

Market Feasibility Analysis

Blackburne Greene
1232 Metropolitan Parkway Southwest
Atlanta, Fulton County, Georgia 30310

Prepared For

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Section A – Executive Summary

This report evaluates the market feasibility of the Blackburne Greene rental community to be constructed utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Atlanta, Georgia. Based on the findings contained in this report, we believe a market will exist for the subject development, assuming it is constructed and operated as proposed in this report:

1. Project Description:

The subject project involves the new construction of the 64-unit Blackburne Greene rental community at 1232 Metropolitan Parkway Southwest in Atlanta, Georgia. The project will target general-occupancy (family) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. In addition to the LIHTC program, the subject property will also offer 10 units which will operate as unrestricted market-rate. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by July of 2022. Additional details regarding the proposed project are as follows and included in *Section B* of this report.

Proposed Unit Configuration						Program Rents			
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
4	One-Br.	1.0	Garden	695	50%	\$565	\$172	\$737	\$747
18	One-Br.	1.0	Garden	695	60%	\$635	\$172	\$807	\$897
4	One-Br.	1.0	Garden	695	Market	\$825	\$172	\$997	-
6	Two-Br.	1.0	Garden	950	50%	\$635	\$247	\$882	\$897
22	Two-Br.	1.0	Garden	950	60%	\$725	\$247	\$972	\$1,077
5	Two-Br.	1.0	Garden	950	Market	\$945	\$247	\$1,192	-
1	Three-Br.	2.0	Garden	1,150	50%	\$700	\$328	\$1,028	\$1,036
3	Three-Br.	2.0	Garden	1,150	60%	\$775	\$328	\$1,103	\$1,243
1	Three-Br.	2.0	Garden	1,150	Market	\$1,095	\$328	\$1,423	-
64	Total								

Source: Woda Cooper Companies, Inc.

AMHI – Area Median Household Income (Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area; 2019)

Unit amenities to be offered at the property include a range, refrigerator w/icemaker, garbage disposal, dishwashers, microwave, central air conditioning, carpet and composite flooring, window blinds, ceiling fans, and washer/dryer hookups. Community amenities will include a laundry facility, on-site management, community garden, community room, playground, picnic area with grill, elevator, pavilion, bike racks/storage, health screenings, and surface parking. Overall, the amenity package offered at the property is considered appropriate for and marketable to the targeted tenant population and will be competitive with those offered among the comparable projects in the market.

2. Site Description/Evaluation:

The site is located southeast of the Metropolitan Parkway Southwest and University Avenue Southwest intersection in the southwest portion of Atlanta. The site currently contains existing buildings that include a tire shop, a former convenience store, and a restaurant. Surrounding land uses include convenience stores, a gas station, a retail strip plaza, a fitness facility, and an apartment property (Capitol View Apartments) that is currently under renovation. The subject property is expected to fit well with the surrounding land uses and will contribute to revitalization efforts within the immediate site area, along with the ongoing renovations at the aforementioned Capitol View Apartments. Visibility and access are considered good, as the site maintains frontage along Metropolitan Parkway Southwest and University Avenue Southwest. In addition, this intersection features a traffic signal that will regulate vehicular and pedestrian traffic within the immediate site neighborhood.

The site is near shopping, recreation, and education opportunities in the southern and southwestern portions of Atlanta. Employment and entertainment options are available in downtown and midtown Atlanta, typically within 6.0 miles of the site. The site has convenient access to U.S. Highway 19, Interstate 75, Interstate 85, and Interstate 20. In addition to the preceding highways, the subject property is also within walking distance of a public bus stop operated by MARTA adjacent the site to the northwest. This bus stop/route also provides access to light-rail transportation within approximately 1.5 miles of the site. Given the subject's proximity to various area highways and public transportation services, most area services will be easily accessible from the subject site. Overall, the subject site location is considered conducive to affordable multifamily rental product. An in-depth site evaluation is included in *Section C*.

3. Market Area Definition:

The Atlanta Site PMA consists of the southern, southwestern, and western portions of the city of Atlanta. The boundaries of the Site PMA include Joseph E. Boone Boulevard, Northside Drive Southwest, and Interstate 20 to the north; Hill Street Southeast and McDonough Boulevard Southeast to the east; Sawtell Avenue Southeast, Lakewood Avenue Southeast, Langford Parkway, and Fort McPherson to the south; and Delowe Drive, Campbellton Road Southwest, Centra Villa Drive Southwest, Cascade Road, John A. White Golf Course, South Gordon Street Southwest, Westview Cemetery, and Westlake Avenue Northwest to the west. The boundaries of the Site PMA are generally within 3.0 miles of the subject site. A map illustrating these boundaries is included on page *D-2* of this report.

4. Community Demographic Data:

Demographic trends are projected to be positive within the Atlanta Site PMA between 2020 and 2025, both in terms of total population and households, a trend which has been ongoing since 2010. Household growth is projected among most age cohorts during this time period, though much of the projected household growth will be concentrated among seniors age 65 and older. Nonetheless, nearly two-thirds (65.9%) of all households will be between the ages of 25 and 64 through 2025. These are good indications of ongoing demand for both family- and senior-oriented housing within the Atlanta market. The majority (68.5%) of households are renters within the Atlanta Site PMA, a trend which is projected to continue through 2025 as nearly 300 renter households will be added to the market between 2020 and 2025. More than three-quarters (77.7%) of all renter households are projected to earn less than \$50,000 in 2025. Based on the preceding factors, a large and expanding base of potential renter support for affordable rental product such as that primarily proposed for the subject site exists within the Atlanta Site PMA. Additional demographic data is included in *Section E* of this report.

Also note that based on 2014-2018 American Community Survey (ACS) data, 68.5% of the vacant housing units in the Site PMA are classified as “Other Vacant”, which encompasses foreclosed, dilapidated and abandoned housing. Based on our Field Survey of Conventional Rentals within the Atlanta Site PMA, however, rental properties are operating at strong occupancy levels and with waiting lists, illustrating that foreclosed and abandoned properties have not had any adverse impact on the overall rental housing market. Based on the preceding analysis, it can be concluded that foreclosed/abandoned homes will not have any tangible impact on the subject's marketability. This is especially true when considering the limited availability among existing general-occupancy LIHTC product in the market.

5. Economic Data:

The Fulton County economy has steadily improved over the past decade, both in terms of total employment and unemployment rate trends. Specifically, the employment base increased by more than 108,000 jobs since 2010, an increase of nearly 25.0% during this time period. Meanwhile, the unemployment rate declined by seven full percentage points to a rate of 3.5% through the end of 2019. While these are clear signs of a strong and well-performing economy, it is anticipated that economic growth/improvement will slow for the foreseeable future due to the ongoing COVID-19 pandemic. This downturn in economic growth is expected to be nationwide, however, and not just limited to the Fulton County/Atlanta market. The impact of the COVID-19 pandemic is also likely to contribute to the need for affordable housing alternatives. Additional economic data is included in *Section F* of this report.

6. Project-Specific Affordability and Demand Analysis:

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income			
	50% (\$25,269-\$43,050)	60% (\$27,669-\$51,660)	Tax Credit Overall (\$25,269-\$51,660)	Market-Rate (\$39,880+)
Net Demand	1,846	1,603	1,914	808
Proposed Units / Net Demand	11 / 1,846	43 / 1,603	54 / 1,914	10 / 808
Capture Rate	= 0.6%	= 2.7%	= 2.8%	= 1.2%

Per GDCA guidelines, capture rates below 30% for projects in urban markets such as the Atlanta Site PMA are considered acceptable. As such, the proposed project's overall Tax Credit capture rate of 2.8% and market-rate capture rate of 1.2% are both considered very low and achievable within the Atlanta Site PMA. This is especially true given the strong and pent-up demand for general-occupancy LIHTC product in the market, based on the occupancy rates and extensive waiting lists maintained among the existing comparable/competitive properties. The capture rates by AMHI level are also low and achievable, ranging from 0.6% at the 50% AMHI level to 2.7% at the 60% AMHI level.

Based on the preceding capture rate analysis, a deep base of income-qualified renter households exists in the market for the subject project. It is important to reiterate, however, that there are several general-occupancy LIHTC projects currently in the development pipeline which are expected to compete with the subject project. While these properties have been considered in our demand estimates and the Atlanta market is deep enough to support both these planned competitive properties and the subject project, the addition of nearly 500 competitive units prior to the opening of the subject project is expected to have a slowing impact on the overall absorption potential for the subject project, as well as the currently planned properties. This has been considered in our absorption projections for the subject project within this report.

Applying the shares of demand detailed in *Section G* to the income-qualified households and existing competitive supply yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows:

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate
One-Bedroom (45%)	50%	4	891	48	843	0.5%
One-Bedroom (45%)	60%	18	873	110	763	2.4%
One-Bedroom (45%)	MR	4	372	6	366	1.1%
One-Bedroom	Total	26	2,136	224	1,912	1.4%
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Two-Bedroom (40%)	50%	6	792	66	726	0.8%
Two-Bedroom (40%)	60%	22	776	186	590	3.7%
Two-Bedroom (40%)	MR	5	331	6	325	1.5%
Two-Bedroom	Total	33	1,899	258	1,641	2.0%
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Three-Bedroom (15%)	50%	1	297	21	276	0.4%
Three-Bedroom (15%)	60%	3	291	42	249	1.2%
Three-Bedroom (15%)	MR	1	124	7	117	0.9%
Three-Bedroom	Total	5	712	70	642	0.8%

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

MR – Market-Rate

The capture rates by bedroom type and AMHI level are low ranging from 0.4% to 3.7%, demonstrating a deep base of potential support for each of the unit types proposed for the subject property within the Atlanta Site PMA.

Detailed demand calculations are provided in *Section G* of this report.

7. Competitive Rental Analysis

Comparable Tax Credit Analysis

The proposed subject project will offer one- through three-bedroom units targeting general-occupancy (family) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Atlanta Site PMA, we identified and surveyed a total of ten existing LIHTC projects which we consider most comparable to and competitive with the proposed subject development in terms of age, design, unit types offered, and target population. The ten comparable properties selected for this analysis have a combined occupancy rate of 98.3%, with all properties reporting individual occupancy rates of 93.5% or higher. Seven properties are 100.0% occupied and some maintain waiting lists of up to 900-households.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	Blackburne Greene	\$737/50% (4) \$807/60% (18)	\$882/50% (6) \$972/60% (22)	\$1,028/50% (1) \$1,103/60% (3)	-	-
5	Columbia at Peoplestown	-	\$953/50% (6/0) \$1,052/60% (38/0)	\$1,230/60% (25/0)	-	None
6	Columbia at Sylvan Hills	\$970/60% (14/0)	\$1,171/60% (52/0)	\$1,363/60% (25/0)	-	None
7	Columbia Mechanicsville Family	\$828/50% (1/0) \$982/60% (6/0)	\$986/50% (5/0) \$1,171/60% (20/0)	\$1,131/50% (4/0) \$1,344/60% (12/0)	-	None
12	Heritage Station I	\$836/54% (7/0) \$928/60% (7/0) SUB/60% (14/0)	\$1,004/54% (19/0) \$1,115/60% (19/0) SUB/60% (41/0)	\$1,047/54% (5/0) \$1,162/60% (6/0) SUB/60% (11/0)	-	None
14	Magnolia Park I	\$928/60% (11/0)	\$1,115/60% (9/0)	\$1,288/60% (9/0) \$1,288/60% (11/0)	-	None
15	Magnolia Park II	\$928/60% (10/0) SUB/60% (22/0)	\$1,115/60% (1/0) SUB/60% (7/0) \$1,115/60% (11/2) SUB/60% (20/0)	\$1,288/60% (2/1) SUB/60% (6/0) \$1,288/60% (10/4) SUB/60% (18/0)	-	None
18	Oglethorpe Place	\$748/60% (9/0)	\$895/60% (21/0)	-	-	None
20	Square at Peoplestown	\$672/50% (11/0) \$869/60% (11/2)	\$811/50% (9/0) \$811/50% (9/1) \$1,000/60% (9/0) \$1,000/60% (9/0)	\$933/50% (18/0) \$1,224/60% (18/1)	-	None
21	Village Highlands	\$972/60% (48/0)	\$1,221/60% (148/0)	\$1,447/60% (62/0)	-	None
22	Villages at Carver	\$856/50% (20/2) \$1,015/60% (20/0) SUB/60% (63/0)	\$1,019/50% (37/0) \$1,008/50% (5/1) \$1,211/60% (37/0) SUB/60% (155/0) \$1,108/60% (5/0) SUB/60% (11/0)	\$1,186/50% (15/6) \$1,186/50% (3/3) \$1,408/60% (14/0) SUB/60% (71/0) SUB/60% (16/0) \$1,408/60% (3/0)	\$1,308/50% (1/0) \$1,554/60% (3/0) SUB/60% (6/0)	None

SUB - Subsidized (residents pay 30% of their income, as this is a government-subsidized property, which also operates under the Tax Credit program)

The subject's proposed gross Tax Credit rents are among the lowest in the market, relative to those reported for similar unit types among the comparable LIHTC properties. These low proposed rents along with the newness and anticipated quality of the subject project are expected to contribute to the subject's marketability within the Atlanta market.

Competitive/Comparable Tax Credit Summary

There are numerous comparable/competitive properties within the Atlanta Site PMA. The ten which we surveyed and consider to be most comparable to/competitive with the subject project report an overall occupancy rate of 98.3%, with seven of the ten properties reporting occupancy rates of 100.0%. Some properties also maintain waiting lists of up to 900-households. Thus, there is clearly pent-up demand for additional LIHTC product in this market.

The subject property will compete well with the existing comparable product, both in terms of overall design (i.e. unit square footage and number of bathrooms) and amenities offered. The property will also offer some of the lowest priced units in the market relative to similar unit types at the comparable properties. Based on the preceding factors, the subject project is considered marketable and will be perceived as a significant value within the Atlanta Site PMA as proposed. An in-depth comparable analysis is included in *Section H* of this report.

Comparable Market-Rate Analysis

In addition to the LIHTC units, the subject property will also offer some units which will operate as unrestricted market-rate. Thus, we identified five properties within the Atlanta Site PMA that offer market-rate units which we consider most comparable to the subject project in terms of age, location, design, and unit types offered. The five selected market-rate projects have a combined total of 550 units with an overall occupancy rate of 96.9%.

The gross rents for the comparable market-rate projects and the proposed rents at the subject site, as well as their rent per square foot, unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent (Number of Units/Vacancies)		
		One-Br.	Two-Br.	Three-Br.
Site	Blackburne Greene	\$997 (4)	\$1,192 (5)	\$1,423 (1)
3	Brookside Park Apts.	\$1,374 (56/0)	\$1,474 (102/2)	\$1,669 (43/0)
6	Columbia at Sylvan Hills	\$1,078 (14/0)	\$1,299 (23/0)	\$1,544 (9/0)
7	Columbia Mechanicsville Family	\$1,253 (8/0)	\$1,369 (24/5)	\$1,691 (16/3)
12	Heritage Station I	\$1,013-\$1,113 (17/0)	\$1,334 (59/0)	\$1,369 (15/0)
16	Mechanicsville Crossing	\$1,238 (49/1)	\$1,459-\$1,584 (98/3)	\$1,759 (17/3)

The subject’s proposed gross market-rate rents are positioned well below those reported among the comparable properties. This will create a competitive advantage for the subject project.



Comparable/Competitive Market-Rate Summary

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the comparable market-rate properties within the market, it is our opinion that the proposed development will be competitive and represent a significant value as compared to these properties.

Average Market Rent

The following table illustrates the weighted average *collected* rents of the comparable market-rate units by bedroom type:

Weighted Average Collected Rent of Comparable Market-Rate Units		
One-Br.	Two-Br.	Three-Br.
\$1,121	\$1,245	\$1,391

Per Georgia GDCA guidelines, the rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Avg. Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
One-Br.	\$1,121	- \$825	\$296	/ \$825	35.9%
Two-Br.	\$1,245	- \$945	\$300	/ \$945	31.7%
Three-Br.	\$1,391	- \$1,095	\$296	/ \$1,095	27.0%

The subject's proposed *collected* rents represent significant rent advantages over comparable market-rate product in the market. However, it should be noted that this analysis is reflective of the *collected* rent and does not account for utility responsibilities and/or other features of the subject project. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development's collected rents are included in *Addendum E* of this report.

8. Absorption/Stabilization Estimates

Based on our analysis, it is our opinion that the 64 proposed units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately six months of opening. This absorption period is based on an average monthly absorption rate of approximately 10 units per month. We expect the subject's market-rate units (10) will lease-up within the first two months of opening while the Tax Credit units (54) will require the full six-month absorption period.

9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market exists for the 64 units proposed for the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings. This also assumes that market conditions remain stable and/or favorable for the continued development of affordable multifamily rental product.

It is important to note, however, that there are several general-occupancy LIHTC properties currently in the development pipeline within the Atlanta Site PMA. In total, these properties are expected to introduce nearly 500 competitive LIHTC units to the market, prior to the opening of the subject development. Although sufficient demographic support exists for both these properties and the subject project, the addition of these properties prior to the subject project will likely have a slowing impact on the overall absorption potential for the subject development. This has been considered in our absorption projections.

Overall, the subject property is considered competitive and marketable as proposed and detailed throughout this report. Thus, we have no recommendations to the subject project at this time.

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

Development Name:	Blackburne Greene	Total # Units:	64
Location:	1232 Metropolitan Parkway SW, Atlanta, GA 30310	# LIHTC Units:	54
PMA Boundary:	Joseph E. Boone Boulevard, Northside Drive Southwest, and Interstate 20 to the north; Hill Street Southeast and McDonough Boulevard Southeast to the east; Sawtell Avenue Southeast, Lakewood Avenue Southeast, Langford Parkway, and Fort McPherson to the south; and Delowe Drive, Campbellton Road Southwest, Centra Villa Drive Southwest, Cascade Road, John A. White Golf Course, South Gordon Street Southwest, Westview Cemetery, and Westlake Avenue Northwest to the west.		
	Farthest Boundary Distance to Subject:		3.1 miles

RENTAL HOUSING STOCK (found on page H-1)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	23	4,110	99	97.6%
Market-Rate Housing	16*	1,566	65	95.8%
Assisted/Subsidized Housing not to include LIHTC	4	564	0	100.0%
LIHTC	15*	1,980	34	98.3%
Stabilized Comps	10	1,351	23	98.3%
Properties in Construction & Lease Up	1	135	14	89.6%

*Includes mixed-income properties

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
4	One-Br.	1.0	695	\$565 (50%)	\$1,121	\$1.37	98.4%	\$1,286	\$1.55
18	One-Br.	1.0	695	\$635 (60%)	\$1,121	\$1.37	76.5%	\$1,286	\$1.55
4	One-Br.	1.0	695	\$825 (MR)	\$1,121	\$1.37	35.9%	\$1,286	\$1.55
6	Two-Br.	1.0	950	\$635 (50%)	\$1,245	\$1.11	96.1%	\$1,357	\$1.21
22	Two-Br.	1.0	950	\$725 (60%)	\$1,245	\$1.11	71.7%	\$1,357	\$1.21
5	Two-Br.	1.0	950	\$945 (MR)	\$1,245	\$1.11	31.7%	\$1,357	\$1.21
1	Three-Br.	2.0	1,150	\$700 (50%)	\$1,391	\$1.05	98.7%	\$1,524	\$1.21
3	Three-Br.	2.0	1,150	\$775 (60%)	\$1,391	\$1.05	79.5%	\$1,524	\$1.21
1	Three-Br.	2.0	1,150	\$1,095 (MR)	\$1,391	\$1.05	27.0%	\$1,524	\$1.21

CAPTURE RATES (found on page G-6)

Targeted Population	30%	50%	60%	Market-Rate	Other:	Overall
Capture Rate	-	0.6%	2.7%	1.2%	-	2.8%

Section B - Project Description

Project Name:	Blackburne Greene
Location:	1232 Metropolitan Parkway Southwest, Atlanta, Georgia 30310 (Fulton County)
Census Tract:	63
Target Market:	Family
Construction Type:	New Construction
Funding Source:	LIHTC

The subject project involves the new construction of the 64-unit Blackburne Greene rental community at 1232 Metropolitan Parkway Southwest in Atlanta, Georgia. The project will target general-occupancy (family) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. In addition to the LIHTC program, the subject property will also offer 10 units which will operate as unrestricted market-rate. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by July of 2022. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			
						Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
4	One-Br.	1.0	Garden	695	50%	\$565	\$172	\$737	\$747
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1	Three-Br.	2.0	Garden	1,150	Market	\$1,095	\$328	\$1,423	-
64	Total								

Source: Woda Cooper Companies, Inc.

AMHI – Area Median Household Income (Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area; 2019)

Building/Site Information	
Residential Buildings:	Two (1 five-story and 1 two/three-story)
Building Style:	Elevator
Community Space:	Yes (square footage n/a)
Acres:	1.4

Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	April 2021
Begin Preleasing:	June 2022
Construction End:	July 2022

Unit Amenities		
• Electric Range	• Microwave Oven	• Window Treatments
• Refrigerator w/Icemaker	• Central Air Conditioning	• Carpet/Composite Flooring
• Garbage Disposal	• Washer/Dryer Hookups	• Ceiling Fans
• Dishwasher		

Community Amenities		
• On-Site Management	• Bike Racks/Storage	• Elevator
• Laundry Facility	• Community Garden	• Community Room
• Pavilion	• Playground	• Picnic Tables/Area with Grills
• Health Screenings	• Surface Parking (43 Spaces)	

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

FLOOR AND SITE PLAN REVIEW:

While site plans were provided, detailed floor plans were unavailable for review at the time of this analysis. Site plans indicate the subject property will be situated southeast of the Metropolitan Parkway Southwest and University Avenue Southwest intersection, with vehicular access originating from Metropolitan Parkway Southwest. The subject property will be four-story and maintains frontage along each of the aforementioned roadways.

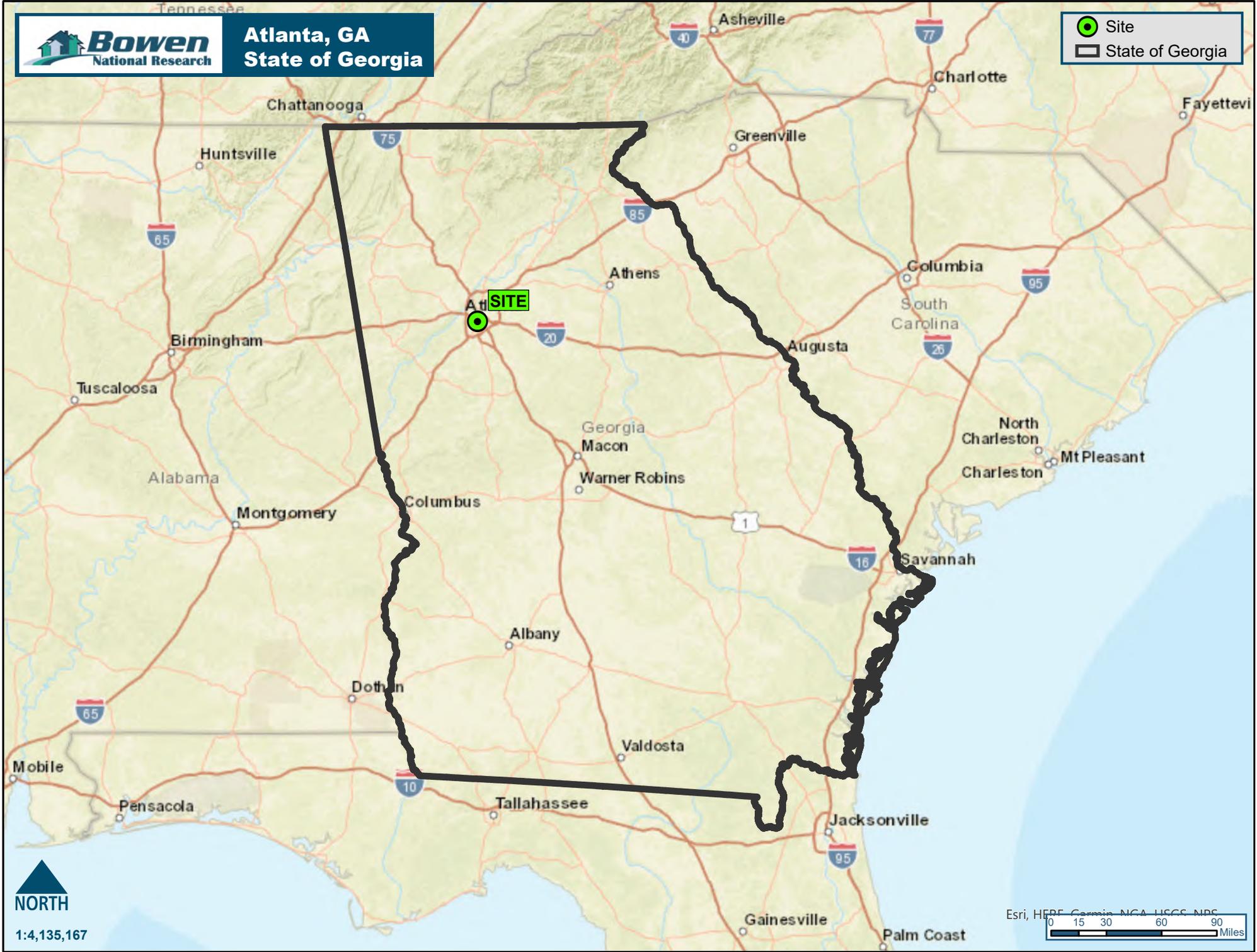
In total, the subject property will offer 64 units comprised of one-, two-, and three-bedroom garden-style units located within two residential buildings, one (1) five-story elevator served and one (1) two/three-story walk-up building. The residential units will range in size from 695 to 1,150 square feet in size with the one- and two-bedroom units including one (1.0) bathroom and the three-bedroom units offering two (2.0) bathrooms. Each unit will include a full kitchen appliance package and dedicated laundry area with washer/dryer hookups. In addition to the residential units, the subject property will also feature various community amenities integrated throughout the building. These include an on-site management office, community room, and laundry facility. The property will also feature a playground and picnic area as exterior amenities. Overall, the subject property appears to be marketable to the targeted tenant population. Nonetheless, an in-depth comparable/competitive analysis is included in *Section H* to better determine the subject’s overall marketability/competitive position within the Atlanta market.

