

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

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

# **THE MALLORY**

251 Anderson Avenue NW  
Atlanta, Fulton County, Georgia 30314

Effective Date: February 2, 2020  
Report Date: July 23, 2020

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

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



**NOVOGRADAC  
& COMPANY** LLP®

CERTIFIED PUBLIC ACCOUNTANTS



July 23, 2020

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

Re: Application Market Study for The Mallory, located in Atlanta, Fulton County, Georgia

Dear Mr. Harris:

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

The purpose of this market study is to assess the viability of the proposed 116-unit senior LIHTC project. It will be a newly constructed affordable LIHTC project, with 116 revenue generating units, restricted to seniors 55 and older earning 50, 60, and 80 percent of the Area Median Income (AMI) or less. Of these, the 14, one-bedroom units at 50 percent AMI units will be permanent supportive housing (PSH) funded through Partners For Home and the vouchers will be provided by Atlanta Housing. Thus, tenants in these units will pay 30 percent of their income towards rent. The proposed Subject will consist of 105 one-bedroom units and 11 two-bedroom units at the 50, 60, and 80 percent AMI levels. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client.

Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report is completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

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

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,  
Novogradac Consulting LLP



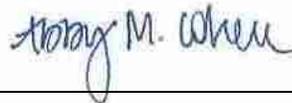
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H. Blair Kincer, MAI  
Partner  
Novogradac Consulting LLP  
[Blair.Kincer@novoco.com](mailto:Blair.Kincer@novoco.com)



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Brian Neukam  
Manager  
[Brian.Neukam@novoco.com](mailto:Brian.Neukam@novoco.com)



---

Abby M. Cohen  
Partner  
[Abby.Cohen@novoco.com](mailto:Abby.Cohen@novoco.com)



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Travis Jorgenson  
Analyst  
[Travis.Jorgenson@novoco.com](mailto:Travis.Jorgenson@novoco.com)

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Addendum

# **A. EXECUTIVE SUMMARY**

## EXECUTIVE SUMMARY

### 1. Project Description

The Mallory will be a newly constructed senior property located at 251 Anderson Avenue NW in Atlanta, Fulton County, Georgia, which will consist of one, four-story, elevator-serviced residential building.

The following table illustrates the proposed unit mix. It should be noted that 14 of the Subject’s one-bedroom units at 50 percent AMI rents will be permanent supportive housing (PSH) subsidized through Partners For Home and the vouchers will be provided by Atlanta Housing. Thus, tenants in these units will pay 30 percent of their income towards rent. It should also be noted all utilities for the PSH units will be paid by the landlord.

#### PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking / Contract Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@50%								
1BR / 1BA	650	4	\$716	\$59	\$775	\$775	\$1,025	
2BR / 1BA	851	2	\$851	\$80	\$931	\$931	\$1,167	
@50% (PSH)*								
1BR / 1BA	650	14	\$930	\$0	\$930	\$775	\$1,025	
@60%								
1BR / 1BA	650	78	\$821	\$59	\$880	\$930	\$1,025	
2BR / 1BA	851	8	\$987	\$80	\$1,067	\$1,117	\$1,167	
@80%								
1BR / 1BA	650	9	\$900	\$59	\$959	\$1,241	\$1,025	
2BR / 1BA	851	1	\$1,050	\$80	\$1,130	\$1,490	\$1,167	
		<b>116</b>						

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

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

Fourteen of the Subject’s proposed one-bedroom rents at 50 percent AMI are contract rents. Thus, were the Subject to lose its subsidies, rents for these units would need to be lowered to be in compliance with LIHTC program requirements. The remaining one and two-bedroom rents at 50 percent AMI are set at maximum allowable levels. The Subject’s proposed one and two-bedroom rents at 60 and 80 percent AMI are set below maximum allowable levels. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC comparables as it will offer hand rails and pull cords, which many of the comparables lack and are amenities that seniors desire, although it will not offer balconies/patios, exterior storage, walk-in closets, or in-unit washers and dryers, which many of the comparables offer. The Subject will offer slightly inferior to similar property amenities in comparison to the LIHTC comparables as it will not offer a playground or swimming pool, which many of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market.

### 2. Site Description/Evaluation

The Subject site is located on the east side of Anderson Avenue NW and south side of Dixie Hills Circle NW. To the north, south, and west of the Subject site are single-family homes in average condition. To the east of the Subject is vacant land and single-family homes in average condition. Further north, land uses consist of single-family homes in average condition as well as commercial and religious uses concentrated along Joseph E. Boone Boulevard NW. Land uses further east consist of vacant land, single-family homes in average condition, and scattered commercial and religious uses. Further south, land uses consist of single-family homes in average condition, commercial and religious uses, and Anderson Park. Land uses further west consist of single-family homes and a religious use. The Subject site is considered “Car-Dependent” by Walkscore with a

rating of 39 out of 100. However, there are some public transportation options available nearby. The closest bus stop is 0.1 mile north of the Subject site along Joseph E. Boone Boulevard NW. Personal crime in the PMA is above both the MSA and the nation as a whole. The Subject will offer a buzzer intercom system and limited access in terms of security amenities, which is similar to the security features of the comparable properties. The Subject site is a desirable building site for rental housing. Negative attributes include the presence of dilapidated homes interspersed in the neighborhood. The total crime indices in the PMA are elevated and well above that of the MSA and the nation. The Subject will offer limited access and video surveillance as security features. Comparable properties offer similar security features as well. The comparable properties with similar crime indices have not reported a problem with marketability. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities and public transportation, most of which are within 1.1 miles of the Subject site.

### **3. Market Area Definition**

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

North: 2.2 miles  
East: 3.0 miles  
South: 2.8 miles  
West: 2.5 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 3.0 miles. The MSA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

### **4. Community Demographic Data**

Between 2010 and 2019, there was approximately 0.6 percent annual growth in senior population in the PMA, which was less than that of the MSA and the national senior population growth rate over the same time period. Total senior population in the PMA is projected to increase at a rate of 1.4 percent annually from 2019 through projected market entry and 2024, which is a growth rate below that of the MSA and the nation as a whole. Senior renter households in the PMA are concentrated in the lowest income cohorts, with 87.7 percent of senior renter households in the PMA are earning incomes between \$0 and \$59,999 annually. The Subject's LIHTC units will target tenants earning between \$0 and \$52,960. Absent subsidy, the Subject would target senior households earning between \$23,250 and \$52,960. The Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

According to RealtyTrac statistics, one in every 2,541 housing units nationwide was in some stage of foreclosure as of December 2019. The city of Atlanta is experiencing a foreclosure rate of one in every 2,253 homes. This is higher than that of Fulton County which is 2,360, while Georgia experienced one foreclosure in every 2,417 housing units. Overall, Atlanta is experiencing a higher foreclosure rate than the county, state and the nation. While some abandoned and vacant structures exist in the Subject neighborhood, occupancy levels at the LIHTC comparables indicate that they will not impact the marketability at the Subject.

## 5. Economic Data

The largest industries in the PMA are educational services, retail trade, and accommodation/food services. These industries account for 37.2 percent of total employment within the PMA. It should be noted that the Subject is located within close proximity to many post-secondary schools in the Atlanta metro area including Clark Atlanta University, Emory University, Georgia State University, Georgia Gwinnett College, and Georgia Institute of Technology, which is the closest post-secondary school to the Subject site, located approximately four miles east of the Subject site. According to the Georgia Institute of Technology website, total enrollment has increased in each of the last five years, from 21,558 students in 2013-2014 to 36,489 students in 2019-2020. There have been several WARN notices issued in the county since 2018, resulting in 4,206 job losses. However, these job losses have been offset by numerous business expansions and new additions. Overall, Fulton County has experienced moderate employment growth since 2011. Total employment in Fulton County surpassed pre-recessionary levels in 2014. In the period between November 2018 and November 2019, total employment in Fulton County increased 1.6 percent. Overall, employment growth and the declining unemployment rate indicates that Fulton County has made a recovery from the most recent national recession and is in an expansionary phase. Recent business expansions in several industries suggest both the health of the county’s historically stable industries such as healthcare and the growth of other industries such as professional/scientific/technology services. The growing local economy is a positive indicator of demand for rental housing and the Subject’s proposed units.

## 6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @ 50%	\$23,250	\$33,100	4	399	0	399	1.0%	\$716
1BR @ 50% PSH	\$0	\$33,100	14	1,960	0	1,960	0.7%	\$930
1BR @ 60%	\$26,400	\$39,720	78	445	0	445	17.5%	\$821
1BR @ 80%	\$28,770	\$52,960	9	516	0	516	1.7%	\$900
1BR Overall - Absent Subsidy	\$23,250	\$52,960	105	764	0	764	13.7%	-
1BR Overall - With Subsidy	\$0	\$52,960	105	2,325	0	2,325	4.5%	-
2BR @ 50%	\$27,930	\$33,100	2	58	0	58	3.4%	\$851
2BR @ 60%	\$32,010	\$39,720	8	65	0	65	12.3%	\$987
2BR @ 80%	\$33,900	\$52,960	1	75	0	75	1.3%	\$1,050
2BR Overall	\$27,930	\$52,960	11	339	0	339	3.2%	-
@50% Overall - Absent Subsidy	\$23,250	\$33,100	20	457	0	457	4.4%	-
@50% Overall - With Subsidy	\$0	\$33,100	20	1,960	0	1,960	1.0%	-
@60% Overall	\$26,400	\$39,720	86	509	0	509	16.9%	-
@80% Overall	\$28,770	\$52,960	10	592	0	592	1.7%	-
Overall - Absent Subsidy	\$23,250	\$52,960	116	876	0	876	13.2%	-
Overall - With Subsidy	\$0	\$52,960	116	2,664	0	2,664	4.4%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover. All capture rates are within DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

## 7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes eight “true” comparable properties containing 1,750 units.

The availability of LIHTC data is considered good. We included seven mixed-income comparables in our analysis. Two of the seven LIHTC and mixed-income properties target seniors, and five are located within the

PMA, between 1.3 and 2.2 miles of the Subject. Adair Court and Big Bethel Village are senior properties located outside the PMA, approximately 2.9 and 3.5 miles from the Subject site, respectively, in similar locations in Atlanta with respect to median gross rents. These properties are considered reasonable proxies for the Subject as they are among the most proximate elevator-serviced senior LIHTC properties offering non-subsidized units that agreed to participate in our survey. The comparables were built or renovated between 2001 and 2019.

The availability of market rate data is considered fair. The Subject is located in the western portion of Atlanta and there are a limited number of market-rate properties in the immediate area. We include one conventional property in our analysis of the competitive market, which is located inside the PMA. We exclude other market rate properties as they offer an inferior age and condition or we were unable to contact a representative with the property to participate in our survey. It should be noted that six of the seven of the LIHTC comparables offer market rate rental units in addition to LIHTC units. Overall, we believe the market rate and mixed-income properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit types, or age and condition.

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Subject Proposed Rents	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR @ 50%	\$716	\$665	\$1,481	\$955	\$1,150	61%
1BR @ 50% (PSH)*	\$930	\$665	\$1,481	\$955	\$1,150	24%
1BR @ 60%	\$821	\$815	\$1,481	\$991	\$1,150	40%
1BR @ 80%	\$900	\$920	\$1,481	\$1,106	\$1,150	28%
2BR @ 50%	\$851	\$788	\$1,990	\$1,170	\$1,350	59%
2BR @ 60%	\$987	\$968	\$1,990	\$1,240	\$1,350	37%
2BR @ 80%	\$1,050	\$1,050	\$1,990	\$1,398	\$1,350	29%

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

Adair Court is a mixed-income property that is located 2.9 miles from the Subject in Atlanta in a similar location. Adair Court was built in 2019 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. Adair Court offers similar property amenities compared to the Subject and slightly inferior in-unit amenities, as it lacks hand rails and pull cords, which the Subject will offer and are amenities that seniors desire. In terms of unit sizes, Adair Court is similar to the Subject. Overall, Adair Court is slightly inferior to the proposed Subject.

1016 Lofts is a market rate property that is located 2.6 miles from the Subject in Atlanta and offers a slightly superior location. 1016 Lofts was built in 2003 and exhibits good condition, which is slightly inferior to the anticipated condition of the Subject upon completion. 1016 Lofts offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer. This property offers superior in-unit amenities when compared to the Subject as it offers balconies/patios, walk-in closets, and in-unit washers and dryers, which the Subject will not offer, though it lacks hand rails and pull cords, which the Subject will offer and are amenities that seniors desire. In terms of unit sizes, 1016 Lofts is superior to the proposed Subject. Overall, 1016 Lofts is superior to the Subject, as proposed.

Overall, we believe that the Subject can achieve rents above those currently achieved at Adair Court and the remaining the mixed-income properties. We believe the Subject can achieve rents below those currently achieved at 1016 Lofts. Thus, we concluded to market rents of **\$1,150** and **\$1,350** for the Subject’s one and

two-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a significant rent advantage ranging from 24 to 61 percent below achievable market rents.

### 8. Absorption/Stabilization Estimate

The following table details regional absorption data in the area.

ABSORPTION					
Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Adair Court	LIHTC	Senior	2019	91	91
Accent Morningside	Market	Family	2019	239	33
Platform Apartments	Market	Family	2018	324	22
Columbia Mill	LIHTC/Market	Family	2014	100	20
Retreat At Edgewood Phase II	LIHTC/Market	Family	2012	40	12
Retreat At Edgewood	LIHTC	Family	2011	100	20
Avalon Park - Family	LIHTC/Market	Family	2008	175	17
<b>Average</b>					<b>31</b>

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 12 to 91 units per month. Adair Court is a senior LIHTC development located 2.9 miles from the Subject site. This property offers 91 units and was fully-occupied within a month. Adair Court is currently fully-occupied and maintains a waiting list. The remaining LIHTC properties that reported absorption paces indicated less rapid absorption paces, ranging from 12 to 20 units per month, with an average of 17 units per month. We considered all of the properties but given greatest weight to Adair Court as it is the most recently constructed development and the only senior LIHTC development reporting absorption data. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of 40 units per month, which equates to an absorption period of approximately two to three months for the Subject to reach 93 percent occupancy.

### 9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. There are seven proposed LIHTC developments in the PMA. However, Herndon Homes Senior will offer subsidized rents and the remaining six properties will target families. Thus, these properties will not directly compete with the Subject. Total vacancy at the LIHTC and mixed-income comparables is very low, at 1.1 percent. Further, our contact at Magnolia Park Apartments, the comparable that reported the highest vacancy rate among the comparables, reported that the majority of the vacant units at the property are market rate units. Our contact at Avalon Park – Family, the only other LIHTC comparable that is not fully-occupied, stated the vacant unit at the property is being processed from its extensive waiting list, which consists of at least 350 households. Further, six of the affordable comparables maintain waiting lists. These factors indicate significant demand for affordable senior housing in the area. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC comparables as it will offer hand rails and pull cords, which many of the comparables lack and are amenities that seniors desire, although it will not offer balconies/patios, exterior storage, walk-in closets, or in-unit washers and dryers, which many of the comparables offer. The Subject will offer slightly inferior to similar property amenities in comparison to the LIHTC comparables as it will not offer a playground or swimming pool, which many of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. There are a limited number of senior LIHTC properties in the Subject’s area. As such, the Subject will be filling a void in the market for affordable, age-restricted units. Given the Subject’s anticipated superior condition relative to

the competition and the demand for affordable housing evidenced by waiting lists and very low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		<b>The Mallory</b>						Total # Units:		<b>116</b>
Location:		251 Anderson Avenue NW Atlanta, GA 30314						# LIHTC Units:		<b>116</b>
PMA Boundary:		North: Browntown Road NW, Perry Boulevard NW, and West Marietta Street; South: Benjamin E Mays Drive SW; East: Interstate 85 and Centennial Olympic Park Drive NW; West: Interstate 285						Farthest Boundary Distance to Subject:		<b>3.0 miles</b>
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	68	7,701	180	97.7%						
Market-Rate Housing	22	1,929	92	95.2%						
<i>Assisted/Subsidized Housing not to include LIHTC</i>	21	1,253	13	99.0%						
LIHTC	25	4,519	75	98.3%						
Stabilized Comps	68	7,701	180	97.7%						
Properties in Construction & Lease Up	14	4,014	N/Ap	N/Ap						
*Only includes properties in PMA										
Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
4	1BR at 50% AMI	1	650	\$716	\$955	\$1.47	61%	\$1,481	\$1.52	
14	1BR at 50% AMI PSH	1	650	\$930	\$955	\$1.47	24%	\$1,481	\$1.52	
78	1BR at 60% AMI	1	650	\$821	\$991	\$1.52	40%	\$1,481	\$1.52	
9	1BR at 80% AMI	1	650	\$900	\$1,106	\$1.70	28%	\$1,481	\$1.52	
2	2BR at 50% AMI	1	851	\$851	\$1,170	\$1.37	59%	\$1,990	\$1.31	
8	2BR at 60% AMI	1	851	\$987	\$1,240	\$1.46	37%	\$1,990	\$1.31	
1	2BR at 80% AMI	1	851	\$1,050	\$1,398	\$1.64	29%	\$1,990	\$1.31	
Capture Rates (found on page 59)										
Targeted Population				@50%	@50% PSH	@60%	@80%	Overall	Overall Absent Subsidy	
Capture Rate:				1.3%	0.7%	16.9%	1.7%	4.4%	13.2%	

\*Includes LIHTC and unrestricted (when applicable)

## **B. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

- |   |  |
|---|--|
| <b>1. Project Address and Development Location:</b>             | The Subject site will be located at 251 Anderson Avenue NW in Atlanta, Fulton County, Georgia 30314. The Subject site is currently vacant. |
| <b>2. Construction Type:</b>                                    | The Subject will consist of one, four-story, elevator-serviced residential building. The Subject will be new construction.                 |
| <b>3. Occupancy Type:</b>                                       | Housing for Older Persons ages 55 and older.   |
| <b>4. Special Population Target:</b>                            | None.  |
| <b>5. Number of Units by Bedroom Type and AMI Level:</b>        | See following property profile.  |
| <b>6. Unit Size, Number of Bedrooms and Structure Type:</b>     | See following property profile.  |
| <b>7. Rents and Utility Allowances:</b>                         | See following property profile.  |
| <b>8. Existing or Proposed Project-Based Rental Assistance:</b> | See following property profile.  |
| <b>9. Proposed Development Amenities:</b>                       | See following property profile.  |

THE MALLORY – ATLANTA, GEORGIA – MARKET STUDY

The Mallory											
<b>Location</b>	251 Anderson Avenue NW Atlanta, GA 30314 Fulton County										
<b>Units Type</b>	116 Midrise (age-restricted) (4 stories)										
<b>Year Built / Renovated</b>	2021 / n/a										
Market											
<b>Program</b>	@50%, @50% (PSH), @60%, @80%					<b>Leasing Pace</b>	n/a				
<b>Annual Turnover Rate</b>	n/a					<b>Change in Rent (Past Year)</b>	n/a				
<b>Units/Month Absorbed</b>	n/a					<b>Concession</b>	n/a				
<b>Section 8 Tenants</b>	n/a										
Utilities											
<b>A/C</b>	not included – central					<b>Other Electric</b>	not included				
<b>Cooking</b>	not included – electric					<b>Water</b>	included				
<b>Water Heat</b>	not included – electric					<b>Sewer</b>	included				
<b>Heat</b>	not included – electric					<b>Trash Collection</b>	included				
Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Midrise (4 stories)	4	650	\$716	\$0	@50%	n/a	n/a	n/a	yes
1	1	Midrise (4 stories)	14	650	\$930	\$0	@50% (PSH)	n/a	n/a	n/a	n/a
1	1	Midrise (4 stories)	78	650	\$821	\$0	@60%	n/a	n/a	n/a	no
1	1	Midrise (4 stories)	9	650	\$900	\$0	@80%	n/a	n/a	n/a	no
2	1	Midrise (4 stories)	2	851	\$851	\$0	@50%	n/a	n/a	n/a	yes
2	1	Midrise (4 stories)	8	851	\$987	\$0	@60%	n/a	n/a	n/a	no
2	1	Midrise (4 stories)	1	851	\$1,050	\$0	@80%	n/a	n/a	n/a	no
Amenities											
<b>In-Unit</b>	Blinds Carpeting Central A/C Coat Closet Dishwasher Garbage Disposal Hand Rails Microwave Oven Pull Cords Refrigerator Washer/Dryer hookup					<b>Security</b>	Intercom (Buzzer) Limited Access				
<b>Property</b>	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area					<b>Premium</b>	none				
<b>Services</b>	none					<b>Other</b>	Wellness center, community garden, library				
Comments											
The proposed utility allowances are \$59 and \$80 for the one and two-bedroom units, respectively. Fourteen of the one-bedroom units at 50 percent AMI will be permanent supportive housing (PSH) subsidized through Partners For Home and the vouchers will be provided by Atlanta Housing. All utilities for the PSH units will be paid by the landlord.											

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in August 2020 and be completed in November 2021. However, we utilized 2022 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality four-story, elevator-serviced, midrise style apartment building, comparable or superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

## **C. SITE EVALUATION**

1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on February 2, 2020.

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

**Frontage:**

The Subject site has frontage along the east side of Anderson Avenue NW and south side of Dixie Hills Circle NW.

**Visibility/Views:**

The Subject site is located on the east side of Anderson Avenue NW and south side of Dixie Hills Circle NW. Visibility of and views from the site will be good and initially will include single-family homes in average condition to the north, south, and west, and vacant land and single-family homes in average condition to the east.

**Surrounding Uses:**

The following map illustrates the surrounding land uses.



Source: Google Earth, January 2020.

The Subject site has frontage along the east side of Anderson Avenue NW and south side of Dixie Hills Circle NW. To the north, south, and

west of the Subject site are single-family homes in average condition. To the east of the Subject is vacant land and single-family homes in average condition. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 39 out of 100. However, there are some public transportation options available nearby. The closest bus stop is 0.1 mile north of the Subject site along Joseph E. Boone Boulevard NW. The Subject site is a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, most of which are within 1.1 miles of the Subject site.

**Positive/Negative Attributes of Site:**

The Subject’s proximity to public transportation, retail and other locational amenities as well as its surrounding uses, which are in average condition, are considered positive attributes. The Subject site is within close proximity to Interstate 20, which provides convenient access to many employment centers. Negative attributes include the presence of dilapidated homes interspersed in the neighborhood. The total crime indices in the PMA are elevated and well above that of the MSA and the nation. The Subject will offer limited access and video surveillance as security features. Comparable properties offer similar security features as well. The comparable properties with similar crime indices have not reported a problem with marketability.

**3. Physical Proximity to Locational Amenities:**

The Subject is located within 2.3 miles of all locational amenities, most of which are within 1.1 miles.

**4. Pictures of Site and Adjacent Uses:**

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



View west along Dixie Hills Circle NW



View east along Dixie Hills Circle NW



View south along Anderson Avenue NW



View north along Anderson Avenue NW



View of Subject site



View of Subject site



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Religious use in Subject's neighborhood



Commercial use in Subject's neighborhood



Park in Subject's neighborhood



Commercial use in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



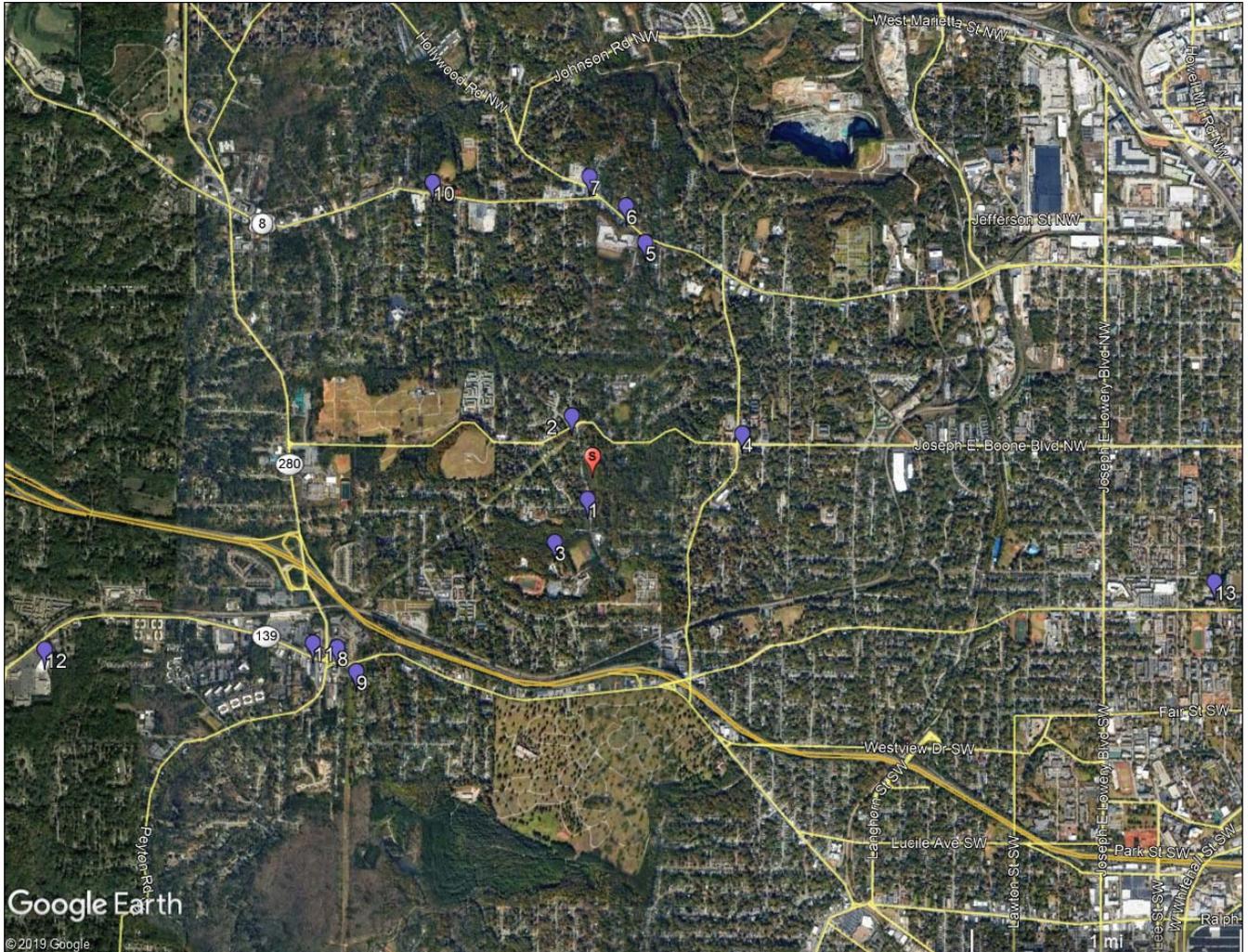
Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

**5. Proximity to Locational Amenities:**

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



Source: Google Earth, January 2020.

