

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

**EAST MEDINAH
VILLAGE**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: EAST MEDINAH VILLAGE

1184 Hank Aaron Drive SE
Atlanta, Fulton County, Georgia 30315

Effective Date: September 22, 2020
Report Date: October 13, 2020

Prepared for:
Michael Callaghan
Partner
Exact Capital Group LLC
477 Madison Avenue, 6th Floor
New York, New York 10022

Prepared by:
Novogradac Consulting LLP
4416 East-West Highway, Suite 200
Bethesda, MD 20814
240-235-1701





October 13, 2020

Michael Callaghan
Partner
Exact Capital Group LLC
477 Madison Avenue, 6th Floor
New York, New York 10022

Re: Application Market Study for East Medinah Village, located in Atlanta, Fulton County, Georgia

Dear Mr. Callaghan:

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. We previously completed an appraisal on the property with an effective date of September 25, 2016 and a market study with an effective date of June 9, 2019. We also previously provided the client with a prior market study with an effective date of January 17, 2020.

The purpose of this market study is to assess the viability of the proposed 250-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 250 revenue generating units, restricted to households earning 50, 60 and 80 percent of the Area Median Income (AMI) or less. The Subject will also include ground floor commercial space; however, an analysis of this space was outside the scope of work for this assignment. 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.

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

- 1) Clients and market participants throughout the country report April through July collections that were better than expected for all types of multifamily properties. According to a report from the National Multifamily Housing Council, May 2020 rent collections were only down by 2.1 percentage points year-over-year from May 2019. However, preliminary data for August show some signs for concern. More specifically, according to Apartment List's housing payment survey, clients and market participants throughout the country reported April through July collections that were better than expected for all types of multifamily properties. The rate of non-payment increased however in August to the highest non-payment rate since the survey began in April; more specifically, in August 30 percent of Americans did not make an on-time housing payment. In prior months, those non-payments were typically made prior to the close of the month with approximately 90 percent of Americans completing housing payments by the end of the month. While the previous optimism is tempered by August realism, a significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.*
- 2) Based upon various conversations with market participants and published articles and webinars many believe that multifamily real estate will be impacted but significantly less so than other sectors. Further, the impact is expected be shorter lived. Many view multifamily as a safer haven during this period of uncertainty. The Subject will not open until 2022, at which point the market is expected to be stabilized or have less uncertainty.*
- 3) Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2019. While this recession will undoubtedly be different than the last this performance supports the points made above and illustrates the resilience in the affordable housing sector.*
- 4) States have begun restarting their local economies by opening up businesses and the state of Georgia began reopening in April 2020. This will open up various job segments creating more stability and demand in the local economy.*

MICHAEL CALLAGHAN
EXACT CAPITAL GROUP LLC
OCTOBER 13, 2020

5) Finally, there have been transactions that were started prior to shut-down that have recently closed without adjustment.

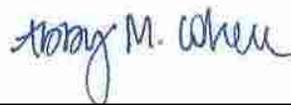
Eight of the nine comparable properties were surveyed in September 2020 and the ninth property was surveyed in July 2020. Property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. Overall, we did not experience significant barriers to local data collection as a result of the pandemic and we believe the quality of data collected in this report supports the credibility of our conclusions.

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

Respectfully submitted,
Novogradac Consulting LLP



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP
Blair.Kincer@novoco.com



Abby M. Cohen
Partner
Abby.Cohen@novoco.com



Lauren Smith
Manager
Lauren.Smith@novoco.com



Taylor Zubek
Junior Analyst
Taylor.Zubek@novoco.com

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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

East Medinah Village will be a newly constructed family property located at 1184 Hank Aaron Drive SE in Atlanta, Fulton County, Georgia. The Subject will consist of one, nine-story highrise building with two residential towers and a connecting ground floor of commercial space and parking, as well as a rooftop recreation area. An analysis of the commercial space proposed at the Subject property is outside the scope of work for this assignment.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@50%								
OBR / 1BA	522	15	\$566	\$157	\$723	\$723	\$996	
1BR / 1BA	742	33	\$618	\$157	\$775	\$775	\$1,025	
2BR / 1BA	991	34	\$704	\$226	\$930	\$931	\$1,167	
@60%								
OBR / 1BA	522	26	\$711	\$157	\$868	\$868	\$996	
1BR / 1BA	742	57	\$773	\$157	\$930	\$930	\$1,025	
2BR / 1BA	991	58	\$890	\$226	\$1,116	\$1,117	\$1,167	
@80%								
OBR / 1BA	522	5	\$1,000	\$157	\$1,157	\$1,158	\$996	
1BR / 1BA	742	11	\$1,083	\$157	\$1,240	\$1,241	\$1,025	
2BR / 1BA	991	11	\$1,262	\$226	\$1,488	\$1,490	\$1,167	
		250						

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

The Subject’s proposed rents at the 50, 60 and 80 percent of AMI level are set at or \$1 to \$2 below the maximum allowable rents. The Subject will offer slightly inferior in-unit amenities and similar community amenities in comparison to the LIHTC and market rate comparable properties as the Subject will lack balconies/patios, walk-in closets, in-unit laundry, dishwashers and garbage disposals. However, the Subject will offer in-unit washers and dryers, which are offered by only three of the comparable properties. The Subject will also offer an exercise facility but lack a swimming pool and business center, which are offered by several of the comparable properties. Based on the strong demand for affordable housing, we believe the Subject’s amenity packages will accepted in the market but the Subject.

2. Site Description/Evaluation

The Subject will be located on the east side of Hank Aaron Drive and the south side of Milton Avenue. The Subject site will have good visibility and accessibility from Hank Aaron Drive and Milton Avenue. Surrounding uses consist of multifamily, commercial, industrial, and single-family uses, as well as undeveloped land. Several former industrial uses in the Subject’s neighborhood have been converted to commercial uses. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 56 out of 100. Crime indices in the Subject’s area are above the nation, however, given the abundance of security features at the property we do not believe that the crime will negatively impact the Subject property. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject

are in average condition and the site has good proximity to locational amenities, most of which are within 2.0 miles of the Subject site.

3. Market Area Definition

The PMA is defined by the Ralph David Abernathy Freeway to the north, Lawton Street and Lee Street to the west, Cleveland Avenue to the south and Moreland Avenue to the east. This area includes the Atlanta neighborhoods of Ormewood Park, Grant Park, Summerhill, Peoplestown, Mechanicsville, Pittsburgh, Adair Park, Capitol View, South Atlanta, Chosewood Park, Boulevard Heights, Custer/McDonough/Guice, Norwood Manor, Lakewood, Polar Rock, Sylvan Hills, Jefferson Park and Perkerson Park. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 2.7 miles
East: 4.2 miles
South: 5.1 miles
West: 5.2 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Property managers reported that the majority of their tenants are from the Atlanta area, particularly the southern Atlanta neighborhoods. However, property managers reported a number of tenants from out of state or outside the Atlanta metro area. 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 5.2 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,828 square miles.

4. Community Demographic Data

The current population in the PMA is 65,969 in 2019 and is expected to be 69,649 for the projected market entry date of November 2022. The population in the PMA decreased by 8.2 percent between 2010 and 2019, compared to the 13.2 percent increase in the regional MSA and 7.7 percent increase across the overall nation. The percentage of renter households in the PMA remained relatively stable between 2000 and 2019, and is estimated to be 59.7 percent as of 2019. This is more than the estimated 33 percent of renter households across the overall nation. As of 2019, the median income in the PMA is below the surrounding MSA. Median household income growth in the PMA exceeded the MSA between 2000 and 2019. The percentage of rent over-burdened households, defined as households with shelter costs exceeding 35 percent of gross income, is exceptionally elevated in the PMA at 51.1 percent, compared to only 42.7 percent across the overall nation. Overall, the combination of a large share of rent-overburdened households, and rising population and income levels, bodes well for future demand for multifamily housing.

According to RealtyTrac statistics, one in every 13,691 housing units nationwide was in some stage of foreclosure as of August 2020. The city of Atlanta is experiencing a foreclosure rate of one in every 5,100 homes, while Fulton County is experiencing foreclosure rate of one in every 2,360 homes and Georgia experienced one foreclosure in every 2,686 housing units. Overall, Atlanta is experiencing a similar foreclosure rate to that of Fulton County and the state of Georgia, and slightly higher than the nation as a whole, indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment is concentrated in professional/scientific/technological services, educational services, accommodation/food services, retail trade and healthcare/social assistance. Of these five industries, the three industries consisting of professional/scientific/technological services, educational services and

healthcare/social assistance are historically undeterred by adverse business cycles and recessionary conditions. However, retail trade and accommodation/food services are susceptible to job losses during economic contractions. The effects of the recession were more pronounced in the MSA, which experienced a 6.8 percent employment contraction, compared to only 4.8 percent across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the overall nation. As of July 2020, MSA employment is below record levels, and declined 6.7 percent over the past year, compared to an 8.8 percent decline across the overall nation. While the impacts of COVID-19 pandemic are uncertain, unemployment was decreasing in the MSA prior to the onset. It is unclear economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

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
Studio @50%	\$24,789	\$28,950	15	137	0	137	10.9%	\$566
Studio @60%	\$29,760	\$34,740	26	115	1	114	22.7%	\$711
Studio @80%	\$39,669	\$46,320	5	111	1	110	4.6%	\$1,000
Studio Overall	\$24,789	\$46,320	46	267	2	265	17.4%	-
1BR @50%	\$26,571	\$33,100	33	444	22	422	7.8%	\$618
1BR @60%	\$31,886	\$34,740	57	374	116	258	22.1%	\$773
1BR @80%	\$42,514	\$46,320	11	358	41	317	3.5%	\$1,083
1BR Overall	\$26,571	\$46,320	101	866	179	687	14.7%	-
2BR @50%	\$31,886	\$37,250	34	368	49	319	10.6%	\$704
2BR @60%	\$38,263	\$44,700	58	310	168	142	40.8%	\$890
2BR @80%	\$51,017	\$59,600	11	297	39	258	4.3%	\$1,262
2BR Overall	\$31,886	\$59,600	103	718	256	462	22.3%	-
@50% Overall	\$24,789	\$37,250	82	950	71	879	9.3%	-
@60% Overall	\$29,760	\$44,700	141	800	285	515	27.4%	-
@80% Overall	\$39,669	\$59,600	27	766	81	685	3.9%	-
Overall	\$24,789	\$59,600	250	1,851	437	1,414	17.7%	-

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.

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 structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 2,067 units.

The availability of LIHTC data is considered good; there are 21 unsubsidized LIHTC properties in the PMA. We included five of these properties as comparables in this report. All of these properties are located within 1.5 miles of the Subject site. These properties also offer mixed-income designs, similar to the proposed Subject. These properties also target family households and offer one and two-bedroom units, similar to the Subject. However, we identified no LIHTC properties in the PMA that offer studio units. We included four market rate properties, three of which offer studio units. Two of these properties are located just outside of the PMA. The

availability of market rate data is considered good. Four of the affordable properties also offer market rate units for comparison with the proposed Subject. There are a number of other market rate properties in the PMA that were excluded based on proximity and unit types.

Eight of the nine comparable properties were surveyed in September 2020 and the ninth property was surveyed in July 2020. All of these properties reported they were not significantly impacted by the COVID-19 pandemic and any downturn in leasing has increased throughout the summer.

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

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
OBR / 1BA	@50%	\$566	\$1,045	\$1,490	\$1,283	127%
OBR / 1BA	@60%	\$711	\$1,045	\$1,490	\$1,283	81%
OBR / 1BA	@80%	\$1,000	\$1,045	\$1,490	\$1,283	28%
1BR / 1BA	@50%	\$618	\$648	\$1,595	\$1,008	63%
1BR / 1BA	@60%	\$773	\$795	\$1,595	\$1,107	43%
1BR / 1BA	@80%	\$1,083	\$1,011	\$1,595	\$1,289	19%
2BR / 1BA	@50%	\$704	\$723	\$2,050	\$1,157	64%
2BR / 1BA	@60%	\$890	\$860	\$2,050	\$1,272	43%
2BR / 1BA	@80%	\$1,262	\$1,100	\$2,050	\$1,486	18%

As illustrated the Subject’s proposed 50, 60 and 80 percent rents are well below the surveyed average of the comparable rents, both LIHTC and market rate. The Subject’s proposed affordable rents offer a rent advantage of 18 to 127 percent over the comparable surveyed average.

Glenwood at Grant Park is a 216-unit, midrise development located 1.9 miles northeast of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. The property was built in 2016, and currently exhibits similar condition relative to the Subject, which will be built in 2022. The manager at Glenwood at Grant Park reported a low vacancy rate of 0.9 percent, indicating the current rents are well accepted in the market. Glenwood At Grant Park offers balconies/patios, exterior storage, walk-in closets, dishwashers, disposals, microwaves, and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer hardwood flooring and recreational areas, neither of which are provided by Glenwood at Grant Park. The in-unit and property amenity packages offered by Glenwood at Grant Park are both considered slightly superior relative to the Subject's amenities. The Subject’s proposed affordable rents are 39 to 167 percent below the highest rents at this property. We believe the Subject’s rents are reasonable compared to this property based on the Subject’s anticipated excellent condition.

8. Absorption/Stabilization Estimate

Information regarding the absorption periods of three of the surveyed comparable properties is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Adair Court	LIHTC	Senior	2019	91	91
Solstice Morningside*	Market	Family	2019	239	16
The Kirkwood*	Market	Family	2018	232	21
Platform Apartments	Market	Family	2018	324	17
Madison Heights Phase I	LIHTC	Family	2018	120	30
The Reserve At Decatur	Market	Family	2016	298	14
The Point On Scott	Market	Family	2016	250	13
The Meridian At Redwine	Market	Family	2016	258	17
Station R Apartments	Market	Family	2016	285	14.3
Reynoldstown Senior Apartments	LIHTC	Senior	2016	70	70
Glenwood At Grant Park	Market	Family	2016	216	8
675 Highland	Market	Family	2016	125	16
University House	Market	Family	2015	268	30
The Haynes House	Market	Family	2015	186	12
Square On Fifth	Market	Family	2015	270	45
Steelworks	Market	Family	2014	317	21
Columbia Senior Residences At Forrest Hills	LIHTC	Senior	2014	80	9
Columbia Mill	LIHTC	Family	2014	100	20
Betmar Village Apartments	LIHTC	Senior	2014	47	24
Veranda At Scholars Landing	Market	Senior	2013	100	66
Baptist Gardens	LIHTC	Senior	2013	100	15
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12
Parkside At Mechanicsville	LIHTC	Family	2012	156	60
Gateway At East Point	LIHTC	Senior	2012	100	25
Retreat At Edgewood	LIHTC	Family	2011	100	20

*Property still in its initial absorption period.

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The recently opened developments reported absorption paces between eight and 91 units per month. The LIHTC properties reported faster absorption paces on average than the market rate properties. Platform Apartments, a comparable property in the Subject’s immediate neighborhood, experienced an absorption rate of 17 units per month. As an affordable property, we expect the Subject would experience a more rapid absorption pace than this development. We believe the Subject would likely experience an absorption pace of 25 units per month for an absorption period of nine months.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.0 percent, which is considered low. Additionally, three of the five LIHTC properties maintain waiting lists. These factors indicate demand for affordable housing. The Subject will offer generally slightly inferior in-unit amenities and similar community amenities in comparison to the LIHTC and market rate comparable properties as it will lack balconies/patios, a business center and a swimming pool but offer in-unit washers and dryers and an exercise facility. The Subject will be the newest LIHTC property in the market and exhibit excellent condition upon completion. The Subject will offer studio units, which are generally not available among the LIHTC comparable properties. The Subject’s proposed rents are within the surveyed range of the comparable LIHTC properties and appear reasonable. Additionally, the Subject’s proposed rents at the 80 percent of AMI levels offer an advantage over surveyed unrestricted rents in the market. Given the Subject’s

anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is 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:		East Medinah Village						Total # Units:		250
Location:		1184 Hank Aaron Drive SE Atlanta, GA 30315						# LIHTC Units:		250
PMA Boundary:		Ralph David Abernathy Freeway to the north, Lawton Street and Lee Street to the west, Cleveland Avenue to the south and Moreland Avenue to the east						Farthest Boundary Distance to Subject:		5.2 miles
Rental Housing Stock (found on page 76)										
Type	# Properties	Total Units	Vacant Units	Average Occupancy						
All Rental Housing*	65	9,422	1181	87.5%						
Market-Rate Housing	15	2,057	80	96.1%						
Assisted/Subsidized Housing not to include LIHTC	21	2,689	55	98.0%						
LIHTC	22	3,721	91	97.6%						
Stabilized Comps	58	8,467	226	97.3%						
Properties in Construction & Lease Up	7	955	955	0.0%						
*Includes under construction and not yet stabilized properties.										
Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
15	OBR at 50% AMI	1	522	\$566	\$1,283	\$2.46	127%	\$1,490	\$2.37	
33	1BR at 50% AMI	1	742	\$618	\$1,008	\$1.36	63%	\$1,595	\$1.16	
34	2BR at 50% AMI	1	991	\$704	\$1,157	\$1.17	64%	\$2,050	\$1.51	
26	OBR at 60% AMI	1	522	\$711	\$1,283	\$2.46	81%	\$1,490	\$2.37	
57	1BR at 60% AMI	1	742	\$773	\$1,107	\$1.49	43%	\$1,595	\$1.16	
58	2BR at 60% AMI	1	991	\$890	\$1,272	\$1.28	43%	\$2,050	\$1.51	
5	OBR at 80% AMI	1	522	\$1,000	\$1,283	\$2.46	28%	\$1,490	\$2.37	
11	1BR at 80% AMI	1	742	\$1,083	\$1,289	\$1.74	19%	\$1,595	\$1.16	
11	2BR at 80% AMI	1	991	\$1,262	\$1,486	\$1.50	18%	\$2,050	\$1.51	
Capture Rates (found on page 66)										
Targeted Population					@50%	@60%	@80%	Overall As Proposed		
Capture Rate:					9.3%	27.4%	3.9%	17.7%		

*Includes LIHTC and unrestricted (when applicable)

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- | | |
|---|--|
| 1. Project Address and Development Location: | The Subject site is located at 1184 Hank Aaron Drive SE in Atlanta, Fulton, Georgia 30315. The Subject site is currently vacant. |
| 2. Construction Type: | The Subject will consist of one, nine-story highrise building with two residential towers and a connecting ground floor of commercial space and parking, as well as a rooftop recreation area. An analysis of the commercial space is outside the scope of work for this assignment. The Subject will be new construction. |
| 3. Occupancy Type: | Families. |
| 4. Special Population Target: | None. |
| 5. Number of Units by Bedroom Type and AMI Level: | See following property profile. |
| 6. Unit Size, Number of Bedrooms and Structure Type: | See following property profile. |
| 7. Rents and Utility Allowances: | See following property profile. |
| 8. Existing or Proposed Project-Based Rental Assistance: | See following property profile. |
| 9. Proposed Development Amenities: | See following property profile. |

East Medinah Village											
Location	1184 Hank Aaron Drive SE Atlanta, GA 30315 Fulton County										
Units	250										
Type	Highrise (9 stories)										
Year Built / Renovated	2022 / n/a										
Market											
Program	@50%, @60%, @80%					Leasing Pace	n/a				
Annual Turnover Rate	N/A					Change in Rent (Past Year)	n/a				
Units/Month Absorbed	n/a					Concession	n/a				
Section 8 Tenants	N/A										
Utilities											
A/C	not included – central					Other Electric	not included				
Cooking	not included – electric					Water	not included				
Water Heat	not included – electric					Sewer	not included				
Heat	not included – electric					Trash Collection	included				
Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
0	1	Highrise (9 stories)	15	522	\$566	\$0	@50%	n/a	N/A	N/A	N/A
0	1	Highrise (9 stories)	26	522	\$711	\$0	@60%	n/a	N/A	N/A	yes
0	1	Highrise (9 stories)	5	522	\$1,000	\$0	@80%	n/a	N/A	N/A	yes
1	1	Highrise (9 stories)	33	742	\$618	\$0	@50%	n/a	N/A	N/A	N/A
1	1	Highrise (9 stories)	57	742	\$773	\$0	@60%	n/a	N/A	N/A	yes
1	1	Highrise (9 stories)	11	742	\$1,083	\$0	@80%	n/a	N/A	N/A	yes
2	1	Highrise (9 stories)	34	991	\$704	\$0	@50%	n/a	N/A	N/A	N/A
2	1	Highrise (9 stories)	58	991	\$890	\$0	@60%	n/a	N/A	N/A	yes
2	1	Highrise (9 stories)	11	991	\$1,262	\$0	@80%	n/a	N/A	N/A	yes
Amenities											
In-Unit	Blinds		Property		Clubhouse/Meeting Room/Community Room		Security		In-Unit Alarm		
	Carpet/Hardwood				Room				Intercom (Buzzer)		
	Central A/C				Courtyard				Limited Access		
	Coat Closet				Elevators				Patrol		
	Oven				Exercise Facility				Perimeter Fencing		
	Refrigerator				Garage		Premium		Video Surveillance		
	Washer/Dryer				On-Site Management		Other		none		
	hook-up				Picnic Area		Services		none		
	Washer/Dryer				Recreation Areas						
Comments											
The proposed utility allowances are \$157, \$157 and \$226 for the property's studio, one and two-bedroom units, respectively.											

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in November 2020 and be completed in November 2022. We utilized November 2022 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality nine-story highrise building with two residential towers and a connecting ground floor of commercial space and parking, 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.

D.SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Taylor Zubek visited the site on September 22, 2020.

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

Frontage: The Subject site has frontage along Hank Aaron Drive and Milton Avenue.

Visibility/Views: The Subject will be located on the east side of Hank Aaron Drive and the south side of Milton Avenue. Visibility and views from the site will be good and include vacant land, a vacant building, and single-family homes.

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



Source: Google Earth, September 2020.

The Subject site is located on the east side of Hank Aaron Drive and the south side of Milton Avenue. The Subject site is currently vacant land. Adjacent north of the Subject site across Milton Avenue is a vacant garage in fair condition. Farther north across Boynton Avenue, is a multifamily development, Stanton Oaks Apartments, which is in average condition and was excluded as a comparable from this report as it is a Section 8 subsidized property. Directly east of the Subject site is a commercial vehicle junk yard, although this use is mostly obscured from the Subject site by trees, and a county warehouse. Immediately south of the Subject site is vacant land. Directly west of the Subject site are single-family homes in good condition, a funeral home, and a house of worship, which exhibit average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 56 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a formerly industrial neighborhood, although new commercial uses and residential uses have been added to the community in recent years. The uses surrounding the Subject are in average to excellent condition. The uses surrounding the Subject are in fair to average condition and the site has good proximity to locational amenities, most of which are within 2.0 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to commercial uses and other locational amenities as well as its surrounding uses, which are in average condition, are considered positive attributes. The Subject site is located 2.0 miles from all locational amenities is within close proximity to Interstate 85, which provides convenient access to other employment centers. As for negative attributes there are vacant and old buildings surrounding the Subject site which create for average views.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.0 miles of all locational amenities.