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



Atlanta, GA State of Georgia

● Site
▭ State of Georgia



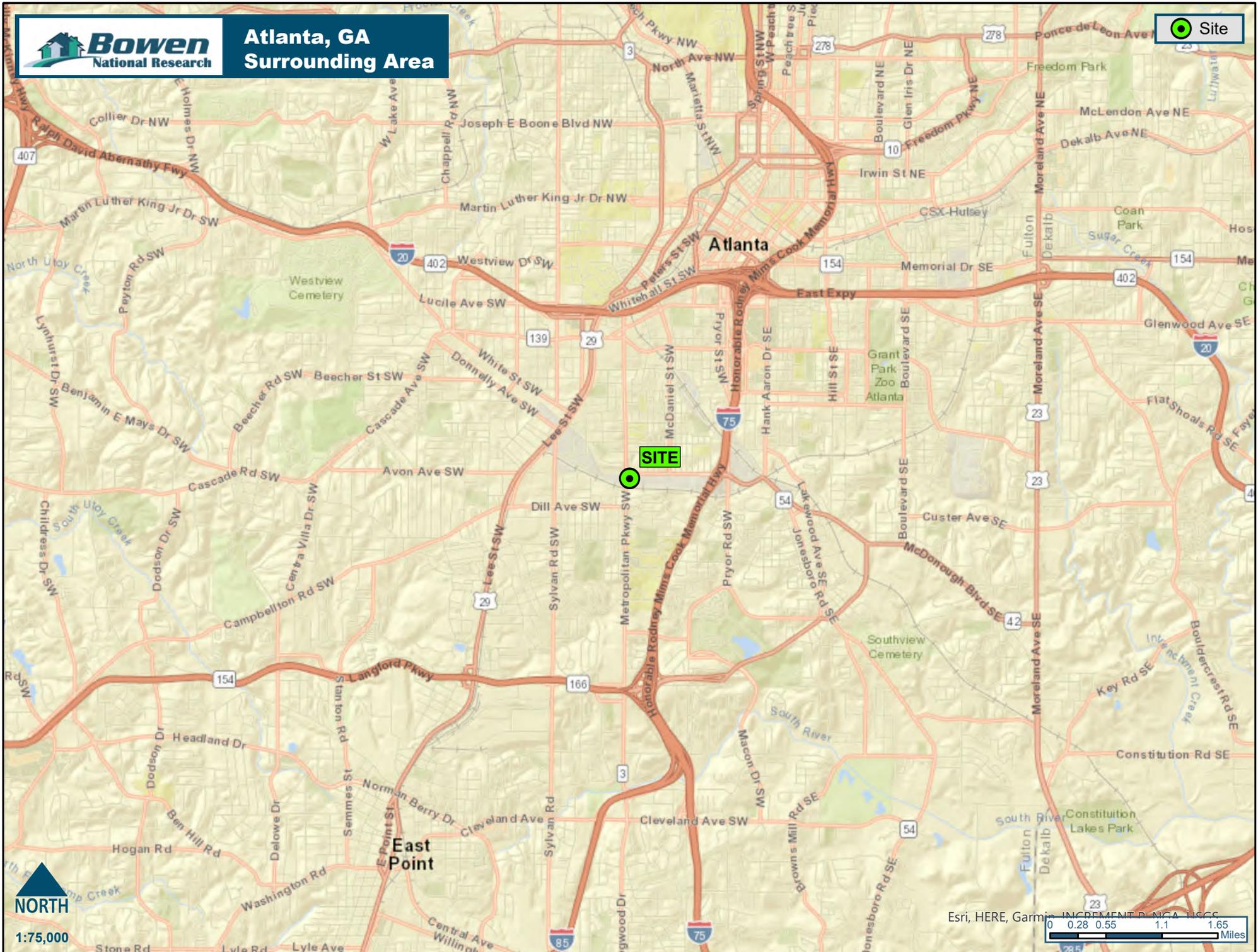
1:4,135,167

Esri, HERE, Garmin, NGA, USGS, NPS
0 15 30 60 90 Miles



Atlanta, GA Surrounding Area

Site



NORTH

1:75,000

Esri, HERE, Garmin, INCORPORATED, DE LIMA, USGS
0 0.28 0.55 1.1 1.65 Miles



Atlanta, GA Site Neighborhood

Legend
Site Area

Lexington Ave SW

Mayland Cir SW

Weich St SW

Coleman St SW

Dunbar St SW

University Ave SW

University Ave SW



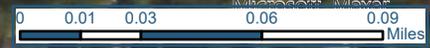
Heard Pl SW

Erin Ave SW

Athens Ave SW

Erin Ave SW

Manor Pl SW



Section C – Site Description And Evaluation

1. LOCATION

The subject site is located at the southeast corner of Metropolitan Parkway Southwest and University Avenue Southwest (1232 Metropolitan Parkway Southwest) in the southwestern portion of Atlanta, Fulton County, Georgia. Currently, the subject site is comprised of existing buildings which contain a tire shop, former convenience store, and a restaurant. The site is approximately 3.0 miles southwest of the Atlanta Central Business District (CBD) and approximately 7.5 miles north of Hartsfield-Jackson Atlanta International Airport. Christopher T. Bunch, an employee of Bowen National Research, inspected the site and area apartments during the week of April 20, 2020.

2. SURROUNDING LAND USES

The site is within an established area of southwest Atlanta that is currently experiencing infill commercial and residential development. Surrounding land uses include convenience stores, a gas station, retail strip plaza, truck repair shop, fitness facility, and an apartment property that is currently being renovate utilizing Tax Credit financing. Adjacent land uses are detailed as follows:

North -	University Avenue Southwest, a four-lane roadway with moderate traffic, borders the site to the north. Atlanta Food Mart, a convenience store in satisfactory condition, is located on the north side of University Avenue Southwest. Single-family homes and commercial businesses in the Pittsburgh neighborhood of Atlanta extend farther north of the site along Metropolitan Parkway Southwest.
East -	An auto repair shop operated by Shelton Racing Enterprises borders the site to the east. A 0.44-acre commercial parcel is also listed for sale east of the site. Metro Truck Services, a truck repair shop, is located east of Shelton Racing Enterprises. Pittsburgh Yards, a co-working space, is under development 0.4 miles east of the site along University Avenue Southwest. Pittsburgh Yards will be developed as a one-million square foot facility over a 10-year period and is projected to create approximately 1,000 jobs when completed. Access to Interstate 85 is approximately 0.8 miles east of the site.

South -	FitSquad Studios, formerly known as Certified Hoops Training Center, borders the site to the south. This fitness studio is situated in multiple one-story buildings in satisfactory condition. A former railroad right-of-way that will be part of the Atlanta BeltLine trail is located south of this fitness facility. This section of the Atlanta BeltLine is currently under development. The Metropolitan Branch of the Fulton County Library and the campus of Atlanta Technical College are each located south of the Atlanta BeltLine. Commercial businesses extend farther south of the site along Metropolitan Parkway Southwest.
West -	Metropolitan Parkway Southwest (U.S. Highway 19), a four-lane commercial arterial, borders the site to the west. Metropolitan Parkway Southwest provides access to several of the nearest community services. Chevron gas station and a retail strip plaza are located on the west side of Metropolitan Parkway Southwest. Tenants within this retail strip plaza include Metro Package Store, Wellness Pharmacy, Wings & Seafood restaurant, and a Subway restaurant. Capitol View Apartments, located northwest of the Metropolitan Parkway Southwest and University Avenue Southwest intersection, is currently under renovation. The property is expected to have a good overall condition upon completion of renovations. Access to the Atlanta BeltLine trail is located at the terminus of University Avenue Southwest.

The subject is situated in a mixed-use neighborhood with commercial, residential, and recreational land uses. The site is convenient to several local businesses in the immediate area, including gas stations, convenience stores, and restaurants. The Atlanta BeltLine recreation trail is also accessible 0.2 miles west of the site. The renovation of the existing Capitol View Apartments property, once completed, is expected to increase the desirability of the immediate site neighborhood as a residential location. Overall, the subject property is expected to fit well with the surrounding land uses and they should contribute to the marketability of the site. The development of the subject project will also contribute to revitalization efforts within the immediate site neighborhood, along with the ongoing renovations to the existing Capitol View Apartments.

3. VISIBILITY AND ACCESS

The subject property will be located southeast of the Metropolitan Parkway Southwest and University Avenue Southwest intersection. Vehicular traffic along both roadways is moderate, while pedestrian traffic is light. Visibility is considered good due to the subject's frontage maintained along both roadways. The subject's five-story design is also expected to enhance visibility of the property. Access to the site is convenient for northbound traffic along Metropolitan Parkway Southwest as access to the site only requires a right-hand turn for these motorists. Southbound

traffic along Metropolitan Parkway Southwest requires a left-hand turn from motorists. A traffic signal located at the intersection of Metropolitan Parkway southwest and University Avenue Southwest helps to regulate vehicular traffic adjacent to the site. Access to the site for southbound traffic is not expected to be difficult. It is also of note that a public bus stop operated by Metropolitan Atlanta Rapid Transit Authority (MARTA) is located adjacent the subject site to the northwest. Overall, both visibility and access are considered good and will contribute to the subject's marketability within the Atlanta market.

According to area planning and zoning officials, no notable road projects are underway or planned for the immediate site area. However, it is of note that construction of the Atlanta BeltLine recreation trail is currently taking place along a former railroad right-of-way 0.2 miles south of the site. This section of 0.75-mile trail begins at the terminus of University Avenue Southwest and continues eastward to Interstate 85. Groundbreaking for this project took place in January 2020, with trail construction expected to take approximately 12 months. The subject site has convenient access to U.S. Highway 19, Interstate 75, Interstate 85, and Interstate 20.

4. **SITE PHOTOGRAPHS**

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



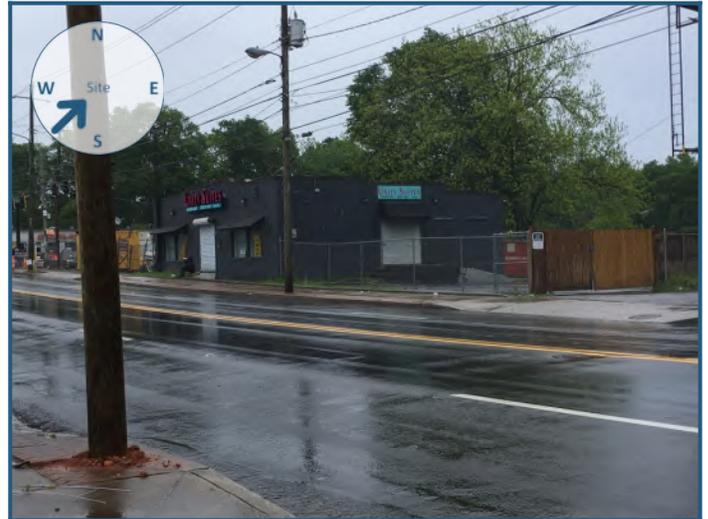
View of site from the north



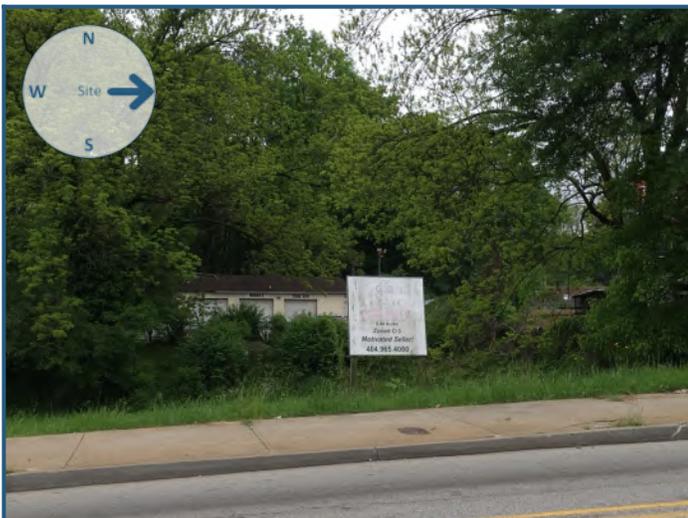
View of site from the northeast



View of site from the south



View of site from the southwest



East of site



Southeast of site



South of site



West view from site



Northwest of site



Streetscape: North view of Metropolitan Parkway



Streetscape: South view of Metropolitan Parkway

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	U.S. Highway 19 Interstate 75/Interstate 85 Interstate 20	Adjacent West 0.8 East 2.0 North
Public Bus Stop	MARTA (Bus Route 95)	Adjacent Northwest
Light Rail Stop	MARTA (Oakland City Station) MARTA (West End Station)	1.3 Southwest 1.5 Northwest
Major Employers/ Employment Centers	Grady Health System The Coca-Cola Company The Southern Company (Georgia Power) Georgia Institute of Technology (Georgia Tech) WellStar Health System Emory University Hospital Delta Airlines	3.3 Northeast 3.4 Northeast 4.1 Northeast 4.2 North 4.5 Northeast 4.7 North 5.6 South
Convenience Store	Atlanta Food Mart Chevron Food Mart Quick Food Mart Lexington Food Mart	0.1 North 0.1 West 0.1 Southwest 0.1 North
Grocery	Carver Neighborhood Market West End Food Mart Big Bear Foods Kroger	1.4 East 1.5 Northwest 1.8 Northwest 2.6 Northwest
Discount Department Store	Family Dollar Dollar Tree Dollar General	1.7 Northeast 1.7 South 1.7 South
Shopping Center/Mall	The Mall West End Crossroads Shopping Center Oak at Ashby Street Shopping Center	1.6 Northwest 1.7 South 1.8 Northwest
Schools: Elementary Middle/Junior High High	Gideons Elementary Sylvan Middle Carver High	0.9 North 1.2 Southwest 1.3 East
Hospital	Georgia Act and Healthcare Services Grady Memorial Hospital WellStar Atlanta Medical Center Emory University Hospital Midtown	1.7 South 3.3 Northeast 4.5 Northeast 4.7 North
Police	Atlanta Police Department – Zone 3	2.7 East
Fire	Atlanta Fire-Rescue Station 20	0.3 South
Post Office	U.S. Post Office	1.6 Northwest
Bank	Credit Union of Atlanta Bank of America Wells Fargo Bank	1.0 South 1.4 South 1.6 Northwest
Recreational Facilities	FitSquad Studios E.F.F.E.C.T. Fitness Atlanta Zoo Georgia Aquarium	0.1 South 1.7 South 3.2 Northeast 3.5 North

(Continued)

Community Services	Name	Driving Distance From Site (Miles)
Gas Station	Chevron	0.1 West
	Quick Stop Food Mart	0.1 Southwest
	Exxon	0.1 North
Pharmacy	Wellness Pharmacy	0.1 West
	CVS Pharmacy	1.8 Northwest
	Kroger Pharmacy	2.3 Northwest
Restaurant	Jamrock Jerk Center	On Site
	Wings & Seafood	0.1 West
	Subway	0.1 West
	Kemper's Café	1.4 South
	JJ Fish & Chicken	1.5 South
Day Care	The Westside School	0.5 West
	Genesis Early Learning & Child Development Center	1.0 Northwest
	Sheltering Arms Educare Center	1.8 Northeast
Community Center	Perkerson Park Recreation Center	0.8 Southwest
	Arthur Langford Jr. Recreation Center	1.6 Southeast
Library	Fulton County Library – Metropolitan Branch	0.2 South
Park	Atlanta BeltLine	0.2 West
	Adair Park I	0.5 Northwest
	Emma Millican Park	0.6 South
	Perkerson Park	0.8 Southwest
Entertainment	Dosser Works Paintball	1.8 East
	Georgia State Football Stadium	1.9 Northeast
	Cellaris Amphitheatre at Lakewood	2.1 Southeast
	Mercedes-Benz Stadium	2.6 North

The site is located within 3.0 miles of most community services in the southern and southwestern portions of Atlanta. Area services are accessible to pedestrians, motorists, and those using public transportation. The nearest gas stations, convenience stores, restaurants, and pharmacy are in the immediate vicinity of the site. Metropolitan Parkway Southwest borders the site to the west and provides access to the nearest discount department stores, banks, library, and urgent care facility. The nearest hospitals with emergency departments are in downtown and midtown Atlanta, within 5.0 miles of the site.

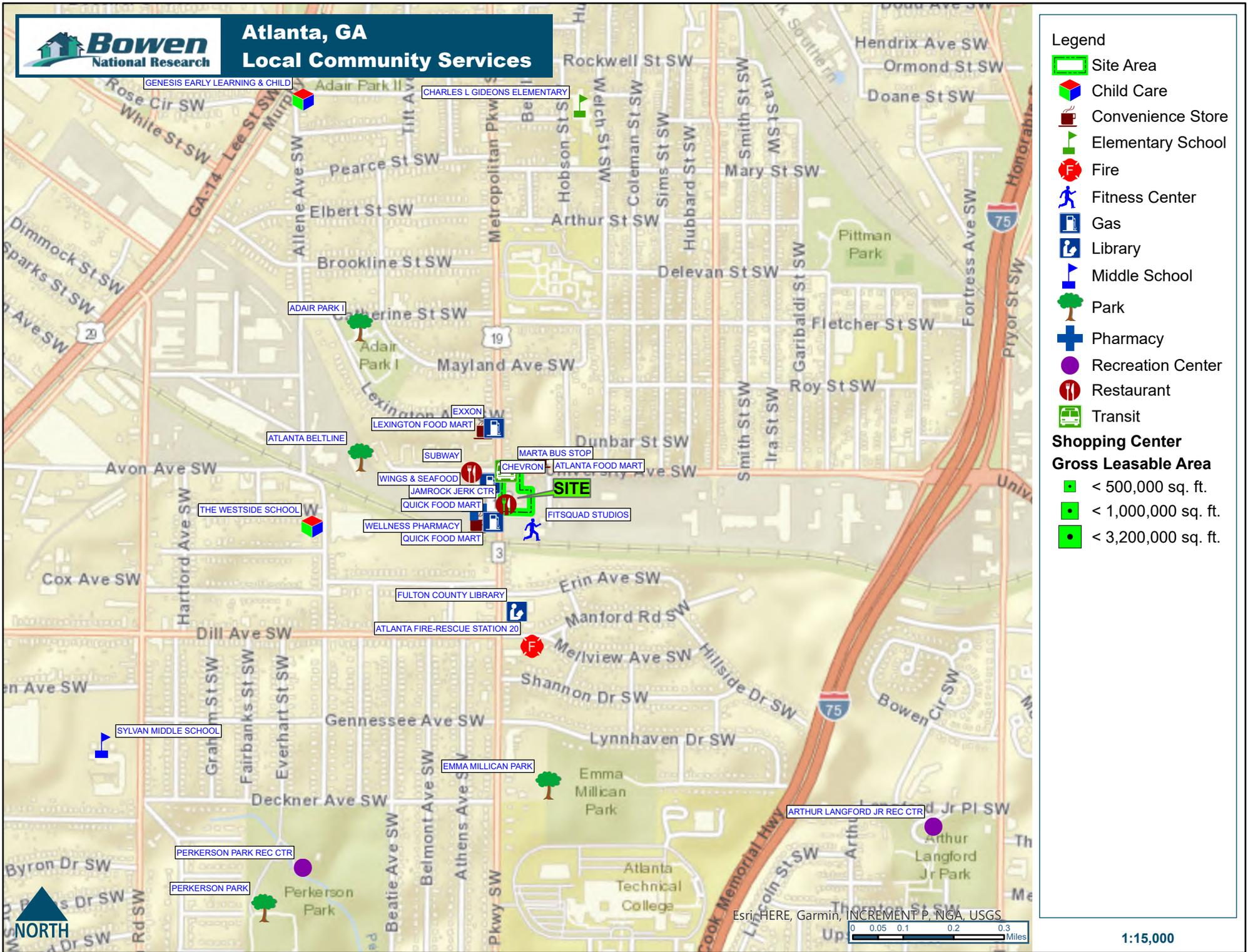
MARTA provides public transportation services to the city of Atlanta. The nearest bus stop is adjacent the site to the northwest. This bus stop serves Bus Route 95, which provides access to community services along Metropolitan Parkway Southwest. Bus Route 95 also provides direct access to the West End light rail station, located 1.5 miles northwest of the site. The West End light rail station, also operated by MARTA, provides access to major employers and entertainment opportunities in downtown and midtown Atlanta, as well as direct access to Hartsfield-Jackson Atlanta International Airport.

The site is located within the Atlanta Public School District. All three schools assigned to the site area are within 1.3 miles. Students residing at the site project are eligible for bus transportation to all three assigned schools. The site is also within 1.0 mile of the three nearest childcare facilities licensed by the Georgia Department of Early Care and Learning. The proximity of childcare facilities and public schools to the site is expected to be a positive marketing attribute for multifamily product such as that proposed for the subject site.

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



Atlanta, GA Local Community Services



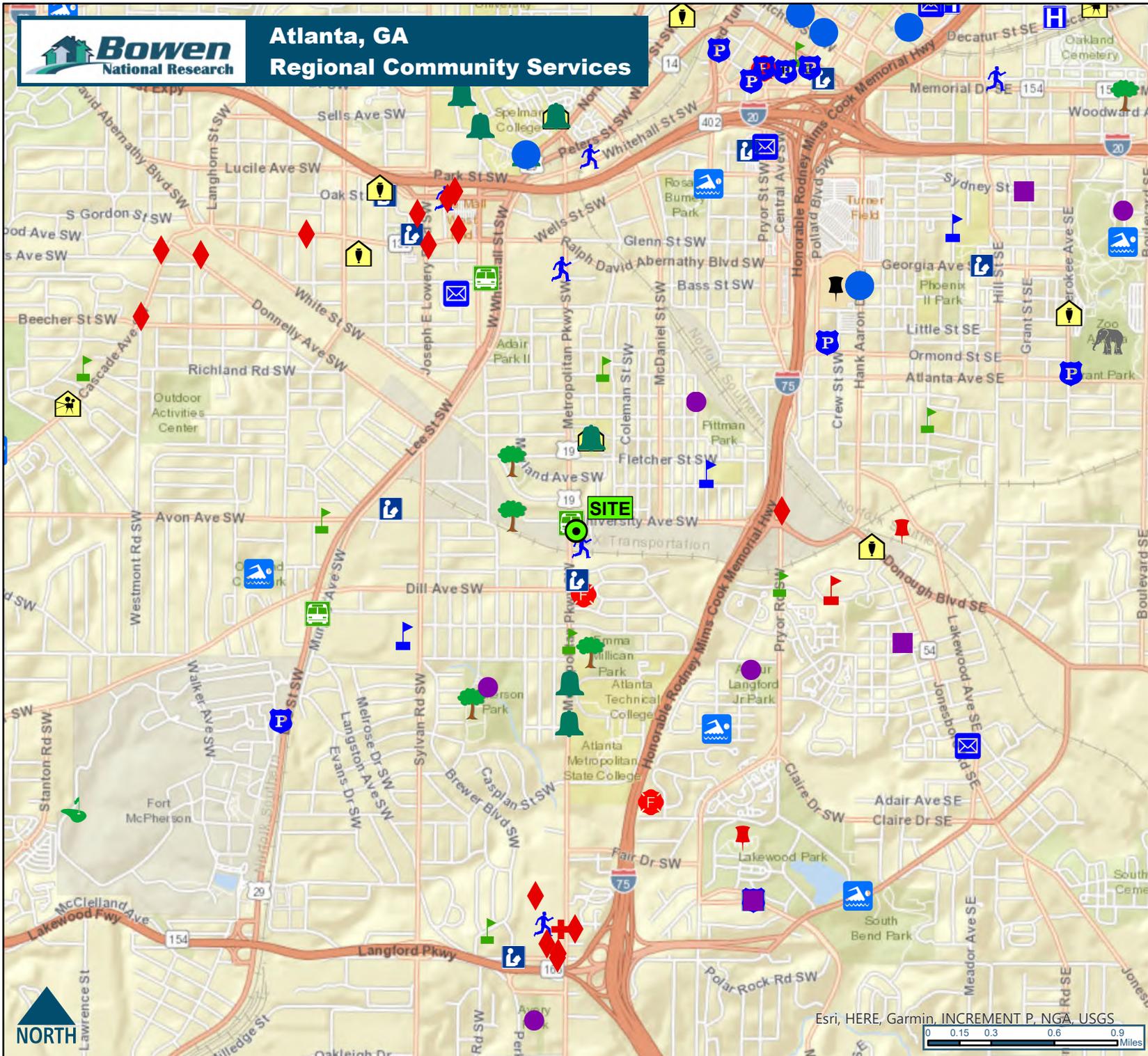
- Legend**
- Site Area
 - Child Care
 - Convenience Store
 - Elementary School
 - Fire
 - Fitness Center
 - Gas
 - Library
 - Middle School
 - Park
 - Pharmacy
 - Recreation Center
 - Restaurant
 - Transit
- Shopping Center**
- Gross Leasable Area**
- < 500,000 sq. ft.
 - < 1,000,000 sq. ft.
 - < 3,200,000 sq. ft.