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Crow)
1	Food Mart Convenience Store	0.1 miles
2	Bus Stop	0.1 miles
3	Anderson Park	0.3 miles
4	Simpson Food & Gas	0.6 miles
5	Fulton County Library Dogwood Branch	0.9 miles
6	Dogwood Senior Center	1.0 miles
7	Atlanta Fire Station 22	1.1 miles
8	CVS Pharmacy	1.1 miles
9	Dollar General	1.1 miles
10	Atlanta Police Department Zone 1	1.2 miles
11	Modern Internal Medicine Urgent Care	1.2 miles
12	Wayfield Foods	2.1 miles
13	United States Postal Service	2.3 miles

**6. Description of Land Uses**

The Subject site is located on the east side of Anderson Avenue NW and south side of Dixie Hills Circle NW. To the north, south, and west of the Subject site are single-family homes in average condition. To the east of the Subject is vacant land and single-family homes in average condition. Further north, land uses consist of single-family homes in average condition as well as commercial and religious uses concentrated along Joseph E. Boone Boulevard NW. Land uses further east consist of vacant land, single-family homes in average condition, and scattered commercial and religious uses. Further south, land uses consist of single-family homes in fair to average condition, commercial and religious uses, and Anderson Park. Land uses further west consist of single-family homes and a religious use. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 39 out of 100. However, there are some public transportation options available nearby. The closest bus stop is 0.1 mile north of the Subject site along Joseph E. Boone Boulevard NW. The Subject site is a desirable building site for rental housing. Negative attributes include the presence of dilapidated homes interspersed in the neighborhood. The total crime indices in the PMA are elevated and well above that of the MSA and the nation. The Subject will offer limited access and video surveillance as security features. Comparable properties offer similar security features as well. The comparable properties with similar crime indices have not reported a problem with marketability. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, most of which are within 1.1 miles of the Subject site.

**7. Crime:**

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

2019 CRIME INDICES

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

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

\*Unweighted aggregations

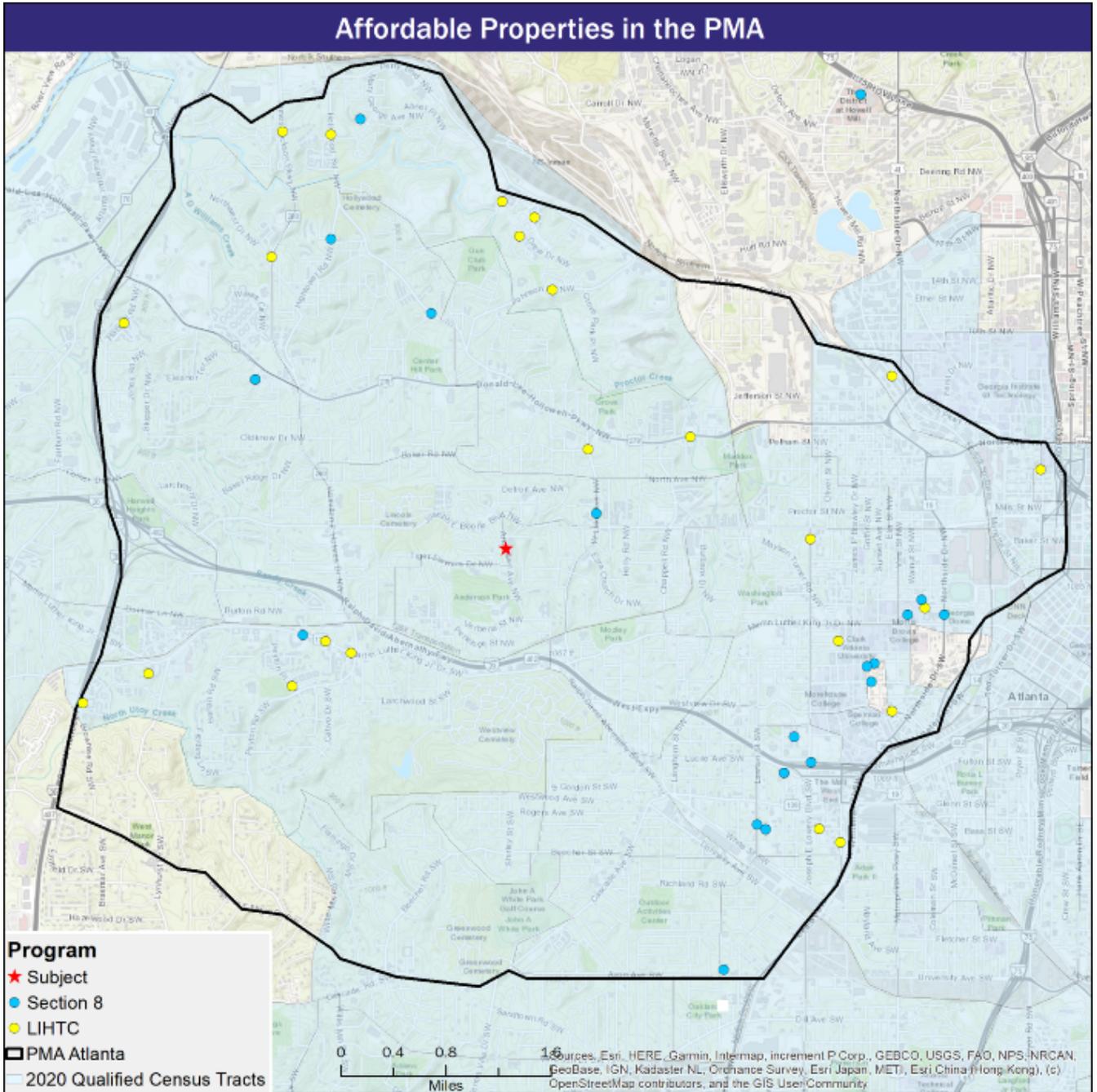
Total crime risk indices in the PMA are more than triple the national average, and above the surrounding MSA. Both geographic areas feature crime risk indices above the overall nation. The Subject will offer a buzzer intercom system and limited access in terms of security amenities. All of the comparables offer at least one security feature, similar to the Subject. Thus, we believe the Subject’s security features are market-oriented.

**8. Existing Assisted Rental Housing Property Map:**

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
<b>The Mallory</b>	<b>LIHTC</b>	<b>Atlanta</b>	<b>Senior</b>	<b>116</b>	-	<b>Red Star</b>
Ashley Collegetown Apartments	LHITC/Section 8/Market	Atlanta	Family	376	2.2 miles	Yellow
Ashley West End	LHITC/Section 8/Market	Atlanta	Family	112	2.8 miles	
Park Commons	LHITC/Section 8/Market	Atlanta	Senior	332	1.6 miles	
Overlook Atlanta	LIHTC	Atlanta	Family	506	1.2 miles	
Parkside At Quarry Yards	LIHTC	Atlanta	Family	182	1.3 miles	
Towne West Manor	LIHTC	Atlanta	Family	108	2.8 miles	
Grove Park Gardens	LIHTC	Atlanta	Family	110	0.8 mile	
Avalon Park - Family	LIHTC/Market	Atlanta	Family	175	1.9 miles	
Centennial Place Apartments	LIHTC/Market	Atlanta	Family	738	3.3 miles	
Columbia Commons	LIHTC/Market	Atlanta	Family	158	1.3 miles	
Dwell At The View	LIHTC/Market	Atlanta	Family	216	2.8 miles	
M Street Apartments	LIHTC/Market	Atlanta	Family	308	2.6 miles	
Magnolia Park Apartments	LIHTC/Market	Atlanta	Family	400	2.2 miles	
Oglethorpe Place	LIHTC/Market	Atlanta	Family	144	2.7 miles	
Preserve At Collier Ridge	LIHTC/Market	Atlanta	Family	419	2.8 miles	
The Residences At Citycenter	LIHTC/Market	Atlanta	Family	182	2.7 miles	
The Villages At Castleberry Hill	LIHTC/Market	Atlanta	Family	450	2.7 miles	
Quest Commons West	LIHTC/Market	Atlanta	Family	53	1.9 miles	
Columbia Crest	LIHTC/Market/Public Housing	Atlanta	Family	152	2.2 miles	
Columbia Estates	LIHTC/Market/Public Housing	Atlanta	Family	124	2.1 miles	
Columbia Grove Apartments	LIHTC/Market/Public Housing	Atlanta	Family	141	1.6 miles	
Columbia Park Citi	LIHTC/Market/Public Housing	Atlanta	Family	154	1.9 miles	
Seven Courts Apartments	LIHTC/PBRA	Atlanta	Family	171	1.7 miles	
Peaks Of MLK	LIHTC/Section 8	Atlanta	Family	183	1.1 miles	
Peaks At West Atlanta	LIHTC/Section 8/Market	Atlanta	Family	214	2.5 miles	
Hightower Manor	Section 8	Atlanta	Senior	129	1.5 miles	
Allen Hills	Section 8	Atlanta	Family	458	2.3 miles	
The Gardens At Collegetown	Section 8	Atlanta	Family	26	2.4 miles	
Oasis At Scholars Landing	Section 8	Atlanta	Senior	60	2.5 miles	
Friendship Towers	Section 8	Atlanta	Senior	102	2.8 miles	
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	2.4 miles	
Atrium At Collegetown - Fka John O Chiles	Section 8	Atlanta	Senior	190	2.3 miles	
Rolling Bends	Section 8	Atlanta	Family	354	2.3 miles	
The Veranda At Collegetown (fka Harris Home II)	Section 8	Atlanta	Senior	100	2.2 miles	
Community Friendship Apartments	Section 8	Atlanta	Disabled	34	2.4 miles	
Flipper Temple	Section 8	Atlanta	Family	163	2.8 miles	
Herndon Homes Senior	Section 8	Atlanta	Senior	97	2.7 miles	
Oakland City I And II	Section 8	Atlanta	Family	111	3.0 miles	
Hollywood Shawnee Apartments	Section 8	Atlanta	Family	112	1.7 miles	
Silvertree Seniors (AKA: Atlanta Napfe Towers)	Section 8	Atlanta	Senior	98	0.6 mile	
Veranda At Scholars Landing	Section 8	Atlanta	Senior	100	2.4 miles	
Villa at the Dome	Section 8	Atlanta	Family	177	2.6 miles	
Manor At Scott's Crossing	Section 8	Atlanta	Senior	100	2.9 miles	
Westlake Manor Townhouses	Section 8	Atlanta	Senior	32	0.5 mile	
Ashley Scholars Landing I	Section 8/Market	Atlanta	Family	135	2.4 miles	
Avalon Park Senior	Section 8/Market	Atlanta	Senior	136	1.9 miles	



**9. Road, Infrastructure or Proposed Improvements:**

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

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

The Subject site can be accessed from Anderson Avenue NW, which is a lightly trafficked two-lane road. Anderson Avenue NW connects to Joseph E. Boone Boulevard NW approximately 0.1 mile north of the Subject site. Joseph E. Boone Boulevard NW traverses east/west and intersects with Hamilton E Holmes Drive NW one mile to the west, which in turn provides access to Interstate 20. Interstate 20

traverses east/west and provides access to downtown Atlanta approximately 3.8 miles to the east and to Birmingham, Alabama approximately 135 miles to the west. Additionally, Interstate 20 provides access to Interstate 285 approximately 2.4 miles west of the Subject site. Interstate 285 traverses in a loop around the greater Atlanta area, and provides access to Interstate 85 approximately ten miles to the south. Interstate 85 traverses northeast/southwest and provides access to Montgomery, Alabama approximately 140 miles to the southwest and to Greenville, South Carolina approximately 140 miles to the northeast. Overall, access and visibility are considered good.

#### **11. Conclusion:**

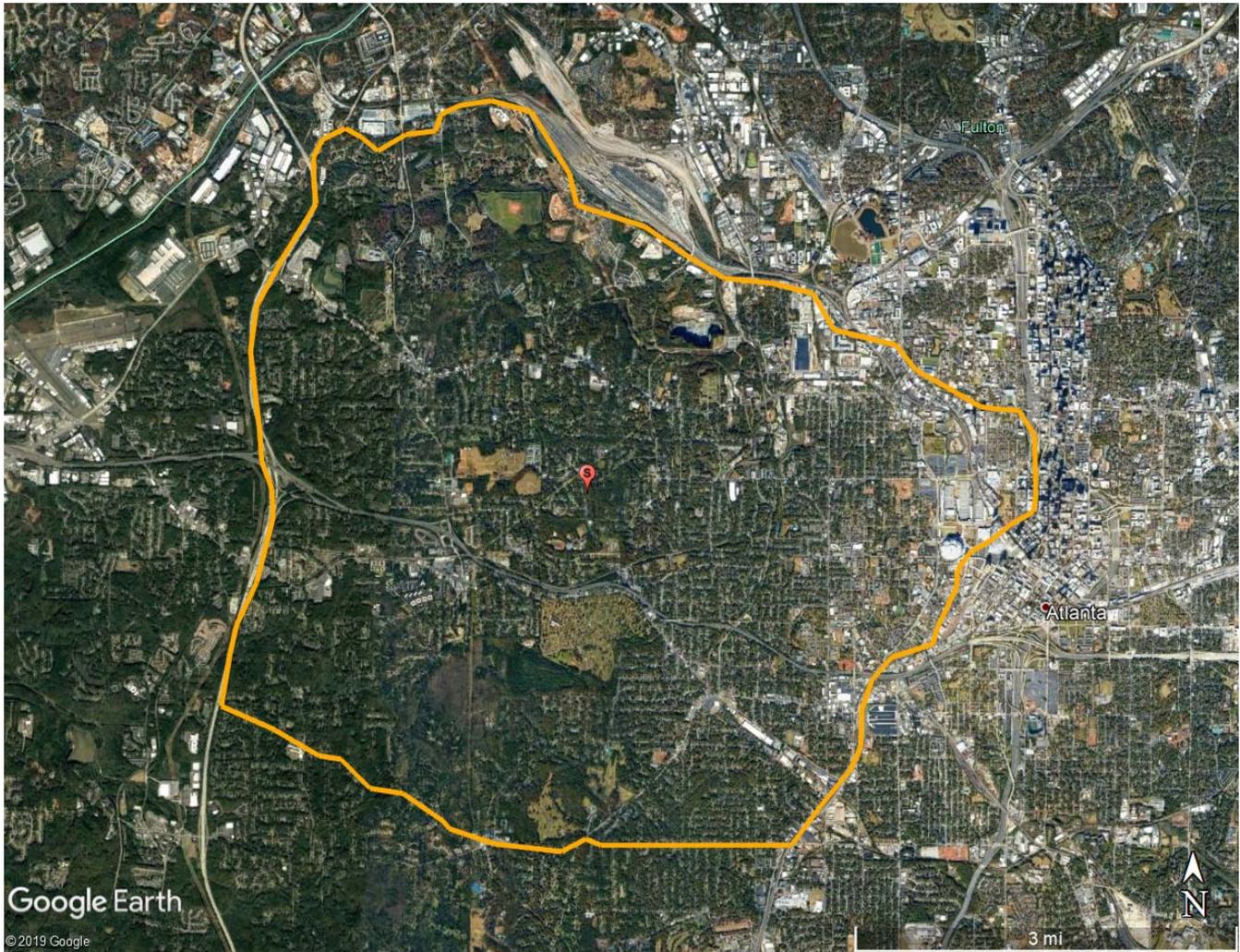
The Subject site is located on the east side of Anderson Avenue NW and south side of Dixie Hills Circle NW. To the north, south, and west of the Subject site are single-family homes in average condition. To the east of the Subject is vacant land and single-family homes in average condition. Further north, land uses consist of single-family homes in average condition as well as commercial and religious uses concentrated along Joseph E. Boone Boulevard NW. Land uses further east consist of vacant land, single-family homes in average condition, and scattered commercial and religious uses. Further south, land uses consist of single-family homes in average condition, commercial and religious uses, and Anderson Park. Land uses further west consist of single-family homes and a religious use. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 39 out of 100. However, there are some public transportation options available nearby. The closest bus stop is 0.1 mile north of the Subject site along Joseph E. Boone Boulevard NW. Personal crime in the PMA is above both the MSA and the nation as a whole. The Subject will offer a buzzer intercom system and limited access in terms of security amenities, which is similar to the security features of the comparable properties. The Subject site is a desirable building site for rental housing. Negative attributes include the presence of dilapidated homes interspersed in the neighborhood. The total crime indices in the PMA are elevated and well above that of the MSA and the nation. The Subject will offer limited access and video surveillance as security features. Comparable properties offer similar security features as well. The comparable properties with similar crime indices have not reported a problem with marketability. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities and public transportation, most of which are within 1.1 miles of the Subject site.

## **D. MARKET AREA**

## PRIMARY MARKET AREA

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

## Primary Market Area Map



Source: Google Earth, January 2020.

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

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

North: 2.2 miles  
East: 3.0 miles  
South: 2.8 miles  
West: 2.5 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 3.0 miles. The MSA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

# **E. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

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

### 1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly within the population in the MSA, the PMA and nationally from 2000 through 2024.

#### 1a. Total Population

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

#### POPULATION

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	95,331	-	4,240,804	-	281,250,431	-
2010	81,483	-1.5%	5,286,728	2.5%	308,745,538	1.0%
2019	86,495	0.7%	5,986,262	1.4%	332,417,793	0.8%
Projected Mkt Entry January 2022	87,913	0.7%	6,211,179	1.5%	338,952,698	0.8%
2024	89,331	0.7%	6,436,095	1.5%	345,487,602	0.8%

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

#### SENIOR POPULATION, 55+

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	18,633	-	643,722	-	59,213,944	-
2010	17,602	-0.6%	1,028,311	6.0%	76,750,713	3.0%
2019	21,549	2.4%	1,465,844	4.6%	97,974,761	3.0%
Projected Mkt Entry January 2022	22,317	1.4%	1,569,115	2.8%	102,022,696	1.7%
2024	23,085	1.4%	1,672,385	2.8%	106,070,630	1.7%

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

Between 2000 and 2010, there was approximately 0.6 percent annual decrease in senior population in the PMA. Recently, the senior population grew positively in the MSA at a rate lower than that of the nation. Between 2010 and 2019, there was approximately 2.4 percent annual growth in senior population in the PMA, which was less than that of the MSA and the national senior population growth rate over the same time period. Total senior population in the PMA is projected to increase at a rate of 1.4 percent annually from 2019 through projected market entry and 2024, which is a growth rate below that of the MSA and the nation as a whole. Overall, we believe that senior population growth in the PMA and MSA is a positive indication of demand for the Subject's proposed units.

**1b. Total Population by Age Group**

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

POPULATION BY AGE GROUP					
PMA					
Age Cohort	2000	2010	2019	Projected Mkt Entry January 2022	2024
0-4	6,949	5,406	5,222	5,328	5,434
5-9	7,732	4,706	4,979	4,950	4,921
10-14	7,000	4,525	4,764	4,820	4,875
15-19	9,265	8,834	8,745	8,885	9,024
20-24	8,771	10,754	10,668	10,709	10,749
25-29	7,113	5,770	6,355	6,165	5,975
30-34	6,342	4,990	5,614	5,746	5,878
35-39	6,627	4,421	4,990	5,086	5,182
40-44	6,343	4,360	4,304	4,599	4,894
45-49	5,696	5,012	4,597	4,593	4,589
50-54	4,862	5,103	4,707	4,717	4,726
55-59	3,754	4,521	4,867	4,760	4,653
60-64	3,594	3,558	4,471	4,543	4,614
65-69	3,241	2,658	3,799	3,976	4,153
70-74	2,822	2,396	3,180	3,432	3,684
75-79	2,116	1,904	2,247	2,497	2,746
80-84	1,608	1,314	1,459	1,559	1,658
85+	1,498	1,251	1,526	1,552	1,577
<b>Total</b>	<b>95,333</b>	<b>81,483</b>	<b>86,494</b>	<b>87,913</b>	<b>89,332</b>

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

POPULATION BY AGE GROUP					
Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area					
Age Cohort	2000	2010	2019	Projected Mkt Entry January 2022	2024
0-4	316,900	380,735	385,594	400,999	416,403
5-9	324,231	394,306	399,707	408,137	416,566
10-14	312,353	390,992	411,242	419,457	427,671
15-19	289,356	378,372	395,799	405,785	415,770
20-24	289,793	341,650	393,640	398,332	403,023
25-29	362,507	377,057	459,751	458,235	456,719
30-34	379,658	386,120	430,822	472,187	513,551
35-39	394,076	417,987	424,488	447,017	469,545
40-44	357,821	415,233	402,125	419,147	436,169
45-49	305,207	411,635	419,005	409,024	399,042
50-54	265,159	364,330	398,245	403,748	409,251
55-59	185,162	301,331	389,800	387,087	384,373
60-64	130,306	252,453	334,576	354,405	374,234
65-69	101,281	170,690	272,622	294,155	315,688
70-74	82,781	114,130	203,614	224,419	245,224
75-79	65,290	81,144	124,334	150,037	175,739
80-84	42,487	57,082	72,799	85,655	98,510
85+	36,415	51,481	68,099	73,358	78,617
<b>Total</b>	<b>4,240,783</b>	<b>5,286,728</b>	<b>5,986,262</b>	<b>6,211,179</b>	<b>6,436,095</b>

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

The largest age cohorts in the PMA are between 20 to 24 and 15 and 19, which indicates the presence of singles and families. However, most age cohorts 55 and older are expected to increase significantly through market entry and 2024.

### 1c. Number of Elderly and Non-Elderly

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

NUMBER OF ELDERLY AND NON-ELDERLY						
Year	Total	PMA		Atlanta-Sandy Springs-Roswell, GA		
		Non-Elderly	Elderly (55+)	Total	Non-Elderly	Elderly (55+)
2000	95,331	76,698	18,633	4,240,804	3,597,082	643,722
2010	81,483	63,881	17,602	5,286,728	4,258,417	1,028,311
2019	86,495	64,946	21,549	5,986,262	4,520,418	1,465,844
Projected Mkt Entry January 2022	87,913	65,596	22,317	6,211,179	4,642,064	1,569,115
2024	89,331	66,246	23,085	6,436,095	4,763,710	1,672,385

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

The 55+ population in the PMA is expected to increase through market entry and 2024.

## 2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, and (e) Housing for Older Persons Households 62+ within the population in the MSA, the PMA and nationally from 2000 through 2024.

### 2a. Total Number of Households and Average Household Size

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

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+						
Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual	Number	Annual
2000	13,591	-	387,517	-	36,436,106	-
2010	11,204	-1.8%	611,990	5.8%	45,892,723	2.6%
2019	13,056	1.8%	825,299	3.8%	56,080,840	2.4%
Projected Mkt Entry January 2022	13,605	1.7%	906,206	3.9%	58,824,264	2.0%
2024	14,153	1.7%	987,112	3.9%	61,567,688	2.0%

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

**AVERAGE HOUSEHOLD SIZE**

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

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

Senior households declined in the PMA, while the MSA and the nation experienced senior household growth between 2000 and 2010. Between 2010 and 2019, the PMA experienced senior household growth, though at a rate below the MSA and nation. Over the next five years, senior household growth in the PMA is projected to increase at a rate below that of the MSA and nation as a whole. The average household size in the PMA is smaller than the national average at 2.37 persons in 2019. Over the next five years, the average household size is projected to remain similar.

**2b. Households by Tenure**

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

**PMA TENURE PATTERNS OF SENIORS 55+**

Year	Owner-Occupied	Percentage	
		Owner-Occupied	Renter-Occupied
2000	8,583	63.2%	36.8%
2019	6,894	52.8%	47.2%
Projected Mkt Entry January 2022	7,189	52.8%	47.2%
2024	7,483	52.9%	47.1%

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

As the table illustrates, roughly half of the senior households in the PMA are renters. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a higher percentage of senior renters in in the PMA than the nation. The percentage of senior renter population is projected to decrease slightly over the next five years, although the number of senior renter households is projected to increase. This bodes well for the Subject’s proposed units.

**2c. Household Income**

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+**

Income Cohort	2019		Projected Mkt Entry January 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,620	26.3%	1,651	25.7%	1,681	25.2%
\$10,000-19,999	1,638	26.6%	1,671	26.0%	1,703	25.5%
\$20,000-29,999	966	15.7%	1,027	16.0%	1,088	16.3%
\$30,000-39,999	632	10.3%	656	10.2%	680	10.2%
\$40,000-49,999	270	4.4%	299	4.7%	328	4.9%
\$50,000-59,999	274	4.4%	284	4.4%	293	4.4%
\$60,000-74,999	240	3.9%	248	3.9%	256	3.8%
\$75,000-99,999	197	3.2%	213	3.3%	229	3.4%
\$100,000-124,999	104	1.7%	121	1.9%	137	2.1%
\$125,000-149,999	79	1.3%	90	1.4%	100	1.5%
\$150,000-199,999	69	1.1%	75	1.2%	80	1.2%
\$200,000+	73	1.2%	84	1.3%	95	1.4%
<b>Total</b>	<b>6,162</b>	<b>100.0%</b>	<b>6,416</b>	<b>100.0%</b>	<b>6,670</b>	<b>100.0%</b>

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

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

Income Cohort	2019		Projected Mkt Entry January 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	24,939	13.1%	26,286	12.7%	27,633	12.3%
\$10,000-19,999	35,375	18.6%	36,907	17.8%	38,439	17.0%
\$20,000-29,999	25,464	13.4%	27,184	13.1%	28,904	12.8%
\$30,000-39,999	20,824	11.0%	22,394	10.8%	23,963	10.6%
\$40,000-49,999	16,039	8.5%	17,508	8.4%	18,977	8.4%
\$50,000-59,999	12,890	6.8%	14,346	6.9%	15,801	7.0%
\$60,000-74,999	12,916	6.8%	14,422	6.9%	15,928	7.1%
\$75,000-99,999	13,124	6.9%	14,971	7.2%	16,818	7.5%
\$100,000-124,999	9,412	5.0%	10,837	5.2%	12,261	5.4%
\$125,000-149,999	6,422	3.4%	7,673	3.7%	8,924	4.0%
\$150,000-199,999	5,714	3.0%	6,832	3.3%	7,950	3.5%
\$200,000+	6,569	3.5%	8,228	4.0%	9,886	4.4%
<b>Total</b>	<b>189,688</b>	<b>100.0%</b>	<b>207,586</b>	<b>100.0%</b>	<b>225,484</b>	<b>100.0%</b>

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

The Subject’s LIHTC units will target tenants earning between \$0 and \$52,960. Absent subsidy, the Subject would target senior households earning between \$23,250 and \$52,960. As the table above depicts, approximately 87.7 percent of senior renter households in the PMA are earning incomes between \$0 and \$59,999, which is greater than the 71.4 percent of renter households in the MSA in 2019. For the projected market entry date of January 2022, these percentages are projected to decrease slightly to 87.1 percent and 69.7 percent for the PMA and MSA, respectively.