4. Pictures of Site and Adjacent Uses:

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



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View north of the Subject site



View south of the Subject site



View west of the Subject site



View east of the Subject site



Park northwest of the Subject site



Stanton Oaks Apartments (excluded) north of the Subject site



Single family home in Subject site neighborhood



Single family home in Subject site neighborhood



Single family home in Subject site neighborhood



Under construction property (55 Milton) east of the Subject site



Commercial uses in Subject site neighborhood



Commercial uses in Subject site neighborhood



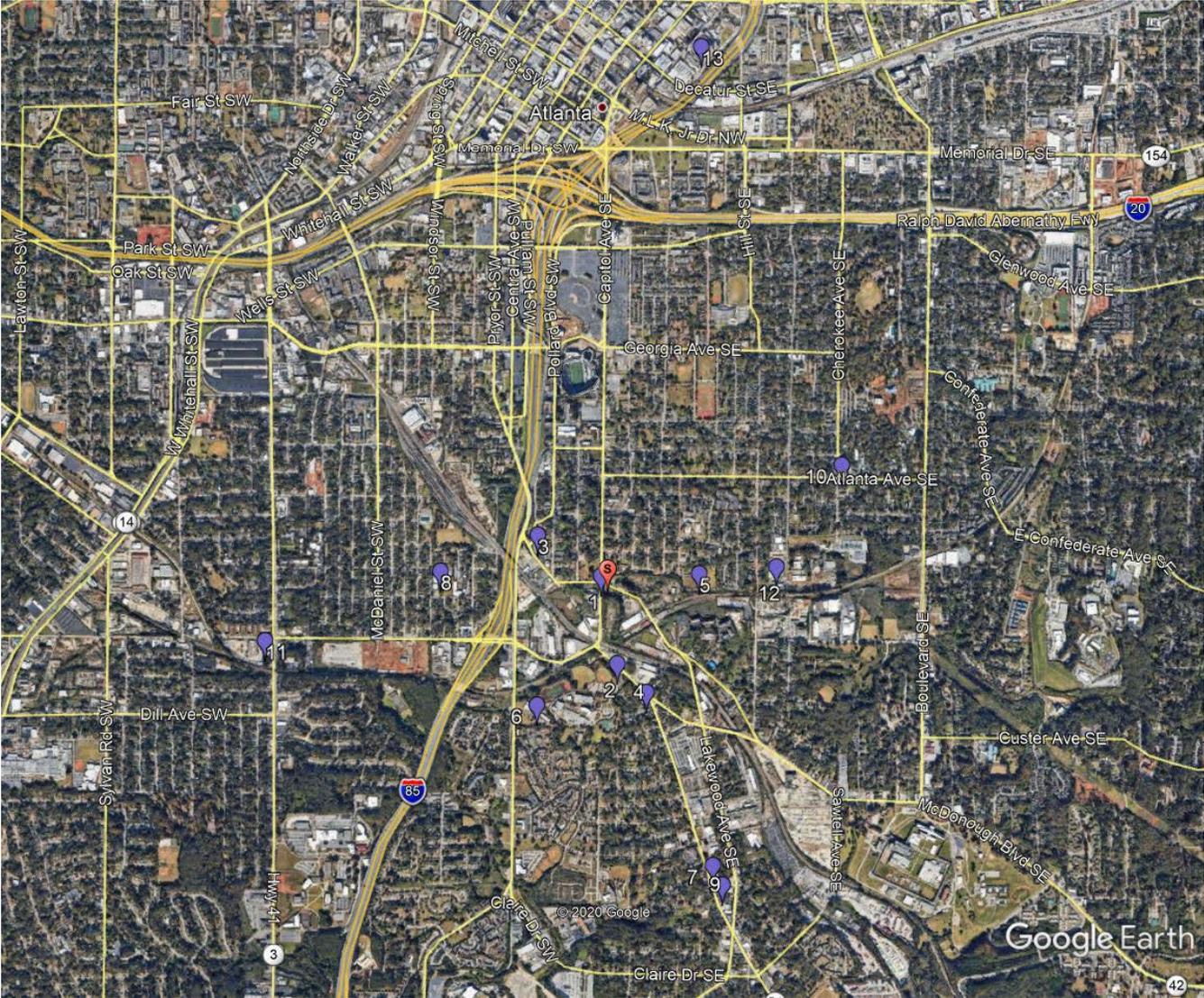
Gas station in Subject site neighborhood



Commercial uses in Subject site neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, September 2020.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Driving)
1	Bus Stop	0.0 miles
2	Carver High School	0.3 miles
3	Southside Medical Center	0.4 miles
4	Carver Neighborhood Market	0.5 miles
5	D.H. Stanton Park	0.5 miles
6	T.H. Slater Elementary School	0.8 miles
7	Atlanta Fire Rescue Station 2	1.1 miles
8	Walter Leonard Parks Middle School	1.2 miles
9	U.S. Postal Service	1.2 miles
10	Atlanta Police Department Zone 3	1.3 miles
11	Wellness Pharmacy	1.4 miles
12	The Beacon Atlanta	1.5 miles
13	Grady Health System	2.0 miles

6. Description of Land Uses

The Subject site is located on the east side of Hank Aaron Drive and the south side of Milton Avenue. The Subject site is currently vacant land. Adjacent north of the Subject site across Milton Avenue is a vacant garage in fair condition. Farther north across Boynton Avenue, is a multifamily development, Stanton Oaks Apartments, which is in average condition and was excluded as a comparable from this report as it is a Section 8 subsidized property. Directly east of the Subject site is a commercial vehicle junk yard, although this use is mostly obscured from the Subject site by trees, and a county warehouse. Immediately south of the Subject site is vacant land. Directly west of the Subject site are single-family homes in good condition, a funeral home, and a house of worship, which exhibit average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 56 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a formerly industrial neighborhood, although new commercial uses and residential uses have been added to the community in recent years. The uses surrounding the Subject are in average to excellent condition. The uses surrounding the Subject are in fair to average condition and the site has good proximity to locational amenities, most of which are within 2.0 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
Total Crime*	322	139
Personal Crime*	475	130
Murder	628	155
Rape	189	88
Robbery	597	163
Assault	444	118
Property Crime*	301	140
Burglary	324	147
Larceny	271	134
Motor Vehicle Theft	489	178

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

*Unweighted aggregations

Total crime indices in the PMA are more than triple the national average, and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject's security features include perimeter fencing, limited access, intercom systems, video surveillance, in-unit alarm systems, and a security patrol. The upcoming Supply Section of this report provides a more detailed analysis of crime indices on a 0.5 mile basis.

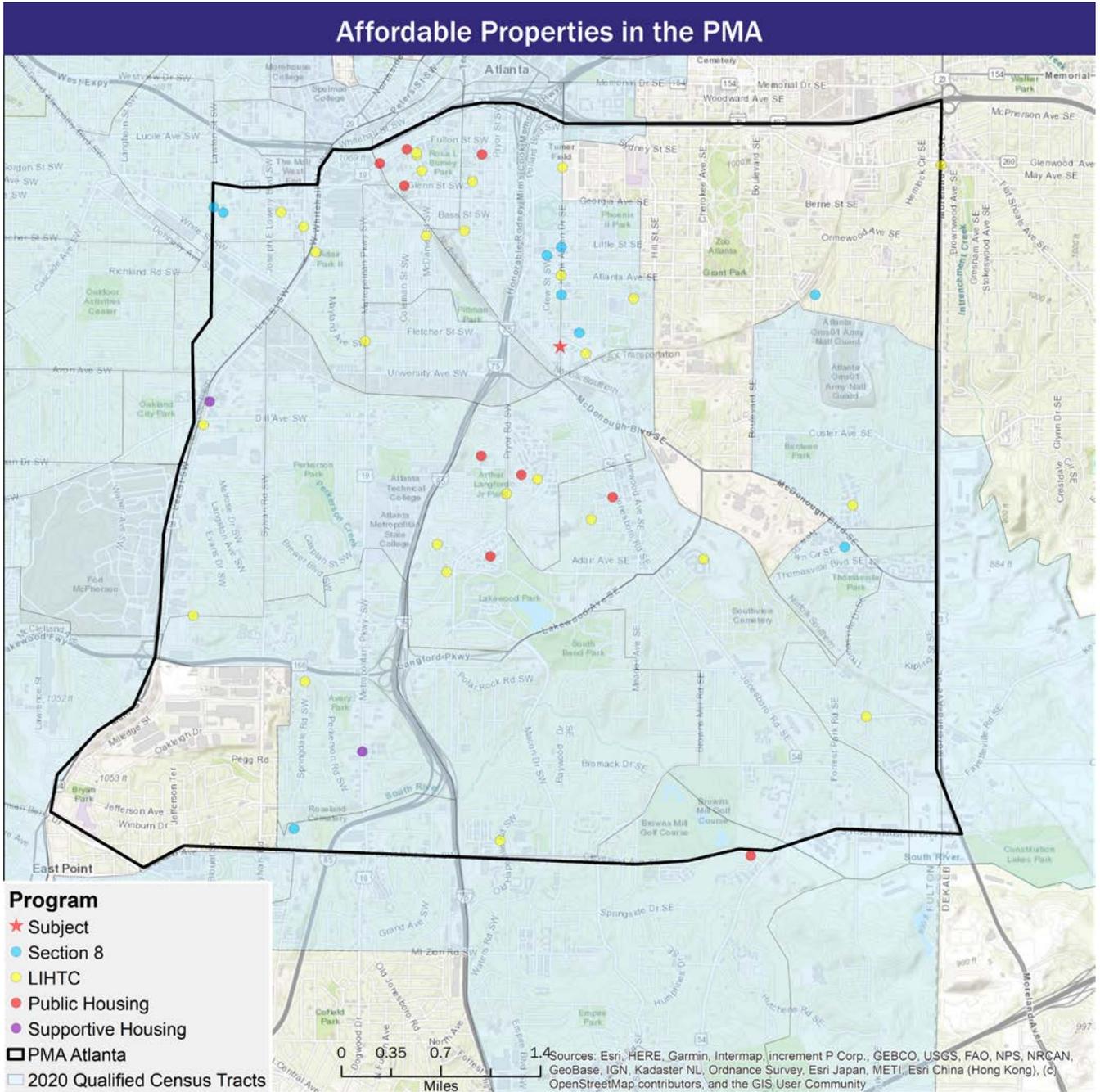
8. Existing Assisted Rental Housing Property Map:

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
East Medinah Village	LIHTC/PBRA	Atlanta	Family	255	-	Star
Columbia Peoplestown	LIHTC/ Market	Atlanta	Family	99	0.5 miles	Yellow
Mechanicsville Family	LIHTC/ Market	Atlanta	Family	174	1.4 miles	
The Station At Richmond Hill	LIHTC/ Market	Atlanta	Family	181	1.5 miles	
The Villages At Carver	LIHTC/ Market	Atlanta	Family	667	0.8 miles	
The Square At Peoplestown	LIHTC	Atlanta	Family	94	0.4 miles	
Reed Street Apartments	LIHTC	Atlanta	Family	30	0.9 miles	
Rosa Burney Manor	LIHTC	Atlanta	Family	54	1.1 miles	
Thornton Place	LIHTC	Atlanta	Family	12	0.6 miles	
Abbingtion At Ormewood Park*	LIHTC	Atlanta	Family	42	2.4 miles	
Stanton Park*	LIHTC	Atlanta	Family	56	0.1 miles	
Sylvan Hills Senior*	LIHTC	Atlanta	Senior	180	2.4 miles	
Haven At South Atlanta*	LIHTC/ Market	Atlanta	Family	84	0.1 miles	
55 Milton*	LIHTC/ Market	Atlanta	Family	156	0.1 miles	
Hartland Station*	LIHTC/ Market	Atlanta	Family	131	1.7 miles	
Summerhill*	LIHTC/ Market	Atlanta	Family	306	1.0 miles	
Adair Court	LIHTC/ Market	Atlanta	Senior	91	1.6 miles	
Ashley West End	LIHTC/ Market	Atlanta	Family	112	1.7 miles	
Colonial Square	LIHTC/ Market	Atlanta	Family	192	2.9 miles	
Columbia At Sylvan Hills	LIHTC/ Market	Atlanta	Family	189	2.7 miles	
Columbia Senior Residences @ Mech	LIHTC/ Market	Atlanta	Senior	154	1.5 miles	
Grant Park Commons	LIHTC/ Market	Atlanta	Family	344	1.8 miles	
Heritage Station Senior Village	LIHTC/ Market	Atlanta	Senior	150	1.0 miles	
Lakewood Christian Manor	LIHTC/ Market	Atlanta	Senior	251	2.5 miles	
Oglethorpe Place	LIHTC/ Market	Atlanta	Family	144	1.8 miles	
Parkside At Mechanicsville	LIHTC/ Market	Atlanta	Family	156	1.4 miles	
The Villas At Lakewood	LIHTC/ Market	Atlanta	Family	192	1.3 miles	
Betmar Village Apartments	LIHTC/ Section 8	Atlanta	Senior	47	1.5 miles	
Constitution Apartments	LIHTC/ Section 8	Atlanta	Family	168	2.7 miles	
Heritage Station Apartment Homes	LIHTC/ Market	Atlanta	Family	220	1.0 miles	
Gateway Capitol View	Public Housing	Atlanta	Senior	162	2.1 miles	
Ashton Browns Mill Apartments	Public Housing	Atlanta	Senior	100	3.2 miles	
City Views At Rosa Burney Park	Public Housing	Atlanta	Family	181	1.2 miles	
Columbia At Mechanicsville Station	Public Housing	Atlanta	Family	164	1.5 miles	
Columbia Blackshear Senior Residences	Public Housing	Atlanta	Senior	78	1.0 miles	
Mechanicsville Crossing	Public Housing	Atlanta	Family	164	1.5 miles	
Renaissance At Park Place South	Public Housing	Atlanta	Senior	100	1.3 miles	
Columbia High Point Senior	Public Housing	Atlanta	Senior	94	0.8 miles	
GE Tower Apartments	Public Housing	Atlanta	Family	201	1.3 miles	
Veranda At Carver	Public Housing	Atlanta	Senior	90	0.8 miles	
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	2.2 miles	
Capitol Avenue Apartments	Section 8	Atlanta	Senior	48	0.6 miles	
Capitol Towers	Section 8	Atlanta	Senior	39	0.5 miles	
Capitol Vanira Apartments	Section 8	Atlanta	Senior	60	0.3 miles	
Community Friendship Apartments	Section 8	Atlanta	Family	34	2.2 miles	
Forest Cove Apartments	Section 8	Atlanta	Family	396	1.9 miles	
Stanton Oaks Apartments	Section 8	Atlanta	Family	43	0.1 miles	
Trestletree Village	Section 8	Atlanta	Family	188	1.5 miles	
Trinity Towers	Section 8	Atlanta	Senior	240	3.3 miles	
Phoenix House	Supportive Housing	Atlanta	Family	65	2.1 miles	
Santa Fe Villas	Supportive Housing	Atlanta	Family	142	2.6 miles	

*Proposed or under construction.



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 Hank Aaron Drive and Milton Avenue, which are both moderately trafficked, four-lane roads. The Subject is 0.4 miles driving distance east of Interstate 75/85. Interstate 75/85 provides access to downtown Atlanta; South Carolina farther to the north, and Macon to the south. The Subject

site will have good visibility from Hank Aaron Drive and Milton Avenue. Overall visibility, access, and ingress/egress are considered good.

11. Conclusion:

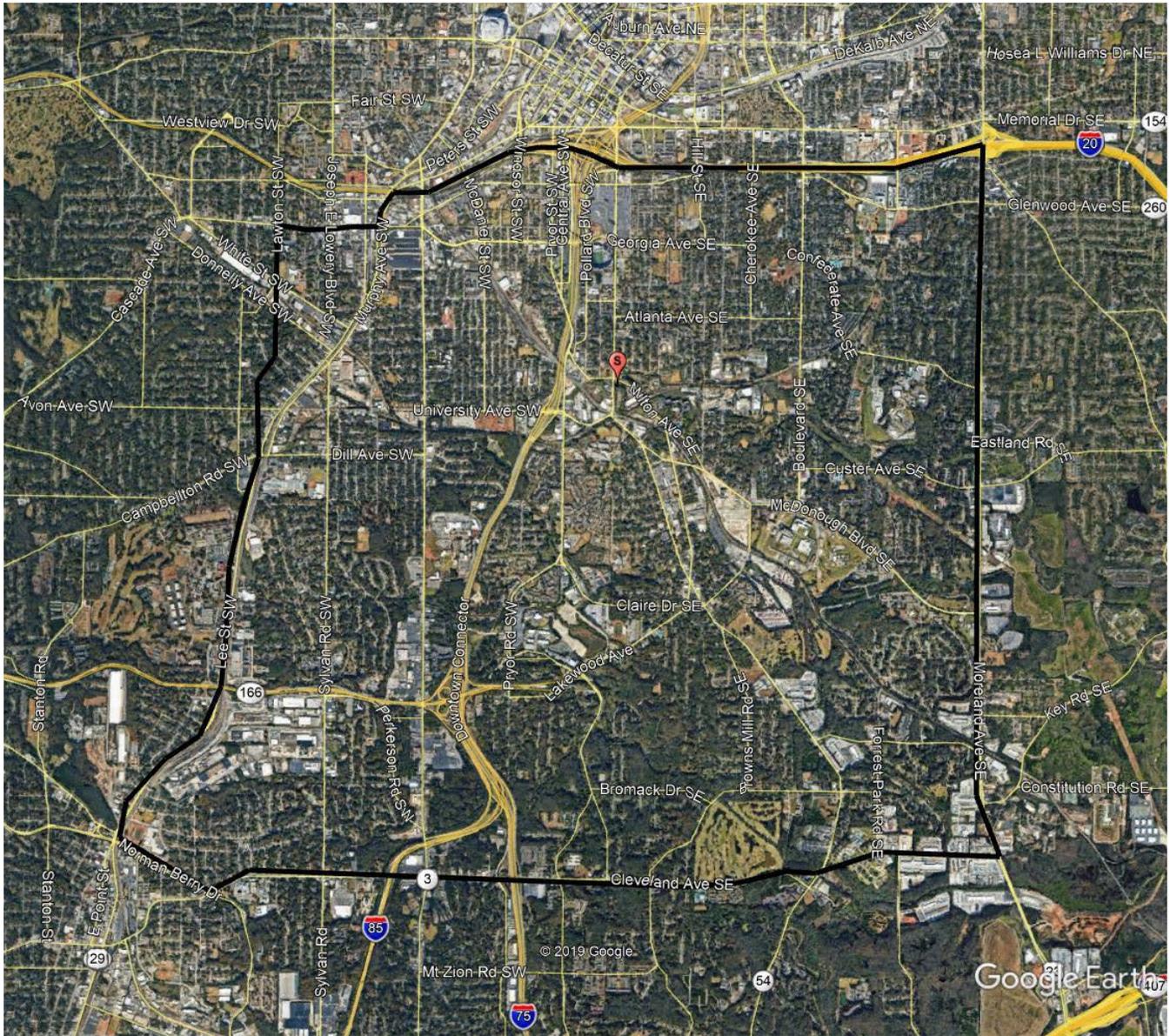
The Subject will be located on the east side of Hank Aaron Drive and the south side of Milton Avenue. The Subject site will have good visibility and accessibility from Hank Aaron Drive and Milton Avenue. Surrounding uses consist of multifamily, commercial, industrial, and single-family uses, as well as undeveloped land. Several former industrial uses in the Subject's neighborhood have been converted to commercial uses. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered "Somewhat Walkable" by Walkscore with a rating of 56 out of 100. Crime indices in the Subject's area are above the nation, however, given the abundance of security features at the property we do not believe that the crime will negatively impact the Subject property. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, most of which are within 2.0 miles of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



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

The PMA is defined by the Ralph David Abernathy Freeway to the north, Lawton Street and Lee Street to the west, Cleveland Avenue to the south and Moreland Avenue to the east. This area includes the Atlanta neighborhoods of Ormewood Park, Grant Park, Summerhill, Peoplestown, Mechanicsville, Pittsburgh, Adair Park, Capitol View, South Atlanta, Chosewood Park, Boulevard Heights, Custer/McDonough/Guice, Norwood Manor, Lakewood, Polar Rock, Sylvan Hills, Jefferson Park and Perkerson Park. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 2.7 miles
East: 4.2 miles
South: 5.1 miles
West: 5.2 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Property managers reported that the majority of their tenants are from the Atlanta area, particularly the southern Atlanta neighborhoods. However, property managers reported a number of tenants from out of state or outside the Atlanta metro area. 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 5.2 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,828 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Atlanta-Sandy Springs-Roswell, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Atlanta-Sandy Springs-Roswell, GA MSA. The Subject’s anticipated completion is in November 2022, which we will utilize as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

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

Total Population

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

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	72,879	-	4,240,804	-	281,250,431	-
2010	60,969	-1.6%	5,286,728	2.5%	308,745,538	1.0%
2019	65,969	0.9%	5,986,262	1.4%	332,417,793	0.8%
Projected Mkt Entry November 2022	68,649	1.2%	6,286,151	1.5%	341,130,999	0.8%
2024	69,989	1.2%	6,436,095	1.5%	345,487,602	0.8%

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

The PMA experienced declining population growth between 2000 and 2010, and lagged behind the surrounding MSA, which reported positive growth over the same time period. However, population growth in the broader MSA exceeded the nation during the same time period. Population growth in the PMA increased significantly between 2010 and 2019, however, grew by slightly less than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to rise to 1.2 percent through 2024, slightly below the MSA and above the overall nation.

Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				Projected Mkt Entry November 2022	2024
	2000	2010	2019			
0-4	6,160	5,118	5,016		5,171	5,249
5-9	6,614	4,284	4,751		4,728	4,717
10-14	5,939	3,761	4,270		4,359	4,404
15-19	6,177	3,907	3,664		3,919	4,047
20-24	6,142	4,605	4,326		4,575	4,699
25-29	6,136	5,611	5,425		5,429	5,431
30-34	5,717	5,523	5,545		5,519	5,506
35-39	5,682	5,221	5,757		5,634	5,573
40-44	5,450	4,193	4,779		5,146	5,330
45-49	4,697	4,110	4,272		4,529	4,657
50-54	3,929	3,858	3,805		4,095	4,240
55-59	2,822	3,260	3,756		3,758	3,759
60-64	2,078	2,588	3,396		3,533	3,602
65-69	1,677	1,777	2,665		2,971	3,124
70-74	1,375	1,174	1,952		2,215	2,347
75-79	972	840	1,196		1,475	1,615
80-84	706	602	707		852	924
85+	604	537	688		739	764
Total	72,877	60,969	65,970		68,649	69,988

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

POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area				
	2000	2010	2019	Projected Mkt Entry November 2022	2024
0-4	316,900	380,735	385,594	406,133	416,403
5-9	324,231	394,306	399,707	410,946	416,566
10-14	312,353	390,992	411,242	422,195	427,671
15-19	289,356	378,372	395,799	409,113	415,770
20-24	289,793	341,650	393,640	399,895	403,023
25-29	362,507	377,057	459,751	457,730	456,719
30-34	379,658	386,120	430,822	485,975	513,551
35-39	394,076	417,987	424,488	454,526	469,545
40-44	357,821	415,233	402,125	424,821	436,169
45-49	305,207	411,635	419,005	405,696	399,042
50-54	265,159	364,330	398,245	405,582	409,251
55-59	185,162	301,331	389,800	386,182	384,373
60-64	130,306	252,453	334,576	361,015	374,234
65-69	101,281	170,690	272,622	301,333	315,688
70-74	82,781	114,130	203,614	231,354	245,224
75-79	65,290	81,144	124,334	158,604	175,739
80-84	42,487	57,082	72,799	89,940	98,510
85+	36,415	51,481	68,099	75,111	78,617
Total	4,240,783	5,286,728	5,986,262	6,286,151	6,436,095

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

The largest age cohorts in the PMA are between 30-34 and 35-39, which indicates the presence of families.

2. Household Trends

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

Total Number of Households and Average Household Size

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

HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	23,966	-	1,551,771	-	105,409,439	-
2010	23,763	-0.1%	1,943,884	2.5%	116,716,296	1.1%
2019	26,059	1.0%	2,195,127	1.4%	125,168,557	0.8%
Projected Mkt Entry November 2022	27,264	1.4%	2,303,310	1.5%	128,115,894	0.7%
2024	27,866	1.4%	2,357,402	1.5%	129,589,563	0.7%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.85	-	2.68	-	2.59	-
2010	2.40	-1.6%	2.67	0.0%	2.58	-0.1%
2019	2.42	0.1%	2.69	0.1%	2.59	0.1%
Projected Mkt Entry November 2022	2.41	-0.1%	2.69	0.0%	2.60	0.1%
2024	2.40	-0.1%	2.69	0.0%	2.60	0.1%

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

The PMA experienced negative household growth between 2000 and 2010, and lagged behind the surrounding MSA, which reported positive growth over the same time period. Although PMA growth also trended below the nation, household growth in the broader MSA exceeded the nation during the same time period. Household growth in the PMA accelerated between 2010 and 2019, however, grew by slightly less than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to rise to 1.4 percent through 2024, similar to the MSA and above the overall nation. The average household size in the PMA is smaller than that of the MSA and the nation. According to ESRI demographic projections, household sizes in the PMA will remain stable along with the MSA and the nation through 2024.

Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	10,347	43.2%	13,619	56.8%
2019	10,497	40.3%	15,562	59.7%
Projected Mkt Entry November 2022	10,968	40.2%	16,295	59.8%
2024	11,204	40.2%	16,662	59.8%

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

The preceding table details household tenure patterns in the PMA since 2000. The percentage of renter households in the PMA remained relatively stable between 2000 and 2019, and is estimated to be 59.7 percent as of 2019. This is more than the estimated 33 percent of renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to remain relatively stable through 2024.

Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry November 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,403	28.3%	4,440	27.2%	4,459	26.8%
\$10,000-19,999	3,491	22.4%	3,531	21.7%	3,551	21.3%
\$20,000-29,999	2,320	14.9%	2,434	14.9%	2,491	15.0%
\$30,000-39,999	1,290	8.3%	1,321	8.1%	1,336	8.0%
\$40,000-49,999	984	6.3%	1,057	6.5%	1,093	6.6%
\$50,000-59,999	753	4.8%	734	4.5%	725	4.4%
\$60,000-74,999	680	4.4%	793	4.9%	850	5.1%
\$75,000-99,999	748	4.8%	885	5.4%	954	5.7%
\$100,000-124,999	445	2.9%	512	3.1%	546	3.3%
\$125,000-149,999	126	0.8%	174	1.1%	198	1.2%
\$150,000-199,999	170	1.1%	214	1.3%	236	1.4%
\$200,000+	152	1.0%	199	1.2%	223	1.3%
Total	15,562	100.0%	16,295	100.0%	16,662	100.0%

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

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

Income Cohort	2019		Projected Mkt Entry November 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	94,956	12.1%	93,733	11.6%	93,121	11.4%
\$10,000-19,999	112,094	14.3%	109,029	13.5%	107,496	13.1%
\$20,000-29,999	109,706	14.0%	108,178	13.4%	107,414	13.1%
\$30,000-39,999	99,854	12.7%	99,472	12.3%	99,281	12.1%
\$40,000-49,999	82,057	10.4%	82,980	10.3%	83,442	10.2%
\$50,000-59,999	63,585	8.1%	66,065	8.2%	67,305	8.2%
\$60,000-74,999	70,002	8.9%	73,793	9.1%	75,689	9.2%
\$75,000-99,999	64,648	8.2%	70,563	8.7%	73,521	9.0%
\$100,000-124,999	35,249	4.5%	39,832	4.9%	42,124	5.1%
\$125,000-149,999	18,802	2.4%	22,313	2.8%	24,068	2.9%
\$150,000-199,999	17,905	2.3%	21,368	2.6%	23,099	2.8%
\$200,000+	16,753	2.1%	21,506	2.7%	23,882	2.9%
Total	785,611	100.0%	808,832	100.0%	820,442	100.0%

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

The Subject will target tenants earning between \$24,789 and \$59,600. As the table above depicts, approximately 52.0 percent of renter households in the PMA are earning incomes between \$10,000 and \$49,999, which is comparable to the 49.8 percent of renter households in the MSA in 2019. For the projected market entry date of November 2022, these percentages are projected to slightly decrease to 51.2 percent and 49.8 percent for the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2019		Projected Mkt Entry November 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	6,192	39.8%	6,567	40.3%	6,754	40.5%
2 Persons	3,690	23.7%	3,864	23.7%	3,951	23.7%
3 Persons	2,259	14.5%	2,351	14.4%	2,397	14.4%
4 Persons	1,560	10.0%	1,625	10.0%	1,657	9.9%
5+ Persons	1,861	12.0%	1,889	11.6%	1,903	11.4%
Total Households	15,562	100%	16,295	100%	16,662	100%

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

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

Conclusion

The current population in the PMA is 65,969 in 2019 and is expected to be 69,649 for the projected market entry date of November 2022. The population in the PMA decreased by 8.2 percent between 2010 and 2019, compared to the 13.2 percent increase in the regional MSA and 7.7 percent increase across the overall nation. The percentage of renter households in the PMA remained relatively stable between 2000 and 2019, and is

estimated to be 59.7 percent as of 2019. This is more than the estimated 33 percent of renter households across the overall nation. As of 2019, the median income in the PMA is below the surrounding MSA. Median household income growth in the PMA exceeded the MSA between 2000 and 2019. The percentage of rent over-burdened households, defined as households with shelter costs exceeding 35 percent of gross income, is exceptionally elevated in the PMA at 51.1 percent, compared to only 42.7 percent across the overall nation. Overall, the combination of a large share of rent-overburdened households, and rising population and income levels, bodes well for future demand for multifamily housing.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and Fulton County economically reliant on professional and business services, trade, transportation, and utilities, and educational services. Delta Airlines, headquartered in Atlanta, is the largest employer in the region. Coca-Cola, The Home Depot and the United Parcel Service are all headquartered in the metropolitan Atlanta area, and lead to the concentration of employment in professional and business services. Employment levels decreased during the national recession but surpassed pre-recessionary levels in 2014. The economy is growing and appears to be in an expansionary phase.

