	LIHTC	Family	2014	100	20
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12
Parkside At Mechanicsville	LIHTC	Family	2012	156	60
Retreat At Edgewood	LIHTC	Family	2011	100	20
Avalon Park - Family	LIHTC/Market	Family	2008	175	17
Average					26

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 12 to 60 units per month, with an average of 26 units per month. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of 25 units per month, which equates to an absorption period of approximately two to three months for the Subject to reach 93 percent occupancy. It should be noted that construction on the Subject is not anticipated to be completed until June 2022, which is considered outside of the primary window from the COVID-19 pandemic.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	376	9	2.4%
Avalon Park - Family	LIHTC/ Market	175	6	3.4%
Centennial Place Apartments	LIHTC/ Market	738	13	1.8%
Columbia Commons	LIHTC/ Market	158	0	0.0%
Magnolia Park Apartments	LIHTC/ Market	400	15	3.8%
Seven Courts Apartments	LIHTC/PBRA	171	0	0.0%
1016 Lofts*	Market	265	11	4.2%
Total LIHTC		2,018	43	2.1%
Total Market Rate		265	11	4.2%
Overall Total		2,283	54	2.4%

*Located outside of the PMA

Overall vacancy in the market is low at 2.4 percent. Total vacancy at the LIHTC and mixed-income comparables is also low, at 2.1 percent. It should be noted that management at Avalon Park - Family reported that four of the vacant units are pre-leased and they are processing the other two vacant units from the waiting list. Further, three of the affordable comparables maintain waiting lists. These factors indicate significant demand for affordable housing in the area.

1016 Lofts, the only market rate development surveyed, is 96.8 percent occupied. The strong performance of this comparable indicates that there is demand for rental housing in the area. As a newly constructed property with a competitive amenity package, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion and will exhibit excellent condition, which is superior to the majority of the existing LIHTC housing stock in the PMA. The Subject will offer a considerable rent advantage over the comparables; the Subject’s proposed rents will be among the lowest in the market. Additionally, the Subject site is within close proximity to Interstate 20 and the West Lake MARTA Station, which provide convenient access to employment centers in the area. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and market-rate comparables.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy at the LIHTC and mixed-income comparables is low, at 2.1 percent. It should be noted that management at Avalon Park - Family reported that four of the vacant units are pre-leased and they are processing the other two vacant units from the waiting list. Further,

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

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

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

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



Rebecca S. Arthur, MAI
Partner
Novogradac Consulting LLP

June 16, 2020



Brian Neukam
Manager
Novogradac Consulting LLP

June 16, 2020



Travis Jorgenson
Analyst
Novogradac Consulting LLP

June 16, 2020

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View east along MLK Jr Drive SW



View west along MLK Jr Drive SW



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR, MAI

I. Education

University of Nebraska, Lincoln, Nebraska
Bachelor of Science in Business Administration – Finance

Appraisal Institute
Designated Member (MAI)

II. Licensing and Professional Affiliation

Member of Kansas Housing Association
 Vice President - Board of Directors; 2017 - Present
Designated Member of the Appraisal Institute (MAI)
 Kansas City Chapter of the Appraisal Institute Board of Directors: 2013 & 2014
Member of National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

State of Arkansas Certified General Real Estate Appraisal No. CG2682
State of Arizona Certified General Real Estate Appraisal No. 31992
State of California Certified General Real Estate Appraiser No. AG041010
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047
State of Iowa Certified General Real Estate Appraiser No. CG03200
State of Indiana Certified General Real Estate Appraiser No. CG41300037
State of Kansas Certified General Real Estate Appraiser No. G-2153
State of Minnesota Certified General Real Estate Appraiser No. 40219655
State of Missouri Certified General Real Estate Appraiser No. 2004035401
State of Louisiana Certified General Real Estate Appraiser No. 4018
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G

III. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Real Estate Analyst, Novogradac & Company LLP
Corporate Financial Analyst, Deloitte & Touche LLP

IV. Professional Training

Various Continuing Education Classes as required by licensing, ongoing
USPAP Update, January 2018
Forecasting Revenue, May 2019
Discounted Cash Flow Model, May 2019
Business Practices and Ethics, May 2019
HUD MAP Training – Ongoing
The Appraiser as an Expert Witness: Preparation & Testimony, April 2013
How to Analyze and Value Income Properties, May 2011
Appraising Apartments – The Basics, May 2011
HUD MAP Third Party Tune-Up Workshop, September 2010

HUD MAP Third Party Valuation Training, June 2010
HUD LEAN Third Party Training, January 2010
National Uniform Standards of Professional Appraisal Practice, April 2010
MAI Comprehensive Four Part Exam, July 2008
Report Writing & Valuation Analysis, December 2006
Advanced Applications, October 2006
Highest and Best Use and Market Analysis, July 2005
HUD MAP – Valuation Advance MAP Training, April 2005
Advanced Sales Comparison and Cost Approaches, April 2005
Advanced Income Capitalization, October 2004
Basic Income Capitalization, September 2003
Appraisal Procedures, October 2002
Appraisal Principals, September 2001

V. Real Estate Assignments

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Public Housing for RAD conversion, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with

HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.

- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.