**2d. Renter Households by Number of Persons in the Household**

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

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+**

Household Size	Projected Mkt Entry January					
	2019		2022		2024	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	3,658	59.4%	3,815	59.5%	3,971	59.5%
2 Persons	1,372	22.3%	1,424	22.2%	1,475	22.1%
3 Persons	577	9.4%	614	9.6%	651	9.8%
4 Persons	276	4.5%	284	4.4%	292	4.4%
5+ Persons	279	4.5%	280	4.4%	281	4.2%
<b>Total Households</b>	<b>6,162</b>	<b>100%</b>	<b>6,416</b>	<b>100%</b>	<b>6,670</b>	<b>100%</b>

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

The largest senior renter household cohort is a one-person household, followed by two-person households. These cohorts are projected to remain the largest through 2024.

**Conclusion**

Between 2010 and 2019, there was approximately 0.6 percent annual growth in senior population in the PMA, which was less than that of the MSA and the national senior population growth rate over the same time period. Total senior population in the PMA is projected to increase at a rate of 1.4 percent annually from 2019 through projected market entry and 2024, which is a growth rate below that of the MSA and the nation as a whole. Senior renter households in the PMA are concentrated in the lowest income cohorts, with 87.7 percent of senior renter households in the PMA are earning incomes between \$0 and \$59,999 annually. The Subject's LIHTC units will target tenants earning between \$0 and \$52,960. Absent subsidy, the Subject would target senior households earning between \$23,250 and \$52,960. The Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

## **F. EMPLOYMENT TRENDS**

## Employment Trends

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

### 1. Total Jobs

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

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

Source: U.S. Bureau of Labor Statistics

YTD as of Mar 2019

As illustrated in the table above, Fulton County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Employment growth quickly rebounded and Fulton County exhibited employment growth from 2011 through year to date 2019, surpassing pre-recessionary employment levels in 2013. Growing total employment is a positive indicator of demand for rental housing and, therefore, the Subject’s proposed units.

## 2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Fulton County as of the second quarter of 2018.

**TOTAL JOBS BY INDUSTRY**  
Fulton County, Georgia - Q2 2018

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

Source: Bureau of Labor Statistics, 2020

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

### 3. Employment by Industry

#### 2019 EMPLOYMENT BY INDUSTRY

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

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

Employment in the PMA is concentrated in the educational services, retail trade, and accommodation/food services industries, which collectively comprise 37.2 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, retail trade, and accommodation/food services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and construction industries. It should be noted that the Subject is located within close proximity to many post-secondary schools in the Atlanta metro area including Clark Atlanta University, Emory University, Georgia State University, Georgia Gwinnett College, and Georgia Institute of Technology, which is the closest post-secondary school to the Subject site, located approximately four miles east of the Subject site. According to the Georgia Institute of Technology website, total enrollment has increased in each of the last five years, from 21,558 students in 2013-2014 to 36,489 students in 2019-2020.

#### 4. Major Employers

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

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

Source: The Metro Atlanta Chamber of Commerce, January 2020

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

#### Expansions/Contractions

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

**WARN LISTINGS**  
**FULTON COUNTY, GA - 2018-2019 YTD**

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

Source: Georgia Department of Labor, January 2020

As illustrated in the above table, there have been 4,206 employees in the area impacted by layoffs or closures since 2018. Despite these job losses, employment growth in the area has continued, as evidenced by the recent business expansions in the area. Additionally, the total job losses over the last two years represent less than one percent of total MSA employment.

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

2018-2019 BUSINESS OPENINGS & EXPANSIONS  
FULTON COUNTY, GA

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

Source: Metro Atlanta Chamber of Commerce, retrieved 12/2019

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

## 5. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2003 to November 2019.

**EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	<u>Atlanta-Sandy Springs-Roswell, GA Metropolitan</u>			<u>USA</u>		
	<u>Statistical Area</u>					
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2003	2,347,173	-	-20.6%	137,736,000	-	-11.6%
2004	2,382,163	1.5%	-19.4%	139,252,000	1.1%	-10.6%
2005	2,445,674	2.7%	-17.3%	141,730,000	1.8%	-9.0%
2006	2,538,141	3.8%	-14.1%	144,427,000	1.9%	-7.3%
2007	2,618,825	3.2%	-11.4%	146,047,000	1.1%	-6.2%
2008	2,606,822	-0.5%	-11.8%	145,363,000	-0.5%	-6.7%
2009	2,452,057	-5.9%	-17.0%	139,878,000	-3.8%	-10.2%
2010	2,440,037	-0.5%	-17.4%	139,064,000	-0.6%	-10.7%
2011	2,486,895	1.9%	-15.9%	139,869,000	0.6%	-10.2%
2012	2,545,474	2.4%	-13.9%	142,469,000	1.9%	-8.5%
2013	2,572,589	1.1%	-13.0%	143,929,000	1.0%	-7.6%
2014	2,611,988	1.5%	-11.6%	146,305,000	1.7%	-6.1%
2015	2,677,148	2.5%	-9.4%	148,833,000	1.7%	-4.4%
2016	2,791,452	4.3%	-5.6%	151,436,000	1.7%	-2.8%
2017	2,898,961	3.9%	-1.9%	153,337,000	1.3%	-1.6%
2018	2,955,581	2.0%	0.0%	155,761,000	1.6%	0.0%
2019 YTD Average*	2,976,376	0.7%	-	157,538,083	1.1%	-
Nov-2018	2,966,411	-	-	157,015,000	-	-
Nov-2019	3,013,566	1.6%	-	158,945,000	1.2%	-

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

**UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	<u>Atlanta-Sandy Springs-Roswell, GA Metropolitan</u>			<u>USA</u>		
	<u>Statistical Area</u>					
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2003	4.9%	-	1.1%	6.0%	-	2.1%
2004	4.8%	-0.1%	1.0%	5.5%	-0.5%	1.6%
2005	5.4%	0.6%	1.6%	5.1%	-0.5%	1.2%
2006	4.7%	-0.7%	0.9%	4.6%	-0.5%	0.7%
2007	4.4%	-0.2%	0.7%	4.6%	0.0%	0.7%
2008	6.2%	1.7%	2.4%	5.8%	1.2%	1.9%
2009	9.9%	3.8%	6.2%	9.3%	3.5%	5.4%
2010	10.3%	0.4%	6.5%	9.6%	0.3%	5.7%
2011	9.9%	-0.4%	6.1%	9.0%	-0.7%	5.1%
2012	8.8%	-1.1%	5.0%	8.1%	-0.9%	4.2%
2013	7.8%	-1.0%	4.0%	7.4%	-0.7%	3.5%
2014	6.7%	-1.1%	3.0%	6.2%	-1.2%	2.3%
2015	5.7%	-1.0%	1.9%	5.3%	-0.9%	1.4%
2016	5.1%	-0.6%	1.4%	4.9%	-0.4%	1.0%
2017	4.5%	-0.6%	0.7%	4.4%	-0.5%	0.4%
2018	3.8%	-0.7%	0.0%	3.9%	-0.4%	0.0%
2019 YTD Average*	3.4%	-0.4%	-	3.7%	-0.2%	-
Nov-2018	3.3%	-	-	3.5%	-	-
Nov-2019	2.6%	-0.7%	-	3.3%	-0.2%	-

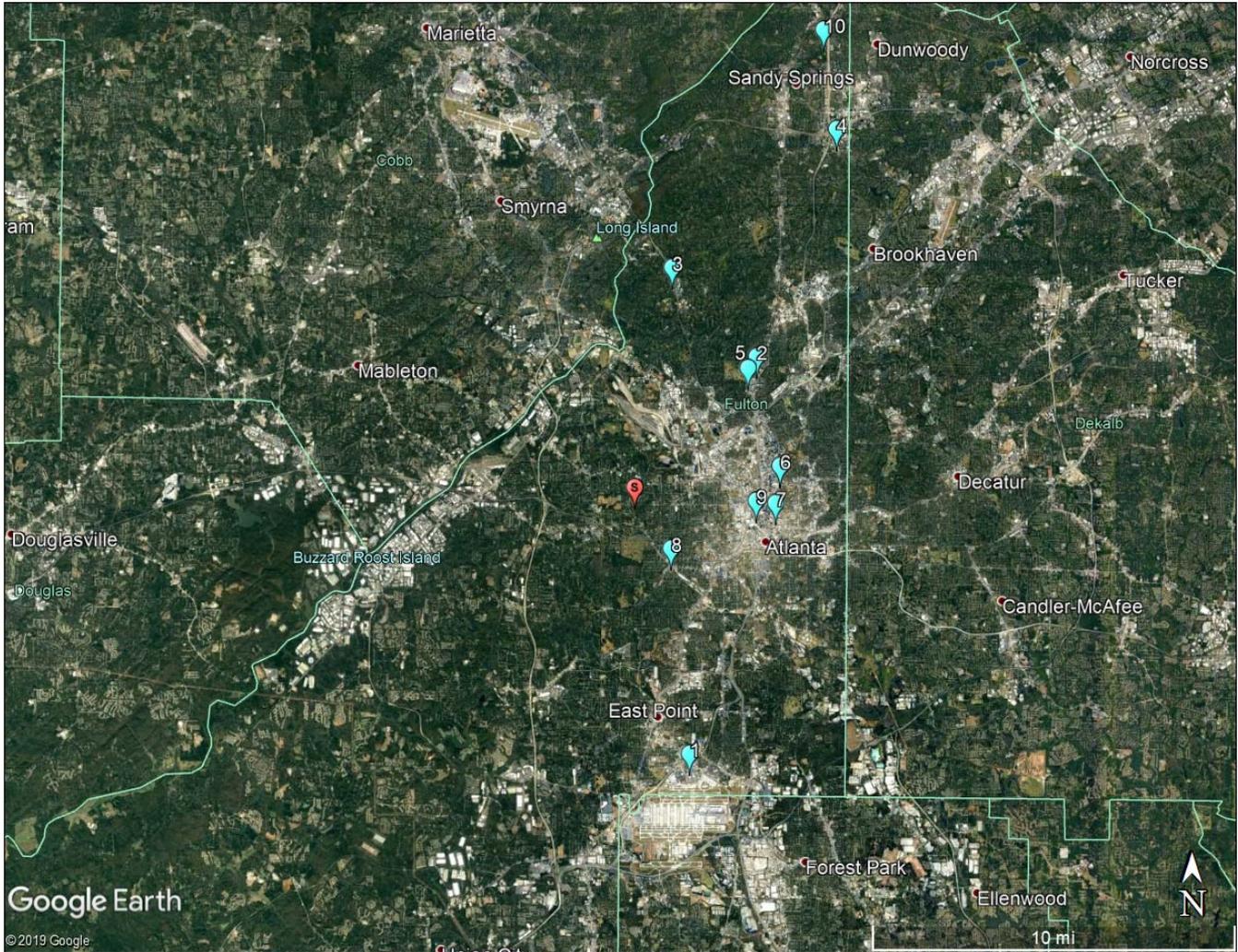
Between 2003 and 2007, total employment in the MSA exhibited positive growth, with a pre-recession peak occurring in 2007. The MSA and the nation experienced their most significant recession-related employment losses in 2009, at the height of the recession. Overall, the MSA experienced total employment losses of 6.9

percent compared to 4.9 percent nationally. However, as of 2014, the MSA has surpassed its pre-recession employment highs. Furthermore, the total employment growth in the MSA during the 12-month period preceding the fourth quarter of 2019 outpaced the employment growth in the nation during the same time period.

Historically, the MSA has reported a slightly higher unemployment rate relative to the nation. Unemployment in the MSA began increasing during 2008, at the onset of the national recession. The MSA maintained a higher unemployment rate throughout the entire recession relative to the nation. However, unemployment in the MSA began decreasing in 2011 and has continued to decrease each year through year-to-date 2019. As of November 2019, the unemployment rate in the MSA was 2.6 percent, which is lower than that of the nation. Given that total employment in the MSA has surpassed its pre-recession levels and that total employment continues to increase while unemployment continues to decrease, it appears the MSA has fully-recovered from the most recent national recession and is currently in an expansionary phase, which should have a positive impact on local affordable rental housing demand.

### Map of Site and Major Employment Concentrations

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



Source: Google Earth, January 2020.

#### MAJOR EMPLOYERS: FULTON COUNTY, GA

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

Source: The Metro Atlanta Chamber of Commerce, January 2020

## 6. Conclusion

The largest industries in the PMA are educational services, retail trade, and accommodation/food services. These industries account for 37.2 percent of total employment within the PMA. It should be noted that the Subject is located within close proximity to many post-secondary schools in the Atlanta metro area including Clark Atlanta University, Emory University, Georgia State University, Georgia Gwinnett College, and Georgia Institute of Technology, which is the closest post-secondary school to the Subject site, located approximately four miles east of the Subject site. According to the Georgia Institute of Technology website, total enrollment has increased in each of the last five years, from 21,558 students in 2013-2014 to 36,489 students in 2019-2020. There have been several WARN notices issued in the county since 2018, resulting in 4,206 job losses. However, these job losses have been offset by numerous business expansions and new additions. Overall, Fulton County has experienced moderate employment growth since 2011. Total employment in Fulton County surpassed pre-recessionary levels in 2014. In the period between November 2018 and November 2019, total employment in Fulton County increased 1.6 percent. Overall, employment growth and the declining unemployment rate indicates that Fulton County has made a recovery from the most recent national recession and is in an expansionary phase. Recent business expansions in several industries suggest both the health of the county's historically stable industries such as healthcare and the growth of other industries such as professional/scientific/technology services. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

# **G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS**

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

### 1. Income Restrictions

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

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

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

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

### 2. Affordability

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

#### 55+ INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income						
	@50%		@50% (PSH)		@60%		@80%	
1BR	\$23,250	\$33,100	\$0	\$33,100	\$26,400	\$39,720	\$28,770	\$52,960
2BR	\$27,930	\$33,100	-	-	\$32,010	\$39,720	\$33,900	\$52,960

#### 55+ INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		@80%	
1BR	\$23,250	\$33,100	\$26,400	\$39,720	\$28,770	\$52,960
2BR	\$27,930	\$33,100	\$32,010	\$39,720	\$33,900	\$52,960

### 3. Demand

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

#### 3a. Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2022, the anticipated date of market entry, as the base year for the analysis. Therefore, 2019 household population estimates are inflated to 2022 by interpolation of the difference between 2019 estimates and 2024 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2022. This number takes the overall growth from 2019 to 2024 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

#### 3b. Demand from Existing Households

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

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

#### 3c. Demand from Elderly Homeowners likely to Convert to Rentership

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

#### 3d. Other

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

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

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

### 4. Net Demand, Capture Rates and Stabilization Conclusions

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2017 to the present.

**Additions to Supply**

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

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

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. Six properties were allocated since 2016. The following table illustrates these recently-allocated properties.

**COMPETITIVE SUPPLY 2016 - PRESENT**

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Grove Park Gardens	LIHTC	Atlanta	Family	Proposed	0
Rolling Bends	Section 8	Atlanta	Family	Proposed	0
Parkside at Quarry Yards	LIHTC	Atlanta	Family	Proposed	0
Herndon Homes Senior	Section 8	Atlanta	Senior	Under construction	0
Quest Commons West	LIHTC/Market	Atlanta	Family	Proposed	0
Allen Hills	Section 8	Atlanta	Family	Proposed	0
Ashley I Scholars Landing	PBRA/Market	Atlanta	Family	Under construction	0

- Grove Park Gardens was allocated in 2018 for the new construction of 110 units targeting families in Atlanta, approximately 0.8 mile from the Subject. Upon completion, the property will offer 90 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as 20 unrestricted market rate units. Given the dissimilar tenancy, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Rolling Bends was allocated in 2017 and 2018 for the rehabilitation of two separate phases consisting of 354 units targeting families in Atlanta. Given the subsidized rents and dissimilar tenancy, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Parkside at Quarry Yards was allocated in 2018 for the new construction of 182 units targeting families in Atlanta, approximately 1.3 miles from the Subject. Upon completion, the property will offer 182 one, two, and three-bedroom units restricted to 50, 60, 70, and 80 percent of the AMI. Given the dissimilar tenancy, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Herndon Homes Senior was allocated in 2018 for the new construction of 97 PBRA units targeting seniors in Atlanta. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Quest Commons West was allocated in 2017 for the new construction of 53 units targeting families in Atlanta, approximately 1.9 miles from the Subject. Upon completion, the property will offer 47 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as six unrestricted market rate units. Given the dissimilar tenancy, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.

- Allen Hills was allocated in 2017 for the rehabilitation of 458 units targeting families in Atlanta. Given the subsidized rents and dissimilar tenancy, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Ashley I at Scholars Landing was allocated in 2016 for the new construction of 135 units targeting families in Atlanta, approximately 2.4 miles from the Subject. Upon completion, the property will offer 108 studio, one, two, and three-bedroom units restricted to 60 and 120 percent AMI, as well as 27 market rate units. Additionally, the units restricted to 60 percent AMI will operate with rental subsidies and tenants will pay 30 percent of their income towards rent. Given the subsidized rents and dissimilar tenancy, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.

### Rehab Developments and PBRA

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

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

## 5. Capture Rates

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+**

Income Cohort	2019		Projected Mkt Entry January 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,620	26.3%	1,651	25.7%	1,681	25.2%
\$10,000-19,999	1,638	26.6%	1,671	26.0%	1,703	25.5%
\$20,000-29,999	966	15.7%	1,027	16.0%	1,088	16.3%
\$30,000-39,999	632	10.3%	656	10.2%	680	10.2%
\$40,000-49,999	270	4.4%	299	4.7%	328	4.9%
\$50,000-59,999	274	4.4%	284	4.4%	293	4.4%
\$60,000-74,999	240	3.9%	248	3.9%	256	3.8%
\$75,000-99,999	197	3.2%	213	3.3%	229	3.4%
\$100,000-124,999	104	1.7%	121	1.9%	137	2.1%
\$125,000-149,999	79	1.3%	90	1.4%	100	1.5%
\$150,000-199,999	69	1.1%	75	1.2%	80	1.2%
\$200,000+	73	1.2%	84	1.3%	95	1.4%
<b>Total</b>	<b>6,162</b>	<b>100.0%</b>	<b>6,416</b>	<b>100.0%</b>	<b>6,670</b>	<b>100.0%</b>

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

**50% AMI (As Proposed)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$23,250		Maximum Income Limit		\$33,100	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2019 to Prj Mrkt Entry January 2022						
\$0-9,999	31	12.0%	\$0	0.0%	0		
\$10,000-19,999	33	12.8%	\$0	0.0%	0		
\$20,000-29,999	61	24.0%	\$6,749	67.5%	41		
\$30,000-39,999	24	9.4%	\$3,100	31.0%	7		
\$40,000-49,999	29	11.4%	\$0	0.0%	0		
\$50,000-59,999	10	3.7%	\$0	0.0%	0		
\$60,000-74,999	8	3.1%	\$0	0.0%	0		
\$75,000-99,999	16	6.3%	\$0	0.0%	0		
\$100,000-124,999	17	6.5%	\$0	0.0%	0		
\$125,000-149,999	11	4.1%	\$0	0.0%	0		
\$150,000-199,999	6	2.2%	\$0	0.0%	0		
\$200,000+	11	4.3%	\$0	0.0%	0		
<b>Total</b>	<b>254</b>	<b>100.0%</b>		<b>19.1%</b>	<b>49</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$23,250		Maximum Income Limit		\$33,100	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,620	26.3%	\$0	0.0%	0		
\$10,000-19,999	1,638	26.6%	\$0	0.0%	0		
\$20,000-29,999	966	15.7%	\$6,749	67.5%	652		
\$30,000-39,999	632	10.3%	\$3,100	31.0%	196		
\$40,000-49,999	270	4.4%	\$0	0.0%	0		
\$50,000-59,999	274	4.4%	\$0	0.0%	0		
\$60,000-74,999	240	3.9%	\$0	0.0%	0		
\$75,000-99,999	197	3.2%	\$0	0.0%	0		
\$100,000-124,999	104	1.7%	\$0	0.0%	0		
\$125,000-149,999	79	1.3%	\$0	0.0%	0		
\$150,000-199,999	69	1.1%	\$0	0.0%	0		
\$200,000+	73	1.2%	\$0	0.0%	0		
<b>Total</b>	<b>6,162</b>	<b>100.0%</b>		<b>13.8%</b>	<b>848</b>		

**ASSUMPTIONS - @50%**

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

**Demand from New Renter Households 2019 to January 2022**

Income Target Population	@50%
New Renter Households PMA	254
Percent Income Qualified	19.1%
<b>New Renter Income Qualified Households</b>	<b>49</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@50%
Total Existing Demand	6,162
Income Qualified	13.8%
Income Qualified Renter Households	848
Percent Rent Overburdened Prj Mrkt Entry January 2022	57.2%
<b>Rent Overburdened Households</b>	<b>485</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	848
Percent Living in Substandard Housing	1.8%
<b>Households Living in Substandard Housing</b>	<b>15</b>

**Senior Households Converting from Homeownership**

Income Target Population	@50%
Total Senior Homeowners	7,189
Rural Versus Urban	0.2%
<b>Senior Demand Converting from Homeownership</b>	<b>11</b>

**Total Demand**

Total Demand from Existing Households	511
Total New Demand	49
<b>Total Demand (New Plus Existing Households)</b>	<b>560</b>

Demand from Seniors Who Convert from Homeownership	11
Percent of Total Demand From Homeownership Conversion	2.0%
Is this Demand Over 2 percent of Total Demand?	Yes

**By Bedroom Demand**

One Person	59.5%	333
Two Persons	22.2%	124
Three Persons	9.6%	54
Four Persons	4.4%	25
Five Persons	4.4%	24
<b>Total</b>	<b>100.0%</b>	<b>560</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	300
Of two-person households in 1BR units	80%	99
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	33
Of two-person households in 2BR units	20%	25
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	27
Of four-person households in 3BR units	50%	12
Of five-person households in 3BR units	50%	12
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	50%	27
Of four-person households in 4BR units	50%	12
Of five-person households in 4BR units	50%	12
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>560</b>

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	399	-	0	=	399
2 BR	58	-	0	=	58
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>457</b>		<b>0</b>		<b>457</b>

Developer's Unit Mix			Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	4	/	399	=	1.0%
2 BR	2	/	58	=	3.4%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>6</b>		<b>457</b>		<b>1.3%</b>

**50% AMI PSH (As Proposed)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50% (PSH)**

Minimum Income Limit		\$0		Maximum Income Limit		\$33,100	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2019 to Prj Mrkt Entry January 2022						
\$0-9,999	31	12.0%	\$9,999	100.0%	31		
\$10,000-19,999	33	12.8%	\$9,999	100.0%	33		
\$20,000-29,999	61	24.0%	\$9,999	100.0%	61		
\$30,000-39,999	24	9.4%	\$3,100	31.0%	7		
\$40,000-49,999	29	11.4%	\$0	0.0%	0		
\$50,000-59,999	10	3.7%	\$0	0.0%	0		
\$60,000-74,999	8	3.1%	\$0	0.0%	0		
\$75,000-99,999	16	6.3%	\$0	0.0%	0		
\$100,000-124,999	17	6.5%	\$0	0.0%	0		
\$125,000-149,999	11	4.1%	\$0	0.0%	0		
\$150,000-199,999	6	2.2%	\$0	0.0%	0		
\$200,000+	11	4.3%	\$0	0.0%	0		
<b>Total</b>	<b>254</b>	<b>100.0%</b>		<b>51.7%</b>	<b>131</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50% (PSH)**

Minimum Income Limit		\$0		Maximum Income Limit		\$33,100	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,620	26.3%	\$9,999	100.0%	1,620		
\$10,000-19,999	1,638	26.6%	\$9,999	100.0%	1,638		
\$20,000-29,999	966	15.7%	\$9,999	100.0%	966		
\$30,000-39,999	632	10.3%	\$3,100	31.0%	196		
\$40,000-49,999	270	4.4%	\$0	0.0%	0		
\$50,000-59,999	274	4.4%	\$0	0.0%	0		
\$60,000-74,999	240	3.9%	\$0	0.0%	0		
\$75,000-99,999	197	3.2%	\$0	0.0%	0		
\$100,000-124,999	104	1.7%	\$0	0.0%	0		
\$125,000-149,999	79	1.3%	\$0	0.0%	0		
\$150,000-199,999	69	1.1%	\$0	0.0%	0		
\$200,000+	73	1.2%	\$0	0.0%	0		
<b>Total</b>	<b>6,162</b>	<b>100.0%</b>		<b>71.7%</b>	<b>4,420</b>		

**ASSUMPTIONS - @50% (PSH)**

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	80%	20%	0%	0%
3	0%	0%	0%	50%	50%
4	0%	0%	0%	50%	50%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2019 to January 2022**

Income Target Population	@50% (PSH)
New Renter Households PMA	254
Percent Income Qualified	51.7%
<b>New Renter Income Qualified Households</b>	<b>131</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@50% (PSH)
Total Existing Demand	6,162
Income Qualified	71.7%
Income Qualified Renter Households	4,420
Percent Rent Overburdened Prj Mrkt Entry January 2022	57.2%
<b>Rent Overburdened Households</b>	<b>2,529</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	4,420
Percent Living in Substandard Housing	1.8%
<b>Households Living in Substandard Housing</b>	<b>79</b>

**Senior Households Converting from Homeownership**

Income Target Population	@50% (PSH)
Total Senior Homeowners	7,189
Rural Versus Urban	0.2%
<b>Senior Demand Converting from Homeownership</b>	<b>11</b>

**Total Demand**

Total Demand from Existing Households	2,619
Total New Demand	131
<b>Total Demand (New Plus Existing Households)</b>	<b>2,750</b>

Demand from Seniors Who Convert from Homeownership	11
Percent of Total Demand From Homeownership Conversion	0.4%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	59.5%	1,635
Two Persons	22.2%	610
Three Persons	9.6%	263
Four Persons	4.4%	122
Five Persons	4.4%	120
<b>Total</b>	<b>100.0%</b>	<b>2,750</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1472
Of two-person households in 1BR units	80%	488
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	164
Of two-person households in 2BR units	20%	122
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	132
Of four-person households in 3BR units	50%	61
Of five-person households in 3BR units	50%	60
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	50%	132
Of four-person households in 4BR units	50%	61
Of five-person households in 4BR units	50%	60
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>2,750</b>

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,960	-	0	=	1,960
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>1,960</b>		<b>0</b>		<b>1,960</b>

Developer's Unit Mix			Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	14	/	1,960	=	0.7%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>14</b>		<b>1,960</b>		<b>0.7%</b>