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

0 0.05 0.1 0.2 0.3 Miles

1:15,000



Legend

- Site
- Entertainment
- Cinema
- Elementary School
- Fire
- Fitness Center
- Golf
- High School
- Hospital
- Library
- Medical Center
- Middle School
- Museum
- Park
- Police
- Post Office
- Recreation Center
- Senior Services
- Shopping
- Stadium
- Swimming
- Transit
- University
- Zoo
- Employer 1000-5000
- Employer 5000-10000

**Shopping Center
Gross Leasable Area**

- < 500,000 sq. ft.
- < 1,000,000 sq. ft.
- < 3,200,000 sq. ft.



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



1:40,000

6. CRIME ISSUES

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

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

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

Total crime risk for the Site ZIP Code is 261, with an overall personal crime index of 467 and a property crime index of 230. Total crime risk for Fulton County is 171, with indexes for personal and property crime of 183 and 169, respectively.

	Crime Risk Index	
	Site Zip Code	Fulton County
Total Crime	261	171
Personal Crime	467	183
Murder	779	260
Rape	128	80
Robbery	662	270
Assault	430	160
Property Crime	230	169
Burglary	307	164
Larceny	174	158
Motor Vehicle Theft	505	266

Source: Applied Geographic Solutions

The crime risk index for the Site ZIP Code (261) is higher than that reported for Fulton County (171) and the national average of 100. Crime indexes over 200 are not uncommon, however, of established and densely populated urban areas with mixed commercial development such as the subject site area. It is also anticipated that much of the support for the subject site will originate from within the immediately surrounding area and thus most potential residents of the subject property are expected to be familiar with and unaffected by local crime indices/trends. Further, the subject property will feature on-site management and all units will be located within a secured-entrance building. These features will further enhance the sense of security at the subject site. It is also important to note the high occupancy rates and

waiting lists reported among existing affordable rental communities surveyed throughout the subject market. These are further indications that crime is not a factor impacting occupancy trends among multifamily properties within the subject market. Overall, we do not expect crime will have any adverse impact on the overall marketability of the subject property.

A map illustrating crime risk is on the following page.



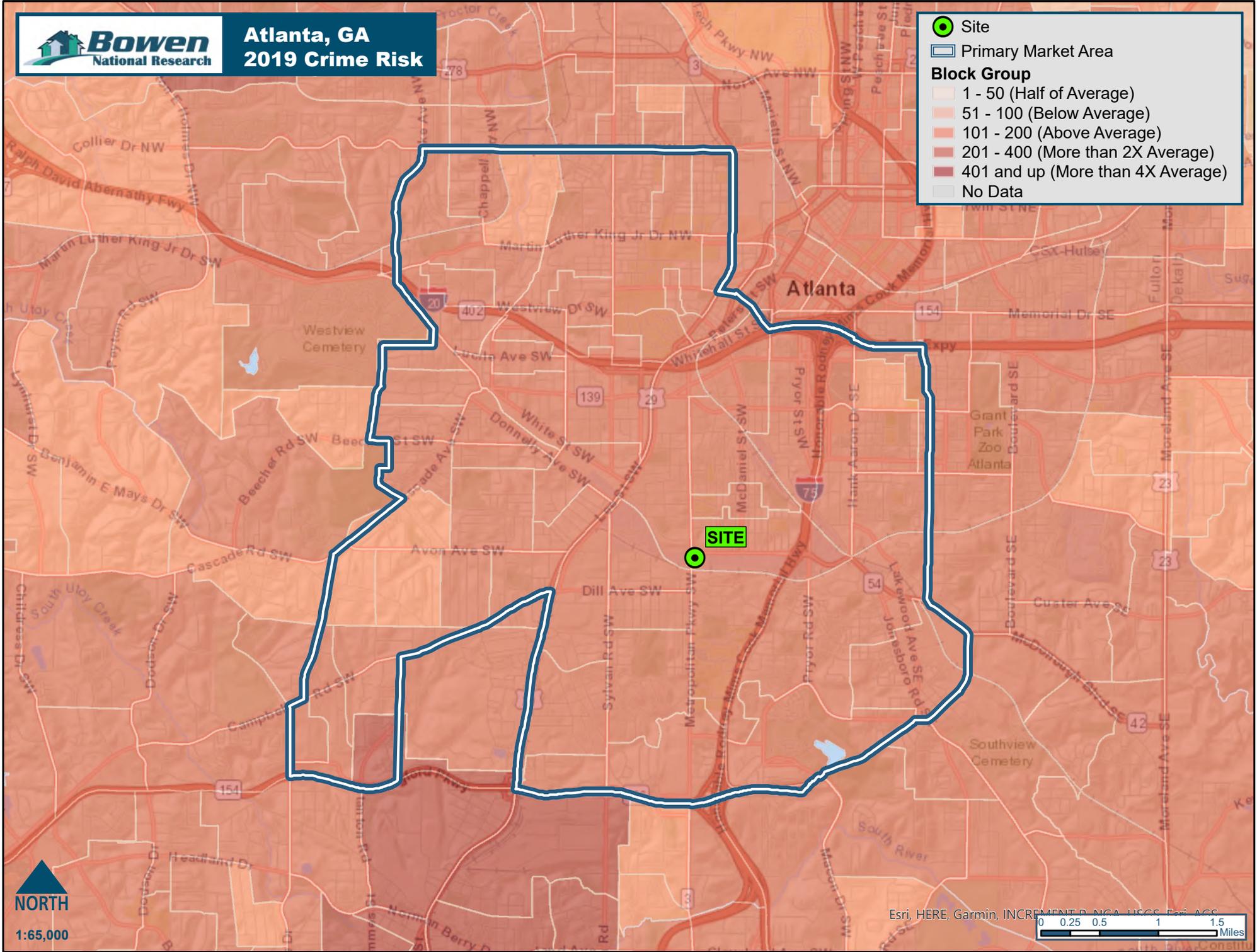
Atlanta, GA 2019 Crime Risk

Site

Primary Market Area

Block Group

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



1:65,000

7. OVERALL SITE EVALUATION

The site is located southeast of the Metropolitan Parkway Southwest and University Avenue Southwest intersection in the southwest portion of Atlanta. The site currently contains existing buildings that include a tire shop, a former convenience store, and a restaurant. Surrounding land uses include convenience stores, a gas station, a retail strip plaza, a fitness facility, and an apartment property (Capitol View Apartments) that is currently under renovation. The subject property is expected to fit well with the surrounding land uses and will contribute to revitalization efforts within the immediate site area, along with the ongoing renovations at the aforementioned Capitol View Apartments. Visibility and access are considered good, as the site maintains frontage along Metropolitan Parkway Southwest and University Avenue Southwest. In addition, this intersection features a traffic signal that will regulate vehicular and pedestrian traffic within the immediate site neighborhood.

The site is near shopping, recreation, and education opportunities in the southern and southwestern portions of Atlanta. Employment and entertainment options are available in downtown and midtown Atlanta, typically within 6.0 miles of the site. The site has convenient access to U.S. Highway 19, Interstate 75, Interstate 85, and Interstate 20. In addition to the preceding highways, the subject property is also within walking distance of a public bus stop operated by MARTA adjacent the site to the northwest. This bus stop/route also provides access to light-rail transportation within approximately 1.5 miles of the site. Given the subject's proximity to various area highways and public transportation services, most area services will be easily accessible from the subject site. Overall, the subject site location is considered conducive to affordable multifamily rental product.

8. MAP OF LOW-INCOME RENTAL HOUSING

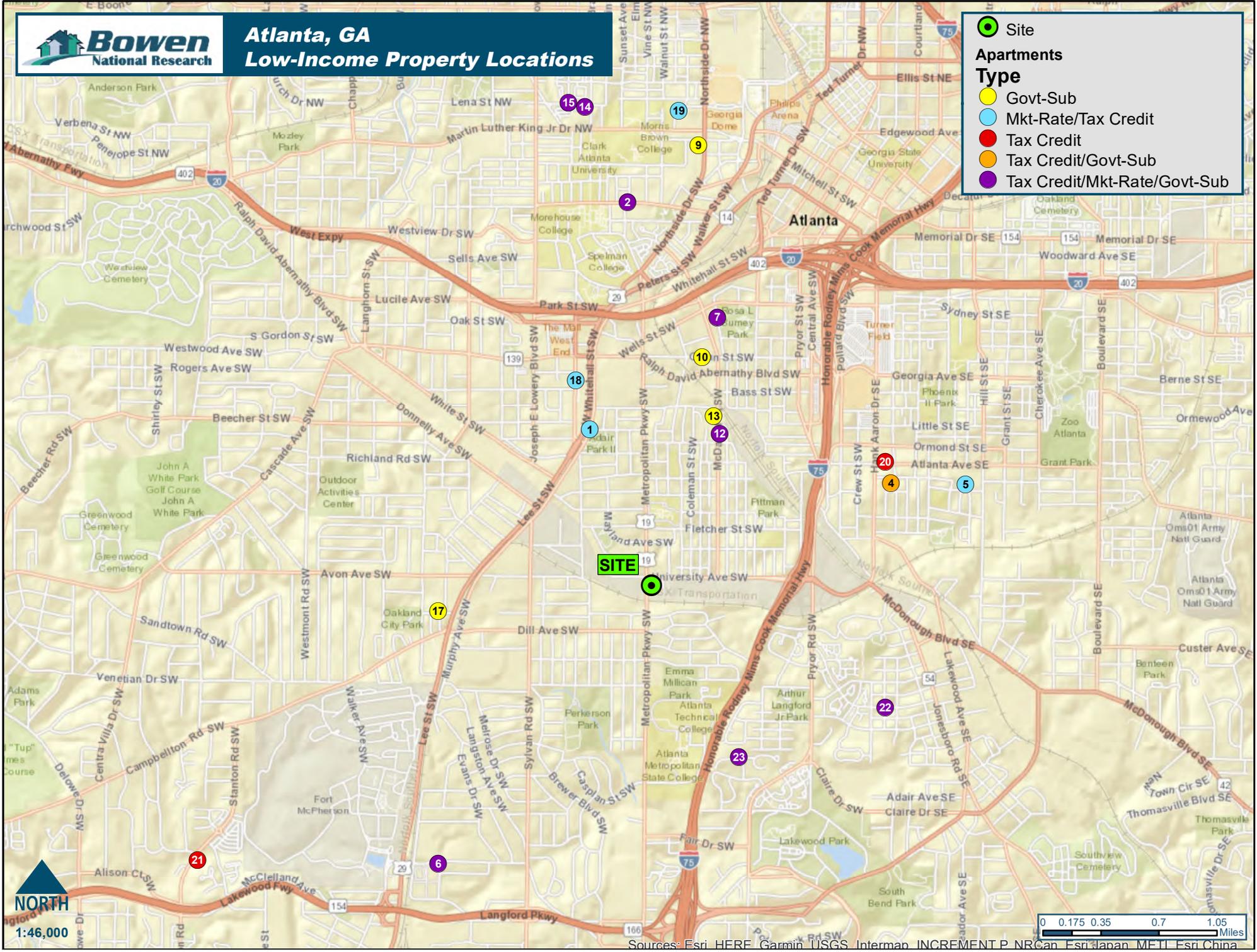
A map illustrating the location of low-income rental housing (4% and 9% Tax Credit Properties, Tax Exempt Bond Projects, Rural Development Properties, HUD Section 8 and Public Housing, etc.) identified in the Site PMA is included on the following page.



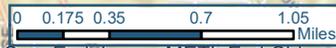
Atlanta, GA Low-Income Property Locations

Site
Apartments Type

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



NORTH
1:46,000



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

Section D – Primary Market Area Delineation

The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. It is also the geographic area expected to generate the most demographic support for the subject development. The Atlanta Site PMA was determined through interviews with area leasing and real estate agents and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Atlanta Site PMA consists of the southern, southwestern, and western portions of the city of Atlanta. The boundaries of the Site PMA include Joseph E. Boone Boulevard, Northside Drive Southwest, and Interstate 20 to the north; Hill Street Southeast and McDonough Boulevard Southeast to the east; Sawtell Avenue Southeast, Lakewood Avenue Southeast, Langford Parkway, and Fort McPherson to the south; and Delowe Drive, Campbellton Road Southwest, Centra Villa Drive Southwest, Cascade Road, John A. White Golf Course, South Gordon Street Southwest, Westview Cemetery, and Westlake Avenue Northwest to the west.

Interviews were conducted with leasing and management agents to help determine the Atlanta Site PMA. Ebony Jones, Manager at Crogman School Lofts (Map ID 8) stated that approximately 50% of tenants at this property originate from the city of Atlanta, while the remaining 50% originate from outside the city. Crogman School Lofts was formerly a Tax Credit project that is now operating as a market-rate rental property. The leasing agent at Columbia at Sylvan Hills (Terri) stated that tenants originate from the city of Atlanta as well as throughout the state of Georgia. Columbia at Sylvan Hills (Map ID 6) is a 191-unit apartment property offering a mix of Tax Credit, market-rate, and government-subsidized units. Both Ms. Jones and the representative of Columbia at Sylvan Hills confirmed the boundaries of the Atlanta Site PMA.

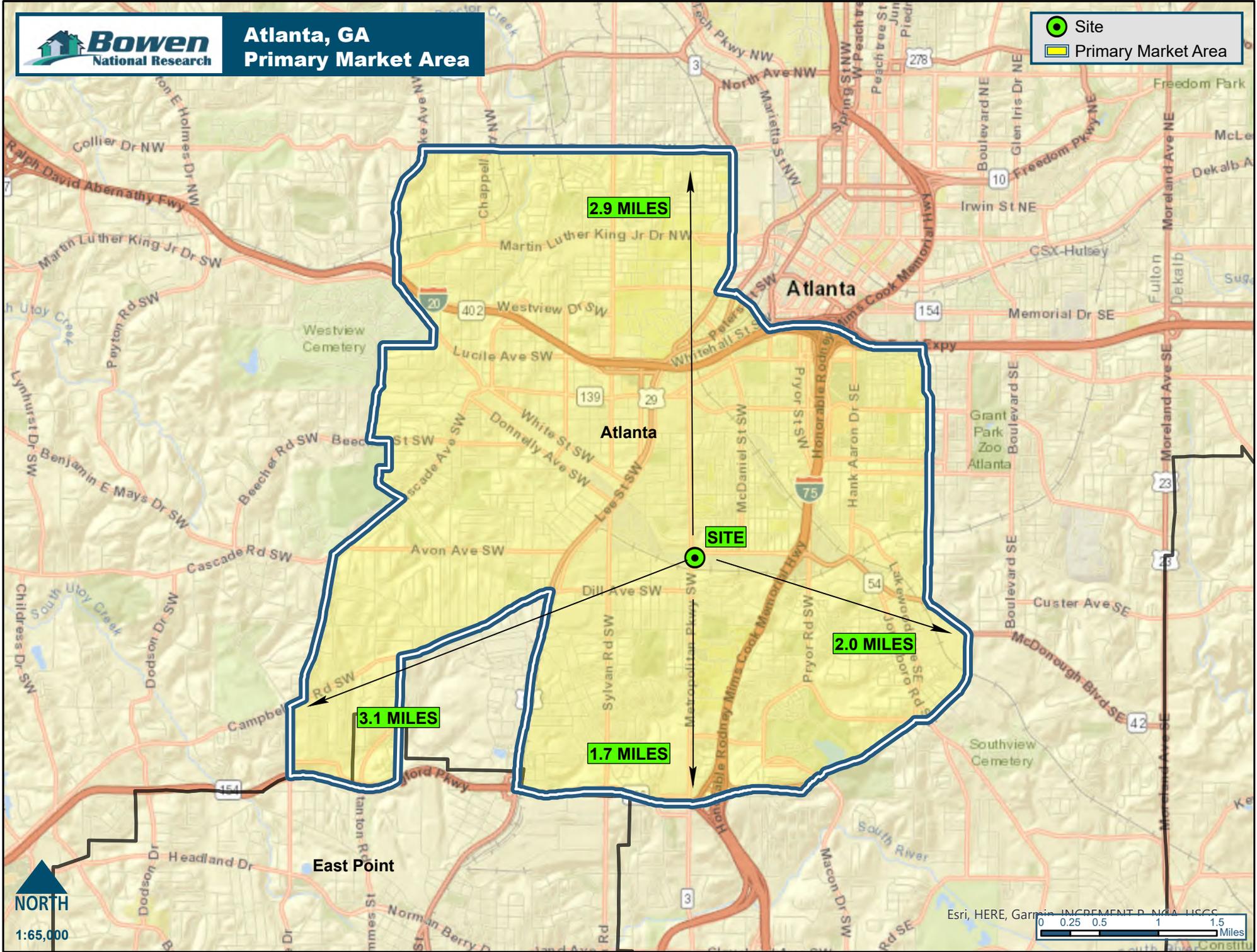
We recognize that the subject property will undoubtedly receive some support from areas outside the Site PMA. However, based on information obtained through interviews with area stakeholders, the pent-up demand for affordable rental product within the Site PMA, and the densely populated nature and high share of renter households within the Site PMA, we expect the majority of support for the subject property will originate from within the boundaries of the Site PMA. The higher income nature of other surrounding areas of, particularly the areas north, northeast, and east of the Site PMA is also expected to limit support from areas outside the subject market area. Due to the preceding factors and considering the distance between the subject site and other surrounding outlying areas, we have not considered any secondary market area in this report.

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



Atlanta, GA Primary Market Area

● Site
■ Primary Market Area



1:65,000

Section E – Community Demographic Data

1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2020 (estimated) and 2025 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2025 (Projected)
Population	73,704	65,417	69,917	72,044
Population Change	-	-8,287	4,500	2,127
Percent Change	-	-11.2%	6.9%	3.0%

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

The Atlanta Site PMA population base declined by 8,287 between 2000 and 2010. This represents an 11.2% decline over the 2000 population, or an annual rate of 1.2%. Between 2010 and 2020, the population increased by 4,500, or 6.9%. It is projected that the population will increase by 2,127, or 3.0%, between 2020 and 2025.

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

Population by Age	2010 (Census)		2020 (Estimated)		2025 (Projected)		Change 2020-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	19,682	30.1%	20,157	28.8%	20,627	28.6%	470	2.3%
20 to 24	7,383	11.3%	6,822	9.8%	6,865	9.5%	43	0.6%
25 to 34	9,324	14.3%	9,894	14.2%	9,400	13.0%	-494	-5.0%
35 to 44	7,441	11.4%	8,336	11.9%	8,876	12.3%	540	6.5%
45 to 54	8,225	12.6%	7,515	10.7%	7,825	10.9%	310	4.1%
55 to 64	6,639	10.1%	7,859	11.2%	7,638	10.6%	-221	-2.8%
65 to 74	3,937	6.0%	5,693	8.1%	6,495	9.0%	802	14.1%
75 & Over	2,786	4.3%	3,641	5.2%	4,318	6.0%	677	18.6%
Total	65,417	100.0%	69,917	100.0%	72,044	100.0%	2,127	3.0%

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

As the preceding table illustrates, over 48% of the population is expected to be between 25 and 64 years old in 2020. This age group is the primary group of potential renters for the subject site and will likely represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

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

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2025 (Projected)
Households	25,990	24,660	26,330	27,177
Household Change	-	-1,330	1,670	847
Percent Change	-	-5.1%	6.8%	3.2%
Household Size	2.84	2.65	2.41	2.41

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

Within the Atlanta Site PMA, households declined by 1,330 (5.1%) between 2000 and 2010. Between 2010 and 2020, households increased by 1,670 or 6.8%. By 2025, there will be 27,177 households, an increase of 847 households, or 3.2% over 2020 levels. This is an increase of approximately 169 households annually over the next five years.

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

Households by Age	2010 (Census)		2020 (Estimated)		2025 (Projected)		Change 2020-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,698	6.9%	1,439	5.5%	1,507	5.5%	68	4.7%
25 to 34	4,612	18.7%	4,788	18.2%	4,488	16.5%	-300	-6.3%
35 to 44	4,200	17.0%	4,520	17.2%	4,765	17.5%	245	5.4%
45 to 54	4,554	18.5%	3,957	15.0%	4,070	15.0%	113	2.9%
55 to 64	4,278	17.3%	4,791	18.2%	4,580	16.9%	-211	-4.4%
65 to 74	3,038	12.3%	4,079	15.5%	4,566	16.8%	487	11.9%
75 to 84	1,677	6.8%	2,077	7.9%	2,412	8.9%	335	16.1%
85 & Over	603	2.4%	680	2.6%	790	2.9%	110	16.2%
Total	24,660	100.0%	26,330	100.0%	27,177	100.0%	847	3.2%

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

Household growth is projected among most age cohorts between 2020 and 2025, with the greatest growth projected for the 65 to 74 age group. Although the primary age group (25 to 64) of potential renters for the subject project is projected to decline slightly in terms of total households, this age group will comprise approximately two-thirds (65.9%) of the overall household base through 2025. It is also important to point out that while the majority of household growth will be concentrated among seniors age 65 and older, the subject property will offer one- and two-bedroom garden-style units within an elevator-equipped building. Thus, the subject property is expected to be desirable to the expanding senior household base within the Atlanta market, despite being a general-occupancy property.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2020 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	8,656	35.1%	8,302	31.5%	8,869	32.6%
Renter-Occupied	16,004	64.9%	18,027	68.5%	18,308	67.4%
Total	24,660	100.0%	26,330	100.0%	27,178	100.0%

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

In 2020, homeowners occupied 31.5% of all occupied housing units, while the remaining 68.5% were occupied by renters. This is a good share of renter households, typical of an urban market such as the Atlanta Site PMA. Although the share of renter households will decline slightly, the number of renter households is projected to increase by 281, or 1.6%, between 2020 and 2025.

The household sizes by tenure within the Site PMA, based on the 2020 estimates and 2025 projections, were distributed as follows:

Persons Per Renter Household	2020 (Estimated)		2025 (Projected)		Change 2020-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	8,770	48.6%	9,095	49.7%	325	3.7%
2 Persons	4,220	23.4%	4,248	23.2%	28	0.7%
3 Persons	2,239	12.4%	2,210	12.1%	-29	-1.3%
4 Persons	1,381	7.7%	1,384	7.6%	3	0.2%
5 Persons+	1,417	7.9%	1,370	7.5%	-47	-3.3%
Total	18,027	100.0%	18,308	100.0%	281	1.6%

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

Persons Per Owner Household	2020 (Estimated)		2025 (Projected)		Change 2020-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	3,424	41.2%	3,710	41.8%	285	8.3%
2 Persons	2,695	32.5%	2,853	32.2%	158	5.9%
3 Persons	1,026	12.4%	1,052	11.9%	26	2.6%
4 Persons	656	7.9%	709	8.0%	53	8.1%
5 Persons+	501	6.0%	546	6.2%	45	8.9%
Total	8,302	100.0%	8,869	100.0%	567	6.8%

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

The one- through three-bedroom units proposed for the subject site are expected to house up to five-person households. Thus, the subject property will be capable of accommodating most renter households in the Atlanta market, based on household size. The greatest growth among renter households is projected to occur among one-person households between 2020 and 2025, with minimal growth projected among three-person or larger households. This is a good indication demand will likely increase more rapidly for smaller unit sizes such as the one- and two-bedroom units proposed at the subject site. However, as nearly 28.0% of all renter households are three-person or larger, demand will also continue to exist for larger unit sizes such as the three-bedroom units proposed.