1. Covered Employment

The following table illustrates the total jobs (also known as “covered employment”) in Fulton County. 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	481,798	2.0%
2016	501,729	4.0%
2017	521,497	3.8%
2018	528,836	1.4%
2019 YTD Average	537,605	3.0%
Dec-18	528,893	-
Dec-19	491,487	-7.6%

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 2019.

Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY
Fulton County, Georgia - Q2 2018

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

Source: Bureau of Labor Statistics, 2019

Professional and business services is the largest industry in Fulton County, followed by trade, transportation, and utilities and education and health services. These industries are not particularly vulnerable in economic downturns. The following table illustrates employment by industry for the PMA as of 2019 (most recent year available).

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	3,325	11.7%	22,612,482	14.1%
Accommodation/Food Services	2,973	10.5%	11,738,765	7.3%
Prof/Scientific/Tech Services	2,702	9.5%	11,744,228	7.3%
Educational Services	2,608	9.2%	14,565,802	9.1%
Retail Trade	2,597	9.2%	17,127,172	10.7%
Transportation/Warehousing	2,281	8.0%	7,876,848	4.9%
Admin/Support/Waste Mgmt Svcs	2,121	7.5%	6,106,184	3.8%
Public Administration	1,632	5.8%	7,828,907	4.9%
Other Services	1,417	5.0%	8,141,078	5.1%
Construction	1,197	4.2%	11,245,975	7.0%
Manufacturing	1,149	4.1%	16,057,876	10.0%
Information	1,110	3.9%	3,157,650	2.0%
Finance/Insurance	889	3.1%	7,377,311	4.6%
Arts/Entertainment/Recreation	787	2.8%	3,332,132	2.1%
Real Estate/Rental/Leasing	692	2.4%	3,204,043	2.0%
Wholesale Trade	611	2.2%	4,183,931	2.6%
Utilities	140	0.5%	1,276,400	0.8%
Mgmt of Companies/Enterprises	88	0.3%	237,307	0.1%
Agric/Forestry/Fishing/Hunting	44	0.2%	1,915,709	1.2%
Mining	0	0.0%	819,151	0.5%
Total Employment	28,363	100.0%	160,548,951	100.0%

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

Employment in the PMA is concentrated in the healthcare/social assistance, accommodation/food services, and prof/scientific/tech services industries, which collectively comprise 31.7 percent of local employment. The PMA has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. However, the large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during recessionary periods. The high level of employment in the retail trade industry will leave the local economy vulnerable to the impacts of the COVID-19 pandemic. However, the remaining major industries in the PMA are unlikely to be significantly impacted by the pandemic and will provide stability to the PMA. Relative to the overall nation, the PMA features comparatively greater employment in the admin/support/waste mgmt svcs, accommodation/food services, and transportation/warehousing industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and retail trade industries.

2. Major Employers

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

MAJOR EMPLOYERS
Fulton County, GA

	Employer Name	Industry	# Of Employees
1	Delta Air Lines	Transportation	34,500
2	Emory University/Healthcare	Education/Healthcare	32,091
3	The Home Depot	Retail	16,510
4	Northside Hospital	Healthcare	16,000
5	Piedmont Healthcare	Healthcare	15,900
6	Publix Super Markets	Retail	15,591
7	WellStar Health Systems	Healthcare	15,353
8	The Kroger Co.	Retail	15,000
9	AT&T	Technology	15,000
10	UPS	Logistics	14,594
11	Marriott International	Hospitality	12,000
12	Children's Healthcare of Atlanta	Healthcare	9,000
13	Cox Enterprises	Technology	8,894
14	Centers for Disease and Prevention	Healthcare	8,403
15	The Coca-Cola Company	Beverage/Food	8,000
	Totals		• 236,836

Source: Metro Atlanta Chamber of Commerce, September 2020

The largest employer in the Atlanta Metropolitan area is Delta Air Lines, which is headquartered in Atlanta. Due to the COVID-19 pandemic and reduced air travel, airlines have been significantly impacted. Approximately 2,000 layoffs at Delta are planned to take place by the end of October if no additional bailout is provided by congress. Other major employers include companies in the healthcare, retail, and technology industries. While healthcare and technology are historically stable industries, retail is historically unstable, especially during times of recession.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since March 1, 2019 in Fulton County according to the Georgia Department of Labor.

**WARN LISTINGS
FULTON COUNTY 2019 -YTD -2020**

Company	Industry	Employees Affected	Layoff Date
Vesta Corporation	Fraud Management	56	9/20/2020
Avis Budget Group	Car Rental	17	8/28/2020
Sodexo Inc. (Cox Enterprises)	Food Services	141	8/28/2020
Courier Distribution Systems	E-Commerce	91	8/21/2020
Aramark	Food Service	248	8/14/2020
Levy Premium Foodservice Limited	Food Services	371	8/1/2020
Compass Group	Restaurant	79	7/31/2020
City Winery Atlanta, LLC	Winery	130	6/21/2020
Merritt Hospitality, LLC	Hospitality	309	6/5/2020
ACTS-Aviation Security, Inc.	Aviation	90	4/30/2020
Express Parcel Service LLC	Logistics	74	4/12/2020
Paradies Lagardere	Retail	104	4/5/2020
Marriott International	Hotel	96	4/4/2020
Stein Mart	Retail	121	3/31/2020
Cox Corporate Service	Telecommunication	81	3/31/2020
Crowne Plaza Atlanta Perimeter at Ravinia	Hotel	114	3/27/2020
Spire Hospitality	Hospitality	71	3/26/2020
Wellbridge	Athletic Club	177	3/22/2020
SW Hotels & Resorts WW, LLC-	Hotel	468	3/21/2020
Renaissance Atlanta Waverly	Hotel	253	3/21/2020
KHRG Porsche Dr LLC	Hotel	108	3/19/2020
Scandinavian Tobacco Group Lane Limited	Tobacco	113	3/17/2020
Delaware North Co	Hospitality and Food service	968	3/15/2020
Marriott Hotel Services, Inc	Hotel	784	3/14/2020
Starwood Hotels & Resorts WW LLC	Hotel	115	3/14/2020
Inpax	Recreational	62	12/1/2019
Cox Media Group	Technological Services	87	10/29/2019
Kellogg Company	Food Services	108	10/10/2019
ABM Aviation	Aviation	202	9/15/2019
Costar Group	Professional Services	173	9/27/2019
Aramark Educational Services LLC	Education	416	6/30/2019
Sodexo Inc.	Professional Services	278	6/30/2019
Arcadia Group Limited	Retail Trade	39	6/19/2019
Kellogg Company	Food Services	20	4/26/2019
The RAD Group	Professional Services	10	4/22/2019
ABM Aviation	Aviation	1,121	4/12/2019
Wordplay, LLC	Professional Services	234	3/31/2019
Facet Technologies	Technological Services	119	3/1/2019
Total		8,048	

Source: Georgia Department of Labor, retrieved 09/2020

As illustrated in the previous table, there have been 8,542 employees in the area impacted by layoffs or closures since 2019. However, these job losses are minor compared to total employment in the MSA.

The Atlanta Metro Chamber of Commerce posts yearly business openings and expansions. The following table details all expansions that total 100 or more jobs created since 2019.

BUSINESS EXPANSIONS
Metro Atlanta - 2019-2020

Company	Industry	Number of Jobs
The Home Depot	Home Improvement Stores	1,200
Amazon	Ecommerce & Cloud Computing	1,000
OS National	Title & Escrow Services	1,000
Stitch Fix	Online Personal Styling Service	981
PVH Corp.	Apparel (Tommy Hilfiger, Calvin Klein, IZOD, others)	575
BioIQ	Health IT	500
Samsara	IoT Platform for Logistics/Fleet Operations	500
Invesco	Investment Management	500
Kroger	Grocery Store	410
ServiceTitan	Home Service Software	333
CarMax	Used Cars	324
STORD	Next-Gen Warehousing & Distribution	311
Ameris Bancorp	Banking	300
Chick-fil-A	Restaurants	300
Idom	Consulting, Engineering & Architecture	300
PagerDuty	Digital Operations Management	300
JELD-WEN	Windows & Doors	300
POP Displays USA	Merchandising Solutions	280
Plethora	CNC Machining & Rapid Prototyping	250
Carestream Dental	Digital Imaging, Software, & Practice Management for Dentists	250
Total System Services (TSYS)	FinTech/Payments	250
Flock Safety	Wireless Security System	245
GreenView Floors International	Vinyl & Laminate Flooring	238
UserTesting	Human Insight Platform for Customer Experience	235
Dematic	Supply Chain Software & Services	230
Bellhops	Moving Service	210
Collibra	Data Intelligence Software	200
Convoy	Tech-Enabled Freight Brokerage	200
Edifecs	Health IT	200
Expanse	Cybersecurity	200
Sangsin Technology America	Brake Friction Materials & Replacement Parts	200
CarMax Auto Finance	Used Cars	200
LeaseQuery	Accounting Software	200
Mailchimp	Marketing Automation Platform & Email Marketing Service	200
Cognira	Retail Analytics	160
US Elogistics Service	Global Fulfillment Solutions	150
Omada Health	Health IT/Digital Care Platform	150
Post Consumer Brands	Breakfast Cereals	150
Nolan Transportation Group	Third-Party Logistics	150
Tin Roof Software	Enterprise Custom Software Development	150
Rivacold	Industrial & Commercial Refrigeration Equipment	140
PrimeRevenue	Working Capital FinTech Solutions	140
FLS Transportation Services	3PL for Cross-Border Freight	125
Hermeus	Hypersonic Aircrafts	122
Nippon Light Metal Georgia	Aluminum Products for Auto Industry	110
Luxottica Group	Eyewear	107
EarthFresh	Organic Produce	100
Anthony International	Glass Doors for Commercial Refrigeration	100
Hitachi Automotive Systems Americas	Automotive & Transportation	100
LendingPoint	FinTech: Consumer Lending Platform	100
Pratt Industries	Recycled Paper & Packaging	100

Source: Metro Atlanta Chamber of Commerce, September 2020.

As illustrated in the previous table, there have been 51 business expansions in the metro Atlanta area since 2019. Those expansions were projected to bring in an estimated 15,076 new jobs.

3. Employment and Unemployment Trends

The following table details employment and unemployment trends for MSA from 2003 to July 2020.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2004	2,382,163	-	-20.3%	139,252,000	-	-11.6%
2005	2,445,674	2.7%	-18.2%	141,730,000	1.8%	-10.0%
2006	2,538,141	3.8%	-15.1%	144,427,000	1.9%	-8.3%
2007	2,618,825	3.2%	-12.4%	146,047,000	1.1%	-7.3%
2008	2,606,822	-0.5%	-12.8%	145,363,000	-0.5%	-7.7%
2009	2,452,057	-5.9%	-18.0%	139,878,000	-3.8%	-11.2%
2010	2,440,037	-0.5%	-18.4%	139,064,000	-0.6%	-11.7%
2011	2,486,895	1.9%	-16.8%	139,869,000	0.6%	-11.2%
2012	2,545,474	2.4%	-14.9%	142,469,000	1.9%	-9.6%
2013	2,572,589	1.1%	-14.0%	143,929,000	1.0%	-8.6%
2014	2,611,988	1.5%	-12.6%	146,305,000	1.7%	-7.1%
2015	2,672,682	2.3%	-10.6%	148,833,000	1.7%	-5.5%
2016	2,786,479	4.3%	-6.8%	151,436,000	1.7%	-3.9%
2017	2,892,848	3.8%	-3.2%	153,337,000	1.3%	-2.7%
2018	2,941,061	1.7%	-1.6%	155,761,000	1.6%	-1.1%
2019	2,989,672	1.7%	0.0%	157,538,000	1.1%	0.0%
2020 YTD Average*	2,826,311	-5.5%	-	146,936,500	-6.7%	-
Jul-2019	2,994,647	-	-	158,385,000	-	-
Jul-2020	2,793,097	-6.7%	-	144,492,000	-8.8%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area				USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2004	4.8%	-	1.5%	5.5%	-	1.9%
2005	5.4%	0.6%	2.1%	5.1%	-0.5%	1.4%
2006	4.7%	-0.7%	1.4%	4.6%	-0.5%	1.0%
2007	4.4%	-0.2%	1.2%	4.6%	0.0%	1.0%
2008	6.2%	1.7%	2.9%	5.8%	1.2%	2.1%
2009	9.9%	3.8%	6.7%	9.3%	3.5%	5.6%
2010	10.3%	0.4%	7.0%	9.6%	0.3%	6.0%
2011	9.9%	-0.4%	6.6%	9.0%	-0.7%	5.3%
2012	8.8%	-1.1%	5.6%	8.1%	-0.9%	4.4%
2013	7.8%	-1.0%	4.5%	7.4%	-0.7%	3.7%
2014	6.7%	-1.1%	3.5%	6.2%	-1.2%	2.5%
2015	5.7%	-1.0%	2.5%	5.3%	-0.9%	1.6%
2016	5.1%	-0.6%	1.9%	4.9%	-0.4%	1.2%
2017	4.5%	-0.6%	1.3%	4.4%	-0.5%	0.7%
2018	3.8%	-0.7%	0.5%	3.9%	-0.4%	0.2%
2019	3.3%	-0.5%	0.0%	3.7%	-0.2%	0.0%
2020 YTD Average*	7.2%	4.0%	-	8.7%	5.1%	-
Jul-2019	3.6%	-	-	4.0%	-	-
Jul-2020	8.5%	4.9%	-	10.5%	6.5%	-

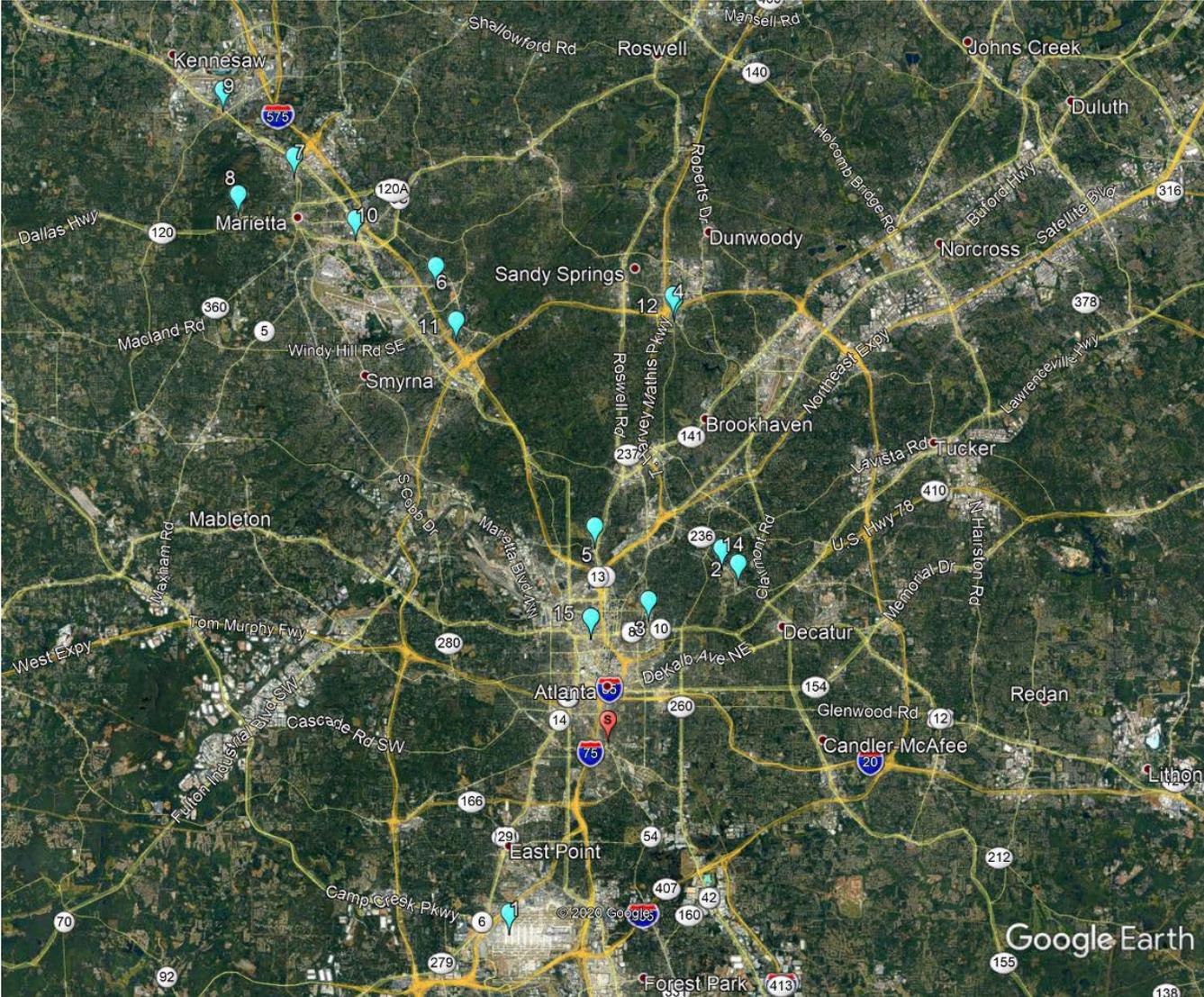
Source: U.S. Bureau of Labor Statistics, September 2020

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2003 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 6.8 percent contraction in employment growth (2007-2010), well above the 4.8 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of July 2020, MSA employment is below record levels, and declined 6.7 percent over the past year, compared to an 8.8 percent decline across the overall nation. This is a result of the COVID-19 pandemic and accompanying recession. Employment appeared to be in an expansionary phase prior to the onset.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 4.1 percentage point increase in unemployment, compared to only a 3.8 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 8.5 percent, lower than the current national unemployment rate of 10.5 percent. Although the long-term impacts of the COVID-19 pandemic are uncertain, unemployment was decreasing in the MSA prior to the onset. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

4. Map of Site and Major Employment Concentrations

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



Source: Google Earth, September 2020.

MAJOR EMPLOYERS
Fulton County, GA

	Employer Name	Industry	# Of Employees
1	Delta Air Lines	Transportation	34,500
2	Emory University/Healthcare	Education/Healthcare	32,091
3	The Home Depot	Retail	16,510
4	Northside Hospital	Healthcare	16,000
5	Piedmont Healthcare	Healthcare	15,900
6	Publix Super Markets	Retail	15,591
7	WellStar Health Systems	Healthcare	15,353
8	The Kroger Co.	Retail	15,000
9	AT&T	Technology	15,000
10	UPS	Logistics	14,594
11	Marriott International	Hospitality	12,000
12	Children's Healthcare of Atlanta	Healthcare	9,000
13	Cox Enterprises	Technology	8,894
14	Centers for Disease and Prevention	Healthcare	8,403
15	The Coca-Cola Company	Beverage/Food	8,000
	Totals		• 236,836

Source: Metro Atlanta Chamber of Commerce, September 2020

5. Conclusion

Employment is concentrated in professional/scientific/technological services, educational services, accommodation/food services, retail trade and healthcare/social assistance. Of these five industries, the three industries consisting of professional/scientific/technological services, educational services and healthcare/social assistance are historically undeterred by adverse business cycles and recessionary conditions. However, retail trade and accommodation/food services are susceptible to job losses during economic contractions. The effects of the recession were more pronounced in the MSA, which experienced a 6.8 percent employment contraction, compared to only 4.8 percent across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the overall nation. As of July 2020, MSA employment is below record levels, and declined 6.7 percent over the past year, compared to an 8.8 percent decline across the overall nation. While the impacts of COVID-19 pandemic are uncertain, unemployment was decreasing in the MSA prior to the onset. It is unclear economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		@80%	
OBR	\$24,789	\$28,950	\$29,760	\$34,740	\$39,669	\$46,320
1BR	\$26,571	\$33,100	\$31,886	\$39,720	\$42,514	\$52,960
2BR	\$31,886	\$37,250	\$38,263	\$44,700	\$51,017	\$59,600

3. Demand

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

Demand from New Households

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

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

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

Per the 2019 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

Net Demand

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

Additions to Supply

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

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

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status
55 Milton	LIHTC	Family	156	112	2020	Proposed
Hartland Station	LIHTC	Family	131	109	2020	Proposed
Abbingtion At Ormewood Park	LIHTC	Family	42	10	2019	Proposed
Capitol View Apartments	LIHTC/ PBRA	Family	120	66	2019	Proposed
Haven At South Atlanta	LIHTC/ Market	Family	84	63	2019	Proposed
Stanton Park	LIHTC	Family	56	46	2019	Proposed
Sylvan Hills Senior	LIHTC	Senior	180	0	2019	Proposed
Phoenix Ridge	Section 8	Family	396	0	2018	Existing
Capitol Vanira Apartments	Section 8	Senior	60	0	2017	Existing
Summerhill Apartments	Market/Affordable	Family	306	31	n/a	Under Construction
125 Milton Ave SE	Market	Family	320	0	n/a	Proposed
680 Hamilton Ave SE	Market	Family	263	0	n/a	Proposed
915 Glenwood	Market	Family	201	0	n/a	Under Construction
Alexan Summerhill	Market	Family	300	0	n/a	Proposed
Broadstone Summerhill	Market	Family	276	0	n/a	Under Construction
Link Apartments® Grant Park	Market	Family	240	0	n/a	Under Construction
Niche Apartments	Market	Family	40	0	n/a	Proposed
Summerhill Apartments Phase II	Market	Family	520	0	n/a	Proposed
Totals			2,160	437		

Source: CoStar, Georgia DCA, September 2020

- 55 Milton is a proposed 156-unit mixed-income development located 0.1 miles east of the proposed Subject. The property was awarded tax exempt bond financing in 2020 for the new construction of its units. This property will target a family tenancy similar to the proposed Subject. All of the property’s 156 units are expected to be affordable to households earning 80 percent of the AMI or less. However, only the 112 one and two-bedroom units will be directly competitive with the Subject and are deducted from our demand analysis.
- Hartland Station was awarded tax exempt bond financing in 2020. This property will be a new construction, mixed-income development that will offer 131 total units. These units will be one, two and three-bedroom units. A total of 40 units will be restricted to the 50 percent of AMI level, 71 units will be restricted to the 60 percent of AMI level and 20 units will be restricted to the 80 percent of AMI level. As such, the 109 one and two-bedroom LIHTC units will be competitive with the Subject and are deducted from our demand analysis. The proposed affordable three-bedroom units and market rate units at this property are not considered directly competitive with the proposed Subject.
- Abbingtion at Ormewood Park is a proposed new construction 42-unit, family, multifamily development that was awarded tax credits in 2019. The project will be located at 525 Moreland Avenue SE, approximately 2.4 miles from the Subject site. The property will offer studio, one, two and three-bedroom units restricted at the 30, 50, 60 and 80 percent of AMI levels. As this property will target families, it will be competitive with the Subject and but only 10 directly comparable units are deducted from our demand analysis.
- Capitol View Apartments is an existing market rate property that was awarded tax exempt bond financing in 2019 for the renovation of the property’s 120 units. Following renovations, all units will be affordable to households earning 70 percent of the AMI or less. A total of 24 units at the property will be subsidized.

Only the 66 one and two-bedroom units at the 60 percent of AMI level will be directly competitive with the Subject as proposed and deducted from our demand analysis.

- Haven at South Atlanta is a proposed new construction 84-unit, family, multifamily development that was awarded tax credits in 2019. The project will be located at 57 Hardwick Street SE, approximately 1.0 miles from the Subject site. The property will offer one, two and three-bedroom units restricted at the 50 and 60 percent of AMI levels, as well as market rate. As this property will target families, it will be directly competitive with the Subject and the 63 affordable one and two-bedroom units are deducted from our demand analysis.
- Stanton Park Apartments applied for tax exempt bond financing in 2019. The property as proposed would offer 56 units restricted to families earning 30, 60 and 80 percent of the AMI or less. This includes 10 units that would operate as permanent supportive housing. The 46 LIHTC units will be considered directly competitive with the Subject and will be deducted from our demand analysis.
- Sylvan Hills Senior was awarded tax exempt bond financing in 2019 for the redevelopment of an existing, age-restricted, subsidized property. Upon completion, the property will continue to offer 180 units for senior households, all of which will operate with project-based subsidies. As such, this development will not be directly competitive with the Subject as proposed.
- Phoenix Ridge is an existing, family, Section 8 project (currently known as Forest Cove) that was awarded tax exempt bond financing in 2018. This property is an existing 396-unit property and all units operate with a subsidy. As this development is existing and all units operate with a subsidy, it is not considered competitive with the Subject and none of these units are deducted from our demand analysis.
- Capitol Vanira Apartments is an existing, 60-unit, age-restricted, Section 8 property. This development was awarded tax exempt bond financing in 2017 under the name The Residences at Maggie Capitol for the renovation of all 60 units as well as the renovation of another senior subsidized property, Maggie Russel Towers, which is located outside of the PMA. As this property targets seniors and all units are expected to maintain their subsidy following renovations, we will not deduct any units at this property from our demand analysis.
- Summerhill is a proposed 306-unit mixed-income development located 1.0 miles north of the proposed Subject. This property will target a family tenancy similar to the proposed Subject. Of the property’s 306 units, a total of 31 are expected to be affordable to households earning 80 percent of the AMI or less. These 31 units will be directly competitive with the Subject and are deducted from our demand analysis.

There are a total of 437 units that are expected to be competitive with the Subject. The other proposed or under construction properties within the PMA market rate developments that we do not expect to be competitive with the Subject.