**60% AMI (As Proposed)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$26,400		Maximum Income Limit		\$39,720	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2019 to Prj Mrkt Entry January 2022						
\$0-9,999	31	12.0%	\$0	0.0%	0		
\$10,000-19,999	33	12.8%	\$0	0.0%	0		
\$20,000-29,999	61	24.0%	\$3,599	36.0%	22		
\$30,000-39,999	24	9.4%	\$9,720	97.2%	23		
\$40,000-49,999	29	11.4%	\$0	0.0%	0		
\$50,000-59,999	10	3.7%	\$0	0.0%	0		
\$60,000-74,999	8	3.1%	\$0	0.0%	0		
\$75,000-99,999	16	6.3%	\$0	0.0%	0		
\$100,000-124,999	17	6.5%	\$0	0.0%	0		
\$125,000-149,999	11	4.1%	\$0	0.0%	0		
\$150,000-199,999	6	2.2%	\$0	0.0%	0		
\$200,000+	11	4.3%	\$0	0.0%	0		
<b>Total</b>	<b>254</b>	<b>100.0%</b>		<b>17.8%</b>	<b>45</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$26,400		Maximum Income Limit		\$39,720	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,620	26.3%	\$0	0.0%	0		
\$10,000-19,999	1,638	26.6%	\$0	0.0%	0		
\$20,000-29,999	966	15.7%	\$3,599	36.0%	348		
\$30,000-39,999	632	10.3%	\$9,720	97.2%	614		
\$40,000-49,999	270	4.4%	\$0	0.0%	0		
\$50,000-59,999	274	4.4%	\$0	0.0%	0		
\$60,000-74,999	240	3.9%	\$0	0.0%	0		
\$75,000-99,999	197	3.2%	\$0	0.0%	0		
\$100,000-124,999	104	1.7%	\$0	0.0%	0		
\$125,000-149,999	79	1.3%	\$0	0.0%	0		
\$150,000-199,999	69	1.1%	\$0	0.0%	0		
\$200,000+	73	1.2%	\$0	0.0%	0		
<b>Total</b>	<b>6,162</b>	<b>100.0%</b>		<b>15.6%</b>	<b>962</b>		

**ASSUMPTIONS - @60%**

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	80%	20%	0%	0%
3	0%	0%	0%	50%	50%
4	0%	0%	0%	50%	50%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2019 to January 2022**

Income Target Population	@60%
New Renter Households PMA	254
Percent Income Qualified	17.8%
<b>New Renter Income Qualified Households</b>	<b>45</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	6,162
Income Qualified	15.6%
Income Qualified Renter Households	962
Percent Rent Overburdened Prj Mrkt Entry January 2022	57.2%
<b>Rent Overburdened Households</b>	<b>550</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	962
Percent Living in Substandard Housing	1.8%
<b>Households Living in Substandard Housing</b>	<b>17</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60%
Total Senior Homeowners	7,189
Rural Versus Urban	0.2%
<b>Senior Demand Converting from Homeownership</b>	<b>11</b>

**Total Demand**

Total Demand from Existing Households	579
Total New Demand	45
<b>Total Demand (New Plus Existing Households)</b>	<b>624</b>

Demand from Seniors Who Convert from Homeownership	11
Percent of Total Demand From Homeownership Conversion	1.8%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	59.5%	371
Two Persons	22.2%	138
Three Persons	9.6%	60
Four Persons	4.4%	28
Five Persons	4.4%	27
<b>Total</b>	<b>100.0%</b>	<b>624</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	334
Of two-person households in 1BR units	80%	111
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	37
Of two-person households in 2BR units	20%	28
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	30
Of four-person households in 3BR units	50%	14
Of five-person households in 3BR units	50%	14
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	50%	30
Of four-person households in 4BR units	50%	14
Of five-person households in 4BR units	50%	14
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>624</b>

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	445	-	0	=	445
2 BR	65	-	0	=	65
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>509</b>		<b>0</b>		<b>509</b>

Developer's Unit Mix			Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	78	/	445	=	17.5%
2 BR	8	/	65	=	12.3%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>86</b>		<b>509</b>		<b>16.9%</b>

**80% AMI (As Proposed)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%**

Minimum Income Limit		\$28,770		Maximum Income Limit		\$52,960	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2019 to Prj Mrkt Entry January 2022						
\$0-9,999	31	12.0%	\$0	0.0%	0		
\$10,000-19,999	33	12.8%	\$0	0.0%	0		
\$20,000-29,999	61	24.0%	\$1,229	12.3%	7		
\$30,000-39,999	24	9.4%	\$9,999	100.0%	24		
\$40,000-49,999	29	11.4%	\$9,999	100.0%	29		
\$50,000-59,999	10	3.7%	\$2,960	29.6%	3		
\$60,000-74,999	8	3.1%	\$0	0.0%	0		
\$75,000-99,999	16	6.3%	\$0	0.0%	0		
\$100,000-124,999	17	6.5%	\$0	0.0%	0		
\$125,000-149,999	11	4.1%	\$0	0.0%	0		
\$150,000-199,999	6	2.2%	\$0	0.0%	0		
\$200,000+	11	4.3%	\$0	0.0%	0		
<b>Total</b>	<b>254</b>	<b>100.0%</b>		<b>24.9%</b>	<b>63</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%**

Minimum Income Limit		\$28,770		Maximum Income Limit		\$52,960	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,620	26.3%	\$0	0.0%	0		
\$10,000-19,999	1,638	26.6%	\$0	0.0%	0		
\$20,000-29,999	966	15.7%	\$1,229	12.3%	119		
\$30,000-39,999	632	10.3%	\$9,999	100.0%	632		
\$40,000-49,999	270	4.4%	\$9,999	100.0%	270		
\$50,000-59,999	274	4.4%	\$2,960	29.6%	81		
\$60,000-74,999	240	3.9%	\$0	0.0%	0		
\$75,000-99,999	197	3.2%	\$0	0.0%	0		
\$100,000-124,999	104	1.7%	\$0	0.0%	0		
\$125,000-149,999	79	1.3%	\$0	0.0%	0		
\$150,000-199,999	69	1.1%	\$0	0.0%	0		
\$200,000+	73	1.2%	\$0	0.0%	0		
<b>Total</b>	<b>6,162</b>	<b>100.0%</b>		<b>17.9%</b>	<b>1,102</b>		

**ASSUMPTIONS - @80%**

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

**Demand from New Renter Households 2019 to January 2022**

Income Target Population	@80%
New Renter Households PMA	254
Percent Income Qualified	24.9%
<b>New Renter Income Qualified Households</b>	<b>63</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@80%
Total Existing Demand	6,162
Income Qualified	17.9%
Income Qualified Renter Households	1,102
Percent Rent Overburdened Prj Mrkt Entry January 2022	57.2%
<b>Rent Overburdened Households</b>	<b>630</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,102
Percent Living in Substandard Housing	1.8%
<b>Households Living in Substandard Housing</b>	<b>20</b>

**Senior Households Converting from Homeownership**

Income Target Population	@80%
Total Senior Homeowners	7,189
Rural Versus Urban	0.2%
<b>Senior Demand Converting from Homeownership</b>	<b>11</b>

**Total Demand**

Total Demand from Existing Households	661
Total New Demand	63
<b>Total Demand (New Plus Existing Households)</b>	<b>725</b>

Demand from Seniors Who Convert from Homeownership	11
Percent of Total Demand From Homeownership Conversion	1.5%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	59.5%	431
Two Persons	22.2%	161
Three Persons	9.6%	69
Four Persons	4.4%	32
Five Persons	4.4%	32
<b>Total</b>	<b>100.0%</b>	<b>725</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	388
Of two-person households in 1BR units	80%	129
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	43
Of two-person households in 2BR units	20%	32
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	35
Of four-person households in 3BR units	50%	16
Of five-person households in 3BR units	50%	16
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	50%	35
Of four-person households in 4BR units	50%	16
Of five-person households in 4BR units	50%	16
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>725</b>

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	516	-	0	=	516
2 BR	75	-	0	=	75
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>592</b>		<b>0</b>		<b>592</b>

Developer's Unit Mix			Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	9	/	516	=	1.7%
2 BR	1	/	75	=	1.3%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>10</b>		<b>592</b>		<b>1.7%</b>

**Overall (As Proposed)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$0		Maximum Income Limit		\$52,960	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2019 to Prj Mrkt Entry January 2022						
\$0-9,999	31	12.0%	\$9,999	100.0%	31		
\$10,000-19,999	33	12.8%	\$9,999	100.0%	33		
\$20,000-29,999	61	24.0%	\$9,999	100.0%	61		
\$30,000-39,999	24	9.4%	\$9,999	100.0%	24		
\$40,000-49,999	29	11.4%	\$9,999	100.0%	29		
\$50,000-59,999	10	3.7%	\$2,960	29.6%	3		
\$60,000-74,999	8	3.1%	\$0	0.0%	0		
\$75,000-99,999	16	6.3%	\$0	0.0%	0		
\$100,000-124,999	17	6.5%	\$0	0.0%	0		
\$125,000-149,999	11	4.1%	\$0	0.0%	0		
\$150,000-199,999	6	2.2%	\$0	0.0%	0		
\$200,000+	11	4.3%	\$0	0.0%	0		
<b>Total</b>	<b>254</b>	<b>100.0%</b>		<b>70.8%</b>	<b>180</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$0		Maximum Income Limit		\$52,960	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,620	26.3%	\$9,999	100.0%	1,620		
\$10,000-19,999	1,638	26.6%	\$9,999	100.0%	1,638		
\$20,000-29,999	966	15.7%	\$9,999	100.0%	966		
\$30,000-39,999	632	10.3%	\$9,999	100.0%	632		
\$40,000-49,999	270	4.4%	\$9,999	100.0%	270		
\$50,000-59,999	274	4.4%	\$2,960	29.6%	81		
\$60,000-74,999	240	3.9%	\$0	0.0%	0		
\$75,000-99,999	197	3.2%	\$0	0.0%	0		
\$100,000-124,999	104	1.7%	\$0	0.0%	0		
\$125,000-149,999	79	1.3%	\$0	0.0%	0		
\$150,000-199,999	69	1.1%	\$0	0.0%	0		
\$200,000+	73	1.2%	\$0	0.0%	0		
<b>Total</b>	<b>6,162</b>	<b>100.0%</b>		<b>84.5%</b>	<b>5,207</b>		

**ASSUMPTIONS - Overall**

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

**Demand from New Renter Households 2019 to January 2022**

Income Target Population	Overall
New Renter Households PMA	254
Percent Income Qualified	70.8%
<b>New Renter Income Qualified Households</b>	<b>180</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	6,162
Income Qualified	84.5%
Income Qualified Renter Households	5,207
Percent Rent Overburdened Prj Mrkt Entry January 2022	57.2%
<b>Rent Overburdened Households</b>	<b>2,979</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	5,207
Percent Living in Substandard Housing	1.8%
<b>Households Living in Substandard Housing</b>	<b>93</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall
Total Senior Homeowners	7,189
Rural Versus Urban	0.2%
<b>Senior Demand Converting from Homeownership</b>	<b>11</b>

**Total Demand**

Total Demand from Existing Households	3,083
Total New Demand	180
<b>Total Demand (New Plus Existing Households)</b>	<b>3,263</b>

Demand from Seniors Who Convert from Homeownership	11
Percent of Total Demand From Homeownership Conversion	0.3%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	59.5%	1,940
Two Persons	22.2%	724
Three Persons	9.6%	312
Four Persons	4.4%	144
Five Persons	4.4%	142
<b>Total</b>	<b>100.0%</b>	<b>3,263</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1746
Of two-person households in 1BR units	80%	579
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	194
Of two-person households in 2BR units	20%	145
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	156
Of four-person households in 3BR units	50%	72
Of five-person households in 3BR units	50%	71
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	50%	156
Of four-person households in 4BR units	50%	72
Of five-person households in 4BR units	50%	71
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>3,263</b>

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	2,325	-	0	=	2,325
2 BR	339	-	0	=	339
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>2,664</b>		<b>0</b>		<b>2,664</b>

Developer's Unit Mix			Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	105	/	2,325	=	4.5%
2 BR	11	/	339	=	3.2%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>116</b>		<b>2,664</b>		<b>4.4%</b>

**50% AMI (Absent Subsidy)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50% (Absent Subsidy)**

Minimum Income Limit		\$23,250		Maximum Income Limit		\$33,100	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2019 to Prj Mrkt Entry January 2022						
\$0-9,999	31	12.0%	\$0	0.0%	0		
\$10,000-19,999	33	12.8%	\$0	0.0%	0		
\$20,000-29,999	61	24.0%	\$6,749	67.5%	41		
\$30,000-39,999	24	9.4%	\$3,100	31.0%	7		
\$40,000-49,999	29	11.4%	\$0	0.0%	0		
\$50,000-59,999	10	3.7%	\$0	0.0%	0		
\$60,000-74,999	8	3.1%	\$0	0.0%	0		
\$75,000-99,999	16	6.3%	\$0	0.0%	0		
\$100,000-124,999	17	6.5%	\$0	0.0%	0		
\$125,000-149,999	11	4.1%	\$0	0.0%	0		
\$150,000-199,999	6	2.2%	\$0	0.0%	0		
\$200,000+	11	4.3%	\$0	0.0%	0		
<b>Total</b>	<b>254</b>	<b>100.0%</b>		<b>19.1%</b>	<b>49</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50% (Absent Subsidy)**

Minimum Income Limit		\$23,250		Maximum Income Limit		\$33,100	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,620	26.3%	\$0	0.0%	0		
\$10,000-19,999	1,638	26.6%	\$0	0.0%	0		
\$20,000-29,999	966	15.7%	\$6,749	67.5%	652		
\$30,000-39,999	632	10.3%	\$3,100	31.0%	196		
\$40,000-49,999	270	4.4%	\$0	0.0%	0		
\$50,000-59,999	274	4.4%	\$0	0.0%	0		
\$60,000-74,999	240	3.9%	\$0	0.0%	0		
\$75,000-99,999	197	3.2%	\$0	0.0%	0		
\$100,000-124,999	104	1.7%	\$0	0.0%	0		
\$125,000-149,999	79	1.3%	\$0	0.0%	0		
\$150,000-199,999	69	1.1%	\$0	0.0%	0		
\$200,000+	73	1.2%	\$0	0.0%	0		
<b>Total</b>	<b>6,162</b>	<b>100.0%</b>		<b>13.8%</b>	<b>848</b>		

**ASSUMPTIONS - @50% (Absent Subsidy)**

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	80%	20%	0%	0%
3	0%	0%	0%	50%	50%
4	0%	0%	0%	50%	50%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2019 to January 2022**

Income Target Population	@50% (Absent Subsidy)	
New Renter Households PMA		254
Percent Income Qualified		19.1%
<b>New Renter Income Qualified Households</b>		<b>49</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@50% (Absent Subsidy)	
Total Existing Demand		6,162
Income Qualified		13.8%
Income Qualified Renter Households		848
Percent Rent Overburdened Prj Mrkt Entry January 2022		57.2%
<b>Rent Overburdened Households</b>		<b>485</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households		848
Percent Living in Substandard Housing		1.8%
<b>Households Living in Substandard Housing</b>		<b>15</b>

**Senior Households Converting from Homeownership**

Income Target Population	@50% (Absent Subsidy)	
Total Senior Homeowners		7,189
Rural Versus Urban	0.2%	
<b>Senior Demand Converting from Homeownership</b>		<b>11</b>

**Total Demand**

Total Demand from Existing Households		511
Total New Demand		49
<b>Total Demand (New Plus Existing Households)</b>		<b>560</b>

Demand from Seniors Who Convert from Homeownership		11
Percent of Total Demand From Homeownership Conversion		2.0%
Is this Demand Over 2 percent of Total Demand?		Yes

**By Bedroom Demand**

One Person	59.5%	333
Two Persons	22.2%	124
Three Persons	9.6%	54
Four Persons	4.4%	25
Five Persons	4.4%	24
<b>Total</b>	<b>100.0%</b>	<b>560</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	300
Of two-person households in 1BR units	80%	99
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	33
Of two-person households in 2BR units	20%	25
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	27
Of four-person households in 3BR units	50%	12
Of five-person households in 3BR units	50%	12
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	50%	27
Of four-person households in 4BR units	50%	12
Of five-person households in 4BR units	50%	12
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>560</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	399	-	0	=	399
2 BR	58	-	0	=	58
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>457</b>		<b>0</b>		<b>457</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	18	/	399	=	4.5%
2 BR	2	/	58	=	3.4%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>20</b>		<b>457</b>		<b>4.4%</b>

**Overall (Absent Subsidy)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall (Absent Subsidy)**

Minimum Income Limit		\$23,250		Maximum Income Limit		\$52,960	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2019 to Prj Mrkt Entry January 2022						
\$0-9,999	31	12.0%	\$0	0.0%	0		
\$10,000-19,999	33	12.8%	\$0	0.0%	0		
\$20,000-29,999	61	24.0%	\$6,749	67.5%	41		
\$30,000-39,999	24	9.4%	\$9,999	100.0%	24		
\$40,000-49,999	29	11.4%	\$9,999	100.0%	29		
\$50,000-59,999	10	3.7%	\$2,960	29.6%	3		
\$60,000-74,999	8	3.1%	\$0	0.0%	0		
\$75,000-99,999	16	6.3%	\$0	0.0%	0		
\$100,000-124,999	17	6.5%	\$0	0.0%	0		
\$125,000-149,999	11	4.1%	\$0	0.0%	0		
\$150,000-199,999	6	2.2%	\$0	0.0%	0		
\$200,000+	11	4.3%	\$0	0.0%	0		
<b>Total</b>	<b>254</b>	<b>100.0%</b>		<b>38.2%</b>	<b>97</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall (Absent Subsidy)**

Minimum Income Limit		\$23,250		Maximum Income Limit		\$52,960	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,620	26.3%	\$0	0.0%	0		
\$10,000-19,999	1,638	26.6%	\$0	0.0%	0		
\$20,000-29,999	966	15.7%	\$6,749	67.5%	652		
\$30,000-39,999	632	10.3%	\$9,999	100.0%	632		
\$40,000-49,999	270	4.4%	\$9,999	100.0%	270		
\$50,000-59,999	274	4.4%	\$2,960	29.6%	81		
\$60,000-74,999	240	3.9%	\$0	0.0%	0		
\$75,000-99,999	197	3.2%	\$0	0.0%	0		
\$100,000-124,999	104	1.7%	\$0	0.0%	0		
\$125,000-149,999	79	1.3%	\$0	0.0%	0		
\$150,000-199,999	69	1.1%	\$0	0.0%	0		
\$200,000+	73	1.2%	\$0	0.0%	0		
<b>Total</b>	<b>6,162</b>	<b>100.0%</b>		<b>26.5%</b>	<b>1,635</b>		

**ASSUMPTIONS - Overall (Absent Subsidy)**

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	80%	20%	0%	0%
3	0%	0%	0%	50%	50%
4	0%	0%	0%	50%	50%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2019 to January 2022**

Income Target Population	Overall (Absent Subsidy)
New Renter Households PMA	254
Percent Income Qualified	38.2%
<b>New Renter Income Qualified Households</b>	<b>97</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	Overall (Absent Subsidy)
Total Existing Demand	6,162
Income Qualified	26.5%
Income Qualified Renter Households	1,635
Percent Rent Overburdened Prj Mrkt Entry January 2022	57.2%
<b>Rent Overburdened Households</b>	<b>935</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,635
Percent Living in Substandard Housing	1.8%
<b>Households Living in Substandard Housing</b>	<b>29</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall (Absent Subsidy)
Total Senior Homeowners	7,189
Rural Versus Urban	0.2%
<b>Senior Demand Converting from Homeownership</b>	<b>11</b>

**Total Demand**

Total Demand from Existing Households	976
Total New Demand	97
<b>Total Demand (New Plus Existing Households)</b>	<b>1,073</b>

Demand from Seniors Who Convert from Homeownership	11
Percent of Total Demand From Homeownership Conversion	1.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	59.5%	638
Two Persons	22.2%	238
Three Persons	9.6%	103
Four Persons	4.4%	47
Five Persons	4.4%	47
<b>Total</b>	<b>100.0%</b>	<b>1,073</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	574
Of two-person households in 1BR units	80%	190
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	64
Of two-person households in 2BR units	20%	48
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	51
Of four-person households in 3BR units	50%	24
Of five-person households in 3BR units	50%	23
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	50%	51
Of four-person households in 4BR units	50%	24
Of five-person households in 4BR units	50%	23
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>1,073</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	764	-	0	=	764
2 BR	111	-	0	=	111
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>876</b>		<b>0</b>		<b>876</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	105	/	764	=	13.7%
2 BR	11	/	111	=	9.9%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>116</b>		<b>876</b>		<b>13.2%</b>

## Conclusions

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

- The number of senior households in the PMA is expected to increase 1.7 percent between 2019 and 2022.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

	HH at @50% AMI (\$23,250 to \$33,100)	HH at @50% AMI PSH (\$0 to \$33,100)	HH at @60% AMI (\$26,400 to \$39,720)	HH at @80% AMI (\$28,770 to \$52,960)	HH at @50% AMI Absent Subsidy (\$23,250 to \$33,100)	Overall Demand	Overall Demand (Absent Subsidy)
Demand from New Households (age and income appropriate)	49	131	45	63	49	180	97
<b>PLUS</b>	+	+	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	485	2,529	550	630	485	2,979	935
<b>PLUS</b>	+	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	15	79	17	20	15	93	29
<b>=</b>	=	=	=	=	=	=	=
<b>Sub Total</b>	<b>549</b>	<b>2,739</b>	<b>613</b>	<b>713</b>	<b>549</b>	<b>3,252</b>	<b>1,062</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	11	11	11	11	11	11	11
<b>Equals Total Demand</b>	<b>560</b>	<b>2,750</b>	<b>624</b>	<b>725</b>	<b>560</b>	<b>3,263</b>	<b>1,073</b>
<b>Less</b>	-	-	-	-	-	-	-
New Supply	0	0	0	0	0	0	0
<b>Equals Net Demand</b>	<b>560</b>	<b>2,750</b>	<b>624</b>	<b>725</b>	<b>560</b>	<b>3,263</b>	<b>1,073</b>

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @ 50%	\$23,250	\$33,100	4	399	0	399	1.0%	\$955	\$665	\$1,481	\$716
1BR @ 50% PSH	\$0	\$33,100	14	1,960	0	1,960	0.7%	\$955	\$665	\$1,481	\$930
1BR @ 60%	\$26,400	\$39,720	78	445	0	445	17.5%	\$991	\$815	\$1,481	\$821
1BR @ 80%	\$28,770	\$52,960	9	516	0	516	1.7%	\$1,106	\$920	\$1,481	\$900
1BR Overall - Absent Subsidy	\$23,250	\$52,960	105	764	0	764	13.7%	-	-	-	-
1BR Overall - With Subsidy	\$0	\$52,960	105	2,325	0	2,325	4.5%	-	-	-	-
2BR @ 50%	\$27,930	\$33,100	2	58	0	58	3.4%	\$1,170	\$788	\$1,990	\$851
2BR @ 60%	\$32,010	\$39,720	8	65	0	65	12.3%	\$1,240	\$968	\$1,990	\$987
2BR @ 80%	\$33,900	\$52,960	1	75	0	75	1.3%	\$1,398	\$1,050	\$1,990	\$1,050
2BR Overall	\$27,930	\$52,960	11	339	0	339	3.2%	-	-	-	-
@50% Overall - Absent Subsidy	\$23,250	\$33,100	20	457	0	457	4.4%	-	-	-	-
@50% Overall - With Subsidy	\$0	\$33,100	20	1,960	0	1,960	1.0%	-	-	-	-
@60% Overall	\$26,400	\$39,720	86	509	0	509	16.9%	-	-	-	-
@80% Overall	\$28,770	\$52,960	10	592	0	592	1.7%	-	-	-	-
Overall - Absent Subsidy	\$23,250	\$52,960	116	876	0	876	13.2%	-	-	-	-
Overall - With Subsidy	\$0	\$52,960	116	2,664	0	2,664	4.4%	-	-	-	-

As the analysis illustrates, the Subject's capture rates at the 50 percent AMI level with subsidy will range from 0.7 to 3.4 percent. The Subject's capture rates at the 60 percent AMI level will range from 12.3 to 17.5 percent. The Subject's capture rates at the 80 percent AMI level will range from 1.3 to 1.7 percent. The overall capture rate at the Subject, with subsidy, is 4.4 percent. Absent subsidy, the Subject's capture rates at the 50 percent AMI level will range from 1.0 to 3.4 percent, with an overall capture of 4.4 percent. The overall capture rate at the Subject, without subsidy, is 13.2 percent. All capture rates are within DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

# **H. COMPETITIVE RENTAL ANALYSIS**

## Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes eight “true” comparable properties containing 1,750 units.

The availability of LIHTC data is considered good. We included seven mixed-income comparables in our analysis. Two of the seven LIHTC and mixed-income properties target seniors, and five are located within the PMA, between 1.3 and 2.2 miles of the Subject. Adair Court and Big Bethel Village are senior properties located outside the PMA, approximately 2.9 and 3.5 miles from the Subject site, respectively, in similar locations in Atlanta with respect to median gross rents. These properties are considered reasonable proxies for the Subject as they are among the most proximate elevator-serviced senior LIHTC properties offering non-subsidized units that agreed to participate in our survey. The comparables were built or renovated between 2001 and 2019.

The availability of market rate data is considered fair. The Subject is located in the western portion of Atlanta and there are a limited number of market-rate properties in the immediate area. We include one conventional property in our analysis of the competitive market, which is located inside the PMA. We exclude other market rate properties as they offer an inferior age and condition or we were unable to contact a representative with the property to participate in our survey. It should be noted that six of the seven of the LIHTC comparables offer market rate rental units in addition to LIHTC units. Overall, we believe the market rate and mixed-income properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit types, or age and condition.