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

Household Income	2010 (Census)		2020 (Estimated)		2025 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	5,951	24.1%	4,239	16.1%	3,607	13.3%
\$10,000 to \$19,999	5,539	22.5%	5,594	21.2%	5,376	19.8%
\$20,000 to \$29,999	3,498	14.2%	3,905	14.8%	4,194	15.4%
\$30,000 to \$39,999	3,008	12.2%	2,532	9.6%	2,590	9.5%
\$40,000 to \$49,999	1,803	7.3%	2,146	8.1%	2,295	8.4%
\$50,000 to \$59,999	1,247	5.1%	1,710	6.5%	1,818	6.7%
\$60,000 to \$74,999	1,324	5.4%	2,080	7.9%	2,350	8.6%
\$75,000 to \$99,999	902	3.7%	1,802	6.8%	2,121	7.8%
\$100,000 to \$124,999	537	2.2%	1,184	4.5%	1,465	5.4%
\$125,000 to \$149,999	223	0.9%	376	1.4%	426	1.6%
\$150,000 to \$199,999	259	1.1%	352	1.3%	445	1.6%
\$200,000 & Over	369	1.5%	411	1.6%	492	1.8%
Total	24,660	100.0%	26,330	100.0%	27,178	100.0%
Median Income	\$22,401		\$28,533		\$31,591	

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

In 2010, the median household income was \$22,401. This increased by 27.4% to \$28,533 in 2020. By 2025, it is projected that the median household income will be \$31,591, an increase of 10.7% over 2020.

The following tables illustrate renter household income by household size for 2010, 2020 and 2025 for the Atlanta Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,995	1,191	654	439	499	4,778
\$10,000 to \$19,999	1,963	1,012	556	373	424	4,328
\$20,000 to \$29,999	1,084	605	333	223	253	2,499
\$30,000 to \$39,999	704	472	259	174	198	1,807
\$40,000 to \$49,999	350	240	132	88	100	910
\$50,000 to \$59,999	185	135	74	50	57	501
\$60,000 to \$74,999	198	143	78	53	60	532
\$75,000 to \$99,999	117	87	48	32	36	320
\$100,000 to \$124,999	54	43	23	16	18	153
\$125,000 to \$149,999	23	17	10	6	7	64
\$150,000 to \$199,999	17	13	7	5	5	46
\$200,000 & Over	24	18	10	7	8	66
Total	6,714	3,975	2,185	1,466	1,664	16,004

Source: ESRI; Urban Decision Group

Renter Households	2020 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,953	830	440	272	279	3,773
\$10,000 to \$19,999	2,608	951	505	311	320	4,695
\$20,000 to \$29,999	1,400	676	359	221	227	2,882
\$30,000 to \$39,999	783	436	231	143	146	1,739
\$40,000 to \$49,999	641	365	194	120	123	1,442
\$50,000 to \$59,999	379	259	137	85	87	947
\$60,000 to \$74,999	465	313	166	103	105	1,153
\$75,000 to \$99,999	259	187	99	61	63	668
\$100,000 to \$124,999	173	126	67	41	42	450
\$125,000 to \$149,999	58	39	20	13	13	143
\$150,000 to \$199,999	24	18	9	6	6	62
\$200,000 & Over	28	21	11	7	7	73
Total	8,770	4,220	2,239	1,381	1,417	18,027

Source: ESRI; Urban Decision Group

Renter Households	2025 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,732	712	370	232	229	3,276
\$10,000 to \$19,999	2,584	891	463	290	287	4,515
\$20,000 to \$29,999	1,520	690	359	225	223	3,016
\$30,000 to \$39,999	866	429	223	140	139	1,797
\$40,000 to \$49,999	745	401	208	131	129	1,614
\$50,000 to \$59,999	442	295	153	96	95	1,081
\$60,000 to \$74,999	580	376	196	123	122	1,397
\$75,000 to \$99,999	295	214	111	70	69	760
\$100,000 to \$124,999	214	159	83	52	51	559
\$125,000 to \$149,999	69	43	23	14	14	163
\$150,000 to \$199,999	24	18	9	6	6	62
\$200,000 & Over	26	20	10	6	6	69
Total	9,095	4,248	2,210	1,384	1,370	18,308

Source: ESRI; Urban Decision Group

Demographic Summary

Demographic trends are projected to be positive within the Atlanta Site PMA between 2020 and 2025, both in terms of total population and households, a trend which has been ongoing since 2010. Household growth is projected among most age cohorts during this time period, though much of the projected household growth will be concentrated among seniors age 65 and older. Nonetheless, nearly two-thirds (65.9%) of all households will be between the ages of 25 and 64 through 2025. These are good indications of ongoing demand for both family- and senior-oriented housing within the Atlanta market. The majority (68.5%) of households are renters within the Atlanta Site PMA, a trend which is projected to continue through 2025 as nearly 300 renter households will be added to the market between 2020 and 2025. More than three-quarters (77.7%) of all renter households are projected to earn less than \$50,000 in 2025. Based on the preceding factors, a large and expanding base of potential renter support for affordable rental product such as that primarily proposed for the subject site exists within the Atlanta Site PMA.

Section F – Economic Trends

1. LABOR FORCE PROFILE

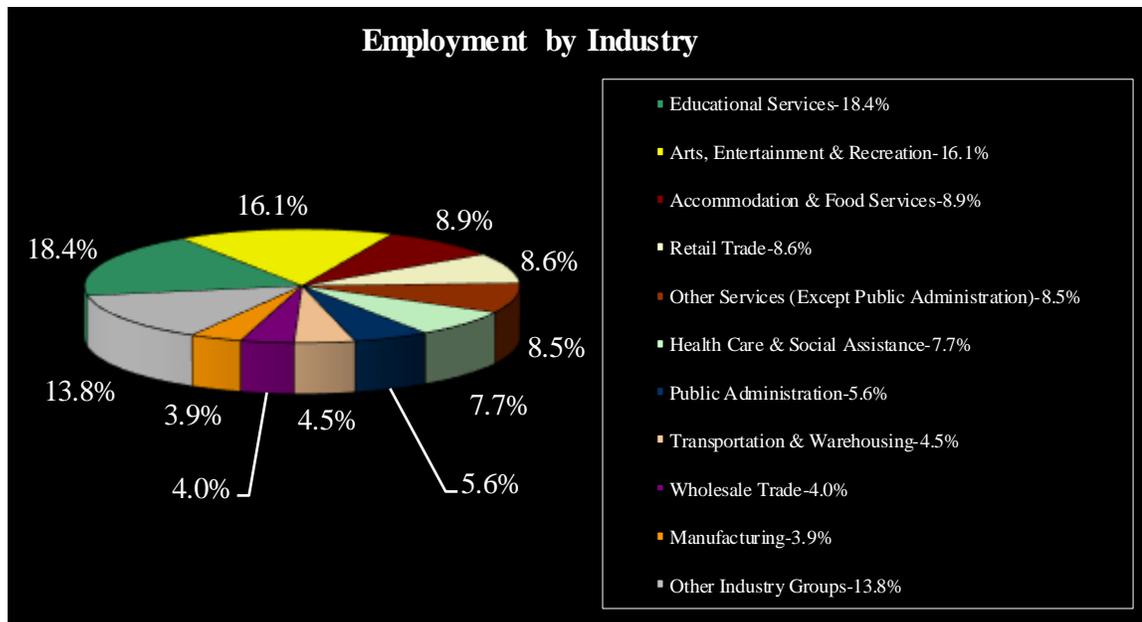
The labor force within the Atlanta Site PMA is based primarily in two sectors. Educational Services (which comprises 18.4%) and Arts, Entertainment & Recreation comprise nearly 35% of the Site PMA labor force. Employment in the Atlanta Site PMA, as of 2020, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	1	0.0%	3	0.0%	3.0
Mining	1	0.0%	10	0.0%	10.0
Utilities	1	0.0%	6	0.0%	6.0
Construction	82	3.7%	358	1.5%	4.4
Manufacturing	42	1.9%	937	3.9%	22.3
Wholesale Trade	51	2.3%	956	4.0%	18.7
Retail Trade	333	15.1%	2,075	8.6%	6.2
Transportation & Warehousing	72	3.3%	1,085	4.5%	15.1
Information	52	2.4%	501	2.1%	9.6
Finance & Insurance	65	3.0%	289	1.2%	4.4
Real Estate & Rental & Leasing	165	7.5%	737	3.0%	4.5
Professional, Scientific & Technical Services	160	7.3%	826	3.4%	5.2
Management of Companies & Enterprises	2	0.1%	12	0.0%	6.0
Administrative, Support, Waste Management & Remediation Services	68	3.1%	426	1.8%	6.3
Educational Services	89	4.0%	4,460	18.4%	50.1
Health Care & Social Assistance	161	7.3%	1,864	7.7%	11.6
Arts, Entertainment & Recreation	80	3.6%	3,894	16.1%	48.7
Accommodation & Food Services	183	8.3%	2,156	8.9%	11.8
Other Services (Except Public Administration)	397	18.0%	2,055	8.5%	5.2
Public Administration	30	1.4%	1,362	5.6%	45.4
Nonclassifiable	166	7.5%	172	0.7%	1.0
Total	2,201	100.0%	24,184	100.0%	11.0

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

E.P.E. - Average Employees Per Establishment

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



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

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

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

Most annual blue-collar salaries range from \$23,270 to \$59,420 within the Atlanta-Sandy Springs-Roswell MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$92,350. It is important to note that most occupational types within the Atlanta-Sandy Springs-Roswell MSA have higher typical wages than the state of Georgia's typical wages. The proposed project will generally target households with incomes of \$25,000 or higher. Thus, the area employment base appears to have a significant number of income-appropriate occupations from which the proposed subject project will be able to draw renter support.

2. MAJOR EMPLOYERS

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

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

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

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

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
Anthem	N/A	N/A	To move into Portman Holdings' Tech Square; two of three office towers at this location will be occupied by Anthem to be located at 712 and 740 West Peachtree Street; ECD 2021
Atlanta BeltLine	\$20 billion	30,000	Redevelopment project connecting neighborhoods in a loop around the city. The project partners with affordable workforce housing, business expansion, job creation, 33-mile multi-use trail, park access; ECD 2030
Atomic Entertainment	\$125 million	260	After clean-up of the Pullman Yard brownfield location, which was approved for a loan of up to \$950,000 for environmental remediation in 2019, the 27-acre site will be developed as an entertainment district for film stages, hotels, offices, restaurants and retail as well as a live performance space

(Continued)

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
Centennial Yards	\$5 billion	N/A	Development of the Gulch area of downtown Atlanta to include residences, retail, offices and hotels in place of parking lots and former rail yards, build out over five to ten years; Phase I ECD 2023
Dematic	\$30 million	230	In April 2019, Dematic announced investment in a new global headquarters in Atlanta's Tech Square.
DS Smith	N/A	55	Announced in June 2019, opening of new North American headquarters in Atlanta. The sustainable packaging company expects 100% of its products to be reusable or recyclable by 2025.
Fort Mac	\$25 million	N/A	Redevelopment of former U.S. Army base Fort McPherson into a mixed-use 145-acre development of retail, art space, residential units; Expected to begin construction of first phase in late 2020
Georgia Aquarium	\$100 million	N/A	Expansion of Georgia Aquarium; addition of offices and new shark exhibition; ECD late fall 2020
Invesco	\$70 million	500	Expansion of global headquarters. Moving to a new building in Midtown Union; ECD 2022
Norfolk Southern	\$575 million	850	Announced in December 2018, company headquarters would relocate to Midtown Atlanta; Groundbreaking for the new headquarters was held in March 2019 and the relocation is expected to bring 850 jobs to the area; ECD third quarter of 2021
Piedmont Hospital	\$600 million	N/A	Hospital expansion expected to open in fall 2020 will open five months early to accommodate COVID-19 patients and other procedures.
Pittsburgh Yards	Phase I: \$26 million	Phase I: 270	Construction began in March 2018 on the adaptive-reuse development. Phase I: large building for tradesmen, artists and other offices including Annie E. Casey Foundation offices, an indoor amphitheater, five residential units, commercial kitchen, and large green space for sports, markets or festivals. Two additional green spaces will be ready for future construction of offices or light-industrial. Shipping container village for up to 24 businesses is planned; Phase I ECD early 2020
Porsche Digital	N/A	15	In July 2019, Porsche Cars North America announced expansion of its Atlanta headquarters with the addition of Porsche Digital; ECD August 2020
Portman Holdings	N/A	N/A	Mixed-use development of former Spring Hill Mortuary into 800,000 square-feet of office space, a 375-room hotel and 350-unit residential tower. ECD unknown due to COVID-19.
Salesforce Tower Atlanta	\$12.25 million	600	Creation of customer relationship management jobs at expanded Atlanta office; ECD 2020
Underground Atlanta	\$450 million	N/A	WRS, Inc. developers purchased and are refurbishing a four-block area of downtown Atlanta into a new nightclub, retail, restaurants, residential units and a high-tech hotel; Buildings receiving repairs and upgrades, residential units in permitting phase; ECD end of 2020
Variotech	N/A	20	Announced in July 2019 opening North American headquarters in Atlanta. Variotech makes reusable shipping trays for automotive and electronics companies.

ECD – Estimated Completion Date

N/A – Not Available

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

ECD – Estimated Completion Date

N/A – Not available

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed on April 21, 2020 and according to the Georgia Department of Labor, there have been 27 WARN notices reported for the city of Atlanta over the past 18 months. WARN notices did not state if these layoffs were due to the COVID-19 pandemic. Below is a table summarizing these notices:

WARN Notices			
Company	Location	Jobs	Effective Date
Mindbody, Inc.	Atlanta	89	04/03/2020
RA Sushi Atlanta Midtown Corp.	Atlanta	94	04/02/2020
Cox Corporate Service	Atlanta	81	03/31/2020
Focus Brands, LLC	Atlanta	136	03/27/2020
Crestline Hotels & Resorts	Atlanta	113	03/20/2020
Uncle Julios	Atlanta	73	03/19/2020
Punch Bowl Social	Atlanta	173	03/16/2020
Pot Likker Creations, LLC	Atlanta	100	03/16/2020
Global Concessions, II	Atlanta	100	03/16/2020
Global Concessions, Inc.	Atlanta	100	03/16/2020
Inpax	Atlanta	62	12/01/2019

(Continued)

WARN Notices			
Company	Location	Jobs	Effective Date
Cox Media Group	Atlanta	87	10/29/2019
Kellogg Company	Atlanta	108	10/10/2019
CoStar Group	Atlanta	54	09/27/2019
ABM Aviation	Atlanta	202	09/15/2019
CoStar Group	Atlanta	119	09/09/2019
255 Peter's Street Lounge	Atlanta	50	09/08/2019
DHL Supply Chain	Atlanta	85	07/15/2019
Aramark Educational Services, LLC	Atlanta	416	06/30/2019
Sodexo, Inc.	Atlanta	278	06/30/2019
Worldpay, LLC	Atlanta	234	03/31/2019
Facet Technologies	Atlanta	119	03/01/2019
ABM	Atlanta	176	01/01/2019
Conifer Revenue Cycle Solutions, LLC	Atlanta	137	12/31/2018
Legal Sea Foods, LLC	Atlanta	78	12/18/2018
Bank of America	Atlanta	100	11/24/2018
Sodexo-Atlanta Medical Center	Atlanta	81	11/18/2018

3. EMPLOYMENT TRENDS

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

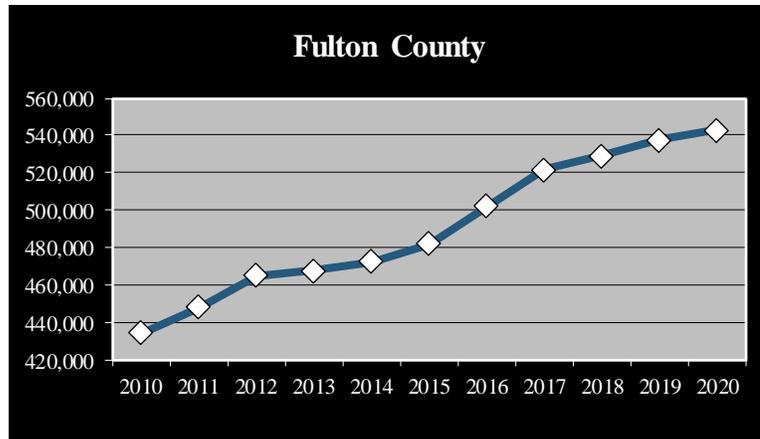
Excluding 2020, the employment base has increased by 11.6% over the past five years in Fulton County, more than the Georgia state increase of 10.1%. Total employment reflects the number of employed persons who live within the county.

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

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

Source: Department of Labor; Bureau of Labor Statistics

*Through March

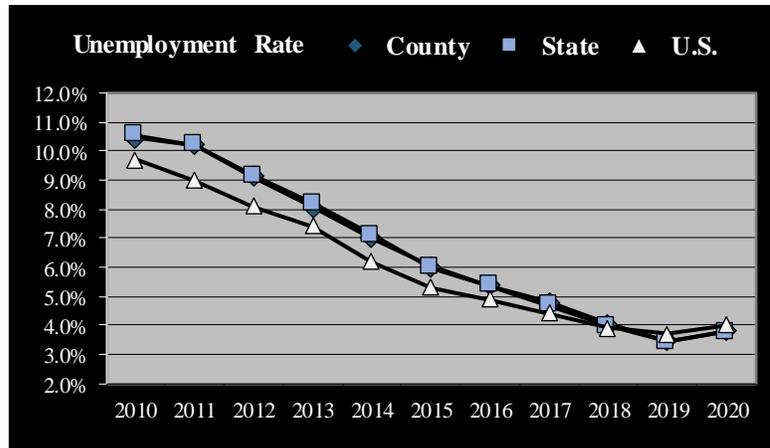


As the preceding illustrates, the Fulton County employment base has increased each year since 2010 and by a total of 108,307 jobs, or 24.9% (2010 through March of 2020). Employment growth within the county has generally outpaced statewide employment growth over the past decade. While these are good indications of a strong and well-performing economy, employment growth is expected to slow for the foreseeable future due to the COVID-19 pandemic.

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

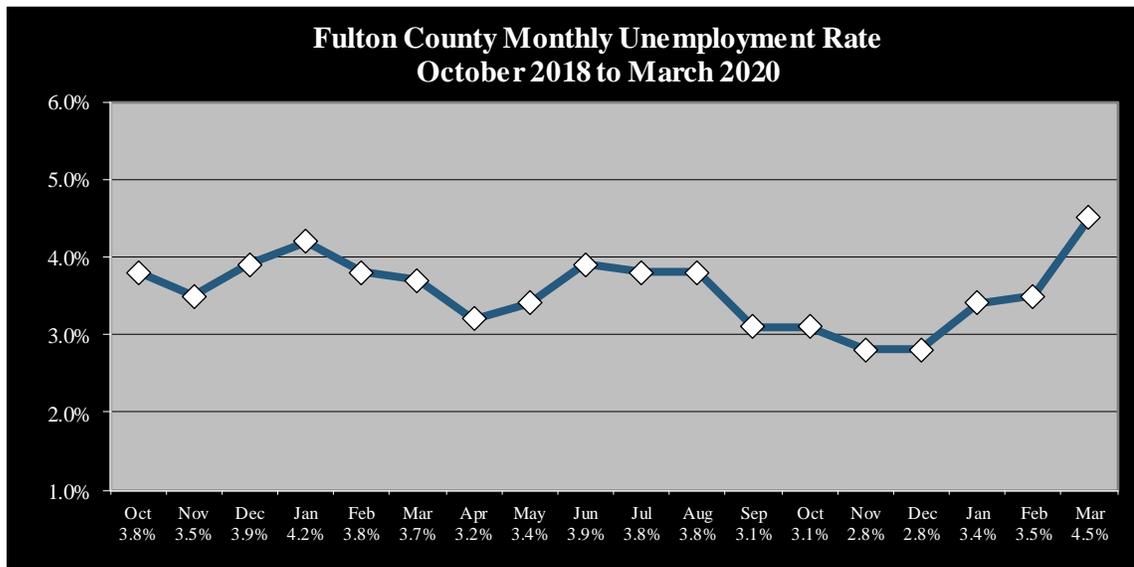
Year	Unemployment Rate		
	Fulton County	Georgia	United States
2010	10.5%	10.6%	9.7%
2011	10.2%	10.2%	9.0%
2012	9.1%	9.2%	8.1%
2013	8.1%	8.2%	7.4%
2014	7.0%	7.1%	6.2%
2015	6.0%	6.0%	5.3%
2016	5.4%	5.4%	4.9%
2017	4.8%	4.7%	4.4%
2018	4.1%	4.0%	3.9%
2019	3.5%	3.4%	3.7%
2020*	3.8%	3.8%	4.0%

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



The unemployment rate in Fulton County declined each year between 2010 and 2019, declining by a total of seven full percentage points during this time period. Unemployment rate trends reported for the county have been very similar to those reported for the state of Georgia over the past ten years. The unemployment rate has increased, however, thus far in 2020. Although the recent increase in unemployment is modest, this trend is likely to continue for the foreseeable future due to the ongoing COVID-19 pandemic.

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



The monthly unemployment rate within the county was generally trending downward between October of 2018 and December of 2019 before increasing by nearly two full percentage points between December of 2019 and March of 2020. Increased unemployment rate trends are likely to continue throughout much of the country, including the Fulton County/Atlanta area, due to the COVID-19 pandemic.

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

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

Source: Department of Labor, Bureau of Labor Statistics

*Through September

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

4. **ECONOMIC FORECAST**

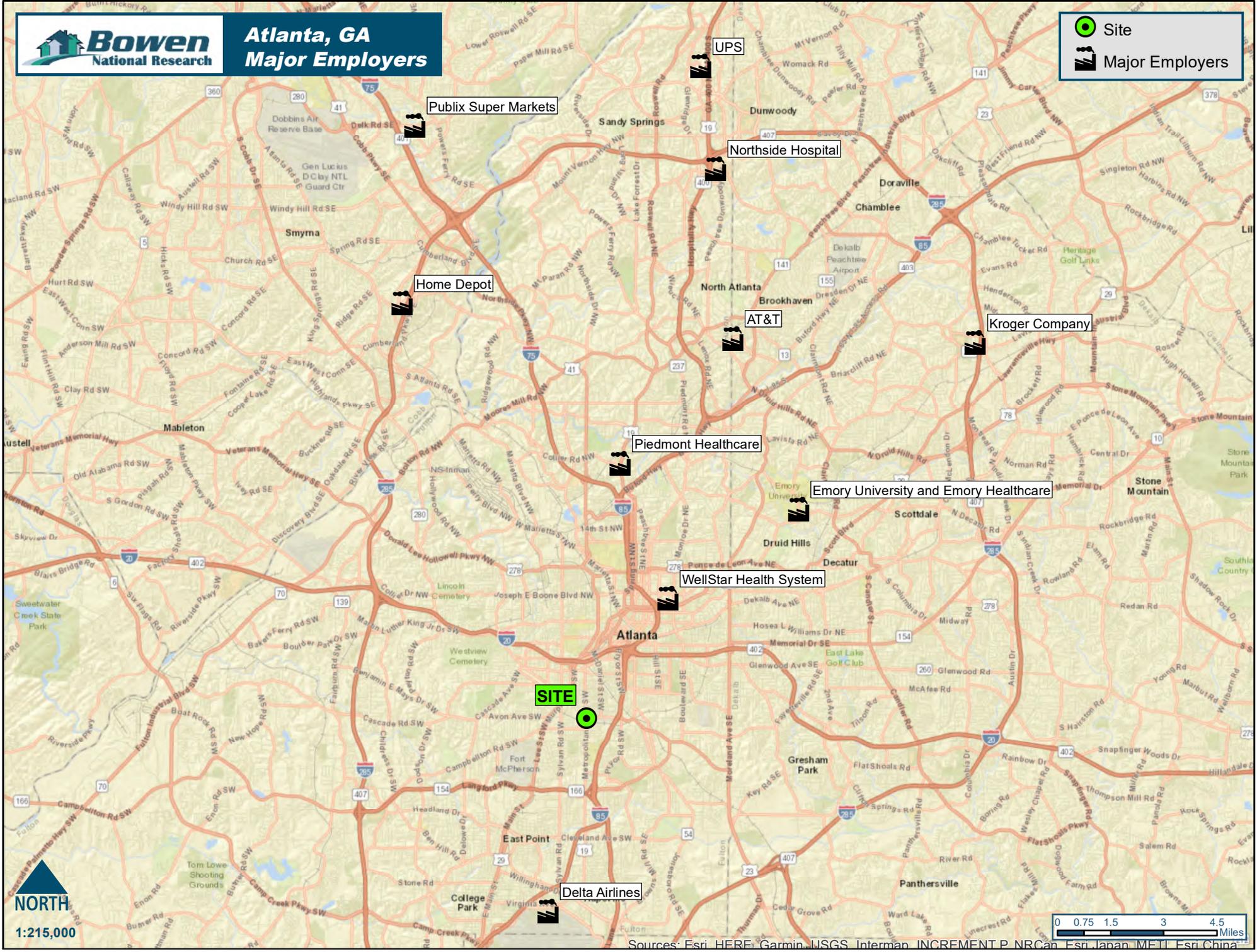
The Fulton County economy has steadily improved over the past decade, both in terms of total employment and unemployment rate trends. Specifically, the employment base increased by more than 108,000 jobs since 2010, an increase of nearly 25.0% during this time period. Meanwhile, the unemployment rate declined by seven full percentage points to a rate of 3.5% through the end of 2019. While these are clear signs of a strong and well-performing economy, it is anticipated that economic growth/improvement will slow for the foreseeable future due to the ongoing COVID-19 pandemic. This downturn in economic growth is expected to be nationwide, however, and not just limited to the Fulton County/Atlanta market. The impact of the COVID-19 pandemic is also likely to contribute to the need for affordable housing alternatives.