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

ADDITIONS TO SUPPLY

Unit Type	50% AMI	60% AMI	80% AMI	Overall
OBR	0	1	1	2
1BR	22	116	41	179
2BR	49	168	39	256
Total	71	285	81	437

Rehab Developments and PBRA

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

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

Capture Rates

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry November 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,403	28.3%	4,440	27.2%	4,459	26.8%
\$10,000-19,999	3,491	22.4%	3,531	21.7%	3,551	21.3%
\$20,000-29,999	2,320	14.9%	2,434	14.9%	2,491	15.0%
\$30,000-39,999	1,290	8.3%	1,321	8.1%	1,336	8.0%
\$40,000-49,999	984	6.3%	1,057	6.5%	1,093	6.6%
\$50,000-59,999	753	4.8%	734	4.5%	725	4.4%
\$60,000-74,999	680	4.4%	793	4.9%	850	5.1%
\$75,000-99,999	748	4.8%	885	5.4%	954	5.7%
\$100,000-124,999	445	2.9%	512	3.1%	546	3.3%
\$125,000-149,999	126	0.8%	174	1.1%	198	1.2%
\$150,000-199,999	170	1.1%	214	1.3%	236	1.4%
\$200,000+	152	1.0%	199	1.2%	223	1.3%
Total	15,562	100.0%	16,295	100.0%	16,662	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$24,789		Maximum Income Limit		\$37,250	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2019 to Prj Mrkt Entry	November 2022			Households	within Bracket	
\$0-9,999	37	5.1%	\$0	0.0%	0		
\$10,000-19,999	40	5.5%	\$0	0.0%	0		
\$20,000-29,999	114	15.5%	\$5,210	52.1%	59		
\$30,000-39,999	31	4.2%	\$7,251	72.5%	22		
\$40,000-49,999	73	9.9%	\$0	0.0%	0		
\$50,000-59,999	-19	-2.5%	\$0	0.0%	0		
\$60,000-74,999	113	15.5%	\$0	0.0%	0		
\$75,000-99,999	137	18.7%	\$0	0.0%	0		
\$100,000-124,999	67	9.2%	\$0	0.0%	0		
\$125,000-149,999	48	6.5%	\$0	0.0%	0		
\$150,000-199,999	44	6.0%	\$0	0.0%	0		
\$200,000+	47	6.5%	\$0	0.0%	0		
Total	733	100.0%		11.1%	82		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$24,789		Maximum Income Limit		\$37,250	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	4,403	28.3%	\$0	0.0%	0		
\$10,000-19,999	3,491	22.4%	\$0	0.0%	0		
\$20,000-29,999	2,320	14.9%	\$5,210	52.1%	1,209		
\$30,000-39,999	1,290	8.3%	\$7,251	72.5%	935		
\$40,000-49,999	984	6.3%	\$0	0.0%	0		
\$50,000-59,999	753	4.8%	\$0	0.0%	0		
\$60,000-74,999	680	4.4%	\$0	0.0%	0		
\$75,000-99,999	748	4.8%	\$0	0.0%	0		
\$100,000-124,999	445	2.9%	\$0	0.0%	0		
\$125,000-149,999	126	0.8%	\$0	0.0%	0		
\$150,000-199,999	170	1.1%	\$0	0.0%	0		
\$200,000+	152	1.0%	\$0	0.0%	0		
Total	15,562	100.0%		13.8%	2,144		

ASSUMPTIONS - @50%

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		3	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	30%	65%	5%	0%	0%		
2	5%	20%	75%	0%	0%		
3	0%	0%	75%	25%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2019 to November 2022

Income Target Population	@50%
New Renter Households PMA	733
Percent Income Qualified	11.1%
New Renter Income Qualified Households	82

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	15,562
Income Qualified	13.8%
Income Qualified Renter Households	2,144
Percent Rent Overburdened Prj Mrkt Entry November 2022	51.1%
Rent Overburdened Households	1,096

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,144
Percent Living in Substandard Housing	1.8%
Households Living in Substandard Housing	39

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	1,135
Total New Demand	82
Total Demand (New Plus Existing Households)	1,217

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

By Bedroom Demand

One Person	40.3%	490
Two Persons	23.7%	289
Three Persons	14.4%	176
Four Persons	10.0%	121
Five Persons	11.6%	141
Total	100.0%	1,217

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	25%	123
Of two-person households in studio units	5%	14
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	70%	343
Of two-person households in 1BR units	35%	101
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	5%	25
Of two-person households in 2BR units	60%	173
Of three-person households in 2BR units	80%	140
Of four-person households in 2BR units	25%	30
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	20%	35
Of four-person households in 3BR units	55%	67
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	0%	0
Of four-person households in 4BR units	10%	12
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

Total Demand **1,205**

	Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
0 BR	137	-	0	=	137	
1 BR	444	-	22	=	422	
2 BR	368	-	49	=	319	
3 BR	-	-	-	=	-	
4 BR	-	-	-	=	-	
5 BR	-	-	-	=	-	
Total	950		71		879	

	Developer's Unit Mix		Net Demand			Capture Rate
0 BR	15	/	137	=	10.9%	
1 BR	33	/	422	=	7.8%	
2 BR	34	/	319	=	10.6%	
3 BR	-	/	-	=	-	
4 BR	-	/	-	=	-	
5 BR	-	/	-	=	-	
Total	82		879		9.3%	

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$29,760		Maximum Income Limit		\$44,700	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2019 to Prj Mrkt Entry	November 2022					
\$0-9,999	37	5.1%	\$0	0.0%	0		
\$10,000-19,999	40	5.5%	\$0	0.0%	0		
\$20,000-29,999	114	15.5%	\$238	2.4%	3		
\$30,000-39,999	31	4.2%	\$9,999	100.0%	31		
\$40,000-49,999	73	9.9%	\$4,701	47.0%	34		
\$50,000-59,999	-19	-2.5%	\$0	0.0%	0		
\$60,000-74,999	113	15.5%	\$0	0.0%	0		
\$75,000-99,999	137	18.7%	\$0	0.0%	0		
\$100,000-124,999	67	9.2%	\$0	0.0%	0		
\$125,000-149,999	48	6.5%	\$0	0.0%	0		
\$150,000-199,999	44	6.0%	\$0	0.0%	0		
\$200,000+	47	6.5%	\$0	0.0%	0		
Total	733	100.0%		9.2%	68		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$29,760		Maximum Income Limit		\$44,700	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	Households	%					
\$0-9,999	4,403	28.3%	\$0	0.0%	0		
\$10,000-19,999	3,491	22.4%	\$0	0.0%	0		
\$20,000-29,999	2,320	14.9%	\$238	2.4%	55		
\$30,000-39,999	1,290	8.3%	\$9,999	100.0%	1,290		
\$40,000-49,999	984	6.3%	\$4,701	47.0%	463		
\$50,000-59,999	753	4.8%	\$0	0.0%	0		
\$60,000-74,999	680	4.4%	\$0	0.0%	0		
\$75,000-99,999	748	4.8%	\$0	0.0%	0		
\$100,000-124,999	445	2.9%	\$0	0.0%	0		
\$125,000-149,999	126	0.8%	\$0	0.0%	0		
\$150,000-199,999	170	1.1%	\$0	0.0%	0		
\$200,000+	152	1.0%	\$0	0.0%	0		
Total	15,562	100.0%		11.6%	1,808		

ASSUMPTIONS - @60%

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		3	
Persons in Household	0BR	1BR	2BR	3BR	4BR+		
1	30%	65%	5%	0%	0%		
2	5%	20%	75%	0%	0%		
3	0%	0%	75%	25%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2019 to November 2022

Income Target Population	@60%
New Renter Households PMA	733
Percent Income Qualified	9.2%
New Renter Income Qualified Households	68

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	15,562
Income Qualified	11.6%
Income Qualified Renter Households	1,808
Percent Rent Overburdened Prj Mrkt Entry November 2022	51.1%
Rent Overburdened Households	924

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,808
Percent Living in Substandard Housing	1.8%
Households Living in Substandard Housing	33

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	957
Total New Demand	68
Total Demand (New Plus Existing Households)	1,025

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

By Bedroom Demand

One Person	40.3%	413
Two Persons	23.7%	243
Three Persons	14.4%	148
Four Persons	10.0%	102
Five Persons	11.6%	119
Total	100.0%	1,025

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	25%	103
Of two-person households in studio units	5%	12
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	70%	289
Of two-person households in 1BR units	35%	85
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	5%	21
Of two-person households in 2BR units	60%	146
Of three-person households in 2BR units	80%	118
Of four-person households in 2BR units	25%	26
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	20%	30
Of four-person households in 3BR units	55%	56
Of five-person households in 3BR units	50%	59
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	10%	10
Of five-person households in 4BR units	50%	59
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,014

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	115	-	1	=	114
1 BR	374	-	116	=	258
2 BR	310	-	168	=	142
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	800		285		515

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	26	/	114	=	22.7%
1 BR	57	/	258	=	22.1%
2 BR	58	/	142	=	40.8%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	141		515		27.4%

80% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$39,669		Maximum Income Limit		\$59,600	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2019 to Prj Mrkt Entry	November 2022					
\$0-9,999	37	5.1%	\$0	0.0%	0		
\$10,000-19,999	40	5.5%	\$0	0.0%	0		
\$20,000-29,999	114	15.5%	\$0	0.0%	0		
\$30,000-39,999	31	4.2%	\$330	3.3%	1		
\$40,000-49,999	73	9.9%	\$9,999	100.0%	73		
\$50,000-59,999	-19	-2.5%	\$9,601	96.0%	-18		
\$60,000-74,999	113	15.5%	\$0	0.0%	0		
\$75,000-99,999	137	18.7%	\$0	0.0%	0		
\$100,000-124,999	67	9.2%	\$0	0.0%	0		
\$125,000-149,999	48	6.5%	\$0	0.0%	0		
\$150,000-199,999	44	6.0%	\$0	0.0%	0		
\$200,000+	47	6.5%	\$0	0.0%	0		
Total	733	100.0%		7.6%	56		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$39,669		Maximum Income Limit		\$59,600	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	4,403	28.3%	\$0	0.0%	0		
\$10,000-19,999	3,491	22.4%	\$0	0.0%	0		
\$20,000-29,999	2,320	14.9%	\$0	0.0%	0		
\$30,000-39,999	1,290	8.3%	\$330	3.3%	43		
\$40,000-49,999	984	6.3%	\$9,999	100.0%	984		
\$50,000-59,999	753	4.8%	\$9,601	96.0%	723		
\$60,000-74,999	680	4.4%	\$0	0.0%	0		
\$75,000-99,999	748	4.8%	\$0	0.0%	0		
\$100,000-124,999	445	2.9%	\$0	0.0%	0		
\$125,000-149,999	126	0.8%	\$0	0.0%	0		
\$150,000-199,999	170	1.1%	\$0	0.0%	0		
\$200,000+	152	1.0%	\$0	0.0%	0		
Total	15,562	100.0%		11.2%	1,750		

ASSUMPTIONS - @80%

ASSUMPTIONS - @80%					
Tenancy		Family		% of Income towards Housing	
Rural/Urban		Urban		Maximum # of Occupants	
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	30%	65%	5%	0%	0%
2	5%	20%	75%	0%	0%
3	0%	0%	75%	25%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2019 to November 2022

Income Target Population	@80%
New Renter Households PMA	733
Percent Income Qualified	7.6%
New Renter Income Qualified Households	56

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@80%
Total Existing Demand	15,562
Income Qualified	11.2%
Income Qualified Renter Households	1,750
Percent Rent Overburdened Prj Mrkt Entry November 2022	51.1%
Rent Overburdened Households	894

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,750
Percent Living in Substandard Housing	1.8%
Households Living in Substandard Housing	32

Senior Households Converting from Homeownership

Income Target Population	@80%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	926
Total New Demand	56
Total Demand (New Plus Existing Households)	982

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

By Bedroom Demand

One Person	40.3%	396
Two Persons	23.7%	233
Three Persons	14.4%	142
Four Persons	10.0%	98
Five Persons	11.6%	114
Total	100.0%	982

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	25%	99
Of two-person households in studio units	5%	12
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	70%	277
Of two-person households in 1BR units	35%	81
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	5%	20
Of two-person households in 2BR units	60%	140
Of three-person households in 2BR units	80%	113
Of four-person households in 2BR units	25%	24
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	20%	28
Of four-person households in 3BR units	55%	54
Of five-person households in 3BR units	50%	57
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	10%	10
Of five-person households in 4BR units	50%	57
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		972

	Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
0 BR	111	-	1	=	110	
1 BR	358	-	41	=	317	
2 BR	297	-	39	=	258	
3 BR	-	-	-	=	-	
4 BR	-	-	-	=	-	
5 BR	-	-	-	=	-	
Total	766		81		685	

	Developer's Unit Mix		Net Demand			Capture Rate
0 BR	5	/	110	=	4.6%	
1 BR	11	/	317	=	3.5%	
2 BR	11	/	258	=	4.3%	
3 BR	-	/	-	=	-	
4 BR	-	/	-	=	-	
5 BR	-	/	-	=	-	
Total	27		685		3.9%	

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$24,789		Maximum Income Limit		\$59,600	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry November 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	37	5.1%	\$0	0.0%	0		
\$10,000-19,999	40	5.5%	\$0	0.0%	0		
\$20,000-29,999	114	15.5%	\$5,210	52.1%	59		
\$30,000-39,999	31	4.2%	\$9,999	100.0%	31		
\$40,000-49,999	73	9.9%	\$9,999	100.0%	73		
\$50,000-59,999	-19	-2.5%	\$9,601	96.0%	-18		
\$60,000-74,999	113	15.5%	\$0	0.0%	0		
\$75,000-99,999	137	18.7%	\$0	0.0%	0		
\$100,000-124,999	67	9.2%	\$0	0.0%	0		
\$125,000-149,999	48	6.5%	\$0	0.0%	0		
\$150,000-199,999	44	6.0%	\$0	0.0%	0		
\$200,000+	47	6.5%	\$0	0.0%	0		
Total	733	100.0%		19.7%	145		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$24,789		Maximum Income Limit		\$59,600	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	4,403	28.3%	\$0	0.0%	0		
\$10,000-19,999	3,491	22.4%	\$0	0.0%	0		
\$20,000-29,999	2,320	14.9%	\$5,210	52.1%	1,209		
\$30,000-39,999	1,290	8.3%	\$9,999	100.0%	1,290		
\$40,000-49,999	984	6.3%	\$9,999	100.0%	984		
\$50,000-59,999	753	4.8%	\$9,601	96.0%	723		
\$60,000-74,999	680	4.4%	\$0	0.0%	0		
\$75,000-99,999	748	4.8%	\$0	0.0%	0		
\$100,000-124,999	445	2.9%	\$0	0.0%	0		
\$125,000-149,999	126	0.8%	\$0	0.0%	0		
\$150,000-199,999	170	1.1%	\$0	0.0%	0		
\$200,000+	152	1.0%	\$0	0.0%	0		
Total	15,562	100.0%		27.0%	4,206		

ASSUMPTIONS - Overall

Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	30%	65%	5%	0%	0%
2	5%	20%	75%	0%	0%
3	0%	0%	75%	25%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	3

Demand from New Renter Households 2019 to November 2022

Income Target Population	Overall
New Renter Households PMA	733
Percent Income Qualified	19.7%
New Renter Income Qualified Households	145

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	15,562
Income Qualified	27.0%
Income Qualified Renter Households	4,206
Percent Rent Overburdened Prj Mrkt Entry November 2022	51.1%
Rent Overburdened Households	2,149

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,206
Percent Living in Substandard Housing	1.8%
Households Living in Substandard Housing	77

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	2,227
Total New Demand	145
Total Demand (New Plus Existing Households)	2,371

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

By Bedroom Demand

One Person	40.3%	956
Two Persons	23.7%	562
Three Persons	14.4%	342
Four Persons	10.0%	236
Five Persons	11.6%	275
Total	100.0%	2,371

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	25%	239
Of two-person households in studio units	5%	28
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	70%	669
Of two-person households in 1BR units	35%	197
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	5%	48
Of two-person households in 2BR units	60%	337
Of three-person households in 2BR units	80%	274
Of four-person households in 2BR units	25%	59
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	20%	68
Of four-person households in 3BR units	55%	130
Of five-person households in 3BR units	50%	137
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	10%	24
Of five-person households in 4BR units	50%	137
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,348

	Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
0 BR	267	-	2	=	265	
1 BR	866	-	179	=	687	
2 BR	718	-	256	=	462	
3 BR	-	-	-	=	-	
4 BR	-	-	-	=	-	
5 BR	-	-	-	=	-	
Total	1,851		437		1,414	

	Developer's Unit Mix		Net Demand			Capture Rate
0 BR	46	/	265	=	17.4%	
1 BR	101	/	687	=	14.7%	
2 BR	103	/	462	=	22.3%	
3 BR	-	/	-	=	-	
4 BR	-	/	-	=	-	
5 BR	-	/	-	=	-	
Total	250		1,414		17.7%	

CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to increase 4.6 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

DCA Conclusion Tables (Family)	HH at @50% AMI (\$24,789 to \$37,250)	HH at @60% AMI (\$29,760 to \$44,700)	HH at @80% AMI (\$39,669 to \$59,600)	All Tax Credit Households
Demand from New Households (age and income appropriate)	82	68	56	145
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	39	33	32	77
PLUS	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	1,096	924	894	2,149
Sub Total	1,217	1,025	982	2,371
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
Equals Total Demand	1,217	1,025	982	2,371
Less	-	-	-	-
Competitive New Supply	71	285	81	437
Equals Net Demand	1,146	740	901	1,934

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
Studio @50%	\$24,789	\$28,950	15	137	0	137	10.9%	\$1,283	\$1,045	\$1,490	\$566
Studio @60%	\$29,760	\$34,740	26	115	1	114	22.7%	\$1,283	\$1,045	\$1,490	\$711
Studio @80%	\$39,669	\$46,320	5	111	1	110	4.6%	\$1,283	\$1,045	\$1,490	\$1,000
Studio Overall	\$24,789	\$46,320	46	267	2	265	17.4%	-	-	-	-
1BR @50%	\$26,571	\$33,100	33	444	22	422	7.8%	\$1,008	\$648	\$1,595	\$618
1BR @60%	\$31,886	\$34,740	57	374	116	258	22.1%	\$1,107	\$795	\$1,595	\$773
1BR @80%	\$42,514	\$46,320	11	358	41	317	3.5%	\$1,289	\$1,011	\$1,595	\$1,083
1BR Overall	\$26,571	\$46,320	101	866	179	687	14.7%	-	-	-	-
2BR @50%	\$31,886	\$37,250	34	368	49	319	10.6%	\$1,157	\$723	\$2,050	\$704
2BR @60%	\$38,263	\$44,700	58	310	168	142	40.8%	\$1,272	\$860	\$2,050	\$890
2BR @80%	\$51,017	\$59,600	11	297	39	258	4.3%	\$1,486	\$1,100	\$2,050	\$1,262
2BR Overall	\$31,886	\$59,600	103	718	256	462	22.3%	-	-	-	-
@50% Overall	\$24,789	\$37,250	82	950	71	879	9.3%	-	-	-	-
@60% Overall	\$29,760	\$44,700	141	800	285	515	27.4%	-	-	-	-
@80% Overall	\$39,669	\$59,600	27	766	81	685	3.9%	-	-	-	-
Overall	\$24,789	\$59,600	250	1,851	437	1,414	17.7%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 7.8 to 10.9 percent, with an overall capture rate of 9.3 percent. The Subject’s 60 percent AMI capture rates range from 22.1 to 40.8 percent, with an overall capture rate of 27.4 percent. The Subject’s 80 percent AMI capture rates range from 3.5 to 4.6 percent, with an overall capture rate of 3.9 percent. The overall capture rate for the project’s 50, 60 and 80 percent units is 17.7 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I. EXISTING COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 2,067 units.

The availability of LIHTC data is considered good; there are 21 unsubsidized LIHTC properties in the PMA. We included five of these properties as comparables in this report. All of these properties are located within 1.5 miles of the Subject site. These properties also offer mixed-income designs, similar to the proposed Subject. These properties also target family households and offer one and two-bedroom units, similar to the Subject. However, we identified no LIHTC properties in the PMA that offer studio units. We included four market rate properties, three of which offer studio units. Two of these properties are located just outside of the PMA. The availability of market rate data is considered good. Four of the affordable properties also offer market rate units for comparison with the proposed Subject. There are a number of other market rate properties in the PMA that were excluded based on proximity and unit types.

Eight of the nine comparable properties were surveyed in September 2020 and the ninth property was surveyed in July 2020. All of these properties reported they were not significantly impacted by the COVID-19 pandemic and any downturn in leasing has increased throughout the summer.

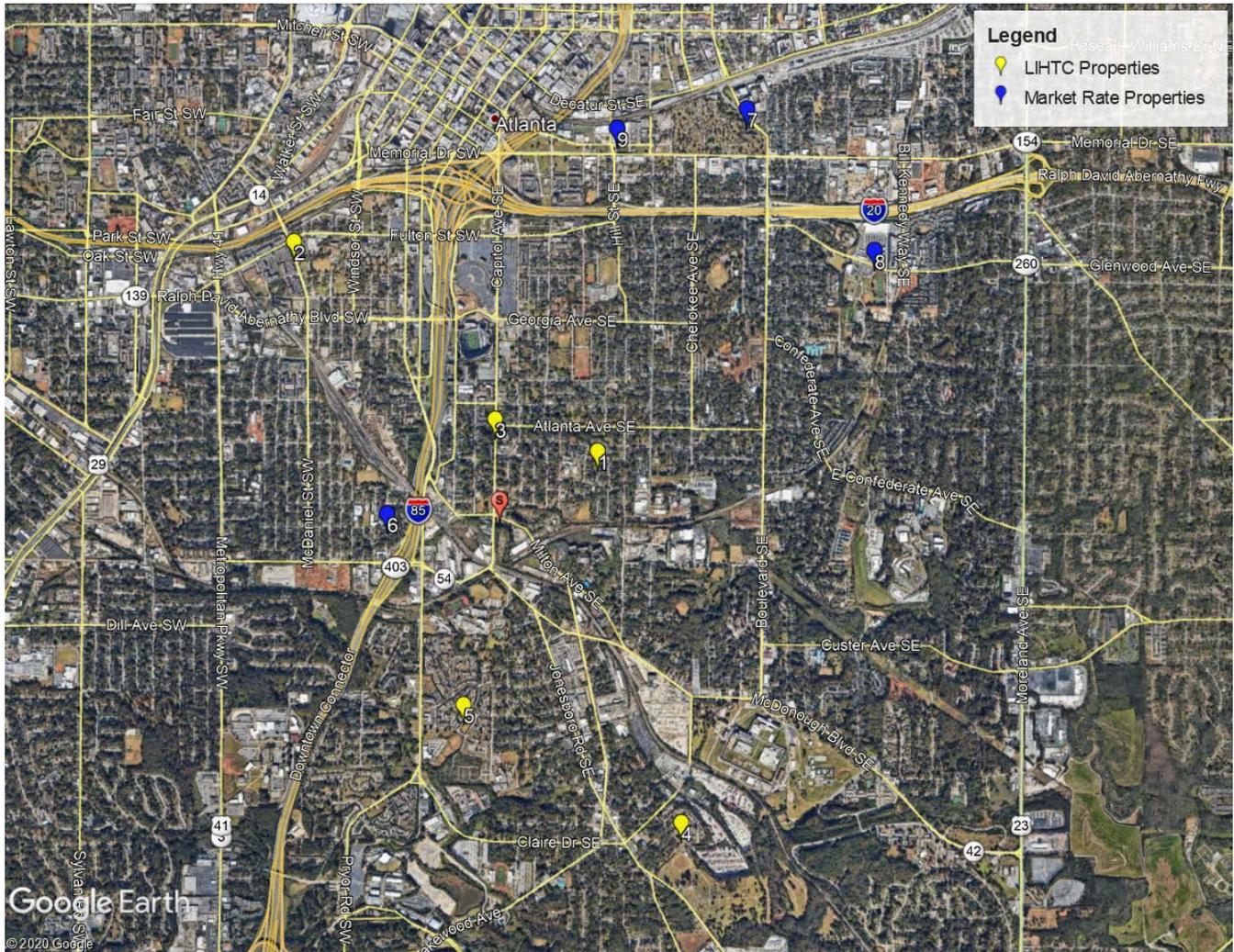
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the 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	
Reed Street Apartments	LIHTC	Atlanta	Family	30	Inferior condition	
Rosa Burney Manor	LIHTC	Atlanta	Family	54	Inferior condition	
Thornton Place	LIHTC	Atlanta	Family	12	Inferior condition	
Adair Court	LIHTC/ Market	Atlanta	Senior	91	Dissimilar tenancy	
Ashley West End	LIHTC/ Market	Atlanta	Family	112	More comparable properties available	
Colonial Square	LIHTC/ Market	Atlanta	Family	192	Dissimilar unit types	
Columbia At Sylvan Hills	LIHTC/ Market	Atlanta	Family	189	Dissimilar location	
Columbia Senior Residences @ Mech	LIHTC/ Market	Atlanta	Senior	154	Dissimilar tenancy	
Grant Park Commons	LIHTC/ Market	Atlanta	Family	344	Dissimilar location	
Heritage Station Senior Village	LIHTC/ Market	Atlanta	Senior	150	Dissimilar tenancy	
Lakewood Christian Manor	LIHTC/ Market	Atlanta	Senior	251	Dissimilar tenancy	
Oglethorpe Place	LIHTC/ Market	Atlanta	Family	144	Dissimilar AMI levels	
Parkside At Mechanicsville	LIHTC/ Market	Atlanta	Family	156	More comparable properties available	
The Villas At Lakewood	LIHTC/ Market	Atlanta	Family	192	Dissimilar unit types	
Betmar Village Apartments	LIHTC/ Section 8	Atlanta	Senior	47	Dissimilar tenancy	
Constitution Apartments	LIHTC/ Section 8	Atlanta	Family	168	Dissimilar location	
Heritage Station Apartment Homes	LIHTC/ Market	Atlanta	Family	220	Dissimilar AMI levels	
Gateway Capitol View	Public Housing	Atlanta	Senior	162	Subsidized	
Ashton Browns Mill Apartments	Public Housing	Atlanta	Senior	100	Subsidized	
City Views At Rosa Burney Park	Public Housing	Atlanta	Family	181	Subsidized	
Columbia At Mechanicsville Station	Public Housing	Atlanta	Family	164	Subsidized	
Columbia Blackshear Senior Residences	Public Housing	Atlanta	Senior	78	Subsidized	
Mechanicsville Crossing	Public Housing	Atlanta	Family	164	Subsidized	
Renaissance At Park Place South	Public Housing	Atlanta	Senior	100	Subsidized	
Columbia High Point Senior	Public Housing	Atlanta	Senior	94	Subsidized	
GE Tower Apartments	Public Housing	Atlanta	Family	201	Subsidized	
Veranda At Carver	Public Housing	Atlanta	Senior	90	Subsidized	
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	Subsidized	
Capitol Avenue Apartments	Section 8	Atlanta	Senior	48	Subsidized	
Capitol Towers	Section 8	Atlanta	Senior	39	Subsidized	
Capitol Vanira Apartments	Section 8	Atlanta	Senior	60	Subsidized	
Community Friendship Apartments	Section 8	Atlanta	Family	34	Subsidized	
Forest Cove Apartments	Section 8	Atlanta	Family	396	Subsidized	
Stanton Oaks Apartments	Section 8	Atlanta	Family	43	Subsidized	
Trestletree Village	Section 8	Atlanta	Family	188	Subsidized	
Trinity Towers	Section 8	Atlanta	Senior	240	Subsidized	
Phoenix House	Supportive Housing	Atlanta	Family	65	Supportive housing	
Santa Fe Villas	Supportive Housing	Atlanta	Family	142	Supportive housing	
Brookside Park Apartments	Market	Atlanta	Family	201	Lacks studio units	
Capitol View Apartments	Market	Atlanta	Family	120	Inferior condition	
Chez Moi Apartments	Market	Atlanta	Family	40	Inferior condition	
City Central	Market	Atlanta	Family	80	Dissimilar unit types	
Constitution Hill	Market	Atlanta	Family	76	Dissimilar location	
Enso Apartments	Market	Atlanta	Family	325	Lacks studio units	
Glenwood Park Lofts	Market	Atlanta	Family	236	Dissimilar location	
Manor Apartments III	Market	Atlanta	Family	126	Inferior condition	
Manor IV	Market	Atlanta	Family	80	Inferior condition	
Roosevelt Historic Apartments	Market	Atlanta	Family	120	Lacks studio units	
The Burnett At Grant Park	Market	Atlanta	Family	54	Lacks studio units	
Villas At Grant Park	Market	Atlanta	Family	112	Lacks studio units	
Yorkminster Square	Market	Atlanta	Family	166	Inferior condition	

1. Comparable Rental Property Map



Source: Google Earth, February 2020.