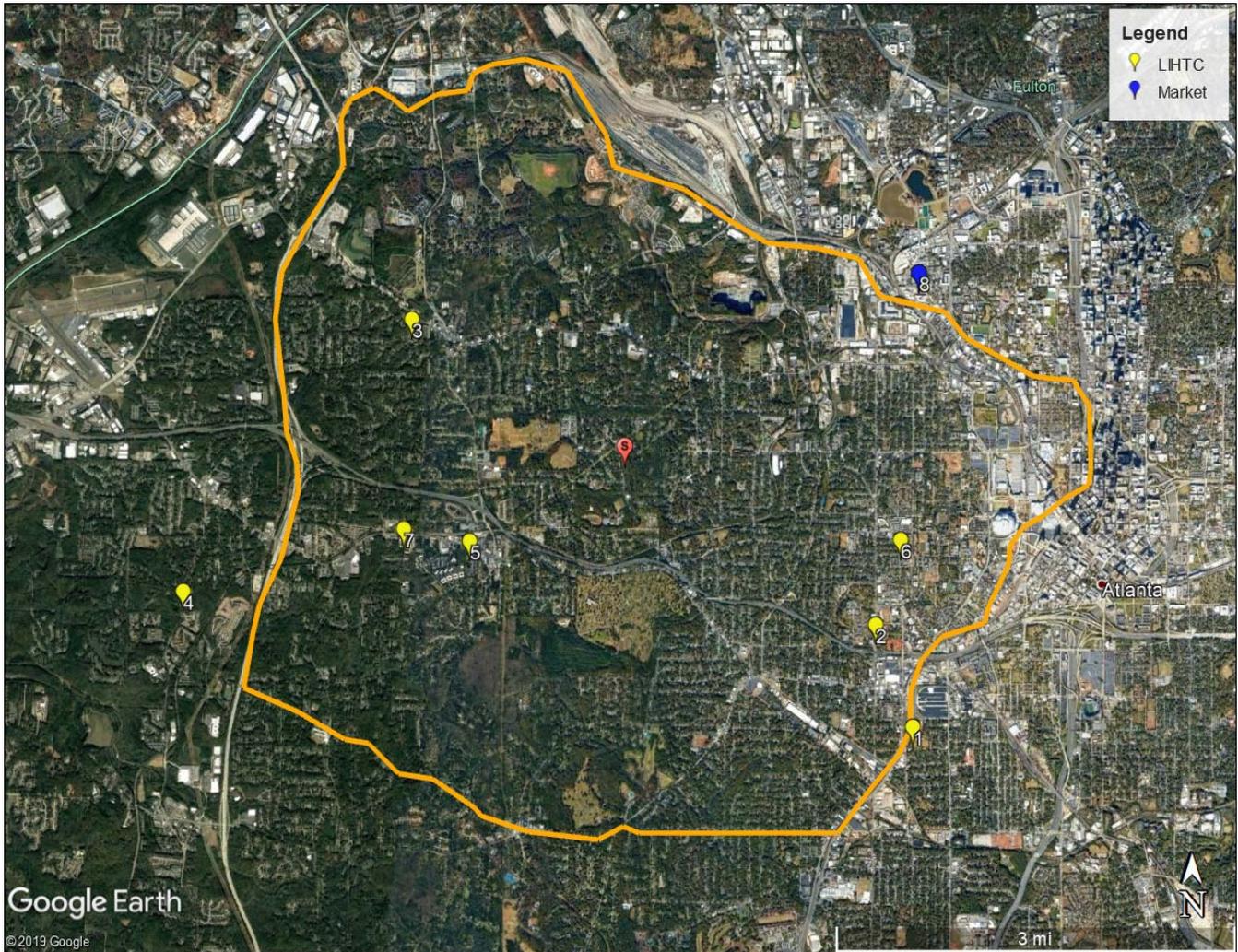
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the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

### Excluded Properties

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

EXCLUDED PROPERTIES					
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
<b>The Mallory</b>	<b>LIHTC</b>	<b>Atlanta</b>	<b>Senior</b>	<b>116</b>	-
Ashley West End	LHITC/Section 8/Market	Atlanta	Family	112	More comparable properties
Park Commons	LHITC/Section 8/Market	Atlanta	Senior	332	Subsidized rents/Dissimilar AMI levels
Overlook Atlanta	LIHTC	Atlanta	Family	506	Inferior condition
Parkside At Quarry Yards	LIHTC	Atlanta	Family	182	Proposed
Towne West Manor	LIHTC	Atlanta	Family	108	Inferior condition
Grove Park Gardens	LIHTC	Atlanta	Family	110	Proposed
Centennial Place Apartments	LIHTC/Market	Atlanta	Family	738	More comparable properties
Dwell At The View	LIHTC/Market	Atlanta	Family	216	More comparable properties
M Street Apartments	LIHTC/Market	Atlanta	Family	308	More comparable properties
Oglethorpe Place	LIHTC/Market	Atlanta	Family	144	More comparable properties
Preserve At Collier Ridge	LIHTC/Market	Atlanta	Family	419	More comparable properties
The Residences At Citycenter	LIHTC/Market	Atlanta	Family	182	More comparable properties
The Villages At Castleberry Hill	LIHTC/Market	Atlanta	Family	450	More comparable properties
Quest Commons West	LIHTC/Market	Atlanta	Family	53	Proposed
Columbia Crest	LIHTC/Market/Public Housing	Atlanta	Family	152	More comparable properties
Columbia Estates	LIHTC/Market/Public Housing	Atlanta	Family	124	Dissimilar unit mix
Columbia Grove Apartments	LIHTC/Market/Public Housing	Atlanta	Family	141	More comparable properties
Columbia Park Citi	LIHTC/Market/Public Housing	Atlanta	Family	154	More comparable properties
Peaks Of MLK	LIHTC/Section 8	Atlanta	Family	183	More comparable properties
Peaks At West Atlanta	LIHTC/Section 8/Market	Atlanta	Family	214	More comparable properties
Hightower Manor	Section 8	Atlanta	Senior	129	Subsidized rents
Allen Hills	Section 8	Atlanta	Family	458	Proposed
The Gardens At Collegetown	Section 8	Atlanta	Family	26	Subsidized rents
Oasis At Scholars Landing	Section 8	Atlanta	Senior	60	Subsidized rents
Friendship Towers	Section 8	Atlanta	Senior	102	Subsidized rents
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	Subsidized rents
Atrium At Collegetown - Fka John O Chiles	Section 8	Atlanta	Senior	190	Subsidized rents
Rolling Bends	Section 8	Atlanta	Family	354	Proposed
The Veranda At Collegetown (fka Harris Home II)	Section 8	Atlanta	Senior	100	Subsidized rents
Community Friendship Apartments	Section 8	Atlanta	Disabled	34	Subsidized rents
Flipper Temple	Section 8	Atlanta	Family	163	Subsidized rents
Herndon Homes Senior	Section 8	Atlanta	Senior	97	Under construction
Oakland City I And II	Section 8	Atlanta	Family	111	Subsidized rents
Hollywood Shawnee Apartments	Section 8	Atlanta	Family	112	Subsidized rents
Silvertree Seniors (AKA: Atlanta Napfe Towers)	Section 8	Atlanta	Senior	98	Subsidized rents
Veranda At Scholars Landing	Section 8	Atlanta	Senior	100	Subsidized rents
Villa at the Dome	Section 8	Atlanta	Family	177	Subsidized rents
Manor At Scott's Crossing	Section 8	Atlanta	Senior	100	Subsidized rents
Westlake Manor Townhouses	Section 8	Atlanta	Senior	32	Subsidized rents
Ashley Scholars Landing I	Section 8/Market	Atlanta	Family	135	Proposed
Avalon Park Senior	Section 8/Market	Atlanta	Senior	136	Subsidized rents
Azalea Gardens	Market	Atlanta	Family	92	Inferior condition
Harvest Oak	Market	Atlanta	Family	76	Inferior condition
Sierra Ridge	Market	Atlanta	Family	238	Inferior condition
Donnelly Gardens	Market	Atlanta	Family	250	Inferior condition
Kane's Crossing	Market	Atlanta	Family	52	Inferior condition
Apex West Midtown	Market	Atlanta	Family	340	Superior location
Avana Westside	Market	Atlanta	Family	397	Superior location
Village Apartments	Market	Atlanta	Family	68	Inferior condition
Fairway Court Apartments	Market	Atlanta	Family	64	Inferior condition
Gables 820 West	Market	Atlanta	Family	248	Superior location
Martin Manor	Market	Atlanta	Family	64	Inferior condition
Abby Ridge	Market	Atlanta	Family	112	Inferior condition
Gardens at Washington Park I	Market	Atlanta	Family	72	Inferior condition
Dogwood Apartments	Market	Atlanta	Family	80	Inferior condition
Ashby Park Apartments	Market	Atlanta	Family	66	Inferior condition
1080 DLH	Market	Atlanta	Family	700	Proposed
850 Oak St SW	Market	Atlanta	Family	250	Proposed
Aspire Westside	Market	Atlanta	Family	171	Proposed
Entra West End	Market	Atlanta	Family	187	Proposed
Generation Atlanta	Market	Atlanta	Family	336	Proposed
Modera Centennial Park	Market	Atlanta	Family	330	Proposed
Westside Yards	Market	Atlanta	Family	651	Proposed

**Comparable Rental Property Map**



Source: Google Earth, January 2020

**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
<b>S</b>	<b>The Mallory</b>	<b>Atlanta</b>	<b>LIHTC/PSH</b>	<b>Senior</b>	-
1	Adair Court*	Atlanta	LIHTC/ Market	Senior	2.9 miles
2	Ashley Collegetown Apartments	Atlanta	LIHTC/Section 8/ Market	Family	2.2 miles
3	Avalon Park - Family	Atlanta	LIHTC/ Market	Family	1.9 miles
4	Big Bethel Village*	Atlanta	LIHTC/ Market	Senior	3.5 miles
5	Columbia Commons	Atlanta	LIHTC/ Market	Family	1.3 miles
6	Magnolia Park Apartments	Atlanta	LIHTC/ Market	Family	2.2 miles
7	Seven Courts Apartments	Atlanta	LIHTC/PBRA	Family	1.7 miles
8	1016 Lofts*	Atlanta	Market	Family	2.6 miles

\*Located outside PMA

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

THE MALLORY – ATLANTA, GEORGIA – MARKET STUDY

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate					
Subject	The Mallory 251 Anderson Avenue NW Atlanta, GA 30314 Fulton County		Midrise 4-stories 2021 / n/a Senior	@50%, @50% (PSH), @60%, @80%	1BR / 1BA	4	3.5%	650	@50%	\$716	Yes	N/A	N/A	N/A					
					1BR / 1BA	14	12.1%	650	@50% (PSH)	\$930	N/A	N/A	N/A	N/A					
					1BR / 1BA	78	67.2%	650	@60%	\$821	No	N/A	N/A	N/A					
					1BR / 1BA	9	7.8%	650	@80%	\$900	No	N/A	N/A	N/A					
					2BR / 1BA	2	1.7%	851	@50%	\$851	Yes	N/A	N/A	N/A					
					2BR / 1BA	8	6.9%	851	@60%	\$987	No	N/A	N/A	N/A					
					2BR / 1BA	1	0.9%	851	@80%	\$1,050	No	N/A	N/A	N/A					
						116									N/A	N/A			
					1	Adair Court 806 Murphy Ave SW Atlanta, GA 30310 Fulton County	2.9 miles	Lowrise 3-stories 2019 / n/a Senior	@50%, @60%, Market	1BR / 1BA	14	15.4%	732	@50%	\$665	Yes	Yes	0	0.0%
										1BR / 1BA	45	49.5%	732	@60%	\$815	Yes	Yes	0	0.0%
1BR / 1BA	10	11.0%	732	Market						\$1,050	N/A	Yes	0	0.0%					
2BR / 1BA	5	5.5%	951	@50%						\$788	Yes	Yes	0	0.0%					
2BR / 1BA	13	14.3%	951	@60%						\$968	Yes	Yes	0	0.0%					
2BR / 1BA	4	4.4%	951	Market						\$1,167	N/A	Yes	0	0.0%					
	91															0	0.0%		
2	Ashley Colлетown Apartments 387 Joseph E. Lowery Homes Blvd. Atlanta, GA 30310 Fulton County	2.2 miles	Various 4-stories 2005 / n/a Family	@60%, Market, Section 8 (Project Based Rental Assistance - PRRA)						1BR / 1BA	N/A	N/A	802	@60%	\$885	Yes	No	0	N/A
										1BR / 1BA	N/A	N/A	802	Market	\$1,442	N/A	No	0	N/A
										1BR / 1BA	N/A	N/A	802	Section 8 (PBRA)	-	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	989	@60%	\$1,057	Yes	No	0	N/A					
					2BR / 1BA	N/A	N/A	989	Market	\$1,356	N/A	No	0	N/A					
					2BR / 1BA	N/A	N/A	989	Section 8 (PBRA)	-	N/A	Yes	0	N/A					
					2BR / 1.5BA	N/A	N/A	1,107	@60%	\$1,057	Yes	No	0	N/A					
					2BR / 1.5BA	N/A	N/A	1,107	Market	\$1,447	N/A	No	0	N/A					
					2BR / 1.5BA	N/A	N/A	1,107	Section 8 (PBRA)	-	N/A	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,173	@60%	\$1,057	Yes	No	0	N/A					
2BR / 2BA	N/A	N/A	1,173	Market	\$1,428	N/A	No	0	N/A										
2BR / 2BA	N/A	N/A	1,176	Section 8 (PBRA)	-	N/A	Yes	0	N/A										
3BR / 2.5BA	N/A	N/A	1,107	@60%	\$1,209	Yes	No	0	N/A										
3BR / 2.5BA	N/A	N/A	1,107	Market	\$1,902	N/A	No	0	N/A										
3BR / 2.5BA	N/A	N/A	1,107	Section 8 (PBRA)	-	N/A	Yes	0	N/A										
	376										0	0.0%							
3	Avalon Park - Family 2798 Peek Rd Atlanta, GA 30318 Fulton County	1.9 miles	Garden 3-stories 2008 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	7	4.0%	700	@30%	\$379	Yes	Yes	0	0.0%					
					1BR / 1BA	11	6.3%	700	@50%	\$686	Yes	Yes	0	0.0%					
					1BR / 1BA	11	6.3%	700	@60%	\$840	Yes	Yes	0	0.0%					
					1BR / 1BA	11	6.3%	700	Market	\$934	N/A	Yes	1	9.1%					
					2BR / 2BA	15	8.6%	1,044	@30%	\$444	Yes	Yes	0	0.0%					
					2BR / 2BA	25	14.3%	1,044	@50%	\$813	Yes	Yes	0	0.0%					
					2BR / 2BA	31	17.7%	1,044	@60%	\$998	Yes	Yes	0	0.0%					
					2BR / 2BA	29	16.6%	1,044	Market	\$1,136	N/A	Yes	0	0.0%					
					3BR / 2BA	5	2.9%	1,218	@30%	\$503	Yes	Yes	0	0.0%					
					3BR / 2BA	8	4.6%	1,218	@50%	\$940	Yes	Yes	0	0.0%					
3BR / 2BA	11	6.3%	1,218	@60%	\$1,143	Yes	Yes	0	0.0%										
3BR / 2BA	11	6.3%	1,218	Market	\$1,363	N/A	Yes	0	0.0%										
	175										1	0.6%							
4	Big Bethel Village 500 Richard Allen Boulevard SW Atlanta, GA 30331 Fulton County	3.5 miles	Lowrise 3-stories 2003 / n/a Senior	@60%, Market	0BR / 1BA	14	12.3%	358	@60%	\$779	Yes	Yes	0	0.0%					
					0BR / 1BA	4	3.5%	358	Market	\$848	N/A	Yes	0	0.0%					
					1BR / 1BA	19	16.7%	433	@60%	\$840	Yes	Yes	0	0.0%					
					1BR / 1BA	6	5.3%	500	@60%	\$840	Yes	Yes	0	0.0%					
					1BR / 1BA	15	13.2%	538	@60%	\$840	Yes	Yes	0	0.0%					
					1BR / 1BA	5	4.4%	433	Market	\$978	N/A	Yes	0	0.0%					
					1BR / 1BA	3	2.6%	500	Market	\$978	N/A	Yes	0	0.0%					
					1BR / 1BA	3	2.6%	538	Market	\$978	N/A	Yes	0	0.0%					
					2BR / 2BA	9	7.9%	700	@60%	\$998	Yes	Yes	0	0.0%					
					2BR / 2BA	26	22.8%	759	@60%	\$998	Yes	Yes	0	0.0%					
2BR / 2BA	10	8.8%	759	Market	\$1,066	N/A	Yes	0	0.0%										
	114										0	0.0%							
5	Columbia Commons 2524 Martin Luther King Drive Atlanta, GA 30311 Fulton County	1.3 miles	Garden 3-stories 2003 / n/a Family	@50%, @54%, Market, Public housing	2BR / 2BA	6	3.8%	1,222	@50%	\$801	Yes	No	0	0.0%					
					2BR / 2BA	17	10.8%	1,222	@54%	\$839	Yes	No	0	0.0%					
					2BR / 2BA	58	36.7%	1,222	Market	\$1,092	N/A	No	0	0.0%					
					2BR / 2BA	2	1.3%	1,222	Non-Rental	-	N/A	No	0	0.0%					
					2BR / 2BA	36	22.8%	1,222	Public housing	-	N/A	Yes	0	0.0%					
					3BR / 2BA	2	1.3%	1,432	@50%	\$930	Yes	No	0	0.0%					
					3BR / 2BA	6	3.8%	1,432	@54%	\$969	Yes	No	0	0.0%					
					3BR / 2BA	19	12.0%	1,432	Market	\$1,193	N/A	No	0	0.0%					
					3BR / 2BA	12	7.6%	1,432	Public housing	-	N/A	Yes	0	0.0%					
						158										0	0.0%		
6	Magnolia Park Apartments 60 Paschal Street Sw Atlanta, GA 30314 Fulton County	2.2 miles	Various 3-stories 1999/2001 / n/a Family	@50% (Public Housing), @60%, Market	1BR / 1BA	48	12.0%	600	@50% (Public Housing)	-	N/A	Yes	N/A	N/A					
					1BR / 1BA	15	3.8%	600	@60%	\$840	Yes	No	N/A	N/A					
					1BR / 1BA	15	3.8%	710	@60%	\$840	Yes	No	N/A	N/A					
					1BR / 1BA	30	7.5%	600	Market	\$920	N/A	No	N/A	N/A					
					1BR / 1BA	30	7.5%	710	Market	\$920	N/A	No	N/A	N/A					
					2BR / 1.5BA	67	16.8%	866	@50% (Public Housing)	-	N/A	Yes	N/A	N/A					
					2BR / 1.5BA	15	3.8%	866	@60%	\$998	Yes	No	N/A	N/A					
					2BR / 1.5BA	30	7.5%	866	Market	\$1,050	N/A	No	N/A	N/A					
					2BR / 2BA	15	3.8%	952	@60%	\$998	Yes	No	N/A	N/A					
					2BR / 2BA	30	7.5%	952	Market	\$1,100	N/A	No	N/A	N/A					
3BR / 2BA	20	5.0%	1,077	@50% (Public Housing)	-	N/A	Yes	N/A	N/A										
3BR / 2BA	10	2.5%	1,077	@60%	\$1,143	Yes	No	N/A	N/A										
3BR / 2BA	20	5.0%	1,077	Market	\$1,195	N/A	No	N/A	N/A										
3BR / 2.5BA	25	6.3%	1,287	@50% (Public Housing)	-	N/A	Yes	N/A	N/A										
3BR / 2.5BA	10	2.5%	1,287	@60%	\$1,143	Yes	No	N/A	N/A										
3BR / 2.5BA	20	5.0%	1,287	Market	\$1,300	N/A	No	N/A	N/A										
	400										16	4.0%							
7	Seven Courts Apartments 2800 Martin Luther King Jr Blvd Atlanta, GA 30311 Fulton County	1.7 miles	Garden 2-stories 1966/2005 / 2008 Family	@30%, @50%, @60%, PBRA	1BR / 1BA	N/A	N/A	700	@30%	\$530	Yes	No	0	N/A					
					1BR / 1BA	N/A	N/A	700	@50%	\$829	Yes	No	0	N/A					
					1BR / 1BA	N/A	N/A	700	@60%	\$1,034	Yes	No	0	N/A					
					1BR / 1BA	N/A	N/A	700	PBRA	-	N/A	No	0	N/A					
					2BR / 1BA	N/A	N/A	950	@30%	\$647	Yes	No	0	N/A					
					2BR / 1BA	N/A	N/A	950	@50%	\$1,006	Yes	No	0	N/A					
					2BR / 1BA	N/A	N/A	950	@60%	\$1,215	Yes	No	0	N/A					
					2BR / 1BA	N/A	N/A	950	PBRA	-	N/A	No	0	N/A					
					4BR / 2BA	N/A	N/A	1,400	@30%	\$856	Yes	No	0	N/A					
					4BR / 2BA	19	11.1%	1,400	@50%	\$1,319	Yes	No	0	0.0%					
4BR / 2BA	N/A	N/A	1,400	@60%	\$1,608	Yes	No	0	N/A										
4BR / 2BA	N/A	N/A	1,400	PBRA	-	N/A	No	0	N/A										
	171										0	0.0%							
8	1016 Lofts 1016 Howell Mill Rd Atlanta, GA 30318 Fulton County	2.6 miles	Midrise 6-stories 2003 / n/a Family	Market	0BR / 1BA	N/A	N/A	630	Market	\$1,365	N/A	No	0	N/A					
					0BR / 1BA	N/A	N/A	649	Market	\$1,405	N/A	No	0	N/A					
					1BR / 1BA	N/A	N/A	720	Market	\$1,375	N/A	No	0	N/A					
					1BR / 1BA	N/A	N/A	972	Market	\$1,481	N/A	No	0	N/A					
					2BR / 1BA	N/A	N/A	972	Market	\$1,722	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,218	Market	\$1,692	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,367	Market	\$1,923	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,523	Market	\$1,990	N/A	No	0	N/A					
						265										0	0.0%		

THE MALLORY – ATLANTA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	1,750	Weighted Occupancy:	99.0%		
	Market Rate	265	Market Rate	100.0%		
	Tax Credit	1,485	Tax Credit	98.9%		
		One Bedroom One Bath		Two Bedroom One Bath		
		Property	Average	Property	Average	
RENT		1016 Lofts (Market)	\$1,481	1016 Lofts (Market)(2BA)	\$1,990	
		Ashley Collegetown Apartments (Market)	\$1,442	1016 Lofts (Market)(2BA)	\$1,923	
		1016 Lofts (Market)	\$1,375	1016 Lofts (Market)	\$1,722	
		Adair Court (Market)	\$1,050	1016 Lofts (Market)(2BA)	\$1,692	
		Seven Courts Apartments (@60%)	\$1,034	Ashley Collegetown Apartments (Market)(1.5BA)	\$1,447	
		Big Bethel Village (Market)	\$978	Ashley Collegetown Apartments (Market)(2BA)	\$1,428	
		Big Bethel Village (Market)	\$978	Ashley Collegetown Apartments (Market)	\$1,356	
		Big Bethel Village (Market)	\$978	Seven Courts Apartments (@60%)	\$1,215	
		Avalon Park - Family (Market)	\$934	Adair Court (Market)	\$1,167	
		<b>The Mallory (@50%)</b>	<b>\$930</b>	Avalon Park - Family (Market)(2BA)	\$1,136	
		Magnolia Park Apartments (Market)	\$920	Magnolia Park Apartments (Market)(2BA)	\$1,100	
		Magnolia Park Apartments (Market)	\$920	Columbia Commons (Market)(2BA)	\$1,092	
		<b>The Mallory (@80%)</b>	<b>\$900</b>	Big Bethel Village (Market)(2BA)	\$1,066	
		Ashley Collegetown Apartments (@60%)	\$885	Ashley Collegetown Apartments (@60%)(2BA)	\$1,057	
		Magnolia Park Apartments (@60%)	\$840	Ashley Collegetown Apartments (@60%)	\$1,057	
		Avalon Park - Family (@60%)	\$840	Ashley Collegetown Apartments (@60%)(1.5BA)	\$1,057	
		Big Bethel Village (@60%)	\$840	Magnolia Park Apartments (Market)(1.5BA)	\$1,050	
		Big Bethel Village (@60%)	\$840	<b>The Mallory (@60%)</b>	<b>\$1,050</b>	
		Big Bethel Village (@60%)	\$840	Seven Courts Apartments (@50%)	\$1,006	
		Magnolia Park Apartments (@60%)	\$840	Big Bethel Village (@60%)(2BA)	\$998	
		Seven Courts Apartments (@50%)	\$829	Big Bethel Village (@60%)(2BA)	\$998	
		<b>The Mallory (@60%)</b>	<b>\$821</b>	Magnolia Park Apartments (@60%)(2BA)	\$998	
		Adair Court (@60%)	\$815	Magnolia Park Apartments (@60%)(1.5BA)	\$998	
		<b>The Mallory (@50%)</b>	<b>\$716</b>	Avalon Park - Family (@60%)(2BA)	\$998	
		Avalon Park - Family (@50%)	\$686	<b>The Mallory (@60%)</b>	<b>\$987</b>	
		Adair Court (@50%)	\$665	Adair Court (@60%)	\$968	
		Seven Courts Apartments (@30%)	\$530	<b>The Mallory (@50%)</b>	<b>\$851</b>	
		Avalon Park - Family (@30%)	\$379	Columbia Commons (@54%)(2BA)	\$839	
				Avalon Park - Family (@50%)(2BA)	\$813	
				Columbia Commons (@50%)(2BA)	\$801	
				Adair Court (@50%)	\$788	
				Seven Courts Apartments (@30%)	\$647	
				Avalon Park - Family (@30%)(2BA)	\$444	
	SQUARE FOOTAGE		1016 Lofts (Market)	972	1016 Lofts (Market)(2BA)	1,523
			Ashley Collegetown Apartments (@60%)	802	1016 Lofts (Market)(2BA)	1,367
		Ashley Collegetown Apartments (Market)	802	Columbia Commons (Market)(2BA)	1,222	
		Ashley Collegetown Apartments (Section 8)	802	Columbia Commons (Public housing)(2BA)	1,222	
		Adair Court (@60%)	732	Columbia Commons (@54%)(2BA)	1,222	
		Adair Court (@50%)	732	Columbia Commons (@50%)(2BA)	1,222	
		Adair Court (Market)	732	Columbia Commons (Non-Rental)(2BA)	1,222	
		1016 Lofts (Market)	720	1016 Lofts (Market)(2BA)	1,218	
		Magnolia Park Apartments (Market)	710	Ashley Collegetown Apartments (Section 8)(2BA)	1,176	
		Magnolia Park Apartments (@60%)	710	Ashley Collegetown Apartments (@60%)(2BA)	1,173	
		Avalon Park - Family (@30%)	700	Ashley Collegetown Apartments (Market)(2BA)	1,173	
		Seven Courts Apartments (@60%)	700	Ashley Collegetown Apartments (@60%)(1.5BA)	1,107	
		Seven Courts Apartments (PBRA)	700	Ashley Collegetown Apartments (Section 8)(1.5BA)	1,107	
		Avalon Park - Family (@50%)	700	Ashley Collegetown Apartments (Market)(1.5BA)	1,107	
		Avalon Park - Family (@60%)	700	Avalon Park - Family (@50%)(2BA)	1,044	
		Avalon Park - Family (@60%)	700	Avalon Park - Family (Market)(2BA)	1,044	
		Seven Courts Apartments (@30%)	700	Avalon Park - Family (@60%)(2BA)	1,044	
		Seven Courts Apartments (@50%)	700	Avalon Park - Family (@30%)(2BA)	1,044	
		Avalon Park - Family (Market)	700	Ashley Collegetown Apartments (Section 8)	989	
		<b>The Mallory (@50%)</b>	<b>650</b>	Ashley Collegetown Apartments (@60%)	989	
		<b>The Mallory (@80%)</b>	<b>650</b>	Ashley Collegetown Apartments (Market)	989	
		<b>The Mallory (@60%)</b>	<b>650</b>	1016 Lofts (Market)	972	
		<b>The Mallory (@50%)</b>	<b>650</b>	Magnolia Park Apartments (@60%)(2BA)	952	
		Magnolia Park Apartments (Market)	600	Magnolia Park Apartments (Market)(2BA)	952	
		Magnolia Park Apartments (@50%)	600	Adair Court (Market)	951	
		Magnolia Park Apartments (@60%)	600	Adair Court (@50%)	951	
		Big Bethel Village (Market)	538	Adair Court (@60%)	951	
		Big Bethel Village (@60%)	538	Seven Courts Apartments (@60%)	950	
		Big Bethel Village (Market)	500	Seven Courts Apartments (PBRA)	950	
		Big Bethel Village (@60%)	500	Seven Courts Apartments (@50%)	950	
		Big Bethel Village (Market)	433	Seven Courts Apartments (@30%)	950	
		Big Bethel Village (@60%)	433	Magnolia Park Apartments (@50%)(1.5BA)	866	
				Magnolia Park Apartments (@60%)(1.5BA)	866	
				Magnolia Park Apartments (Market)(1.5BA)	866	
				<b>The Mallory (@50%)</b>	<b>851</b>	
			<b>The Mallory (@80%)</b>	<b>851</b>		
			<b>The Mallory (@60%)</b>	<b>851</b>		
			Big Bethel Village (Market)(2BA)	759		
			Big Bethel Village (@60%)(2BA)	759		
			Big Bethel Village (@60%)(2BA)	700		
RENT PER SQUARE FOOT		Big Bethel Village (Market)	\$2.26	1016 Lofts (Market)	\$1.77	
		Big Bethel Village (Market)	\$1.96	Big Bethel Village (@60%)(2BA)	\$1.43	
		Big Bethel Village (@60%)	\$1.94	1016 Lofts (Market)(2BA)	\$1.41	
		1016 Lofts (Market)	\$1.91	Big Bethel Village (Market)(2BA)	\$1.40	
		Big Bethel Village (Market)	\$1.82	1016 Lofts (Market)(2BA)	\$1.39	
		Ashley Collegetown Apartments (Market)	\$1.80	Ashley Collegetown Apartments (Market)	\$1.37	
		Big Bethel Village (@60%)	\$1.68	Big Bethel Village (@60%)(2BA)	\$1.31	
		Big Bethel Village (@60%)	\$1.56	Ashley Collegetown Apartments (Market)(1.5BA)	\$1.31	
		Magnolia Park Apartments (Market)	\$1.53	1016 Lofts (Market)(2BA)	\$1.31	
		1016 Lofts (Market)	\$1.52	Seven Courts Apartments (@60%)	\$1.28	
		Seven Courts Apartments (@60%)	\$1.48	<b>The Mallory (@80%)</b>	<b>\$1.23</b>	
		Adair Court (Market)	\$1.43	Adair Court (Market)	\$1.23	
		<b>The Mallory (@50%)</b>	<b>\$1.43</b>	Ashley Collegetown Apartments (Market)(2BA)	\$1.22	
		Magnolia Park Apartments (@60%)	\$1.40	Magnolia Park Apartments (Market)(1.5BA)	\$1.21	
		<b>The Mallory (@80%)</b>	<b>\$1.38</b>	<b>The Mallory (@60%)</b>	<b>\$1.16</b>	
		Avalon Park - Family (Market)	\$1.33	Magnolia Park Apartments (Market)(2BA)	\$1.16	
		Magnolia Park Apartments (Market)	\$1.30	Magnolia Park Apartments (@60%)(1.5BA)	\$1.15	
		<b>The Mallory (@60%)</b>	<b>\$1.26</b>	Avalon Park - Family (Market)(2BA)	\$1.09	
		Avalon Park - Family (@60%)	\$1.20	Ashley Collegetown Apartments (@60%)	\$1.07	
		Seven Courts Apartments (@50%)	\$1.18	Seven Courts Apartments (@50%)	\$1.06	
		Magnolia Park Apartments (@60%)	\$1.18	Magnolia Park Apartments (@60%)(2BA)	\$1.05	
		Adair Court (@60%)	\$1.11	Adair Court (@60%)	\$1.02	
		Ashley Collegetown Apartments (@60%)	\$1.10	<b>The Mallory (@50%)</b>	<b>\$1.00</b>	
		<b>The Mallory (@50%)</b>	<b>\$1.10</b>	Avalon Park - Family (@60%)(2BA)	\$0.96	
		Avalon Park - Family (@50%)	\$0.98	Ashley Collegetown Apartments (@60%)(1.5BA)	\$0.95	
		Adair Court (@50%)	\$0.91	Ashley Collegetown Apartments (@60%)(2BA)	\$0.90	
		Seven Courts Apartments (@30%)	\$0.76	Columbia Commons (Market)(2BA)	\$0.89	
		Avalon Park - Family (@30%)	\$0.54	Adair Court (@50%)	\$0.83	
				Avalon Park - Family (@50%)(2BA)	\$0.78	
				Columbia Commons (@54%)(2BA)	\$0.69	
				Seven Courts Apartments (@30%)	\$0.68	
				Columbia Commons (@50%)(2BA)	\$0.66	
				Avalon Park - Family (@30%)(2BA)	\$0.43	