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

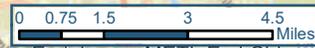


Atlanta, GA Major Employers

- Site
- Major Employers



NORTH
1:215,000



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

Section G – Project-Specific Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

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

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

The subject site is within the Atlanta-Sandy Springs-Roswell, Georgia HUD Metro FMR Area, which has a median four-person household income of \$79,700 for 2019. The subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI level.

Household Size	Targeted AMHI Maximum Allowable Income	
	50%	60%
One-Person	\$27,900	\$33,480
Two-Person	\$31,900	\$38,280
Three-Person	\$35,900	\$43,080
Four-Person	\$39,850	\$47,820
Five-Person	\$43,050	\$51,660

a. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income for the Tax Credit units at the subject site is **\$51,660**. It should be reiterated that the subject project will also offer unrestricted market-rate units. These units will not have a maximum income limit. While higher income households are often more likely to become homeowners rather than renting, our demand estimates only consider *renter* households. As such, we have not capped the maximum allowable income for the subject’s unrestricted market-rate units.

b. Minimum Income Requirements

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

The proposed LIHTC units will have a lowest gross rent of \$737 (at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$8,844. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$25,269**.

Utilizing the same methodology as above but considering a lower rent-to-income ratio of 30% (typical of most market-rate product), the minimum requirement for the subject’s market-rate units is **\$39,880**.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate range required for living at the proposed project with units built to serve households at 50% and 60% of AMHI, as well as unrestricted market-rate households, is as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 50% of AMHI)	\$25,269	\$43,050
Tax Credit (Limited to 60% of AMHI)	\$27,669	\$51,660
Tax Credit Overall	\$25,269	\$51,660
Market-Rate	\$39,880	None

2. METHODOLOGY

Demand

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

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

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

- **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent.*

Based on Table B25074 of the American Community Survey (ACS) 2014-2018 5-year estimates, approximately 6.9% to 50.4% (depending upon targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.

- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing.*

Based on Table B25016 of the American Community Survey (ACS) 2014-2018 5-year estimates, 3.6% of all households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.

- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*

Not applicable; subject project is general-occupancy.

- c. **Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

Net Demand

The overall demand components illustrated above are added together and the competitive supply of competitive vacant and/or units constructed in the past two years (2018 to 2020) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2018 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **GDCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from GDCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

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

As detailed in *Section H*, none of the existing general-occupancy Tax Credit properties surveyed in the Site PMA report occupancy rates below 90.0%. Thus, *existing* comparable/competitive supply is operating at a stable occupancy rate and has not been considered in our demand estimates. in the Site PMA.

There are, however, several general-occupancy properties currently in the development pipeline that will operate under the Tax Credit program and be competitive with the proposed subject development due to the unit types to be offered and income (AMHI) levels targeted. The directly competitive units planned for these properties have been considered in our demand estimates and are summarized in the following table.

Project Name	Status	Number of Bedrooms	Units at Targeted AMHI					Market Rate
			40% AMHI	50% AMHI	60% AMHI	70% AMHI	80% AMHI	
Capitol View Apts.	Planned	One	6*	6*	19	9	-	-
		Two	6*	6*	47	21	-	-
Hartland Station	Planned	One	-	11	23	-	5	-
		Two	-	20	41	-	9	-
		Three	-	6	13	-	2	-
55 Milton	Planned	One	-	18	34	-	9	-
		Two	-	20	38	-	10	-
		Three	-	8	15	-	4	-
Quest Commons West	Planned	One	-	3	8	-	-	2
		Two	-	6	21	-	-	2
		Three	-	2	7	-	-	2
Haven South Atlanta	Planned	One	-	8	20	-	-	4
		Two	-	8	30	-	-	4
		Three	-	1	4	-	-	5
Symphony Apts.	Planned	One	2	8	6	-	4	-
		Two	3	12	9	-	6	-
		Three	1	4	3	-	2	-
Total by AMHI Level		One	2**	48**	110	9	18	6
		Two	3**	66**	186	21	25	6
		Three	1	21	42	-	8	7
		Overall	6**	135**	338	30	51	19

*Will operate with Project-Based Rental Assistance (PBRA)

**Non-subsidized only

The directly comparable/competitive units currently planned for the Atlanta Site PMA and outlined in the preceding table have been considered in our demand estimates for the subject project as detailed on the following page.

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income			
	50% (\$25,269-\$43,050)	60% (\$27,669-\$51,660)	Tax Credit Overall (\$25,269-\$51,660)	Market-Rate (\$39,880+)
Demand from New Households (Age- and Income-Appropriate)	3,611 - 3,542 = 69	4,123 - 4,010 = 113	4,828 - 4,702 = 126	5,265 - 4,958 = 307
+				
Demand from Existing Households (Rent Overburdened)	3,542 X 50.4% = 1,785	4,010 X 42.0% = 1,684	4,702 X 44.5% = 2,092	4,958 X 6.9% = 342
+				
Demand from Existing Households (Renters in Substandard Housing)	3,542 X 3.6% = 127	4,010 X 3.6% = 144	4,702 X 3.6% = 169	4,958 X 3.6% = 178
=				
Demand Subtotal	1,981	1,941	2,387	827
+				
Demand from Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A	N/A	N/A	N/A
=				
Total Demand	1,981	1,941	2,387	827
-				
Supply (Directly Comparable Units Built and/or Funded Since 2018)	135	338	473	19
=				
Net Demand	1,846	1,603	1,914	808
Proposed Units / Net Demand	11 / 1,846	43 / 1,603	54 / 1,914	10 / 808
Capture Rate	= 0.6%	= 2.7%	= 2.8%	= 1.2%

N/A – Not applicable

Per GDCA guidelines, capture rates below 30% for projects in urban markets such as the Atlanta Site PMA are considered acceptable. As such, the proposed project's overall Tax Credit capture rate of 2.8% and market-rate capture rate of 1.2% are both considered very low and achievable within the Atlanta Site PMA. This is especially true given the strong and pent-up demand for general-occupancy LIHTC product in the market, based on the occupancy rates and extensive waiting lists maintained among the existing comparable/competitive properties. The capture rates by AMHI level are also low and achievable, ranging from 0.6% at the 50% AMHI level to 2.7% at the 60% AMHI level.

Based on the preceding capture rate analysis, a deep base of income-qualified renter households exists in the market for the subject project. It is important to reiterate, however, that there are several general-occupancy LIHTC projects currently in the development pipeline which are expected to compete with the subject project. While these properties have been considered in our demand estimates and the Atlanta market is deep enough to support both these planned competitive properties and the subject project, the addition of nearly 500 competitive units prior to the opening of the subject project is expected to have a slowing impact on the overall absorption potential for the subject project, as well as the currently planned properties. This has been considered in our absorption projections for the subject project within this report.

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

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	45.0%
Two-Bedroom	40.0%
Three-Bedroom	15.0%
Total	100.0%

Applying these shares to the income-qualified households yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows:

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (45%)	50%	4	891	48	843	0.5%	1 Month	\$1,121	\$850-\$1,286	\$565
One-Bedroom (45%)	60%	18	873	110	763	2.4%	3 Months	\$1,121	\$850-\$1,286	\$635
One-Bedroom (45%)	MR	4	372	6	366	1.1%	1 Month	\$1,121	\$850-\$1,286	\$825
One-Bedroom	Total	26	2,136	224	1,912	1.4%	4 Months	-	-	-
Two-Bedroom (40%)	50%	6	792	66	726	0.8%	2 Months	\$1,245	\$1,065-\$1,357	\$635
Two-Bedroom (40%)	60%	22	776	186	590	3.7%	4 Months	\$1,245	\$1,065-\$1,357	\$725
Two-Bedroom (40%)	MR	5	331	6	325	1.5%	2 Months	\$1,245	\$1,065-\$1,357	\$945
Two-Bedroom	Total	33	1,899	258	1,641	2.0%	6 Months	-	-	-
Three-Bedroom (15%)	50%	1	297	21	276	0.4%	1 Month	\$1,391	\$1,060-\$1,524	\$700
Three-Bedroom (15%)	60%	3	291	42	249	1.2%	2 Months	\$1,391	\$1,060-\$1,524	\$775
Three-Bedroom (15%)	MR	1	124	7	117	0.9%	1 Month	\$1,391	\$1,060-\$1,524	\$1,095
Three-Bedroom	Total	5	712	70	642	0.8%	2 Months	-	-	-

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

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

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

MR – Market-Rate

The capture rates by bedroom type and AMHI level are low ranging from 0.4% to 3.7%, demonstrating a deep base of potential support for each of the unit types proposed for the subject property within the Atlanta Site PMA.

Section H – Rental Housing Analysis (Supply)

1. OVERVIEW OF RENTAL HOUSING

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

Housing Status	2010 (Census)		2020 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	24,660	75.7%	26,330	77.0%
Owner-Occupied	8,656	35.1%	8,302	31.5%
Renter-Occupied	16,004	64.9%	18,027	68.5%
Vacant	7,930	24.3%	7,870	23.0%
Total	32,590	100.0%	34,200	100.0%

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

Based on a 2020 update of the 2010 Census, of the 34,200 total housing units in the market, 23.0% were vacant. In 2020, it was estimated that homeowners occupied 31.5% of all occupied housing units, while the remaining 68.5% were occupied by renters.

Conventional Rentals

We identified and surveyed 23 conventional rental housing projects containing a total of 4,110 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 97.6%, a strong rate for rental housing. Each rental housing segment surveyed is summarized in the following table.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	4	639	19	97.0%
Market-Rate/Tax Credit	4	516	6	98.8%
Tax Credit	2	352	4	98.9%
Tax Credit/Government-Subsidized	1	60	0	100.0%
Market-Rate/Tax Credit/Government-Subsidized	8	1,979	70	96.5%
Government-Subsidized	4	564	0	100.0%
Total	23	4,110	99	97.6%

A variety of rental product is offered and was surveyed within the Atlanta Site PMA, all of which is performing at a high level as each segment surveyed reports an overall occupancy rate of 96.5% or higher. Thus, there is clearly demand for rental product across all affordability levels within the Atlanta market.

Tax Credit Property Disclosure: In addition to the 15 Tax Credit properties surveyed, we are also aware of five additional existing properties which operate under the Tax Credit program within the Atlanta Site PMA. Despite multiple attempts, we were unable to survey these additional properties at the time of this analysis. However, the known details of these projects are summarized in the following table based on our past surveys of the Atlanta market and our review of the state Tax Credit allocation list.

Project Name	Address	Year Built/ Allocation Year	Total Units	Target Population
City View at Rosa Burney Park Apts.	259 Richardson St. SW	1972/2002	180	Family
Columbia at Mechanicsville Station	520 Fulton St. SW	2008	164	Family
Columbia Parkside at Mechanicsville	565 McDaniel St. SW	2011	156	Family
Village at Castleberry Hill	600 Greensferry Ave. SW	1999	450	Family
Westview Lofts	1528 Ralph David Abernathy Dr.	2005	21	Family

As the preceding illustrates, all five of the additional Tax Credit properties surveyed are family (general-occupancy) properties and therefore will have at least some competitive overlap with the subject project. Nonetheless, as these properties were unable to be surveyed, they have been excluded from our analysis.

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

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	7	0.4%	0	0.0%	\$1,058
One-Bedroom	1.0	407	26.0%	9	2.2%	\$1,238
One-Bedroom	2.0	9	0.6%	1	11.1%	\$1,858
Two-Bedroom	1.0	171	10.9%	9	5.3%	\$1,284
Two-Bedroom	1.5	33	2.1%	4	12.1%	\$1,217
Two-Bedroom	2.0	578	36.9%	23	4.0%	\$1,474
Three-Bedroom	2.0	215	13.7%	17	7.9%	\$1,599
Three-Bedroom	2.5	135	8.6%	2	1.5%	\$1,306
Three-Bedroom	3.0	9	0.6%	0	0.0%	\$1,868
Four-Bedroom	2.0	2	0.1%	0	0.0%	\$1,905
Total Market-Rate		1,566	100.0%	65	4.2%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	212	18.6%	4	1.9%	\$928
Two-Bedroom	1.0	148	13.0%	0	0.0%	\$1,018
Two-Bedroom	1.5	16	1.4%	1	6.3%	\$1,108
Two-Bedroom	2.0	427	37.4%	3	0.7%	\$1,171
Three-Bedroom	2.0	215	18.8%	8	3.7%	\$1,344
Three-Bedroom	2.5	117	10.3%	6	5.1%	\$942
Three-Bedroom	3.0	2	0.2%	1	50.0%	\$1,297
Four-Bedroom	2.0	4	0.4%	0	0.0%	\$1,554
Total Tax Credit		1,141	100.0%	23	2.0%	-

The market-rate units are 95.8% occupied and the non-subsidized Tax Credit units are 98.0% occupied, demonstrating strong demand for the two product types proposed for the subject site. Also note the median gross Tax Credit rents reported in the preceding table as they are significantly lower than those reported among similar unrestricted market-rate units surveyed. These significantly lower rents are good indications of the value non-subsidized Tax Credit product represents in the Atlanta Site PMA.

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

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	3	171	3.5%
A-	1	201	1.0%
B+	2	128	0.0%
B	6	632	5.4%
B-	3	265	5.7%
C+	1	169	4.7%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	2	132	0.0%
A-	1	258	0.0%
B+	3	201	2.0%
B	5	476	2.5%
B-	2	74	9.5%

Tax Credit product surveyed in the Site PMA is of relatively good condition, as most properties surveyed were assigned quality ratings of "B" or better by our analyst. The new construction subject project is expected to have a very good overall quality/condition upon completion which will contribute to its marketability within the Atlanta Site PMA.

2. SUMMARY OF ASSISTED PROJECTS

We surveyed a total of 19 federally subsidized and/or Tax Credit apartment developments in the Atlanta Site PMA. These projects were surveyed in April 2020 and are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Adair Court	TAX	2019	77*	100.0%	-	\$753 - \$903 (37)	\$905 - \$1,085 (40)	-	-
2	Ashley Scholars Landing I	TAX & SEC 8	2019	85*	87.1%	\$1,022 - \$1,288 (6)	\$1,094 (22)	\$1,352 (38)	\$1,600 (19)	-
4	Capitol Vanira Apts.	TAX & SEC 8	1976 / 2018	60	100.0%	-	\$976 (4)	\$1,157 (26)	\$1,374 (22)	\$1,481 (8)
5	Columbia at Peoplestown	TAX	2003	69*	100.0%	-	-	\$953 - \$1,052 (44)	\$1,230 (25)	-
6	Columbia at Sylvan Hills	TAX & PBV/PBRA	2008	145*	100.0%	-	\$911 - \$970 (28)	\$1,034 - \$1,171 (92)	\$1,363 (25)	-
7	Columbia Mechanicsville Family	TAX & PBV/PBRA	2009	126*	100.0%	-	\$828 - \$982 (17)	\$986 - \$1,171 (70)	\$1,131 - \$1,344 (39)	-
9	Friendship Towers	SEC 202	1978	102	100.0%	-	\$946 (97)	\$1,168 (5)	-	-
10	GE Tower	PBV/PBRA	2005	201	100.0%	-	\$838 (68)	\$1,007 (114)	\$1,189 (19)	-
12	Heritage Station I	TAX & PBV/PBRA	2007	129*	100.0%	-	\$836 - \$940 (28)	\$1,004 - \$1,185 (79)	\$1,047 - \$1,369 (22)	-
13	Heritage Station Senior	PBV/PBRA	2007	150	100.0%	-	\$953 (90)	\$1,201 (60)	-	-
14	Magnolia Park I	TAX & P.H.	1999	133*	100.0%	-	\$88 - \$928 (40)	\$117 - \$1,115 (38)	\$145 - \$1,288 (55)	-
15	Magnolia Park II	TAX & P.H.	2001	107*	93.5%	-	\$88 - \$928 (32)	\$117 - \$1,115 (39)	\$145 - \$1,140 (36)	-
17	Oakland City West End Apts.	SEC 8	1927 / 1984	111	100.0%	-	\$816 (14)	\$958 (66)	\$1,062 (19)	\$1,410 (12)
18	Oglethorpe Place	TAX	1996 / 2011	30*	100.0%	-	\$748 (9)	\$895 (21)	-	-
19	Residences at City Center	TAX	1991	82*	100.0%	-	-	\$1,018 (82)	-	-
20	Square at Peoplestown	TAX	1999	94	95.7%	-	\$672 - \$869 (22)	\$811 - \$1,000 (36)	\$933 - \$1,224 (36)	-
21	Village Highlands	TAX	2006	258	100.0%	-	\$972 (48)	\$1,221 (148)	\$1,447 (62)	-
22	Villages at Carver	TAX & P.H.	2001	485*	97.5%	-	\$856 - \$1,015 (103)	\$1,008 - \$1,211 (250)	\$1,186 - \$1,408 (122)	\$1,308 - \$1,554 (10)
23	Villas at Lakewood	TAX & SEC 8	1989 / 2010	100*	100.0%	-	-	-	\$942 - \$1,306 (100)	-
Total				2,544	98.7%					

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

OCCUP. - Occupancy

TAX - Tax Credit

SEC - Section

P.H. - Public Housing

*Market-rate units not included

The overall occupancy is 98.7% for these projects. Only one property reports an occupancy rate below 93.5%. This property, Ashley Scholars Landing I, is currently 87.1% occupied. However, this property is still within its initial lease-up period as the first units at this property were leased beginning in November of 2019. The strong occupancy rates reported among the surveyed affordable properties are clear indications of strong demand for such product within the Atlanta Site PMA.

HOUSING CHOICE VOUCHER HOLDERS

The following table identifies the comparable properties that accept Housing Choice Vouchers as well as the approximate number and share of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
5	Columbia at Peoplestown	69*	30	43.5%
6	Columbia at Sylvan Hills	91*	DNA	-
7	Columbia Mechanicsville Family	48*	N/A	-
12	Heritage Station I	129*	DNA	-
14	Magnolia Park I	40*	N/A	-
15	Magnolia Park II	107*	N/A	-
18	Oglethorpe Place	30*	0	0.0%
20	Square at Peoplestown	94	33	35.1%
21	Village Highlands	258	27	10.5%
22	Villages at Carver	485*	DNA	-
Total		451	90	20.0%

*Tax Credit units only
 N/A – Number not available (units not included in total)
 DNA – Does not accept (units not included in total)

As the preceding table illustrates, there are a total of approximately 90 voucher holders residing at the comparable properties for which this information was available within the market. This comprises 20.0% of the 451 total Tax Credit units offered among these properties. This is considered a relatively low share of voucher support and is a good indication that Tax Credit properties do not rely heavily on voucher support within this market.

Despite multiple attempts, we were unable to receive a response from local housing authority representatives regarding the status of the Housing Choice Voucher program within the subject market.

If the rents do not exceed the Payment Standards established by the local/regional housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Despite multiple attempts, we were unable to receive a response from the local housing authority regarding the current Payment Standard amounts for the Atlanta area.

Therefore, as Payment Standards are typically set within 90% and 110% of Fair Market Rents for an area, we have compared the proposed subject rents to current Fair Market Rents for the Atlanta-Sandy Springs-Roswell, Georgia HUD Metro FMR Area. This analysis is summarized in the following table:

Bedroom Type	Fair Market Rent*	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$1,025	\$737 (50%) \$807 (60%) \$997 (MR)
Two-Bedroom	\$1,167	\$882 (50%) \$972 (60%) \$1,192 (MR)
Three-Bedroom	\$1,489	\$1,028 (50%) \$1,103 (60%) \$1,423 (MR)

*Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area (2020)
MR – Market-Rate

As the preceding table illustrates, all proposed gross Tax Credit rents, as well as the one- and three-bedroom market-rate rents, are below current Fair Market Rents for the Atlanta area. As such, those who hold Housing Choice Vouchers will likely respond to these units at the subject development. This will increase the base of income-appropriate renter households within the Atlanta Site PMA for the subject development and has been considered in our absorption estimates in *Section I* of this report.

3. PLANNED MULTIFAMILY DEVELOPMENT

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

- Capitol View Apartments is located at 1191 Metropolitan Parkway Southwest and is an existing 120-unit market-rate property managed by Columbia Residential. This property is currently under renovation and is anticipated to operate under the Low-Income Housing Tax Credit (LIHTC) program with Project-Based Rental Assistance (PBRA) available to select units upon completion. The property is not leasing any vacancies due to the renovations. The property will offer one- and two-bedroom units targeting general-occupancy (family) households earning up to 40%, 50%, 60%, and 70% of Area Median Household Income (AMHI).

- Hartland Station is to be located at 2074 Fleet Street Southwest, near the Metropolitan Parkway in the Sylvan Hills neighborhood of Atlanta. This is a proposed 130-unit Tax Credit development expected to target general-occupancy (family) households with incomes up to 50%, 60%, and 80% of AMHI. The development will include one- through three-bedroom units as well as community amenities such as a playground, business center, fitness center and picnic area. In July 2019, Invest Atlanta approved grant funding of up to \$1.3 million, in addition to the \$14 million Tax-Exempt Bond and gap financing previously allocated.
- 55 Milton is a 136-unit Tax Credit development planned to be located at 55 Milton Avenue Southeast. The property is being developed by Prestwick Development Company and will include one- through three-bedroom units for families earning up to 50%, 60% and 80% of AMHI. The new construction property is expected to include a clubhouse, community room, fitness center, laundry facility, business center, playground, gazebo and after school programs for residents. Financing from the Beltline Affordable Housing Trust Fund was secured for this project in March 2019.
- East Medinah Village Phase I is a proposed project to be located at 1184 Hank Aaron Drive and will be the first phase of 255 multifamily units that will also include retail space and parking. The project received a grant from the BeltLine Affordable Housing Trust Fund and was approved for \$27 million in Tax-Exempt Bonds from Invest Atlanta in July 2019. The apartments are expected to target households with incomes of up to 40%, 60% and 80% of AMHI. It is important to note, however, that this project has not yet been allocated Tax Credits from the Georgia Department of Community Affairs (DCA).
- Quest Commons West located at 891 Rock Street Northwest is an under-construction 53-unit mixed-income (Tax Credit and market-rate) rental property for families. The property will include one-, two- and three-bedroom units with units targeting households earning up to 50% and 60% of AMHI as well as some unrestricted market-rate units. Each unit will have a refrigerator, dishwasher, microwave and vinyl plank flooring. Developer Quest Communities expected completion in the first quarter of 2020, however, delays are expected due to COVID-19.
- Stanton Park is a new construction property proposed to be located at 1044 Hank Aaron Drive Southeast and include 56 one- and two-bedroom units for families and homeless households. The project is proposed by the Woda Cooper Companies and is anticipated to include units at 30%, 60%, and 80% of AMHI. This project will also include a business center, community room, basketball court and laundry facility. This project has not yet been allocated Tax Credits.

- Haven South Atlanta was allocated Tax Credits in 2019 and is to be located at 57 Hardwick Street Southeast. This will be an 84-unit property which will be comprised of both Tax Credit and market-rate units and is being developed by Pennrose. The property will offer one-, two-, and three-bedroom units targeting general-occupancy households. Under the Tax Credit program, the property will offer units at 50% and 60% of AMHI.
- Symphony Apartments to be located at 1080 Estes Drive Southwest is a planned 60-unit property which was allocated Tax Credits in 2019. This property is being developed by Prestwick Companies and will offer one-, two-, and three-bedroom units targeting general-occupancy households earning up to 40%, 50%, 60%, and 80% of AMHI.
- Summerhill Apartments to be located at 565 Hank Aaron Drive Southeast is a 306-unit apartment project under construction in the Summerhill neighborhood of Atlanta. The Summerhill neighborhood is the ongoing redevelopment of the former Olympic Village adjacent to Turner Field. The project will consist of one-, two-, and three-bedroom units. Thirty-one (31) units, the one- and two-bedrooms, will rent to households at 80% of AMHI. The property is being developed by Carter, King & Company, and Healey Weatherholz Properties. This property will also include approximately 8,000 square feet of first floor retail space and is expected to be complete in fall of 2021.

As indicated above, six of the projects currently in the development pipeline are expected to operate under the Tax Credit program and will offer units which will be competitive with the subject project in terms of target population and bedroom type. Thus, the six comparable/competitive projects which have been funded and are currently in the development pipeline have been considered in our demand estimates included in *Section G*.

Building Permit Data

The following tables illustrate single-family and multifamily building permits issued within the city of Atlanta and Fulton County for the most current ten-year reporting period:

Housing Unit Building Permits for Atlanta, GA:										
Permits	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Multifamily Permits	750	196	510	1,764	5,070	3,960	5,937	7,176	4,179	5,312
Single-Family Permits	169	83	227	359	473	545	760	855	922	1,184
Total Units	919	279	737	2,123	5,543	4,505	6,697	8,031	5,101	6,496

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

Housing Unit Building Permits for Fulton County:										
Permits	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Multifamily Permits	754	318	993	1,764	6,137	5,693	6,689	8,130	5,258	5,657
Single-Family Permits	775	783	961	1,668	2,121	2,405	3,016	3,281	3,766	4,394
Total Units	1,529	1,101	1,954	3,432	8,258	8,098	9,705	11,411	9,024	10,051

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

As the preceding illustrates, there has been more than 1,000 multifamily building permits issued each year since 2011 within both the city of Atlanta and Fulton County. This is a clear indication of significant multifamily development within the Atlanta area in recent years.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

The proposed subject project will offer one- through three-bedroom units targeting general-occupancy (family) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Atlanta Site PMA, we identified and surveyed a total of ten existing LIHTC projects which we consider most comparable to and competitive with the proposed subject development in terms of age, design, unit types offered, and target population.