COMPARABLE PROPERTIES

#	Comparable Property	Rent Structure	Tenancy	Distance to Subject
S	East Medinah Village	@50%, @60%, @80%	Family	-
1	Columbia Peoplestown	@50% (HOME), @60%, @60% (HOME), Market	Family	0.5 miles
2	Mechanicsville Family	@50%, @60%, Market, Public Housing	Family	1.4 miles
3	The Square At Peoplestown	@50%, @60%	Family	0.4 miles
4	The Station At Richmond Hill	@60%, Market	Family	1.5 miles
5	The Villages At Carver	@50%, @60%, Market	Family	0.8 miles
6	Crogman School Lofts	Market	Family	0.5 miles
7	Fulton Cotton Mill Lofts*	Market	Family	2.0 miles
8	Glenwood At Grant Park	Market	Family	1.9 miles
9	Platform Apartments*	Market	Family	1.7 miles

*Located outside PMA

EAST MEDINAH VILLAGE – ATLANTA, GEORGIA – MARKET STUDY

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

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate				
Subject	East Medinah Village 1184 Hank Aaron Drive SE Atlanta, GA 30315 Fulton County		Highrise 9-stories 2022 / n/a Family	@50%, @60%, @80%	OBR / 1BA	15	6.0%	522	@50%	\$566	N/A	N/A	N/A	N/A				
					OBR / 1BA	26	10.4%	522	@60%	\$711	Yes	N/A	N/A	N/A				
					OBR / 1BA	5	2.0%	522	@80%	\$1,000	Yes	N/A	N/A	N/A				
					1BR / 1BA	33	13.2%	742	@50%	\$618	N/A	N/A	N/A	N/A				
					1BR / 1BA	57	22.8%	742	@60%	\$773	Yes	N/A	N/A	N/A				
					1BR / 1BA	11	4.4%	742	@80%	\$1,083	Yes	N/A	N/A	N/A				
					2BR / 1BA	34	13.6%	991	@50%	\$704	N/A	N/A	N/A	N/A				
					2BR / 1BA	58	23.2%	991	@60%	\$890	Yes	N/A	N/A	N/A				
					2BR / 1BA	11	4.4%	991	@80%	\$1,262	Yes	N/A	N/A	N/A				
										<u>250</u>							N/A	N/A
1	Columbia Peoplestown 222 Tuskegee St Atlanta, GA 30315 Fulton County	0.5 miles	Garden 3-stories 2003 / n/a Family	@50% (HOME), @60%, @60%	2BR / 2BA	2	2.0%	1,103	@50% (HOME)	\$723	Yes	Yes	0	0.0%				
					2BR / 2BA	38	38.4%	1,103	@60%	\$860	Yes	Yes	1	2.6%				
					2BR / 2BA	4	4.0%	1,103	@60% (HOME)	\$860	Yes	Yes	0	0.0%				
					2BR / 2BA	29	29.3%	1,103	Market	\$1,385	N/A	No	0	0.0%				
					3BR / 2BA	25	25.3%	1,302	@60%	\$971	Yes	Yes	0	0.0%				
					3BR / 2BA	1	1.0%	1,302	Market	\$1,450	N/A	No	0	0.0%				
										<u>99</u>							1	1.0%
2	Mechanicsville Family 500 McDaniel St SW Atlanta, GA 30312 Fulton County	1.4 miles	Lowrise 3-stories 2007 / n/a Family	@50%, @60%, Market, Public	1BR / 1BA	20	11.5%	750	@50%	\$695	Yes	Yes	N/A	N/A				
					1BR / 1BA	15	8.6%	750	@60%	\$893	Yes	Yes	N/A	N/A				
					1BR / 1BA	5	2.9%	750	Market	\$1,075	N/A	Yes	N/A	N/A				
					1BR / 1BA	N/A	N/A	750	Public Housing	-	N/A	Yes	N/A	N/A				
					2BR / 2BA	25	14.4%	1,005	@50%	\$803	Yes	Yes	N/A	N/A				
					2BR / 2BA	54	31.0%	1,045	@60%	\$964	Yes	Yes	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,045	Market	\$1,225	N/A	Yes	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,005	Public Housing	-	N/A	Yes	N/A	N/A				
					3BR / 2BA	3	1.7%	1,200	@50%	\$892	Yes	Yes	N/A	N/A				
					3BR / 2BA	5	2.9%	1,200	@60%	\$1,069	Yes	Yes	N/A	N/A				
					3BR / 2BA	11	6.3%	1,200	Market	\$1,450	N/A	Yes	N/A	N/A				
					3BR / 2BA	1	0.6%	1,200	Non-Rental	-	N/A	N/A	N/A	N/A				
					<u>N/A</u>							N/A	N/A					
												7	4.0%					
3	The Square At Peoplestown 875 Hank Aaron Dr SW Atlanta, GA 30315 Fulton County	0.4 miles	Garden 3-stories 1999 / n/a Family	@50%, @60%	1BR / 1BA	12	12.8%	664	@50%	\$693	Yes	No	0	0.0%				
					1BR / 1BA	11	11.7%	664	@60%	\$847	Yes	No	0	0.0%				
					2BR / 1BA	24	25.5%	869	@50%	\$805	Yes	No	0	0.0%				
					2BR / 2BA	24	25.5%	930	@60%	\$890	Yes	No	0	0.0%				
					3BR / 2BA	11	11.7%	1,169	@50%	\$902	Yes	No	0	0.0%				
					3BR / 2BA	12	12.8%	1,169	@60%	\$1,115	Yes	No	2	16.7%				
					<u>94</u>							2	2.1%					
4	The Station At Richmond Hill 1770 Richmond Cir SE Atlanta, GA 30315 Fulton County	1.5 miles	Townhouse 2-stories 1960 / 2004 Family	@60%, Market	1BR / 1BA	N/A	N/A	900	@60%	\$795	Yes	No	N/A	N/A				
					2BR / 1BA	N/A	N/A	1,200	@60%	\$902	Yes	No	N/A	N/A				
					2BR / 1BA	N/A	N/A	1,200	Market	\$1,100	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,200	@60%	\$902	Yes	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,200	Market	\$1,200	N/A	No	N/A	N/A				
					<u>181</u>							3	1.7%					
5	The Villages At Carver 174 Moury Ave Atlanta, GA 30315 Fulton County	0.8 miles	Garden 3-stories 2001 / n/a Family	@50%, @60%, Market	1BR / 1BA	N/A	N/A	698	@50%	\$648	Yes	Yes	0	N/A				
					1BR / 1BA	N/A	N/A	698	@60%	\$802	Yes	Yes	0	N/A				
					1BR / 1BA	N/A	N/A	698	Market	\$1,011	N/A	No	2	N/A				
					2BR / 1BA	N/A	N/A	906	@50%	\$736	Yes	Yes	0	N/A				
					2BR / 1BA	N/A	N/A	906	@60%	\$934	Yes	Yes	0	N/A				
					2BR / 1BA	N/A	N/A	906	Market	\$1,196	N/A	No	0	N/A				
					2BR / 1.5BA	N/A	N/A	1,303	@50%	\$770	Yes	Yes	0	N/A				
					2BR / 1.5BA	N/A	N/A	1,303	@60%	\$905	Yes	Yes	0	N/A				
					2BR / 1.5BA	N/A	N/A	1,303	Market	\$1,275	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,150	@50%	\$813	Yes	Yes	0	N/A				
					2BR / 2BA	N/A	N/A	1,150	@60%	\$1,026	Yes	Yes	0	N/A				
					2BR / 2BA	N/A	N/A	1,150	Market	\$1,250	N/A	No	2	N/A				
					3BR / 2BA	N/A	N/A	1,378	@50%	\$824	N/A	Yes	0	N/A				
					3BR / 2BA	N/A	N/A	1,378	@60%	\$1,043	N/A	Yes	0	N/A				
3BR / 2BA	N/A	N/A	1,378	Market	\$1,340	N/A	No	3	N/A									
4BR / 2BA	N/A	N/A	1,438	@50%	\$863	Yes	Yes	0	N/A									
4BR / 2BA	N/A	N/A	1,438	@60%	\$1,101	Yes	Yes	0	N/A									
					<u>667</u>							7	1.0%					
6	Croghan School Lofts 1093 West Ave SW Atlanta, GA 30315 Fulton County	0.5 miles	Lowrise 3-stories 1923 / 2003/2020 Family	Market	1BR / 1BA	63	60.0%	729	Market	\$1,146	N/A	No	4	6.4%				
					2BR / 1BA	13	12.4%	916	Market	\$1,204	N/A	No	1	7.7%				
					2BR / 2BA	20	19.1%	991	Market	\$1,254	N/A	No	0	0.0%				
					3BR / 2BA	9	8.6%	1,048	Market	\$1,507	N/A	No	0	0.0%				
					<u>105</u>							5	4.8%					
7	Fulton Cotton Mill Lofts 170 Boulevard SE Atlanta, GA 30312 Fulton County	2.0 miles	Midrise 5-stories 1881 / 2005 Family	Market	OBR / 1BA	N/A	N/A	747	Market	\$1,095	N/A	No	0	N/A				
					OBR / 1BA	N/A	N/A	747	Market	\$1,145	N/A	No	0	N/A				
					OBR / 1BA	N/A	N/A	707	Market	\$1,045	N/A	No	0	N/A				
					1BR / 1BA	N/A	N/A	1,119	Market	\$1,450	N/A	No	0	N/A				
					1BR / 1BA	N/A	N/A	1,375	Market	\$1,595	N/A	No	0	N/A				
					1BR / 1BA	N/A	N/A	1,119	Market	\$1,300	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,361	Market	\$1,800	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,361	Market	\$2,050	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,018	Market	\$1,550	N/A	No	0	N/A				
					<u>207</u>							0	0.0%					
8	Glenwood At Grant Park 860 Glenwood Ave SE Atlanta, GA 30316 Fulton County	1.9 miles	Midrise 6-stories 2016 / n/a Family	Market	OBR / 1BA	30	13.9%	630	Market	\$1,443	N/A	No	0	0.0%				
					OBR / 1BA	30	13.9%	630	Market	\$1,490	N/A	No	1	3.3%				
					OBR / 1BA	30	13.9%	630	Market	\$1,395	N/A	No	0	0.0%				
					1BR / 1BA	121	56.0%	799	Market	\$1,420	N/A	No	0	0.0%				
					1BR / 1BA	N/A	N/A	876	Market	\$1,510	N/A	No	1	N/A				
					2BR / 2BA	65	30.1%	1,085	Market	\$1,883	N/A	Yes	0	0.0%				
					<u>216</u>							2	0.9%					
9	Platform Apartments 290 Martin Luther King Jr Dr SE Atlanta, GA 30312 Fulton County	1.7 miles	Midrise 4-stories 2018 / n/a Family	Market	OBR / 1BA	9	2.8%	572	Market	\$1,204	N/A	No	N/A	N/A				
					1BR / 1BA	145	44.8%	791	Market	\$1,396	N/A	No	N/A	N/A				
					2BR / 2BA	171	52.8%	1,192	Market	\$1,741	N/A	No	N/A	N/A				
					<u>324</u>							1	0.3%					

EAST MEDINAH VILLAGE – ATLANTA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
		Units Surveyed: 2,067	Weighted Occupancy: 98.6%				
		Market Rate 852	Market Rate 98.2%				
		Tax Credit 1,215	Tax Credit 98.9%				
		Studio One Bath		One Bedroom One Bath		Two Bedroom One Bath	
		Property		Property		Property	
		Average		Average		Average	
RENT	Glenwood At Grant Park (Market)	\$1,490	Fulton Cotton Mill Lofts (Market)	\$1,595	Fulton Cotton Mill Lofts (Market)(2BA)	\$2,050	
	Glenwood At Grant Park (Market)	\$1,443	Glenwood At Grant Park (Market)	\$1,510	Glenwood At Grant Park (Market)(2BA)	\$1,883	
	Glenwood At Grant Park (Market)	\$1,395	Fulton Cotton Mill Lofts (Market)	\$1,450	Fulton Cotton Mill Lofts (Market)(2BA)	\$1,800	
	Platform Apartments (Market)	\$1,204	Glenwood At Grant Park (Market)	\$1,420	Platform Apartments (Market)(2BA)	\$1,741	
	Fulton Cotton Mill Lofts (Market)	\$1,145	Platform Apartments (Market)	\$1,396	Fulton Cotton Mill Lofts (Market)(2BA)	\$1,550	
	Fulton Cotton Mill Lofts (Market)	\$1,095	Fulton Cotton Mill Lofts (Market)	\$1,300	Columbia Peoplestown (Market)(2BA)	\$1,385	
	Fulton Cotton Mill Lofts (Market)	\$1,045	Crogman School Lofts (Market)	\$1,146	The Villages At Carver (Market)(1.5BA)	\$1,275	
	East Medinah Village (@80%)	\$1,000	East Medinah Village (@80%)	\$1,083	East Medinah Village (@80%)	\$1,262	
	East Medinah Village (@60%)	\$711	Mechanicsville Family (Market)	\$1,075	Crogman School Lofts (Market)(2BA)	\$1,254	
	East Medinah Village (@50%)	\$566	The Villages At Carver (Market)	\$1,011	The Villages At Carver (Market)(2BA)	\$1,250	
			Mechanicsville Family (@60%)	\$893	Mechanicsville Family (Market)(2BA)	\$1,225	
			The Square At Peopletown (@60%)	\$847	Crogman School Lofts (Market)	\$1,204	
			The Villages At Carver (@60%)	\$802	The Station At Richmond Hill (Market)(2BA)	\$1,200	
			The Station At Richmond Hill (@60%)	\$795	The Villages At Carver (Market)	\$1,196	
			East Medinah Village (@60%)	\$773	The Station At Richmond Hill (Market)	\$1,100	
			Mechanicsville Family (@50%)	\$695	The Villages At Carver (@60%)(2BA)	\$1,026	
			The Square At Peopletown (@50%)	\$693	Mechanicsville Family (@60%)(2BA)	\$964	
			The Villages At Carver (@50%)	\$648	The Villages At Carver (@60%)	\$934	
			East Medinah Village (@50%)	\$618	The Villages At Carver (@60%)(1.5BA)	\$905	
					The Station At Richmond Hill (@60%)	\$902	
					The Station At Richmond Hill (@60%)(2BA)	\$902	
					East Medinah Village (@60%)	\$890	
					The Square At Peopletown (@60%)(2BA)	\$890	
					Columbia Peoplestown (@60%)(2BA)	\$860	
					Columbia Peoplestown (@60%)(2BA)	\$860	
					The Villages At Carver (@50%)(2BA)	\$813	
					The Square At Peopletown (@50%)	\$805	
					Mechanicsville Family (@50%)(2BA)	\$803	
					The Villages At Carver (@50%)(1.5BA)	\$770	
					The Villages At Carver (@50%)	\$736	
				Columbia Peoplestown (@50%)(2BA)	\$723		
				East Medinah Village (@50%)	\$704		
SQUARE FOOTAGE	Fulton Cotton Mill Lofts (Market)	747	Fulton Cotton Mill Lofts (Market)	1,375	Fulton Cotton Mill Lofts (Market)(2BA)	1,361	
	Fulton Cotton Mill Lofts (Market)	747	Fulton Cotton Mill Lofts (Market)	1,119	Fulton Cotton Mill Lofts (Market)(2BA)	1,361	
	Fulton Cotton Mill Lofts (Market)	707	Fulton Cotton Mill Lofts (Market)	1,119	The Villages At Carver (Market)(1.5BA)	1,303	
	Glenwood At Grant Park (Market)	630	The Station At Richmond Hill (@60%)	900	The Villages At Carver (@60%)(1.5BA)	1,303	
	Glenwood At Grant Park (Market)	630	Glenwood At Grant Park (Market)	876	The Villages At Carver (@50%)(1.5BA)	1,303	
	Glenwood At Grant Park (Market)	630	Glenwood At Grant Park (Market)	799	The Station At Richmond Hill (@60%)	1,200	
	Platform Apartments (Market)	572	Platform Apartments (Market)	791	The Station At Richmond Hill (Market)	1,200	
	East Medinah Village (@80%)	522	Mechanicsville Family (Market)	750	The Station At Richmond Hill (@60%)(2BA)	1,200	
	East Medinah Village (@60%)	522	Mechanicsville Family (@50%)	750	The Station At Richmond Hill (Market)(2BA)	1,200	
	East Medinah Village (@50%)	522	Mechanicsville Family (@60%)	750	Platform Apartments (Market)(2BA)	1,192	
			Mechanicsville Family (Public Housing)	750	The Villages At Carver (@60%)(2BA)	1,150	
			East Medinah Village (@80%)	742	The Villages At Carver (Market)(2BA)	1,150	
			East Medinah Village (@60%)	742	The Villages At Carver (@50%)(2BA)	1,150	
			East Medinah Village (@50%)	742	Columbia Peoplestown (@60%)(2BA)	1,103	
			Crogman School Lofts (Market)	729	Columbia Peoplestown (Market)(2BA)	1,103	
			The Villages At Carver (@50%)	698	Columbia Peoplestown (@60%)(2BA)	1,103	
			The Villages At Carver (Market)	698	Columbia Peoplestown (@50%)(2BA)	1,103	
			The Villages At Carver (@60%)	698	Glenwood At Grant Park (Market)(2BA)	1,085	
			The Square At Peopletown (@50%)	664	Mechanicsville Family (@60%)(2BA)	1,045	
			The Square At Peopletown (@60%)	664	Mechanicsville Family (Market)(2BA)	1,045	
					Fulton Cotton Mill Lofts (Market)(2BA)	1,018	
					Mechanicsville Family (@50%)(2BA)	1,005	
					Mechanicsville Family (Public Housing)(2BA)	1,005	
					East Medinah Village (@50%)	991	
					East Medinah Village (@60%)	991	
					Crogman School Lofts (Market)(2BA)	991	
					East Medinah Village (@80%)	991	
					The Square At Peopletown (@60%)(2BA)	930	
					Crogman School Lofts (Market)	916	
					The Villages At Carver (@50%)	906	
				The Villages At Carver (@60%)	906		
				The Villages At Carver (Market)	906		
				The Square At Peopletown (@50%)	869		
RENT PER SQUARE FOOT	Glenwood At Grant Park (Market)	\$2.37	Glenwood At Grant Park (Market)	\$1.78	Glenwood At Grant Park (Market)(2BA)	\$1.74	
	Glenwood At Grant Park (Market)	\$2.29	Platform Apartments (Market)	\$1.76	Fulton Cotton Mill Lofts (Market)(2BA)	\$1.52	
	Glenwood At Grant Park (Market)	\$2.21	Glenwood At Grant Park (Market)	\$1.72	Fulton Cotton Mill Lofts (Market)(2BA)	\$1.51	
	Platform Apartments (Market)	\$2.10	Crogman School Lofts (Market)	\$1.57	Platform Apartments (Market)(2BA)	\$1.46	
	East Medinah Village (@80%)	\$1.92	East Medinah Village (@80%)	\$1.46	Fulton Cotton Mill Lofts (Market)(2BA)	\$1.32	
	Fulton Cotton Mill Lofts (Market)	\$1.53	The Villages At Carver (Market)	\$1.45	The Villages At Carver (Market)	\$1.32	
	Fulton Cotton Mill Lofts (Market)	\$1.48	Mechanicsville Family (Market)	\$1.43	Crogman School Lofts (Market)	\$1.31	
	Fulton Cotton Mill Lofts (Market)	\$1.47	Fulton Cotton Mill Lofts (Market)	\$1.30	East Medinah Village (@80%)	\$1.27	
	East Medinah Village (@60%)	\$1.36	The Square At Peopletown (@60%)	\$1.28	Crogman School Lofts (Market)(2BA)	\$1.27	
	East Medinah Village (@50%)	\$1.08	Mechanicsville Family (@60%)	\$1.19	Columbia Peoplestown (Market)(2BA)	\$1.26	
			Fulton Cotton Mill Lofts (Market)	\$1.16	Mechanicsville Family (Market)(2BA)	\$1.17	
			Fulton Cotton Mill Lofts (Market)	\$1.16	The Villages At Carver (Market)(2BA)	\$1.09	
			The Villages At Carver (@60%)	\$1.15	The Villages At Carver (@60%)	\$1.03	
			The Square At Peopletown (@50%)	\$1.04	The Station At Richmond Hill (Market)(2BA)	\$1.00	
			East Medinah Village (@60%)	\$1.04	The Villages At Carver (Market)(1.5BA)	\$0.98	
			The Villages At Carver (@50%)	\$0.93	The Square At Peopletown (@60%)(2BA)	\$0.96	
			Mechanicsville Family (@50%)	\$0.93	The Square At Peopletown (@50%)	\$0.93	
			The Station At Richmond Hill (@60%)	\$0.88	Mechanicsville Family (@60%)(2BA)	\$0.92	
			East Medinah Village (@50%)	\$0.83	The Station At Richmond Hill (Market)	\$0.92	
					East Medinah Village (@60%)	\$0.90	
					The Villages At Carver (@60%)(2BA)	\$0.89	
					The Villages At Carver (@50%)	\$0.81	
					Mechanicsville Family (@50%)(2BA)	\$0.80	
					Columbia Peoplestown (@60%)(2BA)	\$0.78	
					Columbia Peoplestown (@60%)(2BA)	\$0.78	
					The Station At Richmond Hill (@60%)(2BA)	\$0.75	
					The Station At Richmond Hill (@60%)	\$0.75	
					East Medinah Village (@50%)	\$0.71	
					The Villages At Carver (@50%)(2BA)	\$0.71	
					The Villages At Carver (@60%)(1.5BA)	\$0.69	
				Columbia Peoplestown (@50%)(2BA)	\$0.66		
				The Villages At Carver (@50%)(1.5BA)	\$0.59		

PROPERTY PROFILE REPORT

Columbia Peopletown

Effective Rent Date	9/18/2020
Location	222 Tuskegee St Atlanta, GA 30315 Fulton County
Distance	0.5 miles
Units	99
Vacant Units	1
Vacancy Rate	1.0%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Families and some students
Contact Name	Sean
Phone	(404) 223-5520



Market Information

Program	@50% (HOME), @60%, @60% (HOME), Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	40%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to five percent
Concession	None
Waiting List	Yes, length unknown

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)	2	1,103	\$723	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	38	1,103	\$860	\$0	@60%	Yes	1	2.6%	yes	None
2	2	Garden (3 stories)	4	1,103	\$860	\$0	@60% (HOME)	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	29	1,103	\$1,385	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	25	1,302	\$971	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	1	1,302	\$1,450	\$0	Market	No	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
2BR / 2BA	\$723	\$0	\$723	\$0	\$723	2BR / 2BA	\$860	\$0	\$860	\$0	\$860
						3BR / 2BA	\$971	\$0	\$971	\$0	\$971
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$1,385	\$0	\$1,385	\$0	\$1,385						
3BR / 2BA	\$1,450	\$0	\$1,450	\$0	\$1,450						

Amenities

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

Comments

The contact reported strong demand for affordable housing in the area, and reported no problems or reduced traffic due to COVID-19 or associated restrictions. The property maintains a waiting list for affordable units only.