# PROPERTY PROFILE REPORT

## Adair Court

Effective Rent Date	1/27/2020
Location	806 Murphy Ave SW Atlanta, GA 30310 Fulton County
Distance	2.9 miles
Units	91
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	12/13/2019
Last Unit Leased	1/13/2020
Major Competitors	None identified
Tenant Characteristics	Seniors 55+
Contact Name	Janelle Carter
Phone	803-761-8989



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	91
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes; 15 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	14	732	\$590	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	45	732	\$740	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	10	732	\$975	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	5	951	\$671	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	13	951	\$851	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	4	951	\$1,050	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$590	\$0	\$590	\$75	\$665	1BR / 1BA	\$740	\$0	\$740	\$75	\$815
2BR / 1BA	\$671	\$0	\$671	\$117	\$788	2BR / 1BA	\$851	\$0	\$851	\$117	\$968
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$975	\$0	\$975	\$75	\$1,050						
2BR / 1BA	\$1,050	\$0	\$1,050	\$117	\$1,167						

## Adair Court, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Dishwasher	Limited Access	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Gazebo, Community Gardens,
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Recreation Areas		

### Comments

This property opened on December 13, 2019 and was fully-occupied within a month. There are currently 15 households on the waiting list.

Photos



# PROPERTY PROFILE REPORT

## Ashley Collegetown Apartments

Effective Rent Date 1/29/2020  
Location 387 Joseph E. Lowery Homes Blvd.  
Atlanta, GA 30310  
Fulton County  
Distance 2.2 miles  
Units 376  
Vacant Units 0  
Vacancy Rate 0.0%  
Type Various (4 stories)  
Year Built/Renovated 2005 / N/A  
Marketing Began 4/30/2004  
Leasing Began 1/07/2005  
Last Unit Leased 9/07/2005  
Major Competitors Oglethorpe Apartments  
Tenant Characteristics Coming from the metro area, most are singles,  
with many students and few couples  
Contact Name Breen  
Phone 404-495-3753



### Market Information

Program @60%, Market, Section 8 (Project Based)  
Annual Turnover Rate 9%  
Units/Month Absorbed 10  
HCV Tenants 0%  
Leasing Pace Up to 1 month  
Annual Chg. in Rent LIHTC kept at max  
Concession None  
Waiting List Unknown length for PBRA units

### Utilities

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

## Ashley Collegetown Apartments, continued

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	N/A	802	\$810	\$0	@60%	No	0	N/A	yes	None
1	1	Garden (4 stories)	N/A	802	\$1,367	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (4 stories)	N/A	802	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None
2	1	Garden (4 stories)	N/A	989	\$940	\$0	@60%	No	0	N/A	yes	None
2	1	Garden (4 stories)	N/A	989	\$1,239	\$0	Market	No	0	N/A	N/A	None
2	1	Garden (4 stories)	N/A	989	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	1,107	\$940	\$0	@60%	No	0	N/A	yes	None
2	1.5	Townhouse (2 stories)	N/A	1,107	\$1,330	\$0	Market	No	0	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	1,107	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,173	\$940	\$0	@60%	No	0	N/A	yes	None
2	2	Garden (4 stories)	N/A	1,173	\$1,311	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,176	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,107	\$1,045	\$0	@60%	No	0	N/A	yes	None
3	2.5	Townhouse (2 stories)	N/A	1,107	\$1,738	\$0	Market	No	0	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,107	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$810	\$0	\$810	\$75	\$885	1BR / 1BA	\$1,367	\$0	\$1,367	\$75	\$1,442
2BR / 1BA	\$940	\$0	\$940	\$117	\$1,057	2BR / 1BA	\$1,239	\$0	\$1,239	\$117	\$1,356
2BR / 1.5BA	\$940	\$0	\$940	\$117	\$1,057	2BR / 1.5BA	\$1,330	\$0	\$1,330	\$117	\$1,447
2BR / 2BA	\$940	\$0	\$940	\$117	\$1,057	2BR / 2BA	\$1,311	\$0	\$1,311	\$117	\$1,428
3BR / 2.5BA	\$1,045	\$0	\$1,045	\$164	\$1,209	3BR / 2.5BA	\$1,738	\$0	\$1,738	\$164	\$1,902
Section 8	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	N/A	\$0	N/A	\$75	N/A						
2BR / 1BA	N/A	\$0	N/A	\$117	N/A						
2BR / 1.5BA	N/A	\$0	N/A	\$117	N/A						
2BR / 2BA	N/A	\$0	N/A	\$117	N/A						
3BR / 2.5BA	N/A	\$0	N/A	\$164	N/A						

## Ashley Collegetown Apartments, continued

### Amenities

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

### Comments

The property does not accept Housing Choice Vouchers. The contact could not break down vacancy by unit type.

# PROPERTY PROFILE REPORT

## Avalon Park - Family

Effective Rent Date	12/10/2019
Location	2798 Peek Rd Atlanta, GA 30318 Fulton County
Distance	1.9 miles
Units	175
Vacant Units	1
Vacancy Rate	0.6%
Type	Garden (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	10/01/2007
Last Unit Leased	N/A
Major Competitors	Peaks at MLK, Columbia Commons
Tenant Characteristics	Mostly families from surrounding counties
Contact Name	Cheryl
Phone	404-799-3131



### Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	14%
Units/Month Absorbed	17
HCV Tenants	0%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	Increased up to eight percent
Concession	None
Waiting List	Yes, at least 350 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	7	700	\$304	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	11	700	\$611	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	11	700	\$765	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	11	700	\$859	\$0	Market	Yes	1	9.1%	N/A	None
2	2	Garden (3 stories)	15	1,044	\$327	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	25	1,044	\$696	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	31	1,044	\$881	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	29	1,044	\$1,019	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	5	1,218	\$339	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	8	1,218	\$776	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	11	1,218	\$979	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	11	1,218	\$1,199	\$0	Market	Yes	0	0.0%	N/A	None



Photos



# PROPERTY PROFILE REPORT

## Big Bethel Village

Effective Rent Date	1/29/2020
Location	500 Richard Allen Boulevard SW Atlanta, GA 30331 Fulton County
Distance	3.5 miles
Units	114
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	1/01/2003
Last Unit Leased	1/01/2004
Major Competitors	None identified
Tenant Characteristics	Seniors, 55+
Contact Name	Sandra
Phone	404-699-5665



### Market Information

Program	@60%, Market
Annual Turnover Rate	10%
Units/Month Absorbed	10
HCV Tenants	8%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; 10 households

### Utilities

A/C	included -- wall
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Lowrise (3 stories)	14	358	\$861	\$0	@60%	Yes	0	0.0%	yes	None
0	1	Lowrise (3 stories)	4	358	\$930	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	19	433	\$922	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	6	500	\$922	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	15	538	\$922	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	5	433	\$1,060	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	3	500	\$1,060	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	3	538	\$1,060	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	9	700	\$1,107	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	26	759	\$1,107	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	10	759	\$1,175	\$0	Market	Yes	0	0.0%	N/A	None



Photos



# PROPERTY PROFILE REPORT

## Columbia Commons

Effective Rent Date	1/29/2020
Location	2524 Martin Luther King Drive Atlanta, GA 30311 Fulton County
Distance	1.3 miles
Units	158
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	10/01/2003
Leasing Began	11/01/2003
Last Unit Leased	4/15/2004
Major Competitors	Peaks at MLK and Alta Pointe
Tenant Characteristics	Majority families, some seniors, most of the tenants are from Atlanta
Contact Name	Vivian
Phone	404-699-7597



### Market Information

Program	@50%, @54%, Market, Non-Rental, Public
Annual Turnover Rate	23%
Units/Month Absorbed	26
HCV Tenants	0%
Leasing Pace	Within two days
Annual Chg. in Rent	LIHTC kept at max; mkt increased up to 10
Concession	None
Waiting List	2,035 households for PHA units

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	6	1,222	\$684	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	17	1,222	\$722	\$0	@54%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	58	1,222	\$975	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	2	1,222	N/A	\$0	Non-Rental	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	36	1,222	N/A	\$0	Public housing	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	2	1,432	\$766	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	6	1,432	\$805	\$0	@54%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	19	1,432	\$1,029	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	12	1,432	N/A	\$0	Public housing	Yes	0	0.0%	N/A	None



Photos



# PROPERTY PROFILE REPORT

## Magnolia Park Apartments

Effective Rent Date	1/29/2020
Location	60 Paschal Street Sw Atlanta, GA 30314 Fulton County
Distance	2.2 miles
Units	400
Vacant Units	16
Vacancy Rate	4.0%
Type	Various (3 stories)
Year Built/Renovated	1999/2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	1/09/2005
Major Competitors	Ashley Collegetown, Villages at Castleberry Hill
Tenant Characteristics	Mixed tenancy; some students, some seniors
Contact Name	Maria
Phone	404-523-0740



### Market Information

Program	@50% (Public Housing), @60%, Market
Annual Turnover Rate	6%
Units/Month Absorbed	20
HCV Tenants	N/A
Leasing Pace	2-3 weeks
Annual Chg. in Rent	LIHTC kept at max
Concession	None
Waiting List	Unknown length for PBRA units

### Utilities

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



Comments

The contact reported that the property accepts Housing Choice Vouchers but did not know how many tenants are using them. The contact could not break down vacancy by unit type but noted the majority of vacant units are market rate.

# PROPERTY PROFILE REPORT

## Seven Courts Apartments

Effective Rent Date	1/27/2020
Location	2800 Martin Luther King Jr Blvd Atlanta, GA 30311 Fulton County
Distance	1.7 miles
Units	171
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1966/2005 / 2008
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Abby Ridge
Tenant Characteristics	Mixed-tenancy; some seniors
Contact Name	Maggie
Phone	404-691-4022



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

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



# PROPERTY PROFILE REPORT

## 1016 Lofts

Effective Rent Date	1/29/2020
Location	1016 Howell Mill Rd Atlanta, GA 30318 Fulton County
Distance	2.6 miles
Units	265
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (6 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Arium Westside
Tenant Characteristics	Mixed tenancy
Contact Name	Brittany
Phone	833-826-1576



### Market Information

Program	Market
Annual Turnover Rate	45%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to four percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (6 stories)	N/A	630	\$1,290	\$0	Market	No	0	N/A	N/A	None
0	1	Midrise (6 stories)	N/A	649	\$1,330	\$0	Market	No	0	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	720	\$1,300	\$0	Market	No	0	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	972	\$1,406	\$0	Market	No	0	N/A	N/A	None
2	1	Midrise (6 stories)	N/A	972	\$1,605	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,218	\$1,575	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,367	\$1,806	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,523	\$1,873	\$0	Market	No	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,290 - \$1,330	\$0	\$1,290 - \$1,330	\$75	\$1,365 - \$1,405
1BR / 1BA	\$1,300 - \$1,406	\$0	\$1,300 - \$1,406	\$75	\$1,375 - \$1,481
2BR / 1BA	\$1,605	\$0	\$1,605	\$117	\$1,722
2BR / 2BA	\$1,575 - \$1,873	\$0	\$1,575 - \$1,873	\$117	\$1,692 - \$1,990

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Intercom (Phone)	
Coat Closet	Dishwasher	Limited Access	
Ceiling Fan	Garbage Disposal	Video Surveillance	
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Cafe, Lounge
Commercial/Retail	Courtyard		
Elevators	Exercise Facility		
Garage	On-Site Management		
Picnic Area	Recreation Areas		
Swimming Pool			

Comments

The contact stated that the property has 49 additional storage units with prices ranging from \$32 to \$112. The contact also stated a strong demand for multifamily housing in the area. This property does not accept Housing Choice Vouchers.

Photos



**2. The following information is provided as required by DCA:**

**Housing Choice Vouchers**

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

**TENANTS WITH VOUCHERS**

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Adair Court*	LIHTC/ Market	Senior	N/A
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	Family	0%
Avalon Park - Family	LIHTC/ Market	Family	0%
Big Bethel Village*	LIHTC/ Market	Senior	8%
Columbia Commons	LIHTC/ Market	Family	0%
Magnolia Park Apartments	LIHTC/ Market	Family	N/A
Seven Courts Apartments	LIHTC/PBRA	Family	N/A
1016 Lofts*	Market	Family	0%

\*Located outside of the PMA

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

**Lease Up History**

The following table details regional absorption data in the area.

**ABSORPTION**

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Adair Court	LIHTC	Senior	2019	91	91
Accent Morningside	Market	Family	2019	239	33
Platform Apartments	Market	Family	2018	324	22
Columbia Mill	LIHTC/Market	Family	2014	100	20
Retreat At Edgewood Phase II	LIHTC/Market	Family	2012	40	12
Retreat At Edgewood	LIHTC	Family	2011	100	20
Avalon Park - Family	LIHTC/Market	Family	2008	175	17
<b>Average</b>					<b>31</b>

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 12 to 91 units per month. Adair Court is a senior LIHTC development located 2.9 miles from the Subject site. This property offers 91 units and was fully-occupied within a month. Adair Court is currently fully-occupied and maintains a waiting list. The remaining LIHTC properties that reported absorption paces indicated less rapid absorption paces, ranging from 12 to 20 units per month, with an average of 17 units per month. We considered all of the properties but given greatest weight to Adair Court as it is the most recently constructed development and the only senior LIHTC development reporting absorption data. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of 40 units per month, which equates to an absorption period of approximately two to three months for the Subject to reach 93 percent occupancy.

**Phased Developments**

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

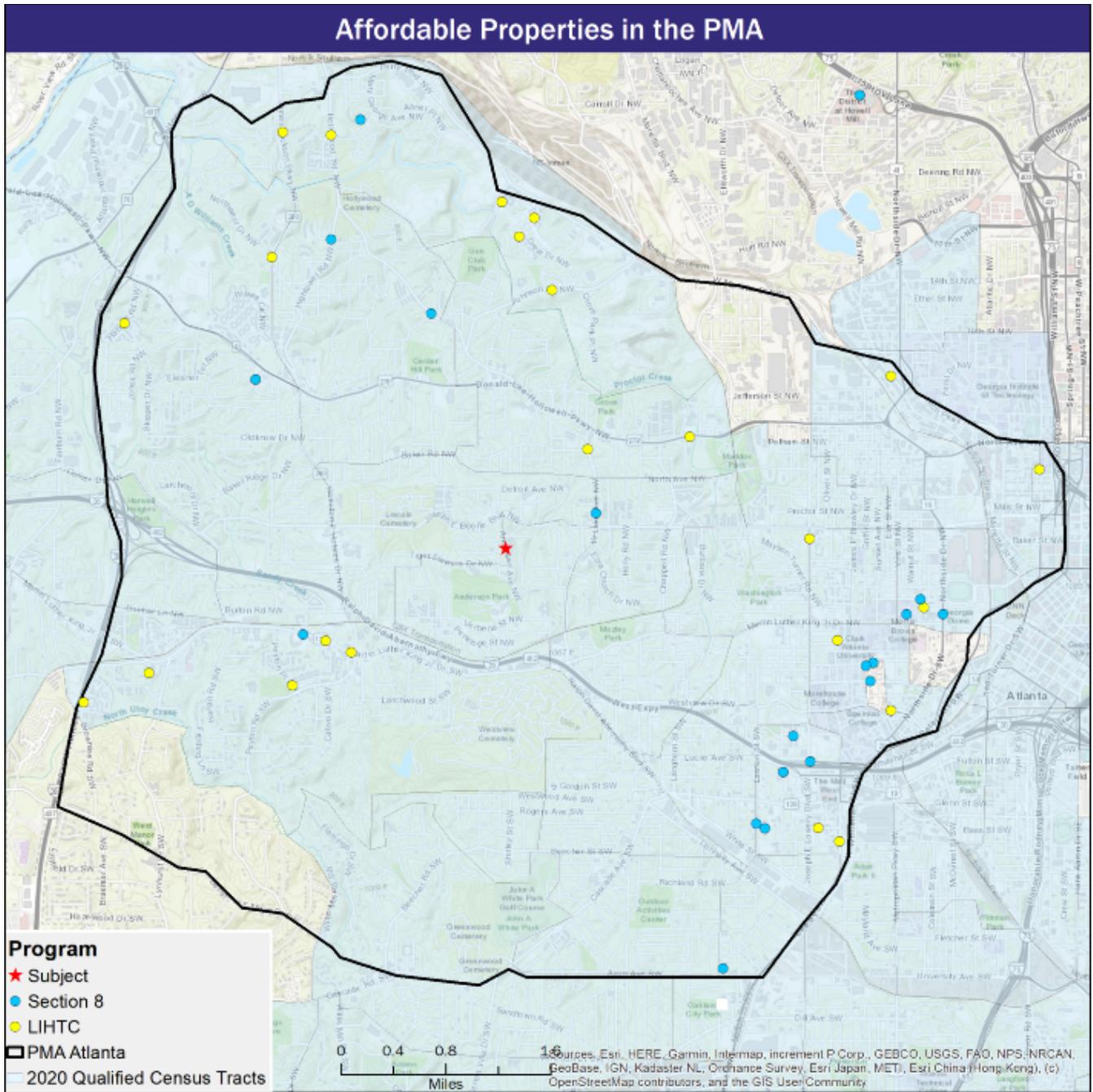
**Rural Areas**

The Subject is not located in a rural area.

3. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
<b>The Mallory</b>	<b>LIHTC</b>	<b>Atlanta</b>	<b>Senior</b>	<b>116</b>	<b>-</b>	<b>Red Star</b>
Ashley Collegetown Apartments	LHITC/Section 8/Market	Atlanta	Family	376	100.0%	Yellow
Ashley West End	LHITC/Section 8/Market	Atlanta	Family	112	99.1%	
Park Commons	LHITC/Section 8/Market	Atlanta	Senior	332	97.9%	
Overlook Atlanta	LIHTC	Atlanta	Family	506	N/A	
Parkside At Quarry Yards	LIHTC	Atlanta	Family	182	N/A	
Towne West Manor	LIHTC	Atlanta	Family	108	95.4%	
Grove Park Gardens	LIHTC	Atlanta	Family	110	N/A	
Avalon Park - Family	LIHTC/Market	Atlanta	Family	175	99.4%	
Centennial Place Apartments	LIHTC/Market	Atlanta	Family	738	N/A	
Columbia Commons	LIHTC/Market	Atlanta	Family	158	100.0%	
Dwell At The View	LIHTC/Market	Atlanta	Family	216	99.5%	
M Street Apartments	LIHTC/Market	Atlanta	Family	308	98.7%	
Magnolia Park Apartments	LIHTC/Market	Atlanta	Family	400	96.0%	
Oglethorpe Place	LIHTC/Market	Atlanta	Family	144	100.0%	
Preserve At Collier Ridge	LIHTC/Market	Atlanta	Family	419	99.3%	
The Residences At Citycenter	LIHTC/Market	Atlanta	Family	182	99.5%	
The Villages At Castleberry Hill	LIHTC/Market	Atlanta	Family	450	93.6%	
Quest Commons West	LIHTC/Market	Atlanta	Family	53	N/A	
Columbia Crest	LIHTC/Market/Public Housing	Atlanta	Family	152	100.0%	
Columbia Estates	LIHTC/Market/Public Housing	Atlanta	Family	124	98.4%	
Columbia Grove Apartments	LIHTC/Market/Public Housing	Atlanta	Family	141	100.0%	
Columbia Park Citi	LIHTC/Market/Public Housing	Atlanta	Family	154	100.0%	
Seven Courts Apartments	LIHTC/PBRA	Atlanta	Family	171	100.0%	
Peaks Of MLK	LIHTC/Section 8	Atlanta	Family	183	97.3%	
Peaks At West Atlanta	LIHTC/Section 8/Market	Atlanta	Family	214	100.0%	
Hightower Manor	Section 8	Atlanta	Senior	129	100.0%	
Allen Hills	Section 8	Atlanta	Family	458	N/A	
The Gardens At Collegetown	Section 8	Atlanta	Family	26	100.0%	
Oasis At Scholars Landing	Section 8	Atlanta	Senior	60	100.0%	
Friendship Towers	Section 8	Atlanta	Senior	102	97.1%	
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	94.0%	
Atrium At Collegetown - Fka John O Chiles	Section 8	Atlanta	Senior	190	99.5%	
Rolling Bends	Section 8	Atlanta	Family	354	N/A	
The Veranda At Collegetown (fka Harris Home II)	Section 8	Atlanta	Senior	100	100.0%	
Community Friendship Apartments	Section 8	Atlanta	Disabled	34	N/A	
Flipper Temple	Section 8	Atlanta	Family	163	N/A	
Herndon Homes Senior	Section 8	Atlanta	Senior	97	N/A	
Oakland City I And II	Section 8	Atlanta	Family	111	N/A	
Hollywood Shawnee Apartments	Section 8	Atlanta	Family	112	100.0%	
Silvertree Seniors (AKA: Atlanta Napfe Towers)	Section 8	Atlanta	Senior	98	100.0%	
Veranda At Scholars Landing	Section 8	Atlanta	Senior	100	100.0%	
Villa at the Dome	Section 8	Atlanta	Family	177	N/A	
Manor At Scott's Crossing	Section 8	Atlanta	Senior	100	100.0%	
Westlake Manor Townhouses	Section 8	Atlanta	Senior	32	N/A	
Ashley Scholars Landing I	Section 8/Market	Atlanta	Family	135	N/A	
Avalon Park Senior	Section 8/Market	Atlanta	Senior	136	97.8%	