These competitive properties and the proposed development are summarized as follows. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in *Addendum A, Phone Survey of Conventional Rentals*.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Blackburne Greene	2022	54*	-	-	-	Families; 50% & 60% AMHI
5	Columbia at Peoplestown	2003	69*	100.0%	2.3 Miles	None	Families; 50% & 60% AMHI
6	Columbia at Sylvan Hills	2008	91*	100.0%	2.4 Miles	500 HH	Families; 60% AMHI
7	Columbia Mechanicsville Family	2009	48*	100.0%	1.8 Miles	900 HH	Families; 50% & 60% AMHI
12	Heritage Station I	2007	129*	100.0%	1.2 Miles	350 HH	Families; 54% & 60% AMHI & PBV/PBRA
14	Magnolia Park I	1999	40*	100.0%	3.0 Miles	Yes - Shared	Families; 60% AMHI
15	Magnolia Park II	2001	107*	93.5%	3.1 Miles	Yes - Shared	Families; 60% AMHI & Public Housing
18	Oglethorpe Place	1996 / 2011	30*	100.0%	1.5 Miles	None	Families; 60% AMHI
20	Square at Peoplestown	1999	94	95.7%	1.9 Miles	None	Families; 50% & 60% AMHI
21	Village Highlands	2006	258	100.0%	3.1 Miles	2 HH	Families; 60% AMHI
22	Villages at Carver	2001	485*	97.5%	2.2 Miles	SUB: 2-4 Years	Families; 50% & 60% AMHI & Public Housing

OCC. – Occupancy
 HH - Households
 *Tax Credit units only



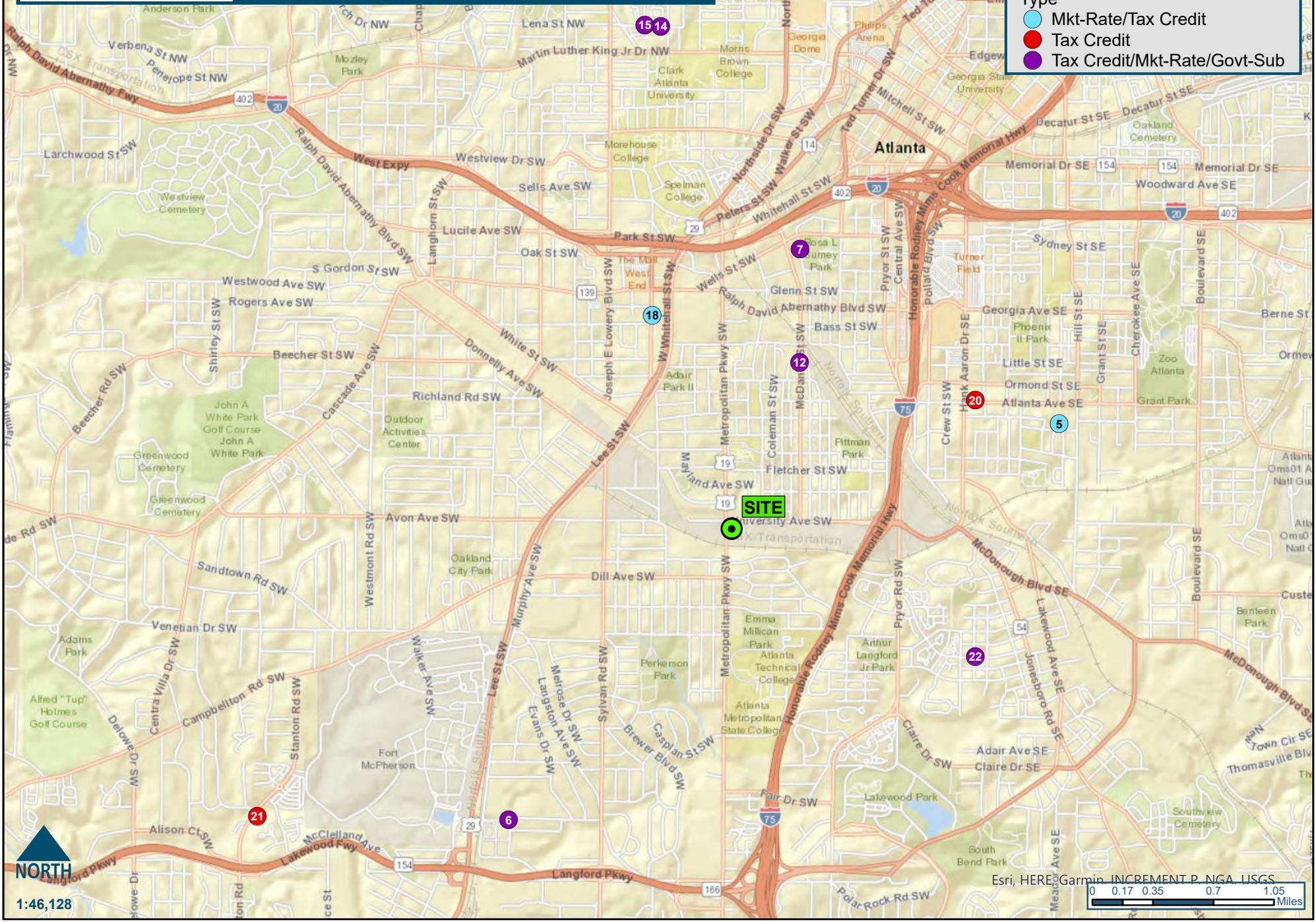
The ten LIHTC projects have a combined occupancy rate of 98.3%, with seven of the ten properties reporting at 100.0% occupancy. Seven of the properties surveyed also maintain waiting lists for their next available units, some of which contain up to 900 households. This is further indication of strong and pent-up demand for additional family-oriented LIHTC product in this market. The subject property will help alleviate a portion of this pent-up demand.

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



Atlanta, GA Comparable LIHTC Property Locations

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



1:46,128

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

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	Blackburne Greene	\$737/50% (4) \$807/60% (18)	\$882/50% (6) \$972/60% (22)	\$1,028/50% (1) \$1,103/60% (3)	-	-
5	Columbia at Peoplestown	-	\$953/50% (6/0) \$1,052/60% (38/0)	\$1,230/60% (25/0)	-	None
6	Columbia at Sylvan Hills	\$970/60% (14/0)	\$1,171/60% (52/0)	\$1,363/60% (25/0)	-	None
7	Columbia Mechanicsville Family	\$828/50% (1/0) \$982/60% (6/0)	\$986/50% (5/0) \$1,171/60% (20/0)	\$1,131/50% (4/0) \$1,344/60% (12/0)	-	None
12	Heritage Station I	\$836/54% (7/0) \$928/60% (7/0) SUB/60% (14/0)	\$1,004/54% (19/0) \$1,115/60% (19/0) SUB/60% (41/0)	\$1,047/54% (5/0) \$1,162/60% (6/0) SUB/60% (11/0)	-	None
14	Magnolia Park I	\$928/60% (11/0)	\$1,115/60% (9/0)	\$1,288/60% (9/0) \$1,288/60% (11/0)	-	None
15	Magnolia Park II	\$928/60% (10/0) SUB/60% (22/0)	\$1,115/60% (1/0) SUB/60% (7/0) \$1,115/60% (11/2) SUB/60% (20/0)	\$1,288/60% (2/1) SUB/60% (6/0) \$1,288/60% (10/4) SUB/60% (18/0)	-	None
18	Oglethorpe Place	\$748/60% (9/0)	\$895/60% (21/0)	-	-	None
20	Square at Peoplestown	\$672/50% (11/0) \$869/60% (11/2)	\$811/50% (9/0) \$811/50% (9/1) \$1,000/60% (9/0) \$1,000/60% (9/0)	\$933/50% (18/0) \$1,224/60% (18/1)	-	None
21	Village Highlands	\$972/60% (48/0)	\$1,221/60% (148/0)	\$1,447/60% (62/0)	-	None
22	Villages at Carver	\$856/50% (20/2) \$1,015/60% (20/0) SUB/60% (63/0)	\$1,019/50% (37/0) \$1,008/50% (5/1) \$1,211/60% (37/0) SUB/60% (155/0) \$1,108/60% (5/0) SUB/60% (11/0)	\$1,186/50% (15/6) \$1,186/50% (3/3) \$1,408/60% (14/0) SUB/60% (71/0) SUB/60% (16/0) \$1,408/60% (3/0)	\$1,308/50% (1/0) \$1,554/60% (3/0) SUB/60% (6/0)	None

SUB - Subsidized (residents pay 30% of their income, as this is a government-subsidized property, which also operates under the Tax Credit program)

The subject's proposed gross Tax Credit rents are among the lowest in the market, relative to those reported for similar unit types among the comparable LIHTC properties. These low proposed rents along with the newness and anticipated quality of the subject project are expected to contribute to the subject's marketability within the Atlanta market.

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

Weighted Average Collected Rent of Comparable LIHTC Units (AMHI)*		
One-Br.	Two-Br.	Three-Br.
\$642 (50%)	\$739 (50%)	\$821 (50%)
\$792 (60%)	\$919 (60%)	\$1,070 (60%)

*Reflective only of income (AMHI) levels proposed for the subject site.

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

Bedrooms	Weighted Avg. Rent (AMHI)	Proposed Rent (AMHI)	Difference	Proposed Rent (AMHI)	Rent Advantage
One-Br.	\$642 (50%)	- \$565 (50%)	\$77	/ \$565 (50%)	13.6%
	\$792 (60%)	- \$635 (60%)	\$15	/ \$635 (60%)	24.7%
Two-Br.	\$739 (50%)	- \$635 (50%)	\$104	/ \$635 (50%)	16.4%
	\$919 (60%)	- \$725 (60%)	\$194	/ \$725 (60%)	26.8%
Three-Br.	\$821 (50%)	- \$700 (50%)	\$121	/ \$700 (50%)	17.3%
	\$1,070 (60%)	- \$775 (60%)	\$295	/ \$775 (60%)	38.1%

As the preceding table illustrates, the subject's proposed *collected* rents represent rent advantages ranging from 13.6% to 38.1%. However, it should be noted that this analysis is reflective of the *collected* rent and does not account for utility responsibilities and/or other features of the subject project, including the subject's newness. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development's collected rents are included in *Addendum E* of this report.

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

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Blackburne Greene	695	950	1,150	-
5	Columbia at Peoplestown	-	1,103	1,302	-
6	Columbia at Sylvan Hills	703	1,075	1,356	-
7	Columbia Mechanicsville Family	750	1,006	1,200	-
12	Heritage Station I	710	1,058	1,232	-
14	Magnolia Park I	610 - 710	870 - 955	1,080 - 1,290	-
15	Magnolia Park II	597 - 710	866 - 952	1,077 - 1,287	-
18	Oglethorpe Place	670	903 - 1,084	-	-
20	Square at Peoplestown	665	865 - 935	1,170	-
21	Village Highlands	789	1,149	1,302	-
22	Villages at Carver	740 - 750	900 - 1,150	1,142 - 1,335	1,438

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Blackburne Greene	1.0	1.0	2.0	-
5	Columbia at Peoplestown	-	2.0	2.0	-
6	Columbia at Sylvan Hills	1.0	2.0	2.0	-
7	Columbia Mechanicsville Family	1.0	2.0	2.0	-
12	Heritage Station I	1.0	2.0	2.0	-
14	Magnolia Park I	1.0	1.5 - 2.0	2.0 - 2.5	-
15	Magnolia Park II	1.0	1.5 - 2.0	2.0 - 2.5	-
18	Oglethorpe Place	1.0	1.0 - 2.0	-	-
20	Square at Peoplestown	1.0	1.0 - 2.0	2.0	-
21	Village Highlands	1.0	2.0	2.0	-
22	Villages at Carver	1.0	1.0 - 2.0	2.0 - 3.0	2.0

The proposed development will generally be competitive with the existing LIHTC projects in the market based on unit size (square footage) and the number of baths offered. Although the subject's two- and three-bedroom units will be some of the smaller such units offered among the comparable properties and the two-bedroom units lack a second bathroom, these characteristics are not expected to have any adverse impact on the subject's overall marketability. This is particularly true when considering the pent-up demand for additional LIHTC product in the Atlanta market, the newness of the subject project, and the lower proposed rents for the subject property.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market.

Tax Credit Unit Amenities by Map ID												
	Site**	5	6	7	12	14	15	18	20	21	22	
Appliances	Dishwasher	X	X	X	X	X	X	X	X	X	X	X
	Disposal	X	X	X	X	X	X	X		X	X	
	Icemaker	X	X	X		X	S	S	X	X	X	X
	Microwave	X		X		X			S			
	Range	X	X	X	X	X	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X	X	X	X	X	X
	No Appliances											
Unit Amenities	AC-Central	X	X	X	X	X	X	X	X	X	X	X
	AC-Other											
	Balcony			X	S	S	X	X	X	X		X
	Deck / Patio				S	S	X	X	X	X		X
	Basement											
	Ceiling Fan	X	X	X	X	X			X			X
	Controlled Access			X	X							X
	E-Call System											
	Fireplace											
	Furnished											
	Security System		X	X	X			S				
	Sunroom											
	W/D Hookup	X	X	X	X	X		X	X	X	X	
	W/D						X	S				X
	Walk-In Closet										X	X
	Window Treatments	X	X	X	X	X	X	X	X	X	X	X
Flooring	Carpet	X	X	X	X	X	X	X	X	X	X	X
	Ceramic Tile											
	Composite (VCT)(LVT)	X										X
	Hardwood											
	Finished Concrete											
	Vinyl		X	X	X	X	X	X	X	X	X	X
Wood Laminate / Plank												
Upgraded	Premium Appliances											
	Premium Countertops											
	Premium Cabinetry											
	Premium Fixtures											
	High Ceilings											
	Vaulted Ceilings											X
	Crown Molding											
Oversized Windows												
Parking	Attached Garage											
	Detached Garage											
	Surface Lot	X	X	X	X	X	X	X	X	X	X	X
	Carport											
	Property Parking Garage					X						
	Podium Parking											
No Provided Parking												

** Proposed Site(s): Blackburne Greene

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

* Details in Comparable Property Profile Report

Tax Credit Property Amenities by Map ID

	Site**	5	6	7	12	14	15	18	20	21	22
	Bike Racks / Storage	X									
	Business Center *		X	X	X					X	
	Car Care *										
	Common Patio										
	Community Garden	X									
Community Space	Activity / Craft Room										
	Chapel										
	Clubhouse					X	X				X
	Conference Room										X
	Community Kitchen										
	Community Room	X								X	
	Dining Room - Private										
	Dining Room - Public										
	Rooftop Lounge										
	Study Lounge										
	TV Lounge										
	Concierge Service *							X		X	
	Convenience Amenities *							X			
	Courtyard										
Covered Outdoor Area *	X		X						X		X
Elevator	X		X	X	X						
Laundry Room	X	X	X	X	X			X	X	X	
Meals											
On-Site Management	X	X	X	X	X	X	X	X		X	X
Pet Care *											
Recreation	Basketball										
	Bocce Ball										
	Firepit										
	Fitness Center		X	X	X	X		X		X	X
	Grill	X	X	X				X	X	X	X
	Game Room - Billiards										
	Hiking - Walking Trail										X
	Hot Tub										
	Library										
	Media Room / Theater										
	Picnic Table / Area	X	X	X	X			X	X	X	X
	Playground	X	X	X	X	X	X	X	X	X	X
	Putting Green										
	Racquetball										
	Shuffleboard										
	Sports Court										
	Swimming Pool - Indoor										
	Swimming Pool - Outdoor			X		X	X	X	X		X
Tennis											
Volleyball											
Security	CCTV		X	X	X						
	Courtesy Officer					X			X		X
	Gated Community		X			X			X		X
	Gated Parking										
	Police Substation										
	Social Services *	X									X
	Storage - Extra					O	S		X	X	S
	Water Feature										
WiFi											

** Proposed Site(s): Blackburne Greene

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

* Details in Comparable Property Profile Report

The subject’s proposed amenity package is competitive with those offered among the comparable properties, both in terms of unit and community amenities, and is expected to contribute to the subject’s marketability within the Atlanta market. Most notably, the subject property will feature a full kitchen appliance package, in-unit washer/dryer hookups, a community room, and playground which will ensure the subject’s competitive position within the Site PMA.

Comparable/Competitive Tax Credit Summary

There are numerous comparable/competitive properties within the Atlanta Site PMA. The ten which we surveyed and consider to be most comparable to/competitive with the subject project report an overall occupancy rate of 98.3%, with seven of the ten properties reporting occupancy rates of 100.0%. Some properties also maintain waiting lists of up to 900-households. Thus, there is clearly pent-up demand for additional LIHTC product in this market.

The subject property will compete well with the existing comparable product, both in terms of overall design (i.e. unit square footage and number of bathrooms) and amenities offered. The property will also offer some of the lowest priced units in the market relative to similar unit types at the comparable properties. Based on the preceding factors, the subject project is considered marketable and will be perceived as a significant value within the Atlanta Site PMA as proposed.

Competitive Affordable Housing Impact

The anticipated occupancy rates of the existing comparable Tax Credit developments following the completion of the subject project are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2022
5	Columbia at Peoplestown	100.0%	95.0%+
6	Columbia at Sylvan Hills	100.0%	95.0%+
7	Columbia Mechanicsville Family	100.0%	95.0%+
12	Heritage Station I	100.0%	95.0%+
14	Magnolia Park I	100.0%	95.0%+
15	Magnolia Park II	93.5%	95.0%+
18	Oglethorpe Place	100.0%	95.0%+
20	Square at Peoplestown	95.7%	95.0%+
21	Village Highlands	100.0%	95.0%+
22	Villages at Carver	97.5%	95.0%+

As detailed throughout this report and again illustrated in the preceding table, the existing comparable LIHTC projects all report occupancy rates of 93.5% or higher, with most operating at 100.0% occupancy. It is also important to reiterate that some of the comparable properties maintain waiting list which contain up to 900-households. These are clear indications of significant pent-up demand for LIHTC product in the Atlanta market. Thus, the development of the subject project is not expected to have any adverse impact on future occupancy rates among the existing comparable properties in the market.

There are, however, several LIHTC projects currently in the development pipeline within the Site PMA. While the Atlanta market is deep enough to support the existing and planned/proposed LIHTC product identified and included in this analysis, it is also anticipated that the addition of several new LIHTC projects to the market around the same time will have a slowing impact on the absorption potential of the currently planned projects, as well as the subject project. This has been considered in our absorption projections.

One-page profiles of the comparable/competitive Tax Credit properties are included in *Addendum B* of this report.

Market-Rate Units

In addition to the LIHTC units, the subject property will also offer some units which will operate as unrestricted market-rate. Thus, we identified five properties within the Atlanta Site PMA that offer market-rate units which we consider most comparable to the subject project in terms of age, location, design, and unit types offered. These five properties and the subject project are summarized in the following table

Map I.D.	Project Name	Year Built	Units	Occupancy Rate	Distance to Site	Rent Special
Site	Blackburne Greene	2022	10*	-	-	-
3	Brookside Park Apts.	2004	201	99.0%	1.7 Miles	None
6	Columbia at Sylvan Hills	2008	46*	100.0%	2.4 Miles	None
7	Columbia Mechanicsville Family	2009	48*	83.3%	1.8 Miles	None
12	Heritage Station I	2007	91*	100.0%	1.2 Miles	None
16	Mechanicsville Crossing	2009	164	95.7%	1.4 Miles	None

*Market-rate units only

The five selected market-rate projects have a combined total of 550 units with an overall occupancy rate of 96.9%. Although Columbia Mechanicsville Family (Map ID 7) reports a slightly less than stable occupancy rate of 83.3% for its market-rate units, this is reflective of just eight (8) vacant units currently reported at this property. Regardless, the occupancy rates reported indicate the selected properties are generally well-received within the Atlanta market and will serve as accurate benchmarks with which to compare the subject site.

The gross rents for the comparable market-rate projects and the proposed rents at the subject site, as well as their rent per square foot, unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent (Number of Units/Vacancies)		
		One-Br.	Two-Br.	Three-Br.
Site	Blackburne Greene	\$997 (4)	\$1,192 (5)	\$1,423 (1)
3	Brookside Park Apts.	\$1,374 (56/0)	\$1,474 (102/2)	\$1,669 (43/0)
6	Columbia at Sylvan Hills	\$1,078 (14/0)	\$1,299 (23/0)	\$1,544 (9/0)
7	Columbia Mechanicsville Family	\$1,253 (8/0)	\$1,369 (24/5)	\$1,691 (16/3)
12	Heritage Station I	\$1,013-\$1,113 (17/0)	\$1,334 (59/0)	\$1,369 (15/0)
16	Mechanicsville Crossing	\$1,238 (49/1)	\$1,459-\$1,584 (98/3)	\$1,759 (17/3)

The subject's proposed gross market-rate rents are positioned well below those reported among the comparable properties. This will create a competitive advantage for the subject project.

The following table illustrates the weighted average *collected* rents of the comparable market-rate units by bedroom type:

Weighted Average Collected Rent of Comparable Market-Rate Units		
One-Br.	Two-Br.	Three-Br.
\$1,121	\$1,245	\$1,391

Per Georgia GDCA guidelines, the rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Avg. Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
One-Br.	\$1,121	- \$825	\$296	/ \$825	35.9%
Two-Br.	\$1,245	- \$945	\$300	/ \$945	31.7%
Three-Br.	\$1,391	- \$1,095	\$296	/ \$1,095	27.0%

The subject's proposed *collected* rents represent significant rent advantages over comparable market-rate product in the market. However, it should be noted that this analysis is reflective of the *collected* rent and does not account for utility responsibilities and/or other features of the subject project. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development's collected rents are included in *Addendum E* of this report.

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

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Blackburne Greene	695	950	1,150
3	Brookside Park Apts.	830	1,120	1,335
6	Columbia at Sylvan Hills	730	1,075	1,356
7	Columbia Mechanicsville Family	750	1,006	1,200
12	Heritage Station I	710 - 1,000	1,058	1,232
16	Mechanicsville Crossing	750	1,009 - 1,170	1,200

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Blackburne Greene	1.0	1.0	2.0
3	Brookside Park Apts.	1.0	2.0	2.0
6	Columbia at Sylvan Hills	1.0	2.0	2.0
7	Columbia Mechanicsville Family	1.0	2.0	2.0
12	Heritage Station I	1.0	2.0	2.0
16	Mechanicsville Crossing	1.0	2.0	2.0

The subject property will offer the smallest unit sizes among the comparable properties in terms of square footage and lacks an additional bathroom within the two-bedroom units. While these characteristics may deter some renters, the significant value the subject's low proposed market-rate rents represent in this market are expected to diminish any adverse impact these factors may have. Thus, the proposed unit sizes and number of bathrooms is considered marketable within the Atlanta market, particularly when considering a total of only nine (9) market-rate units will be offered at the property.

The following tables compare the amenities of the subject development with the most comparable market-rate projects in the market.