Trend Report

Vacancy Rates

4Q19	1Q20	2Q20	3Q20
2.0%	4.0%	4.0%	1.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$719	\$0	\$719	\$719
2020	1	0.0%	\$719	\$0	\$719	\$719
2020	2	0.0%	\$719	\$0	\$719	\$719
2020	3	0.0%	\$723	\$0	\$723	\$723

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$921	\$0	\$921	\$921
2020	1	0.0%	\$921	\$0	\$921	\$921
2020	2	0.0%	\$921	\$0	\$921	\$921
2020	3	0.0%	\$971	\$0	\$971	\$971

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$818	\$0	\$818	\$818
2020	1	0.0%	\$818	\$0	\$818	\$818
2020	2	0.0%	\$818	\$0	\$818	\$818
2020	3	2.4%	\$860	\$0	\$860	\$860

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$921	\$0	\$921	\$921
2020	1	0.0%	\$921	\$0	\$921	\$921
2020	2	0.0%	\$921	\$0	\$921	\$921
2020	3	0.0%	\$971	\$0	\$971	\$971

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	6.9%	\$1,385	\$115	\$1,270	\$1,270
2020	1	N/A	\$1,385	\$0	\$1,385	\$1,385
2020	2	6.9%	\$1,385	\$0	\$1,385	\$1,385
2020	3	0.0%	\$1,385	\$0	\$1,385	\$1,385

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$1,500	\$0	\$1,500	\$1,500
2020	1	N/A	\$1,600	\$0	\$1,600	\$1,600
2020	2	200.0%	\$1,600	\$0	\$1,600	\$1,600
2020	3	0.0%	\$1,450	\$0	\$1,450	\$1,450

Trend: Comments

4Q19	The property does not maintain a waiting list, as there is plenty of demand for the affordable units. The property is offering a concession of one month rent for the vacant market rate units.
1Q20	Two of the vacant units are pre-leased. The contact reported a strong demand for affordable housing in the area.
2Q20	Two of the vacant units are pre-leased. The contact reported a strong demand for affordable housing in the area, and reported no problems or reduced traffic due to COVID-19 or associated restrictions. The property maintains a waiting list for affordable units only.
3Q20	The contact reported strong demand for affordable housing in the area, and reported no problems or reduced traffic due to COVID-19 or associated restrictions. The property maintains a waiting list for affordable units only.

Photos



PROPERTY PROFILE REPORT

Mechanicsville Family

Effective Rent Date	9/10/2020
Location	500 Mcdaniel St SW Atlanta, GA 30312 Fulton County
Distance	1.4 miles
Units	174
Vacant Units	7
Vacancy Rate	4.0%
Type	Lowrise (3 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Parkside at Mechanicsville
Tenant Characteristics	Mostly from Atlanta metro area
Contact Name	Derek
Phone	404-577-2833



Market Information

Program	@50%, @60%, Market, Public Housing, Non-
Annual Turnover Rate	14%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one month
Annual Chg. in Rent	Increased up to 11 percent
Concession	None
Waiting List	Yes, over 600 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)	20	750	\$695	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Lowrise (3 stories)	15	750	\$893	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Lowrise (3 stories)	5	750	\$1,075	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Lowrise (3 stories)	N/A	750	N/A	\$0	Public Housing	Yes	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	25	1,005	\$803	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	54	1,045	\$964	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	N/A	1,045	\$1,225	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,005	N/A	\$0	Public Housing	Yes	N/A	N/A	N/A	None
3	2	Lowrise (3 stories)	3	1,200	\$892	\$0	@50%	Yes	N/A	N/A	yes	None
3	2	Lowrise (3 stories)	5	1,200	\$1,069	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Lowrise (3 stories)	11	1,200	\$1,450	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Lowrise (3 stories)	1	1,200	N/A	\$0	Non-Rental	N/A	N/A	N/A	N/A	None
3	2	Lowrise (3 stories)	N/A	1,200	N/A	\$0	Public Housing	Yes	N/A	N/A	N/A	None

Mechanicsville Family, continued

Trend Report

Vacancy Rates

4Q19	1Q20	2Q20	3Q20
1.7%	12.1%	12.1%	4.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$609	\$0	\$609	\$609
2020	1	0.0%	\$650	\$0	\$650	\$650
2020	2	0.0%	\$695	\$0	\$695	\$695
2020	3	N/A	\$695	\$0	\$695	\$695

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$696	\$0	\$696	\$696
2020	1	0.0%	\$739	\$0	\$739	\$739
2020	2	0.0%	\$803	\$0	\$803	\$803
2020	3	N/A	\$803	\$0	\$803	\$803

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$763	\$0	\$763	\$763
2020	1	0.0%	\$810	\$0	\$810	\$810
2020	2	0.0%	\$892	\$0	\$892	\$892
2020	3	N/A	\$892	\$0	\$892	\$892

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$975	\$0	\$975	\$975
2020	1	N/A	\$1,075	\$0	\$1,075	\$1,075
2020	2	N/A	\$1,075	\$0	\$1,075	\$1,075
2020	3	N/A	\$1,075	\$0	\$1,075	\$1,075

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,120	\$0	\$1,120	\$1,120
2020	1	N/A	\$1,225	\$0	\$1,225	\$1,225
2020	2	N/A	\$1,225	\$0	\$1,225	\$1,225
2020	3	N/A	\$1,225	\$0	\$1,225	\$1,225

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$1,350	\$0	\$1,350	\$1,350
2020	1	N/A	\$1,450	\$0	\$1,450	\$1,450
2020	2	N/A	\$1,450	\$0	\$1,450	\$1,450
2020	3	N/A	\$1,450	\$0	\$1,450	\$1,450

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$754	\$0	\$754	\$754
2020	1	0.0%	\$804	\$0	\$804	\$804
2020	2	0.0%	\$893	\$0	\$893	\$893
2020	3	N/A	\$893	\$0	\$893	\$893

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	3.7%	\$869	\$0	\$869	\$869
2020	1	0.0%	\$924	\$0	\$924	\$924
2020	2	0.0%	\$964	\$0	\$964	\$964
2020	3	N/A	\$964	\$0	\$964	\$964

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$963	\$0	\$963	\$963
2020	1	0.0%	\$1,023	\$0	\$1,023	\$1,023
2020	2	0.0%	\$1,059	\$0	\$1,059	\$1,059
2020	3	N/A	\$1,069	\$0	\$1,069	\$1,069

Trend: Non-Rental

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	N/A	\$0	N/A	N/A
2020	1	0.0%	N/A	\$0	N/A	N/A
2020	2	0.0%	N/A	\$0	N/A	N/A
2020	3	N/A	N/A	\$0	N/A	N/A

Trend: Public Housing

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	N/A	\$0	N/A	N/A
2020	1	N/A	N/A	\$0	N/A	N/A
2020	2	N/A	N/A	\$0	N/A	N/A
2020	3	N/A	N/A	\$0	N/A	N/A

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	N/A	\$0	N/A	N/A
2020	1	N/A	N/A	\$0	N/A	N/A
2020	2	N/A	N/A	\$0	N/A	N/A
2020	3	N/A	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	N/A	\$0	N/A	N/A
2020	1	N/A	N/A	\$0	N/A	N/A
2020	2	N/A	N/A	\$0	N/A	N/A
2020	3	N/A	N/A	\$0	N/A	N/A

Trend: Comments

4Q19 N/A

1Q20 The property manager stated that the vacancy rate is currently higher than typical at this time because there was a rise in crime in the area around the property. As crime rates began to rise people began to vacate the property. Additionally, the contact stated the property does accept Housing Choice Vouchers but was unable to report the current amount of vouchers in use. According to the property manager, there is strong demand for the affordable housing all of the vacancies are in the market rate units.

2Q20 The property manager stated that the vacancy rate is currently higher than typical at this time because there was a rise in crime in the area around the property. As crime rates began to rise people began to vacate the property. Additionally, the contact stated the property does accept Housing Choice Vouchers but was unable to report the current number of vouchers in use. According to the property manager, there is strong demand for the affordable housing all of the vacancies are in the market rate units.

3Q20 The vacant units are being processed from the waiting list. Additionally, the contact stated the property does accept Housing Choice Vouchers but was unable to report the current number of vouchers in use. According to the property manager, there is strong demand for the affordable housing as all of the vacancies are in the market rate units. The contact reported no decrease in collections as a result of the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

The Square At Peopletown

Effective Rent Date	7/15/2020
Location	875 Hank Aaron Dr SW Atlanta, GA 30315 Fulton County
Distance	0.4 miles
Units	94
Vacant Units	2
Vacancy Rate	2.1%
Type	Garden (3 stories)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Boyton Village, Capital Vanira Apartments
Tenant Characteristics	None identified
Contact Name	Deangelo Brown
Phone	404-521-9744



Market Information

Program	@50%, @60%
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within seven to 10 days
Annual Chg. in Rent	Increased up to 30 percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	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 (3 stories)	12	664	\$768	\$0	@50%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	11	664	\$922	\$0	@60%	No	0	0.0%	yes	None
2	1	Garden (3 stories)	24	869	\$922	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	24	930	\$1,007	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	11	1,169	\$1,066	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	12	1,169	\$1,279	\$0	@60%	No	2	16.7%	yes	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	\$768	\$0	\$768	-\$75	\$693	1BR / 1BA	\$922	\$0	\$922	-\$75	\$847
2BR / 1BA	\$922	\$0	\$922	-\$117	\$805	2BR / 2BA	\$1,007	\$0	\$1,007	-\$117	\$890
3BR / 2BA	\$1,066	\$0	\$1,066	-\$164	\$902	3BR / 2BA	\$1,279	\$0	\$1,279	-\$164	\$1,115

The Square At Peoplestown, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Ceiling Fan		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

Comments

The contact reported a strong demand for affordable housing in the area, and reported no problems or reduced traffic due to the COVID-19 pandemic or associated restrictions.

The Square At Peopletown, continued

Trend Report

Vacancy Rates

4Q19	1Q20	2Q20	3Q20
1.1%	2.1%	1.1%	2.1%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$582	\$0	\$582	\$507
2020	1	N/A	\$768	\$0	\$768	\$693
2020	2	N/A	\$768	\$0	\$768	\$693
2020	3	0.0%	\$768	\$0	\$768	\$693

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$701	\$0	\$701	\$584
2020	1	N/A	\$922	\$0	\$922	\$805
2020	2	N/A	\$922	\$0	\$922	\$805
2020	3	0.0%	\$922	\$0	\$922	\$805

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$701	\$0	\$701	\$584

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$807	\$0	\$807	\$643
2020	1	N/A	\$1,066	\$0	\$1,066	\$902
2020	2	N/A	\$1,066	\$0	\$1,066	\$902
2020	3	0.0%	\$1,066	\$0	\$1,066	\$902

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$894	\$0	\$894	\$819
2020	1	N/A	\$922	\$0	\$922	\$847
2020	2	N/A	\$922	\$0	\$922	\$847
2020	3	0.0%	\$922	\$0	\$922	\$847

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$984	\$0	\$984	\$867

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$984	\$0	\$984	\$867
2020	1	N/A	\$1,007	\$0	\$1,007	\$890
2020	2	N/A	\$1,007	\$0	\$1,007	\$890
2020	3	0.0%	\$1,007	\$0	\$1,007	\$890

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	8.3%	\$1,094	\$0	\$1,094	\$930
2020	1	N/A	\$1,279	\$0	\$1,279	\$1,115
2020	2	N/A	\$1,279	\$0	\$1,279	\$1,115
2020	3	16.7%	\$1,279	\$0	\$1,279	\$1,115

Trend: Comments

4Q19	The property typically operates at 96 to 100 percent occupancy. The property operates on a first come, first served basis. The contact reported strong demand for affordable housing. The contact was able to provide the rents for the units at 60 percent AMI. The rents shown for the units at 50 percent AMI are from January 2019.
1Q20	The property manager stated that both of the vacant units are currently pre-leased. Additionally, the contact stated that the property does accept Housing Choice Vouchers but was unable to provide the current amount of vouchers in use but stated that the property does not accept more than 47 total vouchers at any given time.
2Q20	The property manager stated that the vacant unit is pre-leased.
3Q20	The contact reported a strong demand for affordable housing in the area, and reported no problems or reduced traffic due to the COVID-19 pandemic or associated restrictions.

Photos



PROPERTY PROFILE REPORT

The Station At Richmond Hill

Effective Rent Date	9/21/2020
Location	1770 Richmond Cir SE Atlanta, GA 30315 Fulton County
Distance	1.5 miles
Units	181
Vacant Units	3
Vacancy Rate	1.7%
Type	Townhouse (2 stories)
Year Built/Renovated	1960 / 2004
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Darlene
Phone	404-627-6302



Market Information

Program	@60%, Market
Annual Turnover Rate	19%
Units/Month Absorbed	N/A
HCV Tenants	40%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	N/A	900	\$795	\$0	@60%	No	N/A	N/A	yes	None
2	1	Townhouse (2 stories)	N/A	1,200	\$902	\$0	@60%	No	N/A	N/A	yes	None
2	1	Townhouse (2 stories)	N/A	1,200	\$1,100	\$0	Market	No	N/A	N/A	N/A	None
2	2	Townhouse (2 stories)	N/A	1,200	\$902	\$0	@60%	No	N/A	N/A	yes	None
2	2	Townhouse (2 stories)	N/A	1,200	\$1,200	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$795	\$0	\$795	\$0	\$795	2BR / 1BA	\$1,100	\$0	\$1,100	\$0	\$1,100
2BR / 1BA	\$902	\$0	\$902	\$0	\$902	2BR / 2BA	\$1,200	\$0	\$1,200	\$0	\$1,200
2BR / 2BA	\$902	\$0	\$902	\$0	\$902						

The Station At Richmond Hill, continued

Amenities

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

Comments

According to the contact, there is a strong demand for affordable housing in the market. Turnover is generally low and the current occupancy is typical. According to the manager, there has been no impact from the COVID-19 pandemic.

The Station At Richmond Hill, continued

Trend Report

Vacancy Rates

4Q19	1Q20	2Q20	3Q20
0.0%	6.1%	2.2%	1.7%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$729	\$0	\$729	\$729
2020	1	N/A	\$825	\$0	\$825	\$825
2020	2	N/A	\$902	\$0	\$902	\$902
2020	3	N/A	\$795	\$0	\$795	\$795

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$835	\$0	\$835	\$835
2020	1	N/A	\$825	\$0	\$825	\$825
2020	2	N/A	\$902	\$0	\$902	\$902
2020	3	N/A	\$902	\$0	\$902	\$902

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$835	\$0	\$835	\$835
2020	1	N/A	\$825	\$0	\$825	\$825
2020	2	N/A	\$902	\$0	\$902	\$902
2020	3	N/A	\$902	\$0	\$902	\$902

Trend: Market

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,050	\$0	\$1,050	\$1,050
2020	1	N/A	\$1,047	\$0	\$1,047	\$1,047
2020	2	N/A	\$1,047	\$0	\$1,047	\$1,047
2020	3	N/A	\$1,100	\$0	\$1,100	\$1,100

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,050	\$0	\$1,050	\$1,050
2020	1	N/A	\$1,047	\$0	\$1,047	\$1,047
2020	2	N/A	\$1,047	\$0	\$1,047	\$1,047
2020	3	N/A	\$1,200	\$0	\$1,200	\$1,200

Trend: Comments

4Q19	The contact reported strong demand for affordable housing. Asking rents represent 2019 maximum allowable levels.
1Q20	All of the vacant units are pre-leased. The contact could not report by how much the rent has increased. The contact reported a strong demand for affordable rental housing in the area.
2Q20	All of the vacant units are pre-leased. The contact reported a strong demand for affordable rental housing in the area, and reported no problems or reduced traffic due to COVID-19 or related restrictions. The contact reported 2020 maximum allowable rents for 1BR units but reported that they are not increasing 2BR units to the maximum allowable rent yet for affordability.
3Q20	According to the contact, there is a strong demand for affordable housing in the market. Turnover is generally low and the current occupancy is typical. According to the manager, there has been no impact from the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

The Villages At Carver

Effective Rent Date 9/24/2020
Location 174 Moury Ave
Atlanta, GA 30315
Fulton County
Distance 0.8 miles
Units 667
Vacant Units 7
Vacancy Rate 1.0%
Type Garden (3 stories)
Year Built/Renovated 2001 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased 12/28/2004
Major Competitors Brookstone
Tenant Characteristics None identified
Contact Name Isabelle
Phone 404-341-6540



Market Information

Program @50%, @60%, Market
Annual Turnover Rate 15%
Units/Month Absorbed 20
HCV Tenants 0%
Leasing Pace Pre-leased to within two weeks
Annual Chg. in Rent Decreased up to 20 percent
Concession None
Waiting List Yes, at least 100 households

Utilities

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

The Villages At Carver, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	698	\$648	\$0	@50%	Yes	0	N/A	yes	None
1	1	Garden (3 stories)	N/A	698	\$802	\$0	@60%	Yes	0	N/A	yes	None
1	1	Garden (3 stories)	N/A	698	\$1,011	\$0	Market	No	2	N/A	N/A	None
2	1	Garden (3 stories)	N/A	906	\$736	\$0	@50%	Yes	0	N/A	yes	None
2	1	Garden (3 stories)	N/A	906	\$934	\$0	@60%	Yes	0	N/A	yes	None
2	1	Garden (3 stories)	N/A	906	\$1,196	\$0	Market	No	0	N/A	N/A	None
2	1.5	Garden (3 stories)	N/A	1,303	\$770	\$0	@50%	Yes	0	N/A	yes	None
2	1.5	Garden (3 stories)	N/A	1,303	\$905	\$0	@60%	Yes	0	N/A	yes	None
2	1.5	Garden (3 stories)	N/A	1,303	\$1,275	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,150	\$813	\$0	@50%	Yes	0	N/A	yes	None
2	2	Garden (3 stories)	N/A	1,150	\$1,026	\$0	@60%	Yes	0	N/A	yes	None
2	2	Garden (3 stories)	N/A	1,150	\$1,250	\$0	Market	No	2	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,378	\$824	\$0	@50%	Yes	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,378	\$1,043	\$0	@60%	Yes	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,378	\$1,340	\$0	Market	No	3	N/A	N/A	None
4	2	Garden (3 stories)	N/A	1,438	\$863	\$0	@50%	Yes	0	N/A	yes	None
4	2	Garden (3 stories)	N/A	1,438	\$1,101	\$0	@60%	Yes	0	N/A	yes	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	\$648	\$0	\$648	\$0	\$648	1BR / 1BA	\$802	\$0	\$802	\$0	\$802
2BR / 1BA	\$736	\$0	\$736	\$0	\$736	2BR / 1BA	\$934	\$0	\$934	\$0	\$934
2BR / 1.5BA	\$770	\$0	\$770	\$0	\$770	2BR / 1.5BA	\$905	\$0	\$905	\$0	\$905
2BR / 2BA	\$813	\$0	\$813	\$0	\$813	2BR / 2BA	\$1,026	\$0	\$1,026	\$0	\$1,026
3BR / 2BA	\$824	\$0	\$824	\$0	\$824	3BR / 2BA	\$1,043	\$0	\$1,043	\$0	\$1,043
4BR / 2BA	\$863	\$0	\$863	\$0	\$863	4BR / 2BA	\$1,101	\$0	\$1,101	\$0	\$1,101
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$1,011	\$0	\$1,011	\$0	\$1,011						
2BR / 1BA	\$1,196	\$0	\$1,196	\$0	\$1,196						
2BR / 1.5BA	\$1,275	\$0	\$1,275	\$0	\$1,275						
2BR / 2BA	\$1,250	\$0	\$1,250	\$0	\$1,250						
3BR / 2BA	\$1,340	\$0	\$1,340	\$0	\$1,340						

The Villages At Carver, continued

Amenities

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

Comments

According to the manager, the waiting list is currently closed. The contact stated the current occupancy is COVID-19 related as units have been taking longer to lease and the property missed most of what is a typically busy time due to distancing restrictions.

The Villages At Carver, continued

Trend Report

Vacancy Rates

3Q19	4Q19	1Q20	3Q20
2.0%	3.6%	1.2%	1.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$768	\$0	\$768	\$768
2019	4	N/A	\$768	\$0	\$768	\$768
2020	1	N/A	\$648	\$0	\$648	\$648
2020	3	N/A	\$648	\$0	\$648	\$648

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$922	\$0	\$922	\$922
2019	4	N/A	\$922	\$0	\$922	\$922
2020	1	N/A	\$770	\$0	\$770	\$770
2020	3	N/A	\$770	\$0	\$770	\$770

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$922	\$0	\$922	\$922
2019	4	N/A	\$922	\$0	\$922	\$922
2020	1	N/A	\$736	\$0	\$736	\$736
2020	3	N/A	\$736	\$0	\$736	\$736

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$922	\$0	\$922	\$922
2019	4	N/A	\$922	\$0	\$922	\$922
2020	1	N/A	\$813	\$0	\$813	\$813
2020	3	N/A	\$813	\$0	\$813	\$813

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,066	\$0	\$1,066	\$1,066
2019	4	N/A	\$1,066	\$0	\$1,066	\$1,066
2020	1	N/A	\$824	\$0	\$824	\$824
2020	3	N/A	\$824	\$0	\$824	\$824

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,190	\$0	\$1,190	\$1,190
2019	4	N/A	\$1,190	\$0	\$1,190	\$1,190
2020	1	N/A	\$863	\$0	\$863	\$863
2020	3	N/A	\$863	\$0	\$863	\$863

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$922	\$0	\$922	\$922
2019	4	N/A	\$922	\$0	\$922	\$922
2020	1	N/A	\$802	\$0	\$802	\$802
2020	3	N/A	\$802	\$0	\$802	\$802

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,107	\$0	\$1,107	\$1,107
2019	4	N/A	\$1,107	\$0	\$1,107	\$1,107
2020	1	N/A	\$905	\$0	\$905	\$905
2020	3	N/A	\$905	\$0	\$905	\$905

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,107	\$0	\$1,107	\$1,107
2019	4	N/A	\$1,107	\$0	\$1,107	\$1,107
2020	1	N/A	\$934	\$0	\$934	\$934
2020	3	N/A	\$934	\$0	\$934	\$934

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,107	\$0	\$1,107	\$1,107
2019	4	N/A	\$1,107	\$0	\$1,107	\$1,107
2020	1	N/A	\$1,026	\$0	\$1,026	\$1,026
2020	3	N/A	\$1,026	\$0	\$1,026	\$1,026

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,279	\$0	\$1,279	\$1,279
2019	4	N/A	\$1,279	\$0	\$1,279	\$1,279
2020	1	N/A	\$1,043	\$0	\$1,043	\$1,043
2020	3	N/A	\$1,043	\$0	\$1,043	\$1,043

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,428	\$0	\$1,428	\$1,428
2019	4	N/A	\$1,428	\$0	\$1,428	\$1,428
2020	1	N/A	\$1,101	\$0	\$1,101	\$1,101
2020	3	N/A	\$1,101	\$0	\$1,101	\$1,101

The Villages At Carver, continued

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,153	\$0	\$1,153	\$1,153
2019	4	N/A	\$1,153	\$0	\$1,153	\$1,153
2020	1	N/A	\$1,099	\$0	\$1,099	\$1,099
2020	3	N/A	\$1,011	\$0	\$1,011	\$1,011

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,280	\$0	\$1,280	\$1,280
2019	4	N/A	\$1,280	\$0	\$1,280	\$1,280
2020	1	N/A	\$1,275	\$0	\$1,275	\$1,275
2020	3	N/A	\$1,275	\$0	\$1,275	\$1,275

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,160	\$0	\$1,160	\$1,160
2019	4	N/A	\$1,160	\$0	\$1,160	\$1,160
2020	1	N/A	\$1,160	\$0	\$1,160	\$1,160
2020	3	N/A	\$1,196	\$0	\$1,196	\$1,196

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,260	\$0	\$1,260	\$1,260
2019	4	N/A	\$1,260	\$0	\$1,260	\$1,260
2020	1	N/A	\$1,250	\$0	\$1,250	\$1,250
2020	3	N/A	\$1,250	\$0	\$1,250	\$1,250

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,320	\$0	\$1,320	\$1,320
2019	4	N/A	\$1,320	\$0	\$1,320	\$1,320
2020	1	N/A	\$1,340	\$0	\$1,340	\$1,340
2020	3	N/A	\$1,340	\$0	\$1,340	\$1,340

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: Comments

- 3Q19 The contact utilizes a LRO system and rents change daily for the market rate units. The market rate rents are quoted from today's system. The waiting list for the LIHTC units is closed and is approximately three years in length.
- 4Q19 The waiting list is closed due to extensive length. The contact reported strong demand for affordable housing. All of the vacant units are for the property's market rate units, although a specific breakdown was unavailable. All of the utilities are included in the rents for the LIHTC units, but none of the utilities are included in the rent for the market rate units.
- 1Q20 The waiting list is closed due to extensive length. The contact reported strong demand for affordable housing. All of the vacant units are for the property's market rate units, although a specific breakdown was unavailable.
- 3Q20 According to the manager, the waiting list is currently closed. The contact stated the current occupancy is COVID-19 related as units have been taking longer to lease and the property missed most of what is a typically busy time due to distancing restrictions.

Photos



PROPERTY PROFILE REPORT

Crogman School Lofts

Effective Rent Date	9/18/2020
Location	1093 West Ave SW Atlanta, GA 30315 Fulton County
Distance	0.5 miles
Units	105
Vacant Units	5
Vacancy Rate	4.8%
Type	Lowrise (3 stories)
Year Built/Renovated	1923 / 2003/2020
Marketing Began	6/01/2003
Leasing Began	7/01/2003
Last Unit Leased	2/01/2005
Major Competitors	Villages at Carver, Heritage Station
Tenant Characteristics	Mixed tenancy from the area, few seniors
Contact Name	Elyzabeth
Phone	404-531-7064



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	5
HCV Tenants	38%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	\$350 off first month rent
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	Lowrise (3 stories)	63	729	\$1,250	\$29	Market	No	4	6.3%	N/A	None
2	1	Lowrise (3 stories)	13	916	\$1,350	\$29	Market	No	1	7.7%	N/A	None
2	2	Lowrise (3 stories)	20	991	\$1,400	\$29	Market	No	0	0.0%	N/A	None
3	2	Lowrise (3 stories)	9	1,048	\$1,700	\$29	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,250	\$29	\$1,221	-\$75	\$1,146
2BR / 1BA	\$1,350	\$29	\$1,321	-\$117	\$1,204
2BR / 2BA	\$1,400	\$29	\$1,371	-\$117	\$1,254
3BR / 2BA	\$1,700	\$29	\$1,671	-\$164	\$1,507

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Ceiling Fan	Garbage Disposal	Perimeter Fencing	
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	Dog Park
Central Laundry	Off-Street Parking		
On-Site Management	Playground		

Comments

According to the contact, the property does accept Housing Choice Vouchers and 40 tenants are utilizing them at this time. The contact reported that the property typically maintains close to full occupancy throughout the year noting strong demand in the area for rental housing. Manager reported that four out of five vacant units are pre-leased. According to the contact, some tenants were negatively impacted by the COVID-19 pandemic. Property management waived all late fees.