VI. Speaking Engagements

A representative sample of industry speaking engagements follows:

- Institute for Professional Education and Development (IPED): LIHTC and Year 15 Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- Western FHA Mortgage Lenders Conference: Annual Meetings
- Midwest FHA Mortgage Lenders Conference: Annual Meetings
- Southwest FHA Mortgage Association Lenders Conference: Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- National Council of State Housing Agencies: Housing Credit Connect Conferences
- National Leased Housing Association: Annual Meeting
- Nebraska's County Assessors: Annual Meeting
- Novogradac & Company LLP: LIHTC, Developer and Bond Conferences
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Missouri Workforce Housing (MOWHA) Annual Conference
- Ohio Housing Council Symposium
- Kansas Housing Conference
- California Council for Affordable Housing (CCAH) Meetings

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No.329471

State of North Carolina Certified General Appraiser No. 8284

State of South Carolina Certified General Appraiser No. 7493

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, December 2016-present

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

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

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

REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Travis Jorgenson

I. Education

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

II. Professional Experience

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

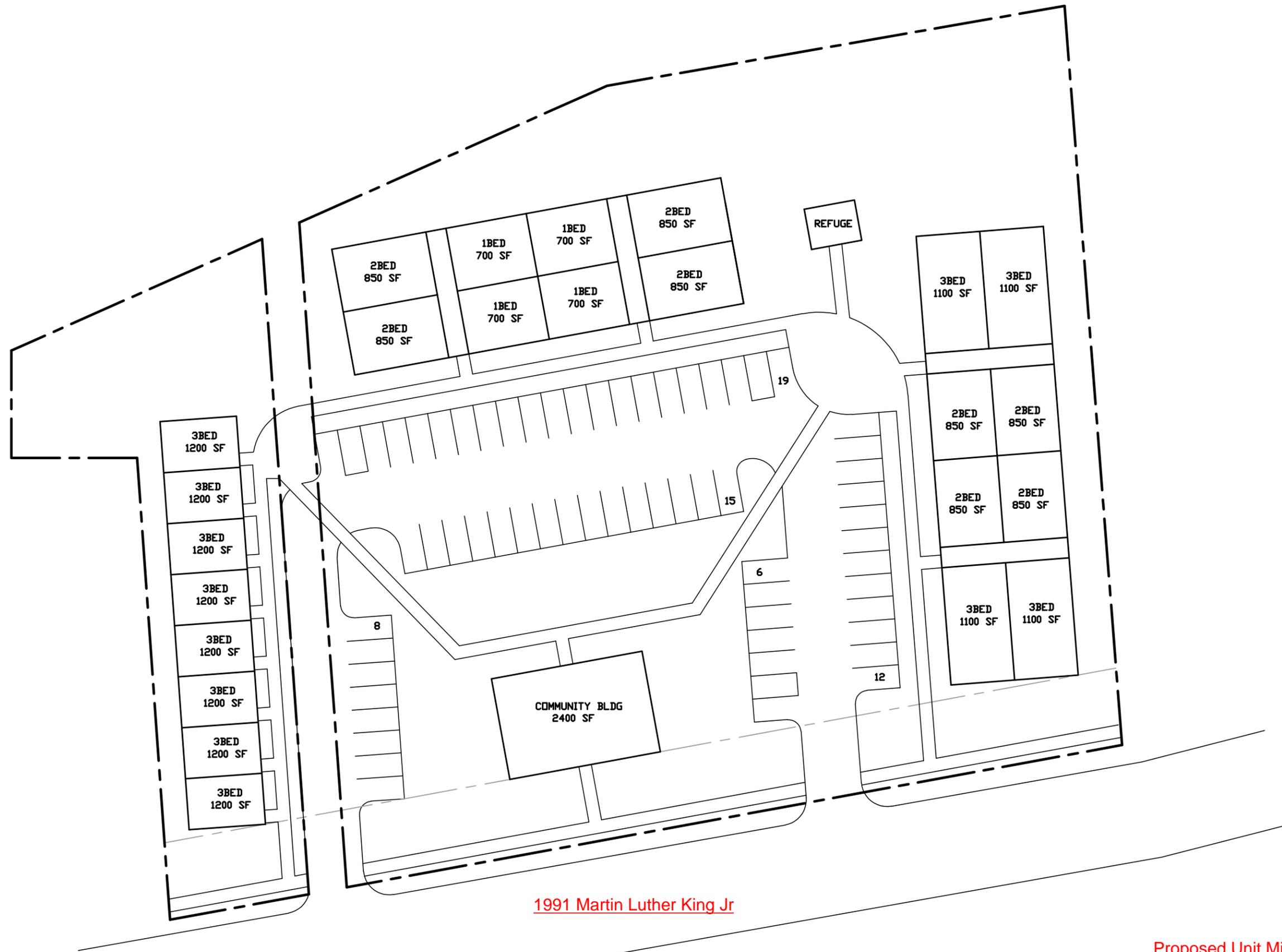
III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D
Summary Matrix

ADDENDUM E
Subject Site Plans



1991 Martin Luther King Jr

Proposed Unit Mix
 20 - 3 Bed
 24 - 2 Bed
 12 - 1 Bed
 56 Total Units / 60 parking spaces