### 4. Amenities

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

AMENITY MATRIX									
	Subject	Adair Court	Ashley Collegetown Apartments	Avalon Park - Family	Big Bethel Village	Columbia Commons	Magnolia Park Apartments	Seven Courts Apartments	1016 Lofts
<b>Rent Structure</b>	LIHTC	LIHTC/ Market	LIHTC/Section 8/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC/PBRA	Market
<b>Tenancy</b>	Senior	Senior	Family	Family	Senior	Family	Family	Family	Family
<b>Building</b>									
<b>Property Type</b>	Midrise	Lowrise	Various	Garden	Lowrise	Garden	Various	Garden	Midrise
<b># of Stories</b>	4-stories	3-stories	4-stories	3-stories	3-stories	3-stories	3-stories	2-stories	6-stories
<b>Year Built</b>	2021	2019	2005	2008	2003	2003	1999/2001	1966/2005	2003
<b>Year Renovated</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2008	n/a
<b>Commercial</b>	no	no	no	no	no	no	no	no	yes
<b>Elevators</b>	yes	yes	no	no	yes	no	no	no	yes
<b>Courtyard</b>	yes	no	no	no	no	no	no	no	yes
<b>Utility Structure</b>									
<b>Cooking</b>	no	no	no	no	yes	no	no	no	no
<b>Water Heat</b>	no	no	no	no	yes	no	no	no	no
<b>Heat</b>	no	no	no	no	yes	no	no	no	no
<b>Other Electric</b>	no	no	no	no	yes	no	no	no	no
<b>Water</b>	yes	no	no	no	yes	no	yes	yes	no
<b>Sewer</b>	yes	no	no	no	yes	no	yes	yes	no
<b>Trash</b>	yes	yes	yes	no	yes	yes	yes	yes	no
<b>Accessibility</b>									
<b>Hand Rails</b>	yes	no	no	no	yes	no	no	no	no
<b>Pull Cords</b>	yes	no	no	no	yes	no	no	no	no
<b>Unit Amenities</b>									
<b>Balcony/Patio</b>	no	no	yes	yes	yes	no	yes	yes	yes
<b>Blinds</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Carpeting</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Central A/C</b>	yes	yes	yes	yes	no	yes	yes	yes	yes
<b>Ceiling Fan</b>	no	no	yes	yes	yes	yes	no	no	yes
<b>Coat Closet</b>	yes	no	yes	yes	yes	yes	yes	no	yes
<b>Exterior Storage</b>	no	no	yes	yes	no	no	no	no	no
<b>Walk-In Closet</b>	no	no	yes	yes	yes	yes	yes	yes	yes
<b>Wall A/C</b>	no	no	no	no	yes	no	no	no	no
<b>Washer/Dryer</b>	no	no	yes	no	no	no	yes	no	yes
<b>W/D Hookup</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>									
<b>Dishwasher</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Disposal</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Microwave</b>	yes	yes	no	no	no	no	no	no	no
<b>Oven</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Refrigerator</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>									
<b>Business Center</b>	yes	yes	yes	yes	yes	yes	no	yes	yes
<b>Community Room</b>	yes	yes	yes	yes	yes	yes	yes	no	yes
<b>Central Laundry</b>	yes	yes	no	yes	yes	yes	no	yes	no
<b>On-Site Mgmt</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Recreation</b>									
<b>Exercise Facility</b>	yes	yes	yes	yes	yes	yes	yes	no	yes
<b>Playground</b>	no	no	yes	yes	no	yes	yes	yes	no
<b>Swimming Pool</b>	no	no	yes	yes	no	yes	yes	yes	yes
<b>Picnic Area</b>	yes	no	yes	yes	no	no	no	yes	yes
<b>Tennis Court</b>	no	no	no	no	no	no	yes	no	no
<b>Jacuzzi</b>	no	no	no	no	no	no	yes	no	no
<b>Hot Tub</b>	no	no	no	no	no	no	yes	no	no
<b>Theatre</b>	no	no	no	no	yes	no	no	no	no
<b>Recreational Area</b>	no	yes	no	no	no	no	no	no	yes
<b>Daycare</b>	no	no	no	no	no	no	yes	no	no
<b>Adult Education</b>	no	no	no	no	no	no	yes	no	no
<b>Non-Shelter Services</b>	no	no	no	yes	no	no	no	no	no
<b>Shuttle Service</b>	no	no	no	no	yes	no	no	no	no
<b>Hairdresser/Barber</b>	no	no	no	no	yes	no	no	no	no
<b>Security</b>									
<b>In-Unit Alarm</b>	no	no	yes	no	no	no	yes	no	no
<b>Intercom (Buzzer)</b>	yes	yes	no	no	yes	no	no	no	yes
<b>Intercom (Phone)</b>	no	no	no	no	no	no	no	no	yes
<b>Limited Access</b>	yes	yes	yes	yes	yes	no	yes	no	yes
<b>Patrol</b>	no	no	no	no	yes	yes	no	no	no
<b>Perimeter Fencing</b>	no	no	yes	yes	yes	yes	yes	yes	no
<b>Video Surveillance</b>	no	no	no	no	no	yes	no	no	yes
<b>Parking</b>									
<b>Garage</b>	no	no	no	no	no	no	no	no	yes
<b>Garage Fee</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Off-Street Parking</b>	yes	yes	yes	yes	yes	yes	yes	yes	no

The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC comparables as it will offer hand rails and pull cords, which many of the comparables lack and are amenities that seniors desire, although it will not offer balconies/patios, exterior storage, walk-in closets, or in-unit washers and dryers, which many of the comparables offer. The Subject will offer slightly inferior to similar property amenities in comparison to the LIHTC comparables as it will not offer a playground or swimming pool, which many of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market.

## 5. Comparable Tenancy

The Subject will target seniors age 55 and older, similar to two of the comparables. The remaining comparables target family households.

## 6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY						
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate	
Adair Court*	LIHTC/ Market	Senior	91	0	0.0%	
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	Family	376	0	0.0%	
Avalon Park - Family	LIHTC/ Market	Family	175	1	0.6%	
Big Bethel Village*	LIHTC/ Market	Senior	114	0	0.0%	
Columbia Commons	LIHTC/ Market	Family	158	0	0.0%	
Magnolia Park Apartments	LIHTC/ Market	Family	400	16	4.0%	
Seven Courts Apartments	LIHTC/PBRA	Family	171	0	0.0%	
1016 Lofts*	Market	Family	265	0	0.0%	
<b>Total LIHTC</b>			<b>1,485</b>	<b>17</b>	<b>1.1%</b>	
<b>Total Market Rate</b>			<b>265</b>	<b>0</b>	<b>0.0%</b>	
<b>Overall Total</b>			<b>1,750</b>	<b>17</b>	<b>1.0%</b>	

\*Located outside of the PMA

Overall vacancy in the market is very low at 1.0 percent. Total vacancy at the LIHTC and mixed-income comparables is very low, at 1.1 percent. Further, our contact at Magnolia Park Apartments, the comparable that reported the highest vacancy rate among the comparables, reported that the majority of the vacant units at the property are market rate units. Our contact at Avalon Park – Family, the only other LIHTC comparable that is not fully-occupied, stated the vacant unit at the property is being processed from its extensive waiting list, which consists of at least 350 households. Further, six of the affordable comparables maintain waiting lists. These factors indicate significant demand for affordable senior housing in the area.

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

## 7. Properties Under Construction and Proposed

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

### Grove Park Gardens

- a. Location: 557 W Lake Avenue, Atlanta, GA
- b. Owner: Columbia Residential (developer)

- c. Total number of units: 110 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50 and 60 percent AMI, market
- f. Estimated market entry: June 2020
- g. Relevant information: Will not directly compete with the Subject given its dissimilar tenancy

**Parkside at Quarry Yards**

- a. Location: 1314 Donald Lee Hollowell Pkwy, Atlanta, GA
- b. Owner: Prestwick Companies (Developer)
- c. Total number of units: 182 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50, 60, 70, and 80 percent AMI
- f. Estimated market entry: September 2021
- g. Relevant information: Will not directly compete with the Subject given its dissimilar tenancy

**Herndon Homes Senior**

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

**Quest Commons West**

- a. Location: 291 Joseph E Lowery Blvd NW, Atlanta, GA
- b. Owner: Columbia Residential (developer)
- c. Total number of units: 53 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50 and 60 percent AMI, market
- f. Estimated market entry: 2020
- g. Relevant information: Will not directly compete with the Subject given its dissimilar tenancy

**Allen Hills**

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

**Ashley I At Scholars Landing**

- a. Location: 669 Atlanta Student Movement Blvd, Atlanta, GA
- b. Owner: Integral Group
- c. Total number of units: 135 units
- d. Unit configuration: Studio, one, two and three bedroom units
- e. Rent structure: PBRA/Market
- f. Estimated market entry: 2020
- g. Relevant information: Will not directly compete with the Subject given its dissimilar tenancy

**Rolling Bends**

- a. Location: 2500 Center St NW, Atlanta, GA
- b. Owner: Preservation Partners Development III
- c. Total number of units: 354
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: Section 8
- f. Estimated market entry: Unknown
- g. Relevant information: Will not directly compete with the Subject given its dissimilar tenancy

**1080 DLH**

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

**850 Oak St SW**

- a. Location: 850 Oak St SW, Atlanta, GA
- b. Owner: Foot Locker Specialty Inc
- c. Total number of units: 250 units
- d. Unit configuration: Unknown
- e. Rent structure: Market
- f. Estimated market entry: 2021
- g. Relevant information: Will not directly compete with the Subject given its dissimilar rent structure

**Aspire Westside**

- a. Location: 900 Joseph E Lowery Blvd, Atlanta, GA
- b. Owner: The Carlyle Group
- c. Total number of units: 171 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2020
- g. Relevant information: Will not directly compete with the Subject given its dissimilar rent structure

**Entra West End**

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

**Generation Atlanta**

- a. Location: 369 Centennial Olympic Park Dr NW, Atlanta, GA
- b. Owner: Azfar Haque
- c. Total number of units: 336 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market

- f. Estimated market entry: 2020
- g. Relevant information: Will not directly compete with the Subject given its dissimilar rent structure

**Modera Centennial Park**

- a. Location: 285 Marietta St, Atlanta, GA
- b. Owner: Legacy Property Group
- c. Total number of units: 330 units
- d. Unit configuration: One bedroom units
- e. Rent structure: Market
- f. Estimated market entry: Unknown
- g. Relevant information: Will not directly compete with the Subject given its dissimilar rent structure

**Westside Yards**

- a. Location: 708 NW Jefferson St, Atlanta, GA
- b. Owner: West Midtown Activate Owner LLC
- c. Total number of units: 651 units
- d. Unit configuration: Studio, one, two and three bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2022
- g. Relevant information: Will not directly compete with the Subject given its dissimilar rent structure

**8. Rental Advantage**

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

**SIMILARITY MATRIX**

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Adair Court	LIHTC/ Market	Senior	Similar	Slightly Inferior	Similar	Similar	Similar	-5
2	Ashley Collegetown Apartments	LIHTC/Section 8/ Market	Family	Slightly Superior	Superior	Similar	Inferior	Superior	15
3	Avalon Park - Family	LIHTC/ Market	Family	Slightly Superior	Slightly Superior	Slightly Superior	Inferior	Slightly Superior	10
4	Big Bethel Village	LIHTC/ Market	Senior	Similar	Slightly Superior	Similar	Inferior	Slightly Inferior	-10
5	Columbia Commons	LIHTC/ Market	Family	Slightly Superior	Slightly Inferior	Similar	Inferior	Superior	0
6	Magnolia Park Apartments	LIHTC/ Market	Family	Slightly Superior	Superior	Similar	Inferior	Similar	5
7	Seven Courts Apartments	LIHTC/PBRA	Family	Slightly Superior	Slightly Superior	Similar	Inferior	Similar	0
8	1016 Lofts	Market	Family	Slightly Superior	Superior	Slightly Superior	Slightly Inferior	Superior	25

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

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

**LIHTC RENT COMPARISON @50%**

Property Name	Tenancy	1BR	2BR	Rents at Max?
The Mallory	Senior	\$716 - \$930*	\$851	Yes
<b>2020 LIHTC Maximum Rent (Net)</b>		<b>\$716</b>	<b>\$851</b>	
Adair Court	Senior	\$665	\$788	Yes
Avalon Park - Family	Family	\$686	\$813	Yes
Columbia Commons	Family	-	\$801	Yes
Seven Courts Apartments	Family	\$829	\$1,006	Yes
<b>Average</b>		<b>\$727</b>	<b>\$852</b>	

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

**LIHTC RENT COMPARISON @60%**

Property Name	Tenancy	1BR	2BR	Rents at Max?
The Mallory	Senior	\$821	\$987	No
<b>2020 LIHTC Maximum Rent (Net)</b>		<b>\$871</b>	<b>\$1,037</b>	
Adair Court	Senior	\$815	\$968	Yes
Ashley Collegetown Apartments	Family	\$885	\$1,057	Yes
Avalon Park - Family	Family	\$840	\$998	Yes
Big Bethel Village	Senior	\$840	\$998	Yes
Magnolia Park Apartments	Family	\$840	\$998	Yes
Seven Courts Apartments	Family	\$1,034	\$1,215	Yes
<b>Average</b>		<b>\$876</b>	<b>\$1,039</b>	

All of the LIHTC comparables are located in Fulton County. The AMI in Fulton County reached its peak in 2020; thus, all of the comparables are held to the 2020 LIHTC maximum allowable rents, similar to the Subject.

Fourteen of the Subject’s proposed one-bedroom rents at 50 percent AMI are contract rents. Thus, were the Subject to lose its subsidies, rents for these units would need to be lowered to be in compliance with LIHTC program requirements. The remaining one and two-bedroom rents at 50 percent AMI are set at maximum allowable levels. The Subject’s proposed one and two-bedroom rents at 60 percent AMI are set below maximum allowable levels. All of the comparables offering units at 50 and 60 percent AMI report achieving maximum allowable levels for their one and two-bedroom units. However, the rents at these properties appear to be slightly above or below the maximum allowable levels. This is likely due to differing utility allowances.

Adair Court is located 2.9 miles from the Subject in Atlanta and offers a similar location to the Subject. This property was constructed in 2019 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject. Adair Court offers similar property amenities compared to the Subject and slightly inferior in-unit amenities, as it lacks hand rails and pull cords, which the Subject will offer and are amenities that seniors desire. Adair Court offers similar unit sizes compared to the Subject. Adair Court opened in 2019 and was fully-occupied within a month. The property is achieving maximum allowable levels for its one and two-bedroom units at 50 and 60 percent AMI. This property is fully-occupied and maintains a waiting list, indicating maximum allowable levels are achievable in the market. Overall, Adair Court is considered slightly inferior to the proposed Subject.

All of the remaining comparables also report achieving maximum allowable rents at 50 and 60 percent AMI. Further, six of the LIHTC comparables maintain waiting lists. Therefore, we believe that the Subject’s proposed rents are reasonable based on the anticipated excellent condition and competitive amenities that the Subject will offer.

**LIHTC RENT COMPARISON @80%**

Property Name	Tenancy	1BR	2BR	Rents at Max?
The Mallory	Senior	\$900	\$1,050	No
<b>2020 LIHTC Maximum Rent (Net)</b>		<b>\$1,182</b>	<b>\$1,410</b>	
Adair Court (Market)	Senior	\$1,050	\$1,167	N/A
Ashley Collegetown Apartments (Market)	Family	\$1,442	\$1,428	N/A
Avalon Park - Family (Market)	Family	\$934	\$1,136	N/A
Big Bethel Village (Market)	Senior	\$978	\$1,066	N/A
Columbia Commons (Market)	Family	-	\$1,092	N/A
Magnolia Park Apartments (Market)	Family	\$920	\$1,100	N/A
1016 Lofts (Market)	Family	\$1,481	\$1,990	N/A
<b>Average</b>		<b>\$1,134</b>	<b>\$1,283</b>	

The Subject will offer one and two-bedroom units at 80 percent AMI. The Subject’s proposed one and two-bedroom rents at 80 percent AMI are set below maximum allowable levels. None of the comparable properties offer rents at this moderate income level. Therefore, we believe the most comparable rents for the Subject’s 80 percent AMI units are market rate rents. The Subject’s proposed rents at the 80 percent AMI level are well below the surveyed average of the unrestricted rents in the market. The qualifying incomes for this unit type, as illustrated in our demand analysis, are above 60 percent of the median household income within a half-mile radius of the Subject site. This indicates that the majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 80 percent of the AMI level would be in direct competition with these units. As discussed below in our analysis of the Subject’s achievable market rents, we believe the Subject can achieve market rents above those currently achieved at Adair Court and below those at 1016 Lofts. Therefore, we believe that the Subject’s proposed rents are reasonable based on the anticipated excellent condition and competitive amenities that the Subject will offer.

**Analysis of “Market Rents”**

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Subject Proposed Rents	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR @ 50%	\$716	\$665	\$1,481	\$955	\$1,150	61%
1BR @ 50% (PSH)*	\$930	\$665	\$1,481	\$955	\$1,150	24%
1BR @ 60%	\$821	\$815	\$1,481	\$991	\$1,150	40%
1BR @ 80%	\$900	\$920	\$1,481	\$1,106	\$1,150	28%
2BR @ 50%	\$851	\$788	\$1,990	\$1,170	\$1,350	59%
2BR @ 60%	\$987	\$968	\$1,990	\$1,240	\$1,350	37%
2BR @ 80%	\$1,050	\$1,050	\$1,990	\$1,398	\$1,350	29%

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

Adair Court is a mixed-income property that is located 2.9 miles from the Subject in Atlanta in a similar location. Adair Court was built in 2019 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. Adair Court offers similar property amenities compared to the Subject and slightly inferior in-unit amenities, as it lacks hand rails and pull cords, which the Subject will offer and are amenities that seniors desire. In terms of unit sizes, Adair Court is similar to the Subject. Overall, Adair Court is slightly inferior to the proposed Subject.

1016 Lofts is a market rate property that is located 2.6 miles from the Subject in Atlanta and offers a slightly superior location. 1016 Lofts was built in 2003 and exhibits good condition, which is slightly inferior to the anticipated condition of the Subject upon completion. 1016 Lofts offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer. This property offers superior in-unit amenities when compared to the Subject as it offers balconies/patios, walk-in closets, and in-unit washers and dryers, which the Subject will not offer, though it lacks hand rails and pull cords, which the Subject will offer and are amenities that seniors desire. In terms of unit sizes, 1016 Lofts is superior to the proposed Subject. Overall, 1016 Lofts is superior to the Subject, as proposed.

Overall, we believe that the Subject can achieve rents above those currently achieved at Adair Court and the remaining the mixed-income properties. We believe the Subject can achieve rents below those currently achieved at 1016 Lofts. Thus, we concluded to market rents of **\$1,150** and **\$1,350** for the Subject's one and two-bedroom units, respectively. Thus, the Subject's proposed rents will offer a significant rent advantage ranging from 24 to 61 percent below achievable market rents.

## 9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates (as proposed) for the Subject are considered low to moderate for all bedroom types and AMI levels. Total vacancy at the LIHTC and mixed-income comparables is very low, at 1.1 percent. Further, our contact at Magnolia Park Apartments, the comparable that reported the highest vacancy rate among the comparables, reported that the majority of the vacant units at the property are market rate units. Our contact at Avalon Park – Family, the only other LIHTC comparable that is not fully-occupied, stated the vacant unit at the property is being processed from its extensive waiting list, which consists of at least 350 households. Further, six of the affordable comparables maintain waiting lists. These factors indicate significant demand for affordable senior housing in the area.

According to LIHTC allocation lists provided by the Georgia Department of Community Affairs, there have been seven properties allocated tax credits within the Subject's PMA since 2016.

- Grove Park Gardens was allocated in 2018 for the new construction of 110 units targeting families in Atlanta, approximately 0.8 mile from the Subject. Upon completion, the property will offer 90 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as 20 unrestricted market rate units. Given the dissimilar tenancy, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Rolling Bends was allocated in 2017 and 2018 for the rehabilitation of two separate phases consisting of 354 units targeting families in Atlanta. Given the subsidized rents and dissimilar tenancy, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Parkside at Quarry Yards was allocated in 2018 for the new construction of 182 units targeting families in Atlanta, approximately 1.3 miles from the Subject. Upon completion, the property will offer 182 one, two, and three-bedroom units restricted to 50, 60, 70, and 80 percent of the AMI. Given the dissimilar tenancy, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Herndon Homes Senior was allocated in 2018 for the new construction of 97 PBRA units targeting seniors in Atlanta. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Quest Commons West was allocated in 2017 for the new construction of 53 units targeting families in Atlanta, approximately 1.9 miles from the Subject. Upon completion, the property will offer 47 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as six unrestricted market rate units. Given the dissimilar tenancy, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.

- Allen Hills was allocated in 2017 for the rehabilitation of 458 units targeting families in Atlanta. Given the subsidized rents and dissimilar tenancy, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Ashley I at Scholars Landing was allocated in 2016 for the new construction of 135 units targeting families in Atlanta, approximately 2.4 miles from the Subject. Upon completion, the property will offer 108 studio, one, two, and three-bedroom units restricted to 60 and 120 percent AMI, as well as 27 market rate units. Additionally, the units restricted to 60 percent AMI will operate with rental subsidies and tenants will pay 30 percent of their income towards rent. Given the subsidized rents and dissimilar tenancy, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.

As illustrated above, there has been one senior property allocated in the Subject’s PMA since 2016. However, Herndon Homes Senior will not directly compete with the Subject given the subsidized rents at the property. The low capture rates demonstrated in the demand analysis earlier in this report, as well as the low occupancy rates and waiting lists among the surveyed LIHTC comparables, indicates significant demand for additional affordable senior housing in the area. As such, we do not believe the addition of the Subject will impact any additional LIHTC properties in the area.

### 10. Rental Trends in the PMA

The following table is a summary of the tenure patterns of the housing stock in the PMA.

**PMA TENURE PATTERNS OF SENIORS 55+**

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2000	8,583	63.2%	5,008	36.8%
2019	6,894	52.8%	6,162	47.2%
Projected Mkt Entry January 2022	7,189	52.8%	6,416	47.2%
2024	7,483	52.9%	6,670	47.1%

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

As the table illustrates, roughly half of the senior households in the PMA are renters. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a higher percentage of senior renters in in the PMA than the nation. The percentage of senior renter population is projected to decrease slightly over the next five years, although the number of senior renter households is projected to increase. This bodes well for the Subject’s proposed units.

### Historical Vacancy

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

Comparable Property	Type	Total Units	2017 Q2	2017 Q3	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Adair Court	LIHTC/ Market	91	N/A	0.0%									
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	376	0.9%	N/A	N/A	6.4%	N/A	N/A	N/A	N/A	N/A	N/A	0.0%
Avalon Park - Family	LIHTC/ Market	175	1.7%	1.1%	4.0%	4.0%	1.7%	N/A	0.0%	1.1%	0.0%	0.6%	N/A
Big Bethel Village	LIHTC/ Market	114	6.7%	N/A	N/A	5.0%	N/A	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Columbia Commons	LIHTC/ Market	158	0.6%	0.0%	1.3%	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%
Magnolia Park Apartments	LIHTC/ Market	400	0.2%	N/A	N/A	7.5%	N/A	5.8%	N/A	N/A	N/A	N/A	4.0%
Seven Courts Apartments	LIHTC/PBRA	171	N/A	0.0%									
1016 Lofts	Market	265	7.2%	3.0%	N/A	N/A	2.3%	2.6%	3.0%	2.6%	0.8%	N/A	0.0%

The historical vacancy rates at all of the comparable properties for several quarters in the past three years are illustrated in the previous table. In general, the comparable properties experienced very low vacancy from 2017 through 2020. It should be noted that our contact at Magnolia Park Apartments, the comparable that reported the highest vacancy rate among the comparables, reported that the majority of the vacant units at

the property are market rate units. The remaining LIHTC and mixed-income comparables report vacancy rates ranging from zero to 0.6 percent, with a weighted average of 0.1 percent, which is considered very low. Further, six of the affordable comparables maintain waiting lists. We believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

**Change in Rental Rates**

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Adair Court*	LIHTC/ Market	Senior	LIHTC increased to max
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	Family	LIHTC increased to max
Avalon Park - Family	LIHTC/ Market	Family	LIHTC increased to max
Big Bethel Village*	LIHTC/ Market	Senior	LIHTC increased to max
Columbia Commons	LIHTC/ Market	Family	LIHTC increased to max
Magnolia Park Apartments	LIHTC/ Market	Family	LIHTC increased to max
Seven Courts Apartments	LIHTC/PBRA	Family	LIHTC increased to max
1016 Lofts*	Market	Family	Increased up to four percent

\*Located outside of the PMA

All seven surveyed LIHTC properties report increasing LIHTC rents to maximum allowable levels in the past year. All of the comparables offering market rate units report rent growth for their unrestricted units. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

**11. Impact of Foreclosed, Abandoned and Vacant Structures**

According to RealtyTrac statistics, one in every 2,541 housing units nationwide was in some stage of foreclosure as of December 2019. The city of Atlanta is experiencing a foreclosure rate of one in every 2,253 homes. This is higher than that of Fulton County which is 2,360, while Georgia experienced one foreclosure in every 2,417 housing units. Overall, Atlanta is experiencing a higher foreclosure rate than the county, state and the nation. While some abandoned and vacant structures exist in the Subject neighborhood, occupancy levels at the LIHTC comparables indicate that they will not impact the marketability at the Subject.

**12. Primary Housing Void**

Total vacancy at the LIHTC and mixed-income comparables is very low, at 1.1 percent. Further, our contact at Magnolia Park Apartments, the comparable that reported the highest vacancy rate among the comparables, reported that the majority of the vacant units at the property are market rate units. Our contact at Avalon Park – Family, the only other LIHTC comparable that is not fully-occupied, stated the vacant unit at the property is being processed from its extensive waiting list, which consists of at least 350 households. Further, six of the affordable comparables maintain waiting lists. These factors indicate significant demand for affordable senior housing in the area. There are a limited number of senior properties in the Subject’s PMA. None of the family LIHTC properties offer hand rails or pull cords, which the Subject will offer and area amenities that seniors desire. As such, we believe that the Subject will fill a void in the market by providing affordable senior units to an underserved area restricted to households earning 50, 60, and 80 percent of the AMI or less.

**13. Effect of Subject on Other Affordable Units in Market**

Seven properties were allocated in the Subject’s PMA since 2016.

- Grove Park Gardens was allocated in 2018 for the new construction of 110 units targeting families in Atlanta, approximately 0.8 mile from the Subject. Upon completion, the property will offer 90 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as 20 unrestricted market

rate units. Given the dissimilar tenancy, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.

- Rolling Bends was allocated in 2017 and 2018 for the rehabilitation of two separate phases consisting of 354 units targeting families in Atlanta. Given the subsidized rents and dissimilar tenancy, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Parkside at Quarry Yards was allocated in 2018 for the new construction of 182 units targeting families in Atlanta, approximately 1.3 miles from the Subject. Upon completion, the property will offer 182 one, two, and three-bedroom units restricted to 50, 60, 70, and 80 percent of the AMI. Given the dissimilar tenancy, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Herndon Homes Senior was allocated in 2018 for the new construction of 97 PBRA units targeting seniors in Atlanta. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Quest Commons West was allocated in 2017 for the new construction of 53 units targeting families in Atlanta, approximately 1.9 miles from the Subject. Upon completion, the property will offer 47 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as six unrestricted market rate units. Given the dissimilar tenancy, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Allen Hills was allocated in 2017 for the rehabilitation of 458 units targeting families in Atlanta. Given the subsidized rents and dissimilar tenancy, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Ashley I at Scholars Landing was allocated in 2016 for the new construction of 135 units targeting families in Atlanta, approximately 2.4 miles from the Subject. Upon completion, the property will offer 108 studio, one, two, and three-bedroom units restricted to 60 and 120 percent AMI, as well as 27 market rate units. Additionally, the units restricted to 60 percent AMI will operate with rental subsidies and tenants will pay 30 percent of their income towards rent. Given the subsidized rents and dissimilar tenancy, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.