Market-Rate Unit Amenities by Map ID						
	Site**	3	6	7	12	16
Appliances	Dishwasher	X	X	X	X	X
	Disposal	X	X	X	X	X
	Icemaker	X		X		X
	Microwave	X		X		X
	Range	X	X	X	X	X
	Refrigerator	X	X	X	X	X
	No Appliances					
Unit Amenities	AC-Central	X	X	X	X	X
	AC-Other					
	Balcony			X	S	S
	Deck / Patio				S	S
	Basement					
	Ceiling Fan	X	X	X	X	X
	Controlled Access		X	X	X	
	E-Call System					
	Fireplace					
	Furnished					
	Security System		X	X	X	
	Sunroom		X			
	W/D Hookup	X	X	X	X	X
	W/D					
	Walk-In Closet					X
	Window Treatments	X	X	X	X	X
	Flooring	Carpet	X	X	X	X
Ceramic Tile						
Composite (VCT)(LVT)		X				
Hardwood			X			
Finished Concrete						
Vinyl				X	X	X
Upgraded	Wood Laminate / Plank		X			X
	Premium Appliances					
	Premium Countertops					
	Premium Cabinetry					
	Premium Fixtures					
	High Ceilings					
	Vaulted Ceilings					
	Crown Molding					
Parking	Oversized Windows					
	Attached Garage					
	Detached Garage					
	Surface Lot	X	X	X	X	X
	Carport					
	Property Parking Garage				X	
	Podium Parking					
No Provided Parking						

** Proposed Site(s): Blackburne Greene

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

* Details in Comparable Property Profile Report

Market-Rate Property Amenities by Map ID						
	Site**	3	6	7	12	16
	Bike Racks / Storage	X				
	Business Center *		X	X	X	X
	Car Care *					
	Common Patio					
	Community Garden	X				
Community Space	Activity / Craft Room					
	Chapel					
	Clubhouse					
	Conference Room					
	Community Kitchen					
	Community Room	X				
	Dining Room - Private					
	Dining Room - Public					
	Rooftop Lounge					
	Study Lounge					
	TV Lounge					
	Concierge Service *		X			
	Convenience Amenities *		X			
Courtyard						
Covered Outdoor Area *	X	X	X			
Elevator	X		X	X	X	X
Laundry Room	X	X	X	X	X	X
Meals						
On-Site Management	X	X	X	X	X	X
Pet Care *						
Recreation	Basketball					
	Bocce Ball					
	Firepit					
	Fitness Center		X	X	X	X
	Grill	X	X	X		
	Game Room - Billiards					
	Hiking - Walking Trail					
	Hot Tub					
	Library					
	Media Room / Theater					
	Picnic Table / Area	X	X	X	X	
	Playground	X	X	X	X	X
	Putting Green					
	Racquetball					
	Shuffleboard					
	Sports Court					
	Swimming Pool - Indoor					
	Swimming Pool - Outdoor			X		X
	Tennis					
	Volleyball					
Security	CCTV		X	X	X	
	Courtesy Officer		X			X
	Gated Community		X			X
	Gated Parking					
	Police Substation					
	Social Services *	X				
	Storage - Extra					O
	Water Feature					
	WiFi					

** Proposed Site(s): Blackburne Greene

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

* Details in Comparable Property Profile Report

The amenity package proposed for the subject property will offer key features not limited to a full kitchen appliance package, washer/dryer hookups, on-site management, a community room, and playground which will contribute to its marketability. The subject property does not lack any key amenities that would adversely impact its marketability within the Atlanta Site PMA, particularly when considering the value the low proposed market-rate rents will represent in the market.

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the comparable market-rate properties within the market, it is our opinion that the proposed development will be competitive and represent a significant value as compared to these properties.

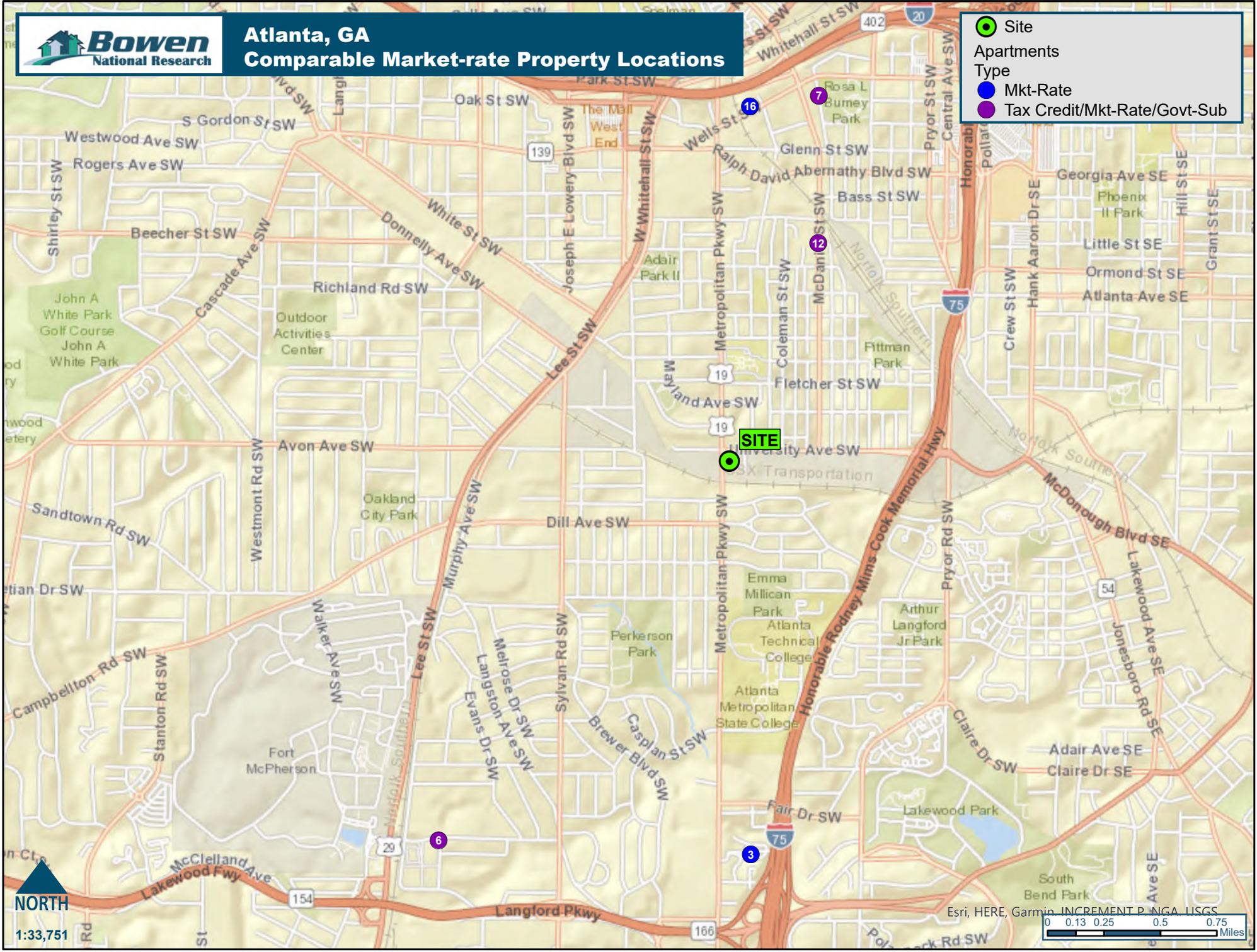
The map on the following page illustrates the location of the comparable market-rate properties relative to the proposed subject site location.



Atlanta, GA Comparable Market-rate Property Locations

Site
Apartment Type

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



NORTH
1:33,751

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

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$126,966. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$126,966 home is \$764, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$126,966
Mortgaged Value = 95% of Median Home Price	\$120,618
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$611
Estimated Taxes and Insurance*	\$153
Estimated Monthly Mortgage Payment	\$764

*Estimated at 25% of principal and interest

In comparison, the collected rents for the subject property range from \$565 to \$1,095 per month. While some potential tenants of the subject property will likely be able to afford the cost of a typical home in this market, it is important to understand that the preceding table is reflective of the cost of a “median” priced home (\$126,966) within the Atlanta market. It is likely that a home of this price point is in need of some repairs and/or updating. In comparison, the subject project will offer new construction units which are expected to be of superior quality as compared to a median-priced home in this market. Due to the preceding factors and the fact that the subject property is expected to attract households which prefer renting over homeownership, we do not anticipate any competitive overlap between the subject project and the homebuyer market.

Section I – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2022 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2022.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates and extensive waiting lists maintained among the existing comparable LIHTC properties in the market. The subject's competitive position among existing comparable product surveyed in the market has also been considered in our absorption projections. We also consider the subject's capture rate and achievable market rents. However, as there are several projects currently in the development pipeline within the Site PMA which are expected to compete with the subject project, the addition of these projects prior to the opening of the subject project has also been considered in our absorption projections as this is expected to have a slowing impact on the overall absorption potential for the subject property.

Based on our analysis, it is our opinion that the 64 proposed units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately six months of opening. This absorption period is based on an average monthly absorption rate of approximately 10 units per month. We expect the subject's market-rate units (10) will lease-up within the first two months of opening while the Tax Credit units (54) will require the full six-month absorption period.

These absorption projections assume a July 2022 opening date. A different opening date may impact the absorption potential (positively or negatively) for the subject project. Further, these absorption projections assume the project will be built and operated as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. This assumes that market conditions remain positive and/or favorable for the continued development of affordable rental housing within the Atlanta market. Specifically, should the impact of the COVID-19 pandemic extend for a considerable period of time and/or worsen, the findings of this report and our absorption projections may vary.

Section J – Interviews

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

- Joshua Humphries, Interim Director of the Office of Housing for the City of Atlanta stated that there is a significant need for more dedicated affordable housing as well as an increase in the overall housing supply throughout most unit sizes and income levels. Atlanta was facing unprecedented growth, pre-COVID-19, that put immense pressure on all levels of the housing market. The City of Atlanta is exploring solutions to increase naturally occurring and dedicated affordable units across multiple housing types and income levels.
- In addition to the preceding stakeholder interview, numerous property managers and leasing agents of affordable (i.e. Tax Credit and/or government-subsidized) properties were interviewed at the time of our survey of conventional rentals. Based on these interviews, all established affordable properties surveyed in the market report strong occupancy rates of 93.0% or higher, with many operating at 100.0% occupancy. In addition, many of the affordable properties surveyed also maintain extensive waiting lists for their next available units, some of which among the comparable Tax Credit properties contain up to 900-households. These are clear indications of strong and pent-up demand for affordable rental housing within the Atlanta market. The demand for affordable rental product within the Atlanta market is further illustrated by the multiple affordable properties which have been approved/allocated and are currently in the development pipeline within the Atlanta Site PMA, based on our interviews with area planning and building representatives.

Section K – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 56 units proposed for the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings. This also assumes that market conditions remain stable and/or favorable for the continued development of affordable multifamily rental product.

The proposed subject site location will allow the subject property to be clearly visible and easily accessible as it will maintain frontage along both University Avenue Southwest and Metropolitan Parkway Southwest. These roadways border the site to the north and west, respectively, and will also allow for convenient access to many area services within the southwest Atlanta area. The subject site area also was observed to be experiencing some redevelopment/revitalization efforts as the nearby Capitol View Apartments is currently being renovated. The development of the subject project will contribute to area revitalization efforts.

Existing comparable/competitive general-occupancy Tax Credit properties in the Atlanta Site PMA are performing at a high level as the ten such properties selected for our analysis report an overall occupancy rate of 98.3%. Notably, seven of the ten comparable properties are operating at 100.0% occupancy and some maintain waiting lists of up to 900-households. As compared to the selected properties, the subject property will offer the lowest gross Tax Credit rents in the market, which will create a competitive advantage for the property, particularly when considering the newness and anticipated quality of the subject property. Although the subject property will offer some of the smallest unit sizes (square feet) and an inferior number of bathrooms within its two-bedroom units, the low proposed rent levels and pent-up demand for LIHTC product in this market will diminish the impact (if any) these characteristics may have on the overall marketability of the subject property.

In addition to the proposed LIHTC units, the subject property will also offer a limited number (10) of unrestricted market-rate units. The comparable market-rate properties surveyed are also performing well with an overall occupancy rate of 96.9%. Similar to the proposed Tax Credit rents, the market-rate rents proposed for the subject property will represent a significant value as compared to those reported among the comparable market-rate properties.

Demographic trends within the Atlanta Site PMA are projected to be positive between 2020 and 2025, both in terms of total population and households. The majority of households within the Site PMA are renter households, a trend which will continue through 2025. Our demand estimates further demonstrate a deep base of potential renter support for the subject project as capture rates, both by AMHI level and overall, range from 0.6% to 2.8%. These are considered very low and easily achievable, particularly when considering the occupancy rates and waiting lists maintained among existing comparable product in this market.

It is important to note, however, that there are several general-occupancy LIHTC properties currently in the development pipeline within the Atlanta Site PMA. In total, these properties are expected to introduce nearly 500 competitive LIHTC units to the market, prior to the opening of the subject development. Although sufficient demographic support exists for both these properties and the subject project, the addition of these properties prior to the subject project will likely have a slowing impact on the overall absorption potential for the subject development. This has been considered in our absorption projections.

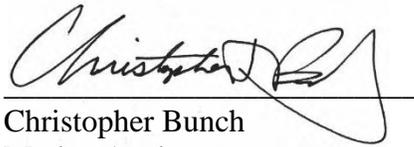
Overall, the subject property is considered competitive and marketable as proposed and detailed throughout this report. Thus, we have no recommendations to the subject project at this time.

Section L - Signed Statement

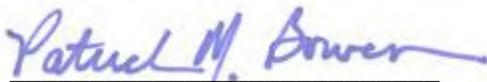
I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any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



Craig Rupert (Primary Contact)
Market Analyst
craigr@bowennational.com
Date: May 6, 2020



Christopher Bunch
Market Analyst
christopherb@bowennational.com
Date: May 6, 2020



Patrick M. Bowen
President/Market Analyst
Bowen National Research
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Pickerington, OH 43147
(614) 833-9300
patrickb@bowennational.com
Date: May 6, 2020

Section M – Market Study Representation

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

Section N - Qualifications

The Company

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

Company Leadership

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

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

Market Analysts

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

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

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

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

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

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

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

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

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

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

Research Staff

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

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

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

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

ADDENDUM A:

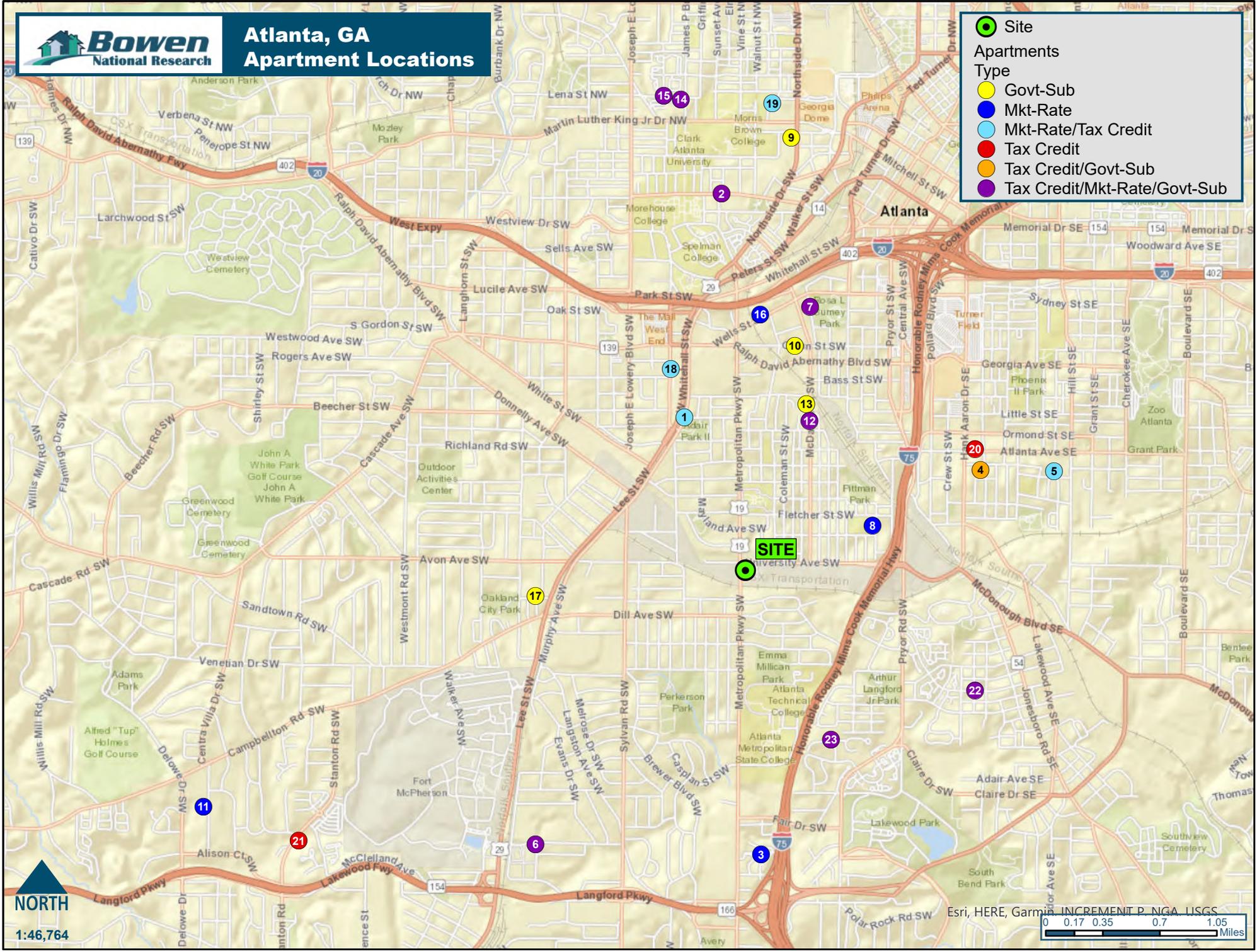
PHONE SURVEY OF CONVENTIONAL RENTALS



Atlanta, GA Apartment Locations

Site
Apartment
Type

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



1:46,764

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

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Adair Court	MRT	B+	2019	91	0	100.0%	1.1
2	Ashley Scholars Landing I	TMG	A	2019	135	14	89.6%	2.3
3	Brookside Park Apts.	MRR	A-	2004	201	2	99.0%	1.7
4	Capitol Vanira Apts.	TGS	B+	1976	60	0	100.0%	1.9
5	Columbia at Peoplestown	MRT	A	2003	99	3	97.0%	2.3
6	Columbia at Sylvan Hills	TMG	B	2008	191	0	100.0%	2.4
7	Columbia Mechanicsville Family	TMG	B	2009	174	8	95.4%	1.8
8	Crogman School Lofts	MRR	B-	1923	105	2	98.1%	1.0
9	Friendship Towers	GSS	B	1978	102	0	100.0%	2.4
10	GE Tower	GSS	B+	2005	201	0	100.0%	1.5
11	Harmony Plaza I & II	MRR	C+	1969	169	8	95.3%	3.4
12	Heritage Station I	TMG	A	2007	220	0	100.0%	1.2
13	Heritage Station Senior	GSS	B	2007	150	0	100.0%	1.3
14	Magnolia Park I	TMG	B-	1999	220	6	97.3%	3.0
15	Magnolia Park II	TMG	B-	2001	180	14	92.2%	3.1
16	Mechanicsville Crossing	MRR	B	2009	164	7	95.7%	1.4
17	Oakland City West End Apts.	GSS	C	1927	111	0	100.0%	1.4
18	Oglethorpe Place	MRT	B+	1996	144	0	100.0%	1.5
19	Residences at City Center	MRT	B	1991	182	3	98.4%	2.7
20	Square at Peoplestown	TAX	B+	1999	94	4	95.7%	1.9
21	Village Highlands	TAX	A-	2006	258	0	100.0%	3.1
22	Villages at Carver	TMG	B	2001	667	28	95.8%	2.2
23	Villas at Lakewood	TMG	B	1989	192	0	100.0%	2.3

*Drive distance in miles

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

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

	2 Ashley Scholars Landing I 669 Atlanta Student Movement Blvd, Atlanta, GA 30314		Contact: Ashantie Phone: (404) 600-0736			
	Total Units: 135 UC: 0 BR: 0, 1, 2, 3 Target Population: Family Rent Special: Notes: Accepts HCV; Tax Credit & HUD Section 8 (85 units); Market-rate (50 units); Rent range floor level & View; Preleasing 11/2019, opened 4/2020, still in lease-up	Occupancy: 89.6% Vacant Units: 14	Stories: 3,4 Waitlist:	w/Elevator	Year Built: 2019 AR Year: Yr Renovated:	

	3 Brookside Park Apts. 565 St. John's Ave. SW, Atlanta, GA 30315		Contact: Dillan Phone: (404) 767-0555			
	Total Units: 201 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: Notes: Does not accept HCV; Rents change daily	Occupancy: 99.0% Vacant Units: 2	Stories: 3,4 Waitlist:	w/Elevator	Year Built: 2004 AR Year: Yr Renovated:	

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

	5 Columbia at Peoplestown 222 Tuskegee St. SE, Atlanta, GA 30315		Contact: Shaun Phone: (404) 223-5520			
	Total Units: 99 UC: 0 BR: 2, 3 Target Population: Family Rent Special: Notes: Market-rate (30 units); Tax Credit (69 units); HCV (30 units); HOME Funds at 50% AMHI (6 units); Rent range based on upgrades	Occupancy: 97.0% Vacant Units: 3	Stories: 2,3 Waitlist:	w/Elevator	Year Built: 2003 AR Year: Yr Renovated:	

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

6 **Columbia at Sylvan Hills** Contact: Aaron
 1150 Astor Ave. SW, Atlanta, GA 30310 Phone: (404) 756-6788



Total Units: 191 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2008
 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 500 HH; AR Year:
 Target Population: Family Yr Renovated:
 Rent Special:
 Notes: Tax Credit (91 units); Market-rate (46 units); PBRA (54 units); Does not accept HCV; 39 PBRA units set aside for special needs or homeless

7 **Columbia Mechanicsville Family** Contact: Derek
 500 McDaniel St. SW, Atlanta, GA 30312 Phone: (404) 577-2833



Total Units: 174 UC: 0 Occupancy: 95.4% Stories: 3 w/Elevator Year Built: 2009
 BR: 1, 2, 3 Vacant Units: 8 Waitlist: 900 HH; AR Year:
 Target Population: Family Yr Renovated:
 Rent Special:
 Notes: Tax Credit (48 units); Market-rate (48 units); PBRA (78 units); Accepts HCV

8 **Crogman School Lofts** Contact: Ms. Ebony Jones
 1093 West Ave. SW, Atlanta, GA 30331 Phone: (404) 614-0808



Total Units: 105 UC: 0 Occupancy: 98.1% Stories: 2,3 Year Built: 1923
 BR: 0, 1, 2, 3 Vacant Units: 2 Waitlist: AR Year: 2003
 Target Population: Family Yr Renovated:
 Rent Special:
 Notes: Does not accept HCV

9 **Friendship Towers** Contact: Ashley
 35 Northside Dr. SW, Atlanta, GA 30314 Phone: (404) 681-2873



Total Units: 102 UC: 0 Occupancy: 100.0% Stories: 14 w/Elevator Year Built: 1978
 BR: 1, 2 Vacant Units: 0 Waitlist: 24 mos; AR Year:
 Target Population: Senior 62+ Yr Renovated:
 Rent Special:
 Notes: HUD Section 202

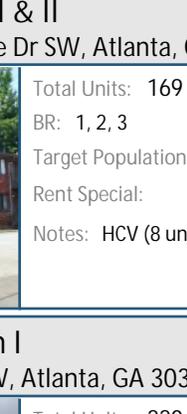
10 **GE Tower** Contact: Felicia
 490 Glenn St. SW, Atlanta, GA 30312 Phone: (404) 841-2481



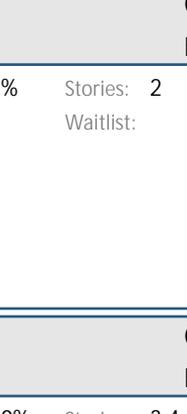
Total Units: 201 UC: 0 Occupancy: 100.0% Stories: 3,4 w/Elevator Year Built: 2005
 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 400 HH; AR Year:
 Target Population: Family Yr Renovated:
 Rent Special:
 Notes: PBRA; Former Tax Credit property

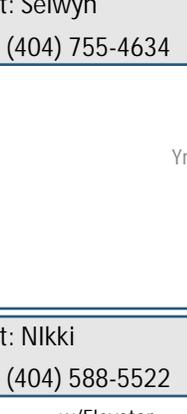
✔ Comparable Property
◆ Senior Restricted
■ (MRR) Market-Rate
■ (MRT) Market-Rate & Tax Credit
■ (MRG) Market-Rate & Govt Subsidized
■ (MIN) Market-Rate & Income Restricted (not LIHTC)
■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized
■ (TAX) Tax Credit
■ (TGS) Tax Credit & Govt Subsidized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

	11	Harmony Plaza I & II 1870 & 1871 Myrtle Dr SW, Atlanta, GA 30311	Contact: Selwyn Phone: (404) 755-4634
		Total Units: 169 UC: 0 Occupancy: 95.3% Stories: 2 Year Built: 1969 BR: 1, 2, 3 Vacant Units: 8 Waitlist: Target Population: Family AR Year: Rent Special: Yr Renovated: Notes: HCV (8 units)	

	12	Heritage Station I 797 McDaniel St SW, Atlanta, GA 30310	Contact: Nikki Phone: (404) 588-5522
		Total Units: 220 UC: 0 Occupancy: 100.0% Stories: 3,4 w/Elevator Year Built: 2007 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 350 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit (63 units); Market-rate (91 units); PBRA & Tax Credit (66 units); Does not accept HCV	

	13	Heritage Station Senior 765 McDaniel St SW, Atlanta, GA 30310	Contact: Nikki Phone: (404) 588-5522
		Total Units: 150 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2007 BR: 1, 2 Vacant Units: 0 Waitlist: AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: Notes: PBV/PBRA	

	14	Magnolia Park I 60 Paschal St., Atlanta, GA 30314	Contact: Sheldrick Phone: (404) 523-0740
		Total Units: 220 UC: 0 Occupancy: 97.3% Stories: 3 Year Built: 1999 BR: 1, 2, 3 Vacant Units: 6 Waitlist: Yes- waitlist shared AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit (40 units); Market-rate (87 units); Public Housing (93 units); Accepts HCV	