Trend Report

Vacancy Rates

4Q19	1Q20	2Q20	3Q20
8.6%	0.0%	0.0%	4.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	8.3%	\$1,300	\$0	\$1,300	\$1,225
2020	1	N/A	\$1,250	\$0	\$1,250	\$1,175
2020	2	0.0%	\$1,250	\$0	\$1,250	\$1,175
2020	3	6.3%	\$1,250	\$29	\$1,221	\$1,146

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	50.0%	\$1,600	\$0	\$1,600	\$1,483
2020	1	N/A	\$1,350	\$0	\$1,350	\$1,233
2020	2	0.0%	\$1,350	\$0	\$1,350	\$1,233
2020	3	7.7%	\$1,350	\$29	\$1,321	\$1,204

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$1,500	\$0	\$1,500	\$1,383
2020	1	N/A	\$1,400	\$0	\$1,400	\$1,283
2020	2	0.0%	\$1,400	\$0	\$1,400	\$1,283
2020	3	0.0%	\$1,400	\$29	\$1,371	\$1,254

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	50.0%	\$1,800	\$0	\$1,800	\$1,636
2020	1	N/A	\$1,700	\$0	\$1,700	\$1,536
2020	2	0.0%	\$1,700	\$0	\$1,700	\$1,536
2020	3	0.0%	\$1,700	\$29	\$1,671	\$1,507

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: Comments

4Q19	The contact reported that of the nine vacant units, two are pre-leased. She also stated that vacancy is elevated recently due to an increase in evictions. Typically the property operates at 98 percent occupancy. The contact reported there is a waitlist for the LIHTC units but was not able to estimate the length of the list. She did state that it was approximately a two year wait. Additionally, she reported that demand for affordable housing in the area is high.
1Q20	The property manager stated at the beginning of 2020 the property stopped offering affordable housing on the property and now operates as strictly market rate. The contact reported a strong demand for rental housing in the area.
2Q20	The property manager stated at the beginning of 2020 the property stopped offering affordable housing on the property and now operates as strictly market rate. The contact reported a strong demand for rental housing in the area, and has not seen problems renting due to COVID-19 or associated restrictions.
3Q20	According to the contact, the property does accept Housing Choice Vouchers and 40 tenants are utilizing them at this time. The contact reported that the property typically maintains close to full occupancy throughout the year noting strong demand in the area for rental housing. Manager reported that four out of five vacant units are pre-leased. According to the contact, some tenants were negatively impacted by the COVID-19 pandemic. Property management waived all late fees.

Photos



PROPERTY PROFILE REPORT

Fulton Cotton Mill Lofts

Effective Rent Date	9/21/2020
Location	170 Boulevard SE Atlanta, GA 30312 Fulton County
Distance	2 miles
Units	207
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (5 stories)
Year Built/Renovated	1881 / 2005
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Auburn Glenn, Cityview Apartments
Tenant Characteristics	Mostly families; few seniors
Contact Name	Mel
Phone	404-522-5638



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to within two weeks
Annual Chg. in Rent	Decreased four to increased three percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	N/A	747	\$1,095	\$0	Market	No	0	N/A	N/A	AVG*
0	1	Midrise (5 stories)	N/A	747	\$1,145	\$0	Market	No	0	N/A	N/A	HIGH*
0	1	Midrise (5 stories)	N/A	707	\$1,045	\$0	Market	No	0	N/A	N/A	LOW*
1	1	Midrise (5 stories)	N/A	1,119	\$1,450	\$0	Market	No	0	N/A	N/A	AVG*
1	1	Midrise (5 stories)	N/A	1,375	\$1,595	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Midrise (5 stories)	N/A	1,119	\$1,300	\$0	Market	No	0	N/A	N/A	LOW*
2	2	Midrise (5 stories)	N/A	1,361	\$1,800	\$0	Market	No	0	N/A	N/A	AVG*
2	2	Midrise (5 stories)	N/A	1,361	\$2,050	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Midrise (5 stories)	N/A	1,018	\$1,550	\$0	Market	No	0	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,045 - \$1,145	\$0	\$1,045 - \$1,145	\$0	\$1,045 - \$1,145
1BR / 1BA	\$1,300 - \$1,595	\$0	\$1,300 - \$1,595	\$0	\$1,300 - \$1,595
2BR / 2BA	\$1,550 - \$2,050	\$0	\$1,550 - \$2,050	\$0	\$1,550 - \$2,050

Fulton Cotton Mill Lofts, continued

Amenities

In-Unit

Balcony/Patio
Central A/C
Dishwasher
Ceiling Fan
Oven
Skylights
Walk-In Closet

Blinds
Coat Closet
Exterior Storage(\$25.00)
Garbage Disposal
Refrigerator
Vaulted Ceilings
Washer/Dryer hookup

Security

Intercom (Buzzer)
Limited Access
Perimeter Fencing

Services

None

Property

Clubhouse/Meeting Room/Community
Elevators
Garage(\$30.00)
Off-Street Parking
Picnic Area

Courtyard
Exercise Facility
Central Laundry
On-Site Management
Swimming Pool

Premium

None

Other

Three rooftop decks

Comments

According to the contact, turnover is generally low and the current occupancy is typical. According to the contact, some tenants were negatively impacted by the COVID-19 pandemic. Property management waived all late fees.

Trend Report

Vacancy Rates

2Q19	3Q19	1Q20	3Q20
1.0%	1.9%	10.1%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,275 - \$1,575	\$0	\$1,275 - \$1,575	\$1,275 - \$1,575
2019	3	N/A	\$1,300 - \$1,575	\$0	\$1,300 - \$1,575	\$1,300 - \$1,575
2020	1	N/A	\$1,200 - \$1,500	\$0	\$1,200 - \$1,500	\$1,200 - \$1,500
2020	3	N/A	\$1,300 - \$1,595	\$0	\$1,300 - \$1,595	\$1,300 - \$1,595

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,500 - \$2,025	\$0	\$1,500 - \$2,025	\$1,500 - \$2,025
2019	3	N/A	\$1,600 - \$2,025	\$0	\$1,600 - \$2,025	\$1,600 - \$2,025
2020	1	N/A	\$1,600 - \$2,100	\$0	\$1,600 - \$2,100	\$1,600 - \$2,100
2020	3	N/A	\$1,550 - \$2,050	\$0	\$1,550 - \$2,050	\$1,550 - \$2,050

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$975 - \$1,100	\$0	\$975 - \$1,100	\$975 - \$1,100
2019	3	N/A	\$975 - \$1,150	\$0	\$975 - \$1,150	\$975 - \$1,150
2020	1	N/A	\$1,050 - \$1,150	\$0	\$1,050 - \$1,150	\$1,050 - \$1,150
2020	3	N/A	\$1,045 - \$1,145	\$0	\$1,045 - \$1,145	\$1,045 - \$1,145

Trend: Comments

2Q19	The contact stated there were two vacancies but they are pre-leased. The property does not accept Housing Choice Vouchers.
3Q19	The contact reported overall occupancy rates have been stable so far in 2019. The property does not accept Housing Choice Vouchers.
1Q20	The property manager stated that there is currently a high vacancy rate but seven of the 21 vacant units are pre-leased.
3Q20	According to the contact, turnover is generally low and the current occupancy is typical. According to the contact, some tenants were negatively impacted by the COVID-19 pandemic. Property management waived all late fees.

Photos



PROPERTY PROFILE REPORT

Glenwood At Grant Park

Effective Rent Date	9/18/2020
Location	860 Glenwood Ave SE Atlanta, GA 30316 Fulton County
Distance	1.9 miles
Units	216
Vacant Units	2
Vacancy Rate	0.9%
Type	Midrise (6 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	2/01/2016
Leasing Began	2/01/2016
Last Unit Leased	6/01/2018
Major Competitors	None identified
Tenant Characteristics	Young adults from Atlanta and surrounding areas
Contact Name	Robin
Phone	404-795-4250



Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	8
HCV Tenants	0%
Leasing Pace	Within one to two weeks
Annual Chg. in Rent	Decreased four to increased three percent
Concession	None
Waiting List	Yes, three 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
0	1	Midrise (6 stories)	30	630	\$1,443	\$0	Market	No	0	0.0%	N/A	AVG*
0	1	Midrise (6 stories)	30	630	\$1,490	\$0	Market	No	1	3.3%	N/A	HIGH*
0	1	Midrise (6 stories)	30	630	\$1,395	\$0	Market	No	0	0.0%	N/A	LOW*
1	1	Midrise (6 stories)	121	799	\$1,420	\$0	Market	No	0	0.0%	N/A	AVG*
1	1	Midrise (6 stories)	N/A	876	\$1,510	\$0	Market	No	1	N/A	N/A	HIGH*
1	1	Midrise (6 stories)	N/A	722	\$1,455	\$0	Market	No	0	N/A	N/A	LOW
2	2	Midrise (6 stories)	65	1,085	\$1,883	\$0	Market	Yes	0	0.0%	N/A	AVG*
2	2	Midrise (6 stories)	N/A	1,340	\$1,930	\$0	Market	Yes	0	N/A	N/A	HIGH
2	2	Midrise (6 stories)	N/A	1,030	\$1,835	\$0	Market	Yes	0	N/A	N/A	LOW

Glenwood At Grant Park, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,395 - \$1,490	\$0	\$1,395 - \$1,490	\$0	\$1,395 - \$1,490
1BR / 1BA	\$1,420 - \$1,510	\$0	\$1,420 - \$1,510	\$0	\$1,420 - \$1,510
2BR / 2BA	\$1,835 - \$1,930	\$0	\$1,835 - \$1,930	\$0	\$1,835 - \$1,930

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage(\$75.00)	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	None
Exercise Facility	Garage(\$25.00)		
Off-Street Parking	On-Site Management		
Swimming Pool			

Comments

According to the contact, turnover is generally low and the current occupancy is typical. According to the manager, there has been no impact from the COVID-19 pandemic.

Glenwood At Grant Park, continued

Trend Report

Vacancy Rates

2Q19	4Q19	1Q20	3Q20
1.4%	2.3%	0.5%	0.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	2.5%	\$1,735	\$0	\$1,735	\$1,735
2019	4	N/A	\$1,465 - \$1,675	\$0	\$1,465 - \$1,675	\$1,465 - \$1,675
2020	1	N/A	\$1,450 - \$1,735	\$0	\$1,450 - \$1,735	\$1,450 - \$1,735
2020	3	N/A	\$1,420 - \$1,510	\$0	\$1,420 - \$1,510	\$1,420 - \$1,510

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$2,208	\$0	\$2,208	\$2,208
2019	4	N/A	\$1,750 - \$2,315	\$0	\$1,750 - \$2,315	\$1,750 - \$2,315
2020	1	N/A	\$1,810 - \$2,208	\$0	\$1,810 - \$2,208	\$1,810 - \$2,208
2020	3	N/A	\$1,835 - \$1,930	\$0	\$1,835 - \$1,930	\$1,835 - \$1,930

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$1,435	\$0	\$1,435	\$1,435
2019	4	3.3%	\$1,440	\$0	\$1,440	\$1,440
2020	1	0.0%	\$1,350 - \$1,435	\$0	\$1,350 - \$1,435	\$1,350 - \$1,435
2020	3	1.1%	\$1,395 - \$1,490	\$0	\$1,395 - \$1,490	\$1,395 - \$1,490

Trend: Comments

2Q19	This property does not accept Housing Choice Vouchers. Exterior storage and garage parking can be rented for an additional \$75 and \$25 per month, respectively. The contact reported 100 percent utilization for both storage and garages and stated there is currently a waiting list for storage units.
4Q19	N/A
1Q20	The property manager stated that the major employers in the area are government, airlines, and local hospitals. The waiting list at the property is only for two-bedroom units.
3Q20	According to the contact, turnover is generally low and the current occupancy is typical. According to the manager, there has been no impact from the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Platform Apartments

Effective Rent Date	9/18/2020
Location	290 Martin Luther King Jr Dr SE Atlanta, GA 30312 Fulton County
Distance	1.7 miles
Units	324
Vacant Units	1
Vacancy Rate	0.3%
Type	Midrise (4 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	8/01/2018
Last Unit Leased	2/25/2020
Major Competitors	None identified
Tenant Characteristics	Young professionals
Contact Name	Alexa
Phone	833-317-1150



Market Information

Program	Market
Annual Turnover Rate	14%
Units/Month Absorbed	17
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Decreased seven to increased two percent
Concession	Six weeks free
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 (4 stories)	9	572	\$1,375	\$171	Market	No	N/A	N/A	N/A	AVG*
0	1	Midrise (4 stories)	N/A	624	\$1,420	\$164	Market	No	N/A	N/A	N/A	HIGH
0	1	Midrise (4 stories)	N/A	555	\$1,249	\$144	Market	No	N/A	N/A	N/A	LOW
1	1	Midrise (4 stories)	145	791	\$1,578	\$182	Market	No	N/A	N/A	N/A	AVG*
1	1	Midrise (4 stories)	N/A	1,084	\$1,795	\$207	Market	No	N/A	N/A	N/A	HIGH
1	1	Midrise (4 stories)	N/A	691	\$1,510	\$188	Market	No	N/A	N/A	N/A	LOW
2	2	Midrise (4 stories)	171	1,192	\$1,968	\$227	Market	No	N/A	N/A	N/A	AVG*
2	2	Midrise (4 stories)	N/A	1,220	\$2,170	\$270	Market	No	N/A	N/A	N/A	HIGH
2	2	Midrise (4 stories)	N/A	1,052	\$1,835	\$212	Market	No	N/A	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,249 - \$1,420	\$144 - \$171	\$1,105 - \$1,256	\$0	\$1,105 - \$1,256
1BR / 1BA	\$1,510 - \$1,795	\$182 - \$207	\$1,322 - \$1,588	\$0	\$1,322 - \$1,588
2BR / 2BA	\$1,835 - \$2,170	\$212 - \$270	\$1,623 - \$1,900	\$0	\$1,623 - \$1,900

Platform Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Elevators	Exercise Facility		
Garage(\$25.00)	On-Site Management		
Picnic Area	Recreation Areas		
Swimming Pool	Wi-Fi		

Comments

According to the contact, the property doesn't accept Housing Choice Vouchers. According to the manager, there has been no impact from the COVID-19 pandemic.

Trend Report

Vacancy Rates

2Q19	1Q20	2Q20	3Q20
32.4%	8.6%	4.0%	0.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,460 - \$1,985	\$0	\$1,460 - \$1,985	\$1,460 - \$1,985
2020	1	N/A	\$1,350 - \$1,814	\$0	\$1,350 - \$1,814	\$1,350 - \$1,814
2020	2	N/A	\$1,360 - \$1,795	\$157 - \$207	\$1,203 - \$1,588	\$1,203 - \$1,588
2020	3	N/A	\$1,510 - \$1,795	\$182 - \$207	\$1,322 - \$1,588	\$1,322 - \$1,588

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,830 - \$2,245	\$0	\$1,830 - \$2,245	\$1,830 - \$2,245
2020	1	N/A	\$1,930 - \$2,155	\$0	\$1,930 - \$2,155	\$1,930 - \$2,155
2020	2	N/A	\$1,835 - \$2,106	\$212 - \$242	\$1,623 - \$1,858	\$1,623 - \$1,858
2020	3	N/A	\$1,835 - \$2,176	\$212 - \$270	\$1,623 - \$1,900	\$1,623 - \$1,900

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,359 - \$1,490	\$0	\$1,359 - \$1,490	\$1,359 - \$1,490
2020	1	N/A	\$1,284 - \$1,455	\$0	\$1,284 - \$1,455	\$1,284 - \$1,455
2020	2	N/A	\$1,249 - \$1,426	\$144 - \$164	\$1,105 - \$1,256	\$1,105 - \$1,256
2020	3	N/A	\$1,249 - \$1,426	\$144 - \$171	\$1,105 - \$1,256	\$1,105 - \$1,256

Trend: Comments

2Q19	The property opened in August 2018 and has not reached stabilization. The property does not accept Housing Choice Vouchers.
1Q20	According to the property manager, initial leasing at the property has slowed as a result of the season. The manager expects occupancy to improve in April and May.
2Q20	The contact was unable to provide a breakdown of the vacancy by unit type. The contact noted that the apartment market was slower overall due to COVID-19 and associated restrictions, but that the property has generally performed well during the pandemic.
3Q20	According to the contact, the property doesn't accept Housing Choice Vouchers. According to the manager, there has been no impact from the COVID-19 pandemic.

Photos



2. Housing Choice Vouchers

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

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Columbia Peoplestown	LIHTC/ Market	Family	40%
Mechanicsville Family	LIHTC/ Market	Family	N/A
The Square At Peoplestown	LIHTC	Family	N/A
The Station At Richmond Hill	LIHTC/ Market	Family	40%
The Villages At Carver	LIHTC/ Market	Family	0%
Crogman School Lofts	Market	Family	38%
Fulton Cotton Mill Lofts*	Market	Family	0%
Glenwood At Grant Park	Market	Family	0%
Platform Apartments*	Market	Family	0%

*Located outside of the PMA

The comparable properties reported voucher usage ranging from zero to 40 percent. Only one of the market rate properties reported voucher usage. Three of the LIHTC properties reported voucher usage, with an average utilization of 27 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 25 percent.

3. Phased Developments

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

Lease Up History

Information regarding the absorption periods of three of the surveyed comparable properties is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Adair Court	LIHTC	Senior	2019	91	91
Solstice Morningside*	Market	Family	2019	239	16
The Kirkwood*	Market	Family	2018	232	21
Platform Apartments	Market	Family	2018	324	17
Madison Heights Phase I	LIHTC	Family	2018	120	30
The Reserve At Decatur	Market	Family	2016	298	14
The Point On Scott	Market	Family	2016	250	13
The Meridian At Redwine	Market	Family	2016	258	17
Station R Apartments	Market	Family	2016	285	14.3
Reynoldstown Senior Apartments	LIHTC	Senior	2016	70	70
Glenwood At Grant Park	Market	Family	2016	216	8
675 Highland	Market	Family	2016	125	16
University House	Market	Family	2015	268	30
The Haynes House	Market	Family	2015	186	12
Square On Fifth	Market	Family	2015	270	45
Steelworks	Market	Family	2014	317	21
Columbia Senior Residences At Forrest Hills	LIHTC	Senior	2014	80	9
Columbia Mill	LIHTC	Family	2014	100	20
Betmar Village Apartments	LIHTC	Senior	2014	47	24
Veranda At Scholars Landing	Market	Senior	2013	100	66
Baptist Gardens	LIHTC	Senior	2013	100	15
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12
Parkside At Mechanicsville	LIHTC	Family	2012	156	60
Gateway At East Point	LIHTC	Senior	2012	100	25
Retreat At Edgewood	LIHTC	Family	2011	100	20

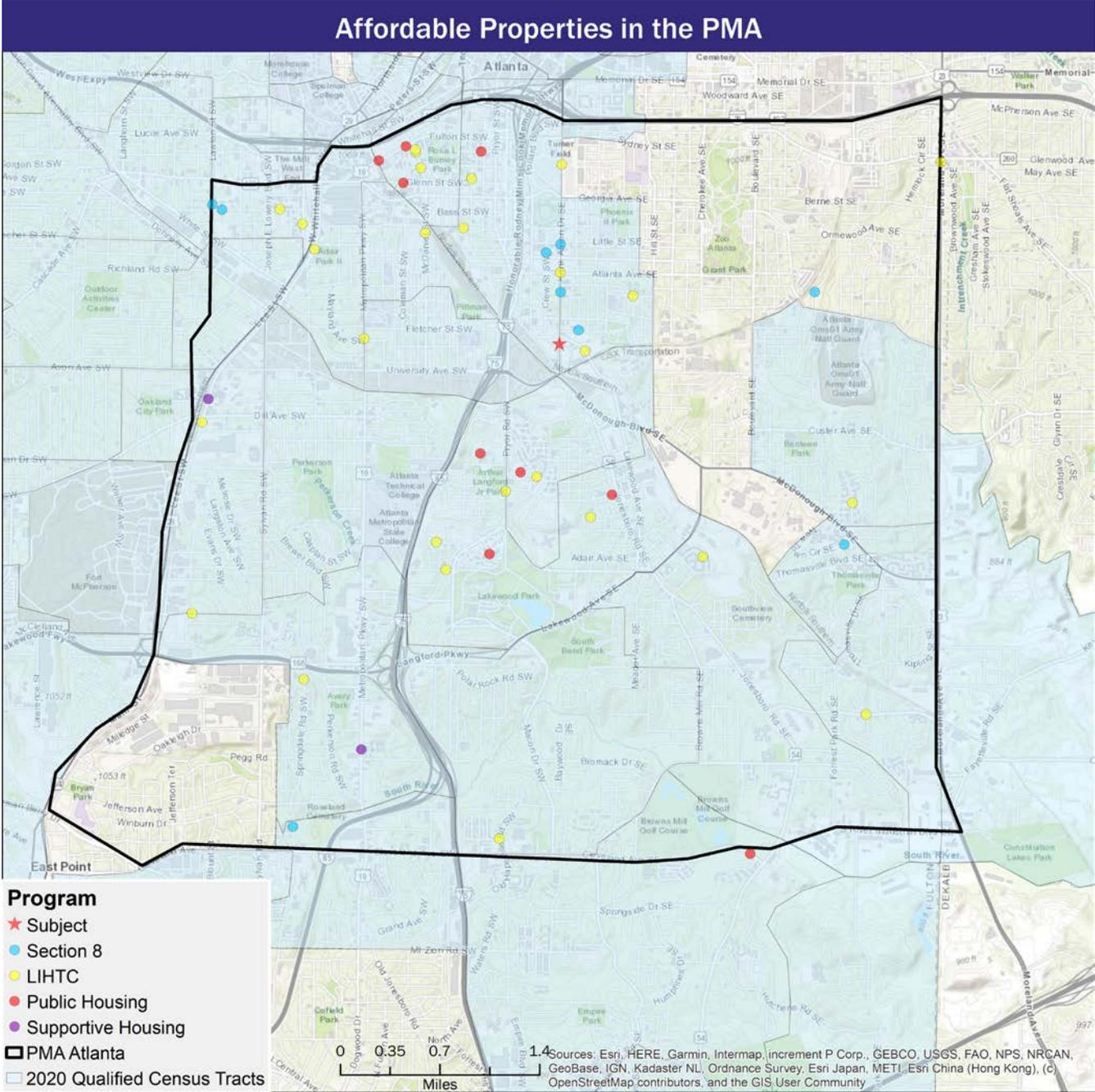
*Property still in its initial absorption period.