Total vacancy at the LIHTC and mixed-income comparables is very low, at 1.1 percent. Further, our contact at Magnolia Park Apartments, the comparable that reported the highest vacancy rate among the comparables, reported that the majority of the vacant units at the property are market rate units. Our contact at Avalon Park – Family, the only other LIHTC comparable that is not fully-occupied, stated the vacant unit at the property is being processed from its extensive waiting list, which consists of at least 350 households. Further, six of the affordable comparables maintain waiting lists. These factors indicate significant demand for affordable senior housing in the area. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicates that the Subject will not negatively impact the existing affordable rental units in the market.

## Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. There are seven proposed LIHTC developments in the PMA. However, Herndon Homes Senior will offer subsidized rents and the remaining six properties will target families. Thus, these properties will not directly compete with the Subject. Total vacancy at the LIHTC and mixed-income comparables is very low, at 1.1 percent. Further, our contact at Magnolia Park Apartments, the comparable that reported the highest vacancy rate among the comparables, reported that the majority of the vacant units at the property are market rate units. Our contact at Avalon Park – Family, the only other LIHTC comparable that is not fully-occupied, stated the vacant unit at the property is being processed from its extensive waiting list, which consists of at least 350 households. Further, six of the affordable comparables maintain waiting lists. These factors indicate significant demand for affordable senior housing in the area. The

Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC comparables as it will offer hand rails and pull cords, which many of the comparables lack and are amenities that seniors desire, although it will not offer balconies/patios, exterior storage, walk-in closets, or in-unit washers and dryers, which many of the comparables offer. The Subject will offer slightly inferior to similar property amenities in comparison to the LIHTC comparables as it will not offer a playground or swimming pool, which many of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. There are a limited number of senior LIHTC properties in the Subject's area. As such, the Subject will be filling a void in the market for affordable, age-restricted units. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and very low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

# **I. ABSORPTION AND STABILIZATION RATES**

## ABSORPTION AND STABILIZATION RATES

The following table details regional absorption data in the area.

### ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Adair Court	LIHTC	Senior	2019	91	91
Accent Morningside	Market	Family	2019	239	33
Platform Apartments	Market	Family	2018	324	22
Columbia Mill	LIHTC/Market	Family	2014	100	20
Retreat At Edgewood Phase II	LIHTC/Market	Family	2012	40	12
Retreat At Edgewood	LIHTC	Family	2011	100	20
Avalon Park - Family	LIHTC/Market	Family	2008	175	17
<b>Average</b>					<b>31</b>

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 12 to 91 units per month. Adair Court is a senior LIHTC development located 2.9 miles from the Subject site. This property offers 91 units and was fully-occupied within a month. Adair Court is currently fully-occupied and maintains a waiting list. The remaining LIHTC properties that reported absorption paces indicated less rapid absorption paces, ranging from 12 to 20 units per month, with an average of 17 units per month. We considered all of the properties but given greatest weight to Adair Court as it is the most recently constructed development and the only senior LIHTC development reporting absorption data. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of 40 units per month, which equates to an absorption period of approximately two to three months for the Subject to reach 93 percent occupancy.

# **J. INTERVIEWS**

## Atlanta Housing Authority

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

### PAYMENT STANDARDS

Unit Type	Standard
One-Bedroom	\$902
Two-Bedroom	\$1,034

Source: Georgia Department of Community Affairs, retrieved January 2020

The Subject's proposed one and two-bedroom LIHTC rents at 50 and 60 percent AMI, as well as its one-bedroom units at 80 percent AMI, are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers would not pay out of pocket for rent. The Subject's proposed two-bedroom rents at 80 percent AMI are set above the current payment standards. As such, tenants with Housing Choice Vouchers will pay out of pocket for rent. Further, the 14 units that will operate with additional subsidies are also set above the current payment standards. Therefore, should the Subject's subsidies go away, tenants with Housing Choice Vouchers in these units would pay out of pocket for rent.

## Planning

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

### PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Grove Park Gardens	LIHTC	Family	110	0	2018	Proposed	0.8 mile
Rolling Bends	PBRA	Family	354	0	2017/2018	Proposed	2.3 miles
Parkside at Quarry Yards	LIHTC	Family	182	0	2018	Proposed	1.3 miles
Herndon Homes Senior	PBRA	Senior	97	0	2018	Under Construction	2.7 miles
Quest Commons West	LIHTC/Market	Family	53	0	2017	Proposed	1.9 miles
Allen Hills	PBRA	Family	458	0	2017	Proposed	2.3 miles
1080 DLH	Market	Family	700	0	n/a	Proposed	1.7 miles
850 Oak St SW	Market	Family	250	0	n/a	Proposed	2.5 miles
Ashley I at Scholars Landing	PBRA/Market	Family	135	0	2016	Under Construction	2.4 miles
Aspire Westside	Market	Family	171	0	n/a	Under Construction	2.2 miles
Entra West End	Market	Family	187	0	n/a	Under Construction	2.4 miles
Generation Atlanta	Market	Family	336	0	n/a	Under Construction	3.4 miles
Modera Centennial Park	Market	Family	330	0	n/a	Proposed	3.2 miles
Westside Yards	Market	Family	651	0	n/a	Proposed	2.5 miles

- Grove Park Gardens was allocated in 2018 for the new construction of 110 units targeting families in Atlanta, approximately 0.8 mile from the Subject. Upon completion, the property will offer 90 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as 20 unrestricted market rate units. Given the dissimilar tenancy, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Rolling Bends was allocated in 2017 and 2018 for the rehabilitation of two separate phases consisting of 354 units targeting families in Atlanta. Given the subsidized rents and dissimilar tenancy, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Parkside at Quarry Yards was allocated in 2018 for the new construction of 182 units targeting families in Atlanta, approximately 1.3 miles from the Subject. Upon completion, the property will offer 182 one,

two, and three-bedroom units restricted to 50, 60, 70, and 80 percent of the AMI. Given the dissimilar tenancy, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.

- Herndon Homes Senior was allocated in 2018 for the new construction of 97 PBRA units targeting seniors in Atlanta. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Quest Commons West was allocated in 2017 for the new construction of 53 units targeting families in Atlanta, approximately 1.9 miles from the Subject. Upon completion, the property will offer 47 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as six unrestricted market rate units. Given the dissimilar tenancy, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Allen Hills was allocated in 2017 for the rehabilitation of 458 units targeting families in Atlanta. Given the subsidized rents and dissimilar tenancy, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Ashley I at Scholars Landing was allocated in 2016 for the new construction of 135 units targeting families in Atlanta, approximately 2.4 miles from the Subject. Upon completion, the property will offer 108 studio, one, two, and three-bedroom units restricted to 60 and 120 percent AMI, as well as 27 market rate units. Additionally, the units restricted to 60 percent AMI will operate with rental subsidies and tenants will pay 30 percent of their income towards rent. Given the subsidized rents and dissimilar tenancy, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- The remaining developments are market rate properties that are proposed or under construction in the Subject's PMA. As these properties will target families, they will not directly compete with the Subject and have not been deducted in our demand analysis.

### **Atlanta Metro Chamber of Commerce**

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

2018-2019 BUSINESS OPENINGS & EXPANSIONS  
FULTON COUNTY, GA

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

Source: Metro Atlanta Chamber of Commerce, retrieved 12/2019

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

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

# **K. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

Between 2010 and 2019, there was approximately 0.6 percent annual growth in senior population in the PMA, which was less than that of the MSA and the national senior population growth rate over the same time period. Total senior population in the PMA is projected to increase at a rate of 1.4 percent annually from 2019 through projected market entry and 2024, which is a growth rate below that of the MSA and the nation as a whole. Senior renter households in the PMA are concentrated in the lowest income cohorts, with 87.7 percent of senior renter households in the PMA are earning incomes between \$0 and \$59,999 annually. The Subject's LIHTC units will target tenants earning between \$0 and \$52,960. Absent subsidy, the Subject would target senior households earning between \$23,250 and \$52,960. The Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

### Employment Trends

The largest industries in the PMA are educational services, retail trade, and accommodation/food services. These industries account for 37.2 percent of total employment within the PMA. It should be noted that the Subject is located within close proximity to many post-secondary schools in the Atlanta metro area including Clark Atlanta University, Emory University, Georgia State University, Georgia Gwinnett College, and Georgia Institute of Technology, which is the closest post-secondary school to the Subject site, located approximately four miles east of the Subject site. According to the Georgia Institute of Technology website, total enrollment has increased in each of the last five years, from 21,558 students in 2013-2014 to 36,489 students in 2019-2020. There have been several WARN notices issued in the county since 2018, resulting in 4,206 job losses. However, these job losses have been offset by numerous business expansions and new additions. Overall, Fulton County has experienced moderate employment growth since 2011. Total employment in Fulton County surpassed pre-recessionary levels in 2014. In the period between November 2018 and November 2019, total employment in Fulton County increased 1.6 percent. Overall, employment growth and the declining unemployment rate indicates that Fulton County has made a recovery from the most recent national recession and is in an expansionary phase. Recent business expansions in several industries suggest both the health of the county's historically stable industries such as healthcare and the growth of other industries such as professional/scientific/technology services. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

### Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @ 50%	\$23,250	\$33,100	4	399	0	399	1.0%	\$716
1BR @ 50% PSH	\$0	\$33,100	14	1,960	0	1,960	0.7%	\$930
1BR @ 60%	\$26,400	\$39,720	78	445	0	445	17.5%	\$821
1BR @ 80%	\$28,770	\$52,960	9	516	0	516	1.7%	\$900
1BR Overall - Absent Subsidy	\$23,250	\$52,960	105	764	0	764	13.7%	-
1BR Overall - With Subsidy	\$0	\$52,960	105	2,325	0	2,325	4.5%	-
2BR @ 50%	\$27,930	\$33,100	2	58	0	58	3.4%	\$851
2BR @ 60%	\$32,010	\$39,720	8	65	0	65	12.3%	\$987
2BR @ 80%	\$33,900	\$52,960	1	75	0	75	1.3%	\$1,050
2BR Overall	\$27,930	\$52,960	11	339	0	339	3.2%	-
@50% Overall - Absent Subsidy	\$23,250	\$33,100	20	457	0	457	4.4%	-
@50% Overall - With Subsidy	\$0	\$33,100	20	1,960	0	1,960	1.0%	-
@60% Overall	\$26,400	\$39,720	86	509	0	509	16.9%	-
@80% Overall	\$28,770	\$52,960	10	592	0	592	1.7%	-
Overall - Absent Subsidy	\$23,250	\$52,960	116	876	0	876	13.2%	-
Overall - With Subsidy	\$0	\$52,960	116	2,664	0	2,664	4.4%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover. All capture rates are within DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

**Absorption**

The following table details regional absorption data in the area.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Adair Court	LIHTC	Senior	2019	91	91
Accent Morningside	Market	Family	2019	239	33
Platform Apartments	Market	Family	2018	324	22
Columbia Mill	LIHTC/Market	Family	2014	100	20
Retreat At Edgewood Phase II	LIHTC/Market	Family	2012	40	12
Retreat At Edgewood	LIHTC	Family	2011	100	20
Avalon Park - Family	LIHTC/Market	Family	2008	175	17
<b>Average</b>					<b>31</b>

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 12 to 91 units per month. Adair Court is a senior LIHTC development located 2.9 miles from the Subject site. This property offers 91 units and was fully-occupied within a month. Adair Court is currently fully-occupied and maintains a waiting list. The remaining LIHTC properties that reported absorption paces indicated less rapid absorption paces, ranging from 12 to 20 units per month, with an average of 17 units per month. We considered all of the properties but given greatest weight to Adair Court as it is the most recently constructed development and the only senior LIHTC development reporting absorption data. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of 40 units per month, which equates to an absorption period of approximately two to three months for the Subject to reach 93 percent occupancy.

**Vacancy Trends**

The following table illustrates the vacancy rates in the market.

**OVERALL VACANCY**

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Adair Court*	LIHTC/ Market	Senior	91	0	0.0%
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	Family	376	0	0.0%
Avalon Park - Family	LIHTC/ Market	Family	175	1	0.6%
Big Bethel Village*	LIHTC/ Market	Senior	114	0	0.0%
Columbia Commons	LIHTC/ Market	Family	158	0	0.0%
Magnolia Park Apartments	LIHTC/ Market	Family	400	16	4.0%
Seven Courts Apartments	LIHTC/PBRA	Family	171	0	0.0%
1016 Lofts*	Market	Family	265	0	0.0%
<b>Total LIHTC</b>			<b>1,485</b>	<b>17</b>	<b>1.1%</b>
<b>Total Market Rate</b>			<b>265</b>	<b>0</b>	<b>0.0%</b>
<b>Overall Total</b>			<b>1,750</b>	<b>17</b>	<b>1.0%</b>

\*Located outside of the PMA

Overall vacancy in the market is very low at 1.0 percent. Total vacancy at the LIHTC and mixed-income comparables is very low, at 1.1 percent. Further, our contact at Magnolia Park Apartments, the comparable that reported the highest vacancy rate among the comparables, reported that the majority of the vacant units at the property are market rate units. Our contact at Avalon Park – Family, the only other LIHTC comparable that is not fully-occupied, stated the vacant unit at the property is being processed from its extensive waiting list, which consists of at least 350 households. Further, six of the affordable comparables maintain waiting lists. These factors indicate significant demand for affordable senior housing in the area.

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

**Strengths of the Subject**

The Subject will be the newest LIHTC development in the PMA upon completion and will exhibit excellent condition, which is superior to the majority of the existing LIHTC housing stock in the PMA. The Subject will offer a competitive amenity package, which includes elevators, hand rails, and pull cords, which many of the comparables lack and are amenities that seniors desire. The Subject will offer a considerable rent advantage over the comparables; the Subject’s proposed rents will be among the lowest in the market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and market-rate comparables.

**Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. There are seven proposed LIHTC developments in the PMA. However, Herndon Homes Senior will offer subsidized rents and the remaining six properties will target families. Thus, these properties will not directly compete with the Subject. Total vacancy at the LIHTC and mixed-income comparables is very low, at 1.1 percent. Further, our contact at Magnolia Park Apartments, the comparable that reported the highest vacancy rate among the comparables, reported that the majority of the vacant units at the property are market rate units. Our contact at Avalon Park – Family, the only other LIHTC comparable that is not fully-occupied, stated the vacant unit at the property is being processed from its extensive waiting list, which consists of at least 350 households. Further, six of the affordable comparables maintain waiting lists. These factors indicate significant demand for affordable senior housing in the area. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC comparables as it will offer hand rails and pull cords, which many of the comparables lack and are amenities that seniors desire, although it will not offer balconies/patios, exterior storage, walk-in closets, or in-unit washers and dryers, which

many of the comparables offer. The Subject will offer slightly inferior to similar property amenities in comparison to the LIHTC comparables as it will not offer a playground or swimming pool, which many of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. There are a limited number of senior LIHTC properties in the Subject's area. As such, the Subject will be filling a void in the market for affordable, age-restricted units. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and very low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

### **Recommendations**

We recommend the Subject as proposed.

# **L. SIGNED STATEMENT REQUIREMENTS**

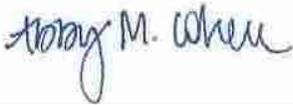
I affirm that I (or one of the persons signing below) made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report is written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.



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H. Blair Kincer, MAI  
Partner  
Novogradac Consulting LLP

July 23, 2020



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Abby M. Cohen  
Partner  
Novogradac Consulting LLP

July 23, 2020



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Brian Neukam  
Manager  
Novogradac Consulting LLP

July 23, 2020



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Travis Jorgenson  
Analyst  
Novogradac Consulting LLP

July 23, 2020

**ADDENDUM A**  
**Assumptions and Limiting Conditions**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

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

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

**ADDENDUM B**  
**Subject and Neighborhood Photographs**

**PHOTOGRAPHS OF SUBJECT AND NEIGHBORHOOD**



View west along Dixie Hills Circle NW



View east along Dixie Hills Circle NW



View south along Anderson Avenue NW



View north along Anderson Avenue NW



View of Subject site



View of Subject site



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Religious use in Subject's neighborhood



Commercial use in Subject's neighborhood



Park in Subject's neighborhood



Commercial use in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

**ADDENDUM C**  
**Qualifications**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## H. BLAIR KINCER, MAI, CRE

### I. Education

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

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

### II. Licensing and Professional Affiliation

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

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

### III. Professional Experience

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

#### **IV. Professional Training**

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

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

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

#### **V. Real Estate Assignments – Examples**

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

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

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## ABBY M. COHEN

### I. Education

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

### II. Licensing and Professional Affiliation

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

Candidate for Designation in the Appraisal Institute  
Designated Member of the National Council of Housing Market Analysts (NCHMA)  
Member of Commercial Real Estate Women (CREW) Network

### III. Professional Experience

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

### IV. Professional Training

7-Hour National USPAP Update for 2018-2019, February 2018  
Appraisal of Land Subject to Ground Leases, December 2017  
Business Practices and Ethics, January 2017  
General Appraiser Report Writing and Case Studies, February 2015  
General Appraiser Sales Comparison Approach, February 2015  
General Appraiser Site Valuation and Cost Approach, February 2015  
Expert Witness for Commercial Appraisers, January 2015  
Commercial Appraisal Review, January 2015  
Real Estate Finance Statistics and Valuation Modeling, December 2014  
General Appraiser Income Approach Part II, December 2014  
General Appraiser Income Approach Part I, November 2014  
General Appraiser Market Analysis and Highest & Best Use, November 2014  
IRS Valuation Summit, October 2014  
15-Hour National USPAP Equivalent, April 2013  
Basic Appraisal Procedures, March 2013  
Basic Appraisal Principles, January 2013

### V. Publications

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

## VI. Real Estate Assignments

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
BRIAN NEUKAM**

**EDUCATION**

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

**State of Georgia Certified General Real Property Appraiser No.329471**

**State of North Carolina Certified General Appraiser No. 8284**

**State of South Carolina Certified General Appraiser No. 7493**

**PROFESSIONAL TRAINING**

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

**EXPERIENCE**

**Novogradac & Company LLP, Manager, December 2016-present**

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

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

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

**REAL ESTATE ASSIGNMENTS**

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Travis Jorgenson

### I. Education

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

### II. Professional Experience

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

### III. Research Assignments

A representative sample of work on various types of projects:

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

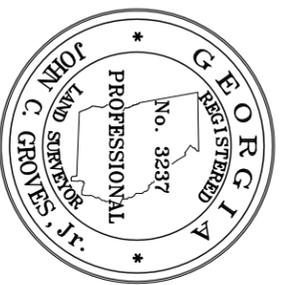
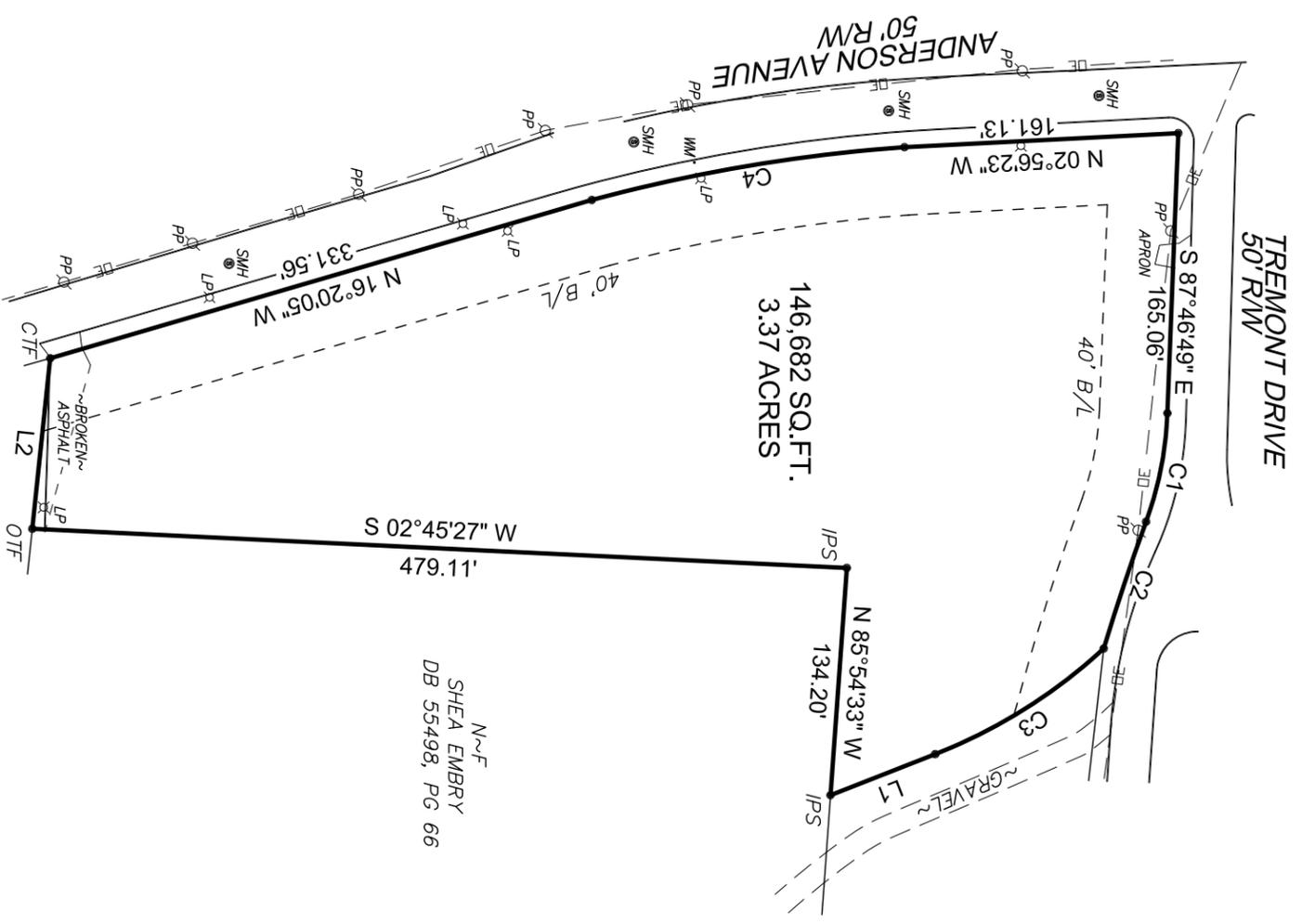
**ADDENDUM D**  
**Summary Matrix**



**ADDENDUM E**  
Subject Survey

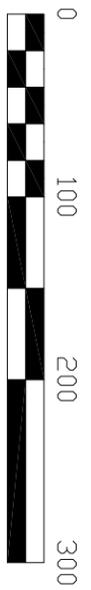
**LEGEND**

- IPF - Iron Pin Found
- IPS - Iron Pin Set (1/2" Capped Rebar)
- RBF - Rebar Found
- OTF - Open Top Pipe Found
- CTF - Crimped Top Pipe Found
- MON - Monument Found
- CMF - Concrete Monument Found
- L.L.L. - Land Lot Line
- CP - Calculated Point
- PP - Power Pole
- LP - Light Pole
- TP - Telephone Pole
- PED - Utility Pedestal
- FH - Fire Hydrant
- CMP - Corrugated Metal Pipe
- RCP - Reinforced Concrete Pipe
- WM - Water Meter
- WV - Water Valve
- GV - Gas Valve
- SMH - Sewer Manhole
- CB - Catch Basin
- DI - Drop Inlet
- C/O - Cleanout
- R/W - Right of Way
- N/F - Now or Formerly
- DB, PG - Deed Book and Page
- PB, PG - Plat Book and Page
- POB - Point of Beginning



**SURVEYOR'S CERTIFICATION**

This survey was prepared in conformity with The Technical Standards for Property Surveys in Georgia as set forth in Chapter 180-7 of the Rules of the Georgia Board of Registration for Professional Engineers and Land Surveyors and as set forth in the Georgia Plat Act O.C.G.A. 15-6-67



N~F  
MAX BURROUGHS  
DB 11099, PG 299

N~F  
SHEA EMBRY  
DB 55498, PG 66



**SURVEYOR'S NOTES:**

1. The field data upon which this plat is based has a closure of 1: 20,000+ feet; an angular error of 2" per point, and was adjusted using the Least Squares Method.
2. This plat has been calculated for closure and has a mathematical error of 1: 200,000+.
3. Field angles and measurements acquired for the production of this plat were obtained on 11/9/2016 using a Leica TCPR 1203 Total Station.
4. The bearings shown hereon are based upon DB 48109, PG 120.
5. This plat was prepared without benefit of a current title examination. Easements or other encumbrances may exist which are not shown hereon. All matters pertaining to title are excepted.
6. No provisions have been made to secure the delineation of any wetlands, historical, or cultural features that may exist on this property.
7. Information regarding the reputed presence, size, character, and location of existing underground utilities and structures is shown hereon. There is no certainty of the accuracy of this information and it shall be considered in that light by those using this drawing. The location and arrangement of underground utilities and structures shown hereon may be inaccurate and utilities and structures not shown may be encountered. The owner, his employees, his consultants, his contractors and/or his agents shall hereby distinctly understand that the surveyor is not responsible for the correctness or sufficiency of this information shown hereon as to such underground installations.

**ZONING STATEMENT**

Any graphic depiction of setback lines and other matters of zoning classification are the surveyor's interpretation of the zoning information furnished. The surveyor offers no certification as to the zoning of the subject property or compliance with zoning regulations for the structures or businesses on the subject property.

Subject Property Currently Zoned RG-3 per City of Atlanta Zoning Map

**Building Setbacks:**

- Front - 40'
- Side - can be reduced to 0
- Rear - can be reduced to 0

LINE	BEARING	DISTANCE
L1	S 21°26'13" E	66.10'
L2	N 84°01'07" W	100.96'

CURVE	ARC LENGTH	RADIUS	CHORD BEARING	CHORD LENGTH
C1	65.40'	210.99'	S 78°54'00" E	65.14'
C2	78.76'	1449.97'	S 71°34'33" E	78.75'
C3	117.60'	314.78'	S 32°08'23" E	116.92'
C4	186.62'	974.41'	N 09°36'24" W	186.33'

**BOUNDARY SURVEY PREPARED FOR  
JOHN MANGHAM**

251 ANDERSON AVENUE  
CITY OF ATLANTA  
LOCATED IN LAND LOT 174  
14TH DISTRICT,  
FULTON COUNTY, GEORGIA



8450 KNOX BRIDGE HWY  
CANTON, GA 30114  
(678) 533-8637  
www.foothillslandsurveying.com  
GALS# 1152

DATE:	11/30/16
SCALE:	1"=100'
DRAWING:	16-475
COORD:	
REVISIONS:	
SHEET #:	1 of 1