	15	Magnolia Park II 61 Paschal St., Atlanta, GA 30314	Contact: Sheldrick Phone: (414) 523-0740
		Total Units: 180 UC: 0 Occupancy: 92.2% Stories: 2,3 Year Built: 2001 BR: 1, 2, 3 Vacant Units: 14 Waitlist: Yes- waitlist shared AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit (34 units); Market-rate (73 units); Public Housing & 60% AMHI (73 units); Accepts HCV	

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



17	Oakland City West End Apts. 1191 Oakland Ln. SW, Atlanta, GA 30310	Contact: Antonia Phone: (404) 753-1701
	Total Units: 111 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1927 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: Target Population: Family AR Year: 1967 Rent Special: Notes: HUD Section 8 Yr Renovated: 1984	



18	Oglethorpe Place 835 Oglethorpe Ave. SW, Atlanta, GA 30310	Contact: Brandi Phone: (404) 755-3100
	Total Units: 144 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1996 BR: 1, 2 Vacant Units: 0 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Market-rate (114 units); Tax Credit (30 units); Accepts HCV (0 currently); Rents change daily Yr Renovated: 2011	

19	Residences at City Center 55 Maple St. NW, Atlanta, GA 30314	Contact: Tracy Phone: (404) 577-8850
	Total Units: 182 UC: 0 Occupancy: 98.4% Stories: 2,3 Year Built: 1991 BR: 1, 2, 3 Vacant Units: 3 Waitlist: Tax: 3 households AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Market-rate (100 units); Tax Credit (82 units); HCV (41 units)	

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

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



21	Village Highlands 1932 Stanton Rd., East Point, GA 30344	Contact: Michael Phone: (404) 209-9008			
		Total Units: 258 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: Notes: Tax Credit; HCV (27 units)	Occupancy: 100.0% Vacant Units: 0	Stories: 3,4 Waitlist: 2 HH;	Year Built: 2006 AR Year: Yr Renovated:



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

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

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

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

Monthly Dollar Allowances

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

* Estimated- not from source

ADDENDUM B:

COMPARABLE
PROPERTY PROFILES

3 Brookside Park Apts. 1.7 miles to site



Address: 565 St. John's Ave. SW, Atlanta, GA 30315
 Phone: (404) 767-0555 Contact: Dillan
 Property Type: Market Rate
 Target Population: Family
 Total Units: 201 Year Built: 2004
 Vacant Units: 2 *AR Year:
 Occupancy: 99.0% Yr Renovated:
 Turnover: Stories: 3,4
 Waitlist:
 Rent Special:

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

Notes: Does not accept HCV; Rents change daily



Features And Utilities

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

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

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

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	56	0	830	\$1.55	\$1,286	0%
2	2	G	102	2	1,120	\$1.21	\$1,357	0%
3	2	G	43	0	1,335	\$1.14	\$1,524	0%

* Adaptive Reuse

5 Columbia at Peoplestown 2.3 miles to site



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

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

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

Features And Utilities

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

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

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

Parking Type: Surface Lot

Unit Configuration

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

* Adaptive Reuse

6 Columbia at Sylvan Hills 2.4 miles to site



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



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

Features And Utilities

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

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

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

Parking Type: Surface Lot

Unit Configuration

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

* Adaptive Reuse

7 Columbia Mechanicsville Family 1.8 miles to site



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



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

Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority

Utility Type & Responsibility: No landlord paid utilities;

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

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

Parking Type: Surface Lot

Unit Configuration

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

* Adaptive Reuse

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

12 Heritage Station I 1.2 miles to site



Address: 797 McDaniel St SW, Atlanta, GA 30310
 Phone: (404) 588-5522 Contact: Nikki
 Property Type: Tax Credit, Market Rate, Government Subsidized
 Target Population: Family
 Total Units: 220 Year Built: 2007 Ratings
 Vacant Units: 0 *AR Year: Quality: A
 Occupancy: 100.0% Yr Renovated: Neighborhood: C
 Turnover: Stories: 3,4 (w/Elev) Access/Visibility: B/B
 Waitlist: 350 HH;
 Rent Special:

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

Features And Utilities

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

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

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

Parking Type: Surface Lot; Parking Garage

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	17	0	710 - 1,000	\$1.20 - \$0.95	\$850 - \$950	0%
1	1	G	7	0	710	\$0.95	\$673	54%
1	1	G	7	0	710	\$1.08	\$765	60%
1	1	G	14	0	710	\$1.09	\$777	60%
2	2	G	59	0	1,058	\$1.04	\$1,100	0%
2	2	G	19	0	1,058	\$0.73	\$770	54%
2	2	G	19	0	1,058	\$0.83	\$881	60%
2	2	G	41	0	1,058	\$0.90	\$951	60%
3	2	G	15	0	1,232	\$0.86	\$1,060	0%
3	2	G	5	0	1,232	\$0.60	\$738	54%
3	2	G	6	0	1,232	\$0.69	\$853	60%

* Adaptive Reuse

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

14 Magnolia Park I 3.0 miles to site



Address: 60 Paschal St., Atlanta, GA 30314
 Phone: (404) 523-0740 Contact: Sheldrick
 Property Type: Tax Credit, Market Rate, Government Subsidized
 Target Population: Family
 Total Units: 220 Year Built: 1999 Ratings
 Vacant Units: 6 *AR Year: Quality: B-
 Occupancy: 97.3% Yr Renovated: Neighborhood: C
 Turnover: Stories: 3 Access/Visibility: B/B
 Waitlist: Yes- waitlist shared
 Rent Special:



Notes: Tax Credit (40 units); Market-rate (87 units); Public Housing (93 units); Accepts HCV

Features And Utilities

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

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

Property Amenities: Clubhouse; On-Site Management; Recreation Areas (Playground, Outdoor Swimming Pool); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	26	1	610 - 710	\$1.59 - \$1.37	\$970	0%
1	1	G	29	0	610 - 710			0%
1	1	G	11	0	610 - 710	\$1.38 - \$1.18	\$840	60%
2	1.5 - 2	G	38	3	870 - 955	\$1.26 - \$1.15	\$1,100	0%
2	1.5 - 2	G	29	0	870 - 955			0%
2	1.5 - 2	G	9	0	870 - 955	\$1.15 - \$1.05	\$998	60%
3	2	G	5	1	1,080	\$0.97	\$1,050	0%
3	2	G	5	0	1,080			0%
3	2	G	9	0	1,080	\$1.06	\$1,143	60%
3	2.5	T	18	1	1,290	\$0.85	\$1,100	0%
3	2.5	T	30	0	1,290			0%

* Adaptive Reuse

14 Unit Configuration- cont.								
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2.5	T	11	0	1,290	\$0.89	\$1,143	60%

15 Magnolia Park II 3.1 miles to site



Address: 61 Paschal St., Atlanta, GA 30314
 Phone: (414) 523-0740 Contact: Sheldrick
 Property Type: Tax Credit, Market Rate, Government Subsidized
 Target Population: Family
 Total Units: 180 Year Built: 2001 Ratings
 Vacant Units: 14 *AR Year: Quality: B-
 Occupancy: 92.2% Yr Renovated: Neighborhood: B
 Turnover: Stories: 2,3 Access/Visibility: B/B
 Waitlist: Yes- waitlist shared
 Rent Special:



Notes: Tax Credit (34 units); Market-rate (73 units); Public Housing & 60% AMHI (73 units); Accepts HCV

Features And Utilities

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

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

Property Amenities: Clubhouse; On-Site Management; Recreation Areas (Playground, Outdoor Swimming Pool)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	24	0	597 - 710	\$1.62 - \$1.37	\$970	0%
1	1	G	10	0	650 - 710	\$1.29 - \$1.18	\$840	60%
1	1	G	22	0	597 - 710			60%
2	1.5	G	4	0	866	\$1.27	\$1,100	0%
2	1.5	G	1	0	866	\$1.15	\$998	60%
2	1.5	G	7	0	866			60%
2	2	G	25	4	952	\$1.16	\$1,100	0%
2	2	G	11	2	952	\$1.05	\$998	60%
2	2	G	20	0	952			60%
3	2	G	4	2	1,077	\$1.02	\$1,100	0%
3	2	G	2	1	1,077	\$1.06	\$1,143	60%

* Adaptive Reuse

15 Unit Configuration- cont.								
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	G	6	0	1,077			60%
3	2.5	T	16	1	1,287	\$0.82	\$1,050	0%
3	2.5	T	10	4	1,287	\$0.89	\$1,143	60%
3	2.5	T	18	0	1,287			60%

16 Mechanicsville Crossing 1.4 miles to site



Picture
Not
Available

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

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

Features And Utilities

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

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

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

Parking Type: Surface Lot

Unit Configuration

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

* Adaptive Reuse

18 Oglethorpe Place 1.5 miles to site



Address: 835 Oglethorpe Ave. SW, Atlanta, GA 30310
 Phone: (404) 755-3100 Contact: Brandi
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 144 Year Built: 1996
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated: 2011
 Turnover: Stories: 3
 Waitlist:
 Rent Special:

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



Notes: Market-rate (114 units); Tax Credit (30 units); Accepts HCV (0 currently); Rents change daily

Features And Utilities

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

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

Property Amenities: Concierge Services (Package Receiving); Cafe / Coffee Bar; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground, Outdoor Swimming Pool); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	34	0	670	\$1.52	\$1,017	0%
1	1	G	9	0	670	\$0.87	\$585	60%
2	1 - 2	G	80	0	903 - 1,084	\$1.16 - \$1.14	\$1,050 - \$1,237	0%
2	1 - 2	G	21	0	903 - 1,084	\$0.73 - \$0.61	\$661	60%

* Adaptive Reuse

20 Square at Peoplestown 1.9 miles to site



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

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

Notes: Tax Credit; HCV (33 units)



Features And Utilities

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

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

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

Parking Type: Surface Lot

Unit Configuration

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

* Adaptive Reuse

21 Village Highlands 3.1 miles to site



Address: 1932 Stanton Rd., East Point, GA 30344
 Phone: (404) 209-9008 Contact: Michael
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 258 Year Built: 2006
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3,4
 Waitlist: 2 HH;
 Rent Special:

Ratings
 Quality: A-
 Neighborhood: C
 Access/Visibility: A/A

Notes: Tax Credit; HCV (27 units)



Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Business Center (Computer, Copy); Community Room; Concierge Services (Package Receiving); Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground, Outdoor Swimming Pool)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	48	0	789	\$1.01	\$794	60%
2	2	G	148	0	1,149	\$0.85	\$972	60%
3	2	G	62	0	1,302	\$0.86	\$1,123	60%

* Adaptive Reuse

22 Villages at Carver

2.2 miles to site



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



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

Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority

Utility Type & Responsibility: No landlord paid utilities;

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

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

Parking Type: Surface Lot

Unit Configuration

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

* Adaptive Reuse

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

Addendum C – NCHMA Member Certification & Checklist

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

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



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Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

Market Study Index

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

C. CHECKLIST

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

CHECKLIST (Continued)

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

CHECKLIST (Continued)

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

Addendum D – Methodologies, Disclaimers & Sources

1. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Atlanta, Georgia by Blackburne Greene LP.

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

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

- A detailed demographic and socioeconomic evaluation
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
- A drive-time analysis for the site
- Personal observations of the field analyst
- A phone survey of modern apartment developments is conducted. The intent of the phone survey is twofold. First, the phone survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of the unit mix, vacancies, rent levels and overall quality of product. The second purpose of the phone survey is to establish those projects that are most likely directly comparable to the subject property.

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

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

3. REPORT LIMITATIONS

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

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

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

4. SOURCES

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

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

Addendum E – Achievable Market Rent Analysis

A. INTRODUCTION

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

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

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

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

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

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

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

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Blackburne Greene	2022	64	-	26 (-)	33 (-)	5 (-)
3	Brookside Park Apts.	2004	201	99.0%	56 (100.0%)	102 (98.0%)	43 (100.0%)
6	Columbia at Sylvan Hills	2008	46*	100.0%	14 (100.0%)	23 (100.0%)	9 (100.0%)
7	Columbia Mechanicsville Family	2009	48*	83.3%	8 (100.0%)	24 (79.2%)	16 (81.3%)
12	Heritage Station I	2007	91*	100.0%	17 (100.0%)	59 (100.0%)	15 (100.0%)
16	Mechanicsville Crossing	2009	164	95.7%	49 (98.0%)	98 (96.9%)	17 (82.4%)

Occ. – Occupancy

*Market-rate units only

The five selected market-rate projects have a combined total of 550 units with an overall occupancy rate of 96.9%. Although Columbia Mechanicsville Family reports an occupancy rate of 83.3%, this is reflective of just eight (8) vacant units among the relatively small number of market-rate units offered (48) at this property. The occupancy rates reported among the selected properties indicate they are well received within the Atlanta market and will serve as accurate benchmarks with which to compare the subject project.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development.

Rent Comparability Grid

Unit Type → **ONE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Blackburne Greene		Brookside Park Apts.		Columbia at Sylvan Hills		Columbia Mechanicsville Family		Heritage Station I		Mechanicsville Crossing	
1232 Metropolitan Parkway Southwest		565 St. John's Ave. SW		1150 Astor Ave. SW		500 McDaniel St. SW		797 McDaniel St SW		565 Wells St SW	
Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,286		\$915		\$1,075		\$850		\$1,075	
2	Date Surveyed	Apr-20		Apr-20		Apr-20		Apr-20		Apr-20	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		98%	
5	Effective Rent & Rent/ sq. ft	\$1,286	1.55	\$915	1.25	\$1,075	1.43	\$850	1.20	\$1,075	1.43
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/5 & WU/2,3		WU/3,4		EE/4		EE/3		EE/3,4	
7	Yr. Built/Yr. Renovated	2022		2004 \$18		2008 \$14		2009 \$13		2007 \$15	
8	Condition/Street Appeal	G		E (\$15)		G		G (\$10)		E (\$15)	
9	Neighborhood	F		G (\$10)		F		G (\$10)		F	
10	Same Market?			Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	695		830 (\$47)		730 (\$12)		750 (\$19)		710 (\$5)	
14	Patio/Balcony	N		N		N		N		N	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		N/Y \$5		Y/Y		N/Y \$5		Y/Y	
18	Washer/Dryer	HU/L		HU/L		HU/L		HU/L		HU/L	
19	Floor Coverings	C/V		C/W/L		C/V		C/V		C/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		Y (\$3)		Y (\$3)		Y (\$3)		N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N		Y/N		Y/N		Y/N		Y/N	
D. Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		P-GAR (\$30)	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N		Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)	
27	Community Space	Y		N \$5		N \$5		N \$5		N \$5	
28	Pool/Recreation Areas	G		F (\$2)		P/F (\$12)		F (\$2)		P/F (\$12)	
29	Computer/Business Center	N		Y (\$3)		Y (\$3)		Y (\$3)		N	
30	Picnic Area/Grills	Y		Y		Y		Y		N \$3	
31	Playground	Y		Y		Y		Y		N \$3	
32	Social Services	N		N		N		N		N	
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		Y/Y (\$75)		N/N		N/N		N/N	
39	Trash/Recycling	Y/N		Y/N		N/N \$15		Y/N		Y/N	
F. Adjustments Recap	Pos	Neg		Pos	Neg			Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	7	2	5	3	6	3	5	4	5
41	Sum Adjustments B to D	\$28	(\$85)	\$19	(\$35)	\$23	(\$42)	\$23	(\$67)	\$24	(\$37)
42	Sum Utility Adjustments		(\$75)			\$15					
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$132)	\$188	(\$16)	\$54	(\$4)	\$80	(\$44)	\$90	(\$13)	\$61
G. Adjusted & Market Rents	Adj. Rent			Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (+ 43)	\$1,154		\$899		\$1,071		\$806		\$1,062	
45	Adj Rent/Last rent		90%		98%		100%		95%		99%
46	Estimated Market Rent	\$1,025	\$1.47	← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Blackburne Greene		Brookside Park Apts.		Columbia at Sylvan Hills		Columbia Mechanicsville Family		Heritage Station I		Mechanicsville Crossing	
1232 Metropolitan Parkway Southwest		565 St. John's Ave. SW		1150 Astor Ave. SW		500 McDaniel St. SW		797 McDaniel St SW		565 Wells St SW	
Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,357		\$1,065		\$1,120		\$1,100		\$1,225	
2	Date Surveyed	Apr-20		Apr-20		Apr-20		Apr-20		Apr-20	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	98%		100%		79%		100%		97%	
5	Effective Rent & Rent/ sq. ft	\$1,357	1.21	\$1,065	0.99	\$1,120	1.11	\$1,100	1.04	\$1,225	1.21
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/5 & WU/2,3		WU/3,4		EE/4		EE/3		EE/3,4	
7	Yr. Built/Yr. Renovated	2022		2004 \$18		2008 \$14		2009 \$13		2007 \$15	
8	Condition/Street Appeal	G		E (\$15)		G		G (\$15)		E (\$15)	
9	Neighborhood	F		G (\$10)		F		G (\$10)		F	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1		2 (\$30)		2 (\$30)		2 (\$30)		2 (\$30)	
13	Unit Interior Sq. Ft.	950		1120 (\$47)		1075 (\$35)		1006 (\$16)		1058 (\$30)	
14	Patio/Balcony	N		N		N		N		N	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		N/Y \$5		Y/Y		N/Y \$5		Y/Y	
18	Washer/Dryer	HU/L		HU/L		HU/L		HU/L		HU/L	
19	Floor Coverings	C/V		C/W/L		C/V		C/V		C/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		Y (\$3)		Y (\$3)		Y (\$3)		N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N		Y/N		Y/N		Y/N		Y/N	
D. Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		P-GAR (\$30)		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N		Y (\$5)		Y (\$5)		Y (\$5)		N	
27	Community Space	Y		N \$5		N \$5		N \$5		N \$5	
28	Pool/Recreation Areas	G		F (\$2)		P/F (\$12)		F (\$2)		P/F (\$12)	
29	Computer/Business Center	N		Y (\$3)		Y (\$3)		N		Y (\$3)	
30	Picnic Area/Grills	Y		Y		Y		N \$3		N \$3	
31	Playground	Y		Y		Y		Y		N \$3	
32	Social Services	N		N		N		N		N	
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		Y/Y (\$117)		N/N		N/N		N/N	
39	Trash/Recycling	Y/N		Y/N		N/N \$15		Y/N		Y/N	
F. Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos
40	# Adjustments B to D	3	8	2	6	3	7	3	6	4	6
41	Sum Adjustments B to D	\$28	(\$115)	\$19	(\$88)	\$23	(\$69)	\$23	(\$122)	\$24	(\$64)
42	Sum Utility Adjustments		(\$117)			\$15					
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$204)	\$260	(\$69)	\$107	(\$31)	\$107	(\$99)	\$145	(\$40)	\$88
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent
44	Adjusted Rent (+43)	\$1,153		\$996		\$1,089		\$1,001		\$1,185	
45	Adj Rent/Last rent		85%		94%		97%		91%		97%
46	Estimated Market Rent	\$1,110	\$1.17	← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Blackburne Greene		Brookside Park Apts.		Columbia at Sylvan Hills		Columbia Mechanicsville Family		Heritage Station I		Mechanicsville Crossing	
1232 Metropolitan Parkway Southwest		565 St. John's Ave. SW		1150 Astor Ave. SW		500 McDaniel St. SW		797 McDaniel St SW		565 Wells St SW	
Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1 \$ Last Rent / Restricted?		\$1,524		\$1,235		\$1,367		\$1,060		\$1,450	
2 Date Surveyed		Apr-20		Apr-20		Apr-20		Apr-20		Apr-20	
3 Rent Concessions		None		None		None		None		None	
4 Occupancy for Unit Type		100%		100%		81%		100%		82%	
5 Effective Rent & Rent/ sq. ft		\$1,524	1.14	\$1,235	0.91	\$1,367	1.14	\$1,060	0.86	\$1,450	1.21
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	EE/5 & WU/2,3	WU/3,4		EE/4		EE/3		EE/3,4		EE/4	
7 Yr. Built/Yr. Renovated	2022	2004	\$18	2008	\$14	2009	\$13	2007	\$15	2009	\$13
8 Condition/Street Appeal	G	E	(\$15)	G		G		E	(\$15)	G	
9 Neighborhood	F	G	(\$10)	F		G	(\$10)	F		G	(\$10)
10 Same Market?		Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11 # Bedrooms	3	3		3		3		3		3	
12 # Baths	2	2		2		2		2		2	
13 Unit Interior Sq. Ft.	1150	1335	(\$49)	1356	(\$54)	1200	(\$13)	1232	(\$22)	1200	(\$13)
14 Patio/Balcony	N	N		N		N		N		N	
15 AC: Central/Wall	C	C		C		C		C		C	
16 Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/Dishwasher	Y/Y	N/Y	\$5	Y/Y		N/Y	\$5	Y/Y		Y/Y	
18 Washer/Dryer	HU/L	HU/L		HU/L		HU/L		HU/L		HU/L	
19 Floor Coverings	C/V	C/W/L		C/V		C/V		C/V		C/L	
20 Window Treatments	Y	Y		Y		Y		Y		Y	
21 Secured Entry	N	Y	(\$3)	Y	(\$3)	Y	(\$3)	N		Y	(\$3)
22 Garbage Disposal	Y	Y		Y		Y		Y		Y	
23 Ceiling Fan/Storage	Y/N	Y/N		Y/N		Y/N		Y/N		Y/N	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		P-GAR	(\$30)	LOT/\$0	
25 On-Site Management	Y	Y		Y		Y		Y		Y	
26 Security Features	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	N	
27 Community Space	Y	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
28 Pool/Recreation Areas	G	F	(\$2)	P/F	(\$12)	F	(\$2)	P/F	(\$12)	F	(\$2)
29 Computer/Business Center	N	Y	(\$3)	Y	(\$3)	Y	(\$3)	N		Y	(\$3)
30 Picnic Area/Grills	Y	Y		Y		Y		N	\$3	N	\$3
31 Playground	Y	Y		Y		Y		Y		N	\$3
32 Social Services	N	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36 Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/Sewer	N/N	Y/Y	(\$164)	N/N		N/N		N/N		N/N	
39 Trash/Recycling	Y/N	Y/N		Y/N		N/N	\$15	Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D		3	7	2	5	3	6	3	5	4	5
41 Sum Adjustments B to D		\$28	(\$87)	\$19	(\$77)	\$23	(\$36)	\$23	(\$84)	\$24	(\$31)
42 Sum Utility Adjustments			(\$164)			\$15					
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43 Net/ Gross Adjmts B to E		(\$223)	\$279	(\$58)	\$96	\$2	\$74	(\$61)	\$107	(\$7)	\$55
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)		\$1,301		\$1,177		\$1,369		\$999		\$1,443	
45 Adj Rent/Last rent			85%		95%		100%		94%		100%
46 Estimated Market Rent	\$1,330	\$1.16									

← Estimated Market Rent/ Sq. Ft

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

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development are \$1,025 for a one-bedroom unit, \$1,110 for a two-bedroom unit and \$1,330 for a three-bedroom unit, which are illustrated as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	50%	\$565	\$1,025	44.9%
One-Br.	60%	\$635	\$1,025	38.0%
One-Br.	MR	\$825	\$1,025	19.5%
Two-Br.	50%	\$635	\$1,110	42.8%
Two-Br.	60%	\$725	\$1,110	34.7%
Two-Br.	MR	\$945	\$1,110	14.9%
Three-Br.	50%	\$700	\$1,330	47.4%
Three-Br.	60%	\$775	\$1,330	41.7%
Three-Br.	MR	\$1,095	\$1,330	17.7%

MR – Market-Rate

Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will represent a value and have a sufficient flow of tenants. Therefore, the subject’s Tax Credit rents are expected to be perceived as significant values as they represent market rent advantages ranging from 34.7% to 47.4%. Likewise, the subject’s market-rate rents are also expected to be perceived as very good values as they represent market rent advantages of at least 14.9%.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.
7. The subject property is expected to be complete in 2022. The selected properties were built between 2004 and 2009. We have adjusted the rents at the selected properties by \$1 per year of effective age difference to reflect the age of these properties.

8. It is anticipated that the proposed subject project will have a very good overall quality/condition and street appeal upon completion, similar to most of the comparable market-rate properties. We have made adjustments, however, for those properties that we consider to be of superior quality compared to the subject development.
9. The subject site is located in a neighborhood assigned a rating of Fair (F) by our analyst, similar to two of the selected market-rate properties. The three remaining properties are, however, located in slightly more desirable areas in terms of overall quality and/or proximity to area services and employment opportunities. As such, we have made an adjustment to account for differences in neighborhood desirability among these projects and the subject project.
12. The selected properties all offer two (2.0) bathrooms within their two-bedroom units. Comparatively, the subject project will offer just one (1.0) bathroom within the two-bedroom units. As such, the two-bedroom units at the selected properties have been negatively adjusted by \$15 per half bath (\$30 total) to reflect the superior number of bathrooms offered as compared to the subject project.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.- 23. The proposed subject project will offer a unit amenity package which is generally competitive with those offered among the selected properties. We have made, however, adjustments for features lacking at the subject project, and in some cases, we have made adjustments for features the selected properties do not offer.
- 24.-32. The proposed project offers a project amenities package which is generally inferior to those offered among the comparable properties. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property, as needed. The utility adjustments were based on the local housing authority's utility cost estimates.