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The recently opened developments reported absorption paces between eight and 91 units per month. The LIHTC properties reported faster absorption paces on average than the market rate properties. Platform Apartments, a comparable property in the Subject’s immediate neighborhood, experienced an absorption rate of 17 units per month. As an affordable property, we expect the Subject would experience a more rapid absorption pace than this development. We believe the Subject would likely experience an absorption pace of 25 units per month for an absorption period of nine months.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
East Medinah Village	LIHTC/PBRA	Atlanta	Family	255		Star
Columbia Peoplestown	LIHTC/ Market	Atlanta	Family	99	99.0%	Yellow
Mechanicsville Family	LIHTC/ Market	Atlanta	Family	174	96.0%	
The Station At Richmond Hill	LIHTC/ Market	Atlanta	Family	181	98.9%	
The Villages At Carver	LIHTC/ Market	Atlanta	Family	667	99.6%	
The Square At Peoplestown	LIHTC	Atlanta	Family	94	92.6%	
Reed Street Apartments	LIHTC	Atlanta	Family	30	N/A	
Rosa Burney Manor	LIHTC	Atlanta	Family	54	94.4%	
Thornton Place	LIHTC	Atlanta	Family	12	N/A	
Abbingtion At Ormewood Park *	LIHTC	Atlanta	Family	42	N/A	
Stanton Park *	LIHTC	Atlanta	Family	56	N/A	
Sylvan Hills Senior*	LIHTC	Atlanta	Senior	180	N/A	
Haven At South Atlanta*	LIHTC/ Market	Atlanta	Family	84	N/A	
55 Milton*	LIHTC/ Market	Atlanta	Family	156	N/A	
Hartland Station*	LIHTC/ Market	Atlanta	Family	131	N/A	
Summerhill*	LIHTC/ Market	Atlanta	Family	306	N/A	
Adair Court	LIHTC/ Market	Atlanta	Senior	91	N/A	
Ashley West End	LIHTC/ Market	Atlanta	Family	112	98.2%	
Colonial Square	LIHTC/ Market	Atlanta	Family	192	90.1%	
Columbia At Sylvan Hills	LIHTC/ Market	Atlanta	Family	189	98.4%	
Columbia Senior Residences @ Mech	LIHTC/ Market	Atlanta	Senior	154	N/A	
Grant Park Commons	LIHTC/ Market	Atlanta	Family	344	N/A	
Heritage Station Senior Village	LIHTC/ Market	Atlanta	Senior	150	95.3%	
Lakewood Christian Manor	LIHTC/ Market	Atlanta	Senior	251	98.0%	
Oglethorpe Place	LIHTC/ Market	Atlanta	Family	144	97.9%	
Parkside At Mechanicsville	LIHTC/ Market	Atlanta	Family	156	89.1%	
The Villas At Lakewood	LIHTC/ Market	Atlanta	Family	192	99.0%	
Betmar Village Apartments	LIHTC/ Section 8	Atlanta	Senior	47	95.7%	
Constitution Apartments	LIHTC/ Section 8	Atlanta	Family	168	95.2%	
Heritage Station Apartment Homes	LIHTC/ Market	Atlanta	Family	220	N/A	
Gateway Capitol View	Public Housing	Atlanta	Senior	162	100.0%	
Ashton Browns Mill Apartments	Public Housing	Atlanta	Senior	100	N/A	
City Views At Rosa Burney Park	Public Housing	Atlanta	Family	181	N/A	
Columbia At Mechanicsville Station	Public Housing	Atlanta	Family	164	N/A	
Columbia Blackshear Senior Residences	Public Housing	Atlanta	Senior	78	97.4%	
Mechanicsville Crossing	Public Housing	Atlanta	Family	164	93.9%	
Renaissance At Park Place South	Public Housing	Atlanta	Senior	100	98.0%	
Columbia High Point Senior	Public Housing	Atlanta	Senior	94	N/A	
GE Tower Apartments	Public Housing	Atlanta	Family	201	96.0%	
Veranda At Carver	Public Housing	Atlanta	Senior	90	N/A	
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	98.0%	
Capitol Avenue Apartments	Section 8	Atlanta	Senior	48	95.8%	
Capitol Towers	Section 8	Atlanta	Senior	39	97.4%	
Capitol Vanira Apartments	Section 8	Atlanta	Senior	60	93.3%	
Community Friendship Apartments	Section 8	Atlanta	Family	34	N/A	
Forest Cove Apartments	Section 8	Atlanta	Family	396	97.0%	
Stanton Oaks Apartments	Section 8	Atlanta	Family	43	N/A	
Trestletree Village	Section 8	Atlanta	Family	188	94.7%	
Trinity Towers	Section 8	Atlanta	Senior	240	99.2%	
Phoenix House	Supportive Housing	Atlanta	Family	65	N/A	
Santa Fe Villas	Supportive Housing	Atlanta	Family	142	N/A	



5. Amenities

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

EAST MEDINAH VILLAGE – ATLANTA, GEORGIA – MARKET STUDY

AMENITY MATRIX

Subject	Columbia Peoplestown	Mechanicsville Family	The Square At Peoplestown	The Station At Richmond Hill	The Villages At Carver	Crogman School Lofts	Fulton Cotton Mill	Glenwood At Grant	Platform Apartments	
Rent Structure	LIHTC	LIHTC/	LIHTC/ Market	LIHTC	LIHTC/ Market	LIHTC/	Market	Market	Market	
Building										
Property Type	Highrise	Garden	Lowrise	Garden	Townhouse	Garden	Lowrise	Midrise	Midrise	Midrise
# of Stories	9–stories	3–stories	3–stories	3–stories	2–stories	3–stories	3–stories	5–stories	6–stories	4–stories
Year Built	2022	2003	2007	1999	1960	2001	1923	1881	2016	2018
Year Renovated	n/a	n/a	n/a	n/a	2004	n/a	2003/202	2005	n/a	n/a
Elevators	yes	no	yes	no	no	no	no	yes	yes	yes
Utility Structure										
Cooking	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	yes	no	no	yes	no	no	no
Sewer	no	no	no	yes	no	no	yes	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	no	no
Unit Amenities										
Balcony/Patio	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	no	yes	yes	yes	yes	yes	no	no	yes	no
Hardwood	yes	no	no	no	no	no	yes	no	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	yes	no	yes	yes	yes	no	no
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	yes	no	yes	no	yes	yes	no
Walk-In Closet	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Washer/Dryer	yes	no	no	no	no	yes	no	no	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Kitchen										
Dishwasher	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	no	yes	yes	yes	yes	yes	yes
Microwave	no	no	no	no	no	no	no	no	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community										
Business Center	no	yes	yes	no	yes	yes	no	no	no	no
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	no	yes	yes	yes	yes	no	yes	yes	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation										
Exercise Facility	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Playground	no	yes	yes	yes	yes	yes	yes	no	no	no
Swimming Pool	no	no	no	no	yes	yes	no	yes	yes	yes
Picnic Area	yes	yes	yes	yes	yes	yes	no	yes	no	yes
Security										
In-Unit Alarm	yes	no	no	no	no	yes	no	no	no	no
Intercom (Buzzer)	yes	no	yes	no	no	yes	yes	yes	yes	yes
Limited Access	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Patrol	yes	yes	yes	yes	yes	yes	yes	no	no	no
Perimeter Fencing	yes	yes	no	yes	yes	yes	yes	yes	yes	no
Video Surveillance	yes	yes	no	no	no	no	no	no	no	no
Parking										
Garage	yes	no	no	no	no	no	no	yes	yes	yes
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30	\$25	\$25
Off-Street Parking	no	yes	yes	yes	yes	yes	yes	yes	yes	no
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer slightly inferior in-unit amenities and similar community amenities in comparison to the LIHTC and market rate comparable properties as the Subject will lack balconies/patios, walk-in closets, in-unit laundry, dishwashers and garbage disposals. However, the Subject will offer in-unit washers and dryers, which are offered by only three of the comparable properties. The Subject will also offer an exercise facility but lack a swimming pool and business center, which are offered by several of the comparable properties. Based on

the strong demand for affordable housing, we believe the Subject’s amenity packages will accepted in the market but the Subject.

6. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Columbia Peoplestown	LIHTC/ Market	Family	99	1	1.0%
Mechanicsville Family	LIHTC/ Market	Family	174	7	4.0%
The Square At Peoplestown	LIHTC	Family	94	2	2.1%
The Station At Richmond Hill	LIHTC/ Market	Family	181	3	1.7%
The Villages At Carver	LIHTC/ Market	Family	667	7	1.0%
Crogman School Lofts	Market	Family	105	5	4.8%
Fulton Cotton Mill Lofts*	Market	Family	207	0	0.0%
Glenwood At Grant Park	Market	Family	216	2	0.9%
Platform Apartments*	Market	Family	324	1	0.3%
Total LIHTC			1,215	13	1.1%
Total Market Rate			852	15	1.8%
Overall Total			2,067	28	1.4%

*Located outside of the PMA

Overall vacancy in the market is moderate at 1.4 percent. The LIHTC and mixed-income properties reported an overall vacancy rate of 1.1 percent. Note that all of the vacancies at Mechanicsville Family are in their market rate units and these units are reflected in the market rate total. All of the LIHTC properties reported low vacancy rates at this time in their affordable units. Property managers reported strong demand for additional affordable housing in the market and Columbia Peoplestown, Mechanicsville Family and The Villages at Carver maintain waiting lists. The low vacancy rates at these properties indicates there is an unmet demand for affordable housing in the area.

The stabilized market rate properties reported an elevated vacancy rate of 1.8 percent. All of the market rate properties reported low vacancy rates. Additionally, the comparable market rate properties did not report they were significantly impacted by the COVID-19 pandemic, or occupancy and traffic has returned to normal levels over the summer. There appears to be strong demand, particularly for affordable housing, in the market at this time. The Subject’s 250 units could be majority leased from the households on the waiting lists at the comparable properties. Based on these factors, 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.

55 Milton

- a. Location: Milton Ave SE, Atlanta, GA
- b. Owner: Prestwick Development Company (developer)
- c. Total number of units: 156 units

- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 50, 60, 80 percent AMI
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy

Hartland Station

- a. Location: Metropolitan Parkway SW, Atlanta, GA
- b. Owner: Atlanta Public Schools
- c. Total number of units: 131 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 50, 60 percent AMI, Market
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy

Abbingdon at Ormewood Park

- a. Location: Moreland Ave SE, Atlanta, GA
- b. Owner: Rea Ventures Group (developer)
- c. Total number of units: 42 units
- d. Unit configuration: Studio, one, two and three-bedroom units
- e. Rent structure: 30, 50, 60, 80 percent AMI
- f. Estimated market entry: 2022
- g. Relevant information: Family tenancy

Capitol View Apartments

- a. Location: Metropolitan Parkway, Atlanta, GA
- b. Owner: Columbia Residential (manager)
- c. Total number of units: 120 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 40, 50, 60, 70 percent AMI
- f. Estimated market entry: 2022
- g. Relevant information: Family tenancy

Haven at South Atlanta

- a. Location: Hardwick St SE, Atlanta, GA
- b. Owner: Pennrose (developer)
- c. Total number of units: 84 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 50, 60, Market
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy

Stanton Park Apartments

- a. Location: Hank Aaron Dr, Atlanta, GA
- b. Owner: Woda Cooper Company (developer)
- c. Total number of units: 56 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 30, 60, 80 percent AMI
- f. Estimated market entry: 2022
- g. Relevant information: Family tenancy

Sylvan Hills Senior

- a. Location: Sylvan Rd SW, Atlanta, GA
- b. Owner: The Benoit Group (developer)
- c. Total number of units: 120 units
- d. Unit configuration: One-bedroom units
- e. Rent structure: Section 8
- f. Estimated market entry: 2021
- g. Relevant information: Senior tenancy

Summerhill

- a. Location: Georgia Ave, Atlanta, GA
- b. Owner: Arcos Fala
- c. Total number of units: 306 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy

125 Milton Ave

- a. Location: Milton Ave SE, Atlanta, GA
- b. Owner: Fairfield Residential (developer)
- c. Total number of units: 320 units
- d. Unit configuration: Unknown
- e. Rent structure: Market rate
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy

680 Hamilton Ave SE

- a. Location: Hamilton Ave SE, Atlanta, GA
- b. Owner: TPA Residential
- c. Total number of units: 263 units
- d. Unit configuration: Unknown
- e. Rent structure: Market rate
- f. Estimated market entry: 2022
- g. Relevant information: Family tenancy

915 Glenwood

- a. Location: Glenwood Ave SE, Atlanta, GA
- b. Owner: Avila Real Estate
- c. Total number of units: 201 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2020
- g. Relevant information: Family tenancy

Alexan Summerhill

- a. Location: Fraser St, Atlanta, GA
- b. Owner: Unknown
- c. Total number of units: 300 units
- d. Unit configuration: Unknown
- e. Rent structure: Market rate

- f. Estimated market entry: 2022
- g. Relevant information: Family tenancy

Broadstone Summerhill

- a. Location: Fulton St SE, Atlanta, GA
- b. Owner: Alliance Residential (developer)
- c. Total number of units: 276 units
- d. Unit configuration: Studio, one and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy

Link Apartments Grant Park

- a. Location: Kalb St SE, Atlanta, GA
- b. Owner: Southeast Community Cultural
- c. Total number of units: 240 units
- d. Unit configuration: Studio, one, two and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2020
- g. Relevant information: Family tenancy

Niche Apartments

- a. Location: Georgia Ave SE, Atlanta, GA
- b. Owner: Intown Builders LLC (developer)
- c. Total number of units: 40 units
- d. Unit configuration: Unknown
- e. Rent structure: Market rate
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy

Summerhill Apartments Phase II

- a. Location: Georgia Ave, Atlanta, GA
- b. Owner: Arcos Fala
- c. Total number of units: 520 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2022
- g. Relevant information: Family tenancy

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Columbia Peoplestown	LIHTC/ Market	Slightly Superior	Superior	Similar	Inferior	Superior	15
2	Mechanicsville Family	LIHTC/ Market	Slightly Superior	Superior	Slightly Inferior	Inferior	Superior	10
3	The Square At Peoplestown	LIHTC	Similar	Superior	Similar	Inferior	Similar	0
4	The Station At Richmond Hill	LIHTC/ Market	Superior	Superior	Similar	Inferior	Superior	20
5	The Villages At Carver	LIHTC/ Market	Superior	Superior	Similar	Inferior	Slightly Superior	15
6	Crogman School Lofts	Market	Similar	Superior	Similar	Inferior	Slightly Superior	5
7	Fulton Cotton Mill Lofts	Market	Superior	Superior	Slightly Superior	Inferior	Superior	25
8	Glenwood At Grant Park	Market	Superior	Superior	Slightly Superior	Similar	Superior	35
9	Platform Apartments	Market	Superior	Superior	Slightly Superior	Similar	Slightly Superior	30

*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	OBR	1BR	2BR	3BR	Rents at Max?
East Medinah Village	\$566	\$618	\$704	-	Yes
LIHTC Maximum Rent (Net)	\$566	\$618	\$705	\$775	
Columbia Peoplestown	-	-	\$723	-	Yes
Mechanicsville Family	-	\$695	\$803	\$892	Yes
The Square At Peoplestown	-	\$693	\$805	\$902	Yes
The Villages At Carver	-	\$648	\$813	\$824	Yes
Average	-	\$679	\$786	\$873	

LIHTC RENT COMPARISON @60%

Property Name	OBR	1BR	2BR	3BR	Rents at Max?
East Medinah Village	\$711	\$773	\$890	-	Yes
LIHTC Maximum Rent (Net)	\$711	\$773	\$891	\$990	
Columbia Peoplestown	-	-	\$860	\$971	Yes
Mechanicsville Family	-	\$893	\$964	\$1,069	Yes
The Square At Peoplestown	-	\$847	\$890	\$1,115	Yes
The Station At Richmond Hill	-	\$795	\$902	-	Yes
The Villages At Carver	-	\$802	\$1,026	\$1,043	Yes
Average	-	\$834	\$928	\$1,050	

The Subject’s proposed rents at the 50 and 60 percent of AMI levels are set at or \$1 below the 2020 maximum allowable rents. All of the comparable LIHTC and mixed-income comparable properties reported achieving rents at the 2020 maximum allowable levels for their 50 and 60 percent of AMI units. The rents at these

properties may appear to be above or below the maximum allowable rents as presented in the tables above; however, this is likely due to a differing utility allowance.

The proposed Subject will be similar or slightly inferior to the surveyed affordable properties. As new construction, the Subject is anticipated to offer an excellent condition product upon completion. All of the comparable LIHTC properties were built in 2004 or earlier and exhibit average to good condition, inferior to the Subject’s anticipated condition. However, the proposed Subject’s amenity packages will be considered slightly inferior to the majority of the LIHTC properties as the Subject will lack balconies/patios, walk-in closets, dishwashers, garbage disposals and a business center, although it will include in-unit laundry and an exercise facility. The Subject’s proposed unit sizes are smaller than the average unit sizes in the market, but similar to the unit sizes offered at Mechanicsville Family. The comparable affordable properties reported low vacancy rates and strong demand for additional affordable housing in the market. Therefore, we believe the Subject will be capable of achieving rents similar to the comparable LIHTC properties at the maximum allowable levels at 50 and 60 percent of the AMI. We do not believe the Subject’s addition to the market will negatively impact these properties, some of which maintain extensive waiting lists. Additionally, the Subject’s proposed rents at the maximum allowable levels will not offer a significant discount to comparable affordable properties and therefore, the Subject is unlikely to attract tenants from existing LIHTC developments. We believe the Subject’s proposed rents are reasonable and achievable. The following table illustrates the Subject’s proposed rents at the 80 percent of AMI levels in comparison to unrestricted rents in the market.

LIHTC RENT COMPARISON @80%

Property Name	OBR	1BR	2BR	3BR	Rents at Max?
East Medinah Village	\$1,000	\$1,083	\$1,262	-	Yes
LIHTC Maximum Rent (Net)	\$1,001	\$1,084	\$1,264	\$1,421	
Columbia Peoplestown (Market)	-	-	\$1,385	\$1,450	N/A
Mechanicsville Family (Market)	-	\$1,075	\$1,225	\$1,450	N/A
The Station At Richmond Hill (Market)	-	-	\$1,200	-	N/A
The Villages At Carver (Market)	-	\$1,011	\$1,250	\$1,340	N/A
Crogman School Lofts (Market)	-	\$1,146	\$1,254	\$1,507	N/A
Fulton Cotton Mill Lofts (Market)	\$1,045	\$1,300	\$1,550	-	N/A
Glenwood At Grant Park (Market)	\$1,395	\$1,510	\$1,883	-	N/A
Platform Apartments (Market)	\$1,204	\$1,396	\$1,741	-	N/A
Average	\$1,215	\$1,240	\$1,436	\$1,437	

None of the comparable properties offer rents at the 80 percent of AMI level. The Subject’s proposed rents at 80 percent of the AMI are at or near the maximum allowable levels. Currently, there are few affordable units in the market for households earning 80 percent of the AMI and these households are likely renting market rate units. The percentage of rent overburdened households paying more than 35 percent of their income towards rent in the PMA is 51.1 percent as of 2019. The maximum allowable rents for units at the 80 percent of AMI level are near the bottom of the surveyed range of market rents at the comparable properties. This indicates that these rents are achievable as they offer a discount to unrestricted rents, which is likely the main competition in the market for households at the 80 percent of AMI level. Therefore, we believe these rents would be reasonable and achievable in the market. The Subject’s proposed rents at the 80 percent of AMI level offer an advantage of 18 to 28 percent over the average of the unrestricted rents in the market.

Analysis of “Market Rents”

Per DCA’s market study guidelines, “average market rent is to be a reflection of rents that are achieved in the market. In other words, the rents the competitive properties are currently receiving. Average market rent is not ‘Achievable unrestricted market rent.’” In an urban market with many tax credit comparables, the average market rent might be the weighted average of those tax credit comparables. In cases where there are few tax credit comparables, but many market rate comparables with similar unit designs and amenity packages, then

the average market rent might be the weighted average of those market rate comparables. In a small rural market there may be neither tax credit comparables nor market rate comparables with similar positioning as the subject. In a case like that the average market rent would be a weighted average of whatever rents were present in the market.

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

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
OBR / 1BA	@50%	\$566	\$1,045	\$1,490	\$1,283	127%
OBR / 1BA	@60%	\$711	\$1,045	\$1,490	\$1,283	81%
OBR / 1BA	@80%	\$1,000	\$1,045	\$1,490	\$1,283	28%
1BR / 1BA	@50%	\$618	\$648	\$1,595	\$1,008	63%
1BR / 1BA	@60%	\$773	\$795	\$1,595	\$1,107	43%
1BR / 1BA	@80%	\$1,083	\$1,011	\$1,595	\$1,289	19%
2BR / 1BA	@50%	\$704	\$723	\$2,050	\$1,157	64%
2BR / 1BA	@60%	\$890	\$860	\$2,050	\$1,272	43%
2BR / 1BA	@80%	\$1,262	\$1,100	\$2,050	\$1,486	18%

As illustrated the Subject’s proposed 50, 60 and 80 percent rents are well below the surveyed average of the comparable rents, both LIHTC and market rate. The Subject’s proposed affordable rents offer a rent advantage of 18 to 127 percent over the comparable surveyed average.

Glenwood at Grant Park is a 216-unit, midrise development located 1.9 miles northeast of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. The property was built in 2016, and currently exhibits similar condition relative to the Subject, which will be built in 2022. The manager at Glenwood at Grant Park reported a low vacancy rate of 0.9 percent, indicating the current rents are well accepted in the market. Glenwood At Grant Park offers balconies/patios, exterior storage, walk-in closets, dishwashers, disposals, microwaves, and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer hardwood flooring and recreational areas, neither of which are provided by Glenwood at Grant Park. The in-unit and property amenity packages offered by Glenwood at Grant Park are both considered slightly superior relative to the Subject's amenities. The Subject’s proposed affordable rents are 39 to 167 percent below the highest rents at this property. We believe the Subject’s rents are reasonable compared to this property based on the Subject’s anticipated excellent condition.

9. LIHTC Competition – DCA Funded Properties within the PMA

The Subject will be the newest affordable property in the PMA upon completion. The surveyed LIHTC properties were all built prior to 2004 and exhibit average to good condition, inferior to the Subject’s anticipated condition upon completion. However, the Subject will offer inferior amenity packages to the comparable LIHTC properties. There is a significant amount of affordable housing in the PMA. All of these properties reported low vacancy rates and several reported waiting lists. The comparable affordable properties reported low vacancy

rates and strong demand for additional affordable housing in the market. We do not believe the Subject’s addition to the market will negatively impact these properties. Additionally, the Subject’s proposed rents will not offer a significant discount to comparable affordable properties and therefore, the Subject is unlikely to attract tenants from existing LIHTC developments. There are several under construction properties in the PMA at this time; however, only 437 units at seven under construction properties are expected to be competitive with the Subject’s LIHTC units upon completion. We believe there is adequate demand in the market for both this development and the Subject as proposed.

10. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	10,347	43.2%	13,619	56.8%
2019	10,497	40.3%	15,562	59.7%
Projected Mkt Entry November 2022	10,968	40.2%	16,295	59.8%
2024	11,204	40.2%	16,662	59.8%

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

The preceding table details household tenure patterns in the PMA since 2000. The percentage of renter households in the PMA remained relatively stable between 2000 and 2019, and is estimated to be 59.7 percent as of 2019. This is more than the estimated 33 percent of renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to remain relatively stable through 2024.

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2015 Q4	2016 Q3	2017 Q1	2017 Q4	2018 Q4	2019 Q1	2019 Q2	2019 Q4	2020 Q1	2020 Q2	2020 Q3
Columbia Peoplestown	LIHTC/ Market	99	N/A	N/A	N/A	N/A	7.6%	2.0%	4.0%	2.0%	4.0%	4.0%	1.0%
Mechanicsville Family	LIHTC/ Market	174	N/A	4.0%	N/A	N/A	N/A	N/A	0.0%	1.7%	12.1%	12.1%	4.0%
The Square At Peoplestown	LIHTC	94	3.2%	0.0%	N/A	0.0%	N/A	4.3%	1.1%	1.1%	2.1%	1.1%	2.1%
The Station At Richmond Hill	LIHTC/ Market	181	0.0%	1.7%	N/A	N/A	1.1%	3.3%	0.0%	0.0%	6.1%	2.2%	1.7%
The Villages At Carver	LIHTC/ Market	667	N/A	N/A	1.8%	N/A	1.7%	1.7%	2.0%	3.6%	1.2%	N/A	1.0%
Crogman School Lofts	Market	105	N/A	0.0%	1.9%	3.8%	N/A	1.9%	1.0%	8.6%	0.0%	0.0%	4.8%
Fulton Cotton Mill Lofts	Market	207	N/A	N/A	N/A	3.9%	N/A	N/A	1.0%	N/A	10.1%	N/A	0.0%
Glenwood At Grant Park	Market	216	N/A	N/A	N/A	N/A	N/A	0.0%	1.4%	2.3%	0.5%	N/A	0.9%
Platform Apartments	Market	324	N/A	N/A	N/A	N/A	N/A	N/A	32.4%	N/A	8.6%	4.0%	0.3%

The historical vacancy rates at the comparable LIHTC properties have remained low for the past several years, which indicates continued demand for affordable housing in the market. Additionally, new developments entering the market appear to not have negatively impacted existing LIHTC properties. While vacancy rates at the market rate properties increased in the past year, they are low at this time, indicating no long-term impact from the COVID-19 pandemic.

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
Columbia Peoplestown	LIHTC/ Market	Family	Increased up to five percent
Mechanicville Family	LIHTC/ Market	Family	Increased up to 11 percent
The Square At Peoplestown	LIHTC	Family	Increased up to 30 percent
The Station At Richmond Hill	LIHTC/ Market	Family	None
The Villages At Carver	LIHTC/ Market	Family	Decreased up to 20 percent
Crogman School Lofts	Market	Family	None
Fulton Cotton Mill Lofts*	Market	Family	Decreased four to increased three percent
Glenwood At Grant Park	Market	Family	Decreased four to increased three percent
Platform Apartments*	Market	Family	Decreased seven to increased two percent

*Located outside of the PMA

The mixed-income and affordable properties reported rent growth up to 30 percent in the past year. 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 13,691 housing units nationwide was in some stage of foreclosure as of August 2020. The city of Atlanta is experiencing a foreclosure rate of one in every 5,100 homes, while Fulton County is experiencing foreclosure rate of one in every 2,360 homes and Georgia experienced one foreclosure in every 2,686 housing units. Overall, Atlanta is experiencing a similar foreclosure rate to that of Fulton County and the state of Georgia, and slightly higher than the nation as a whole, indicating a healthy housing market. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

12. Effect of Subject on Other Affordable Units in Market

The comparable affordable properties reported low vacancy rates and strong demand for additional affordable housing in the market. While the Subject will be new construction and exhibit a superior condition to the existing affordable properties in the market, we do not believe the Subject’s addition to the market will negatively impact these properties, some of which maintain waiting lists. Additionally, the Subject’s proposed rents will not offer a significant discount to comparable affordable properties and therefore, the Subject is unlikely to attract tenants from existing LIHTC developments. There are a number of under construction properties in the PMA at this time; however, only 437 units at seven of these properties are expected to be competitive with the Subject’s LIHTC units upon completion. We believe there is adequate demand in the market for both this development and the Subject as proposed. The capture rates for all of the Subject’s units are low, indicating ample demographic demand for the Subject and additional new construction in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.0 percent, which is considered low. Additionally, three of the five LIHTC properties maintain waiting lists. These factors indicate demand for affordable housing. The Subject will offer generally slightly inferior in-unit amenities and similar community amenities in comparison to the LIHTC and market rate comparable properties as it will lack balconies/patios, a business center and a swimming pool but offer in-unit washers and dryers and an exercise facility. The Subject will be the newest LIHTC property in the market and exhibit excellent condition upon completion. The Subject will offer studio units, which are generally not available among the LIHTC comparable properties. The Subject’s proposed rents are within the surveyed range

of the comparable LIHTC properties and appear reasonable. Additionally, the Subject's proposed rents at the 80 percent of AMI levels offer an advantage over surveyed unrestricted rents in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption periods of three of the surveyed comparable properties is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Adair Court	LIHTC	Senior	2019	91	91
Solstice Morningside*	Market	Family	2019	239	16
The Kirkwood*	Market	Family	2018	232	21
Platform Apartments	Market	Family	2018	324	17
Madison Heights Phase I	LIHTC	Family	2018	120	30
The Reserve At Decatur	Market	Family	2016	298	14
The Point On Scott	Market	Family	2016	250	13
The Meridian At Redwine	Market	Family	2016	258	17
Station R Apartments	Market	Family	2016	285	14.3
Reynoldstown Senior Apartments	LIHTC	Senior	2016	70	70
Glenwood At Grant Park	Market	Family	2016	216	8
675 Highland	Market	Family	2016	125	16
University House	Market	Family	2015	268	30
The Haynes House	Market	Family	2015	186	12
Square On Fifth	Market	Family	2015	270	45
Steelworks	Market	Family	2014	317	21
Columbia Senior Residences At Forrest Hills	LIHTC	Senior	2014	80	9
Columbia Mill	LIHTC	Family	2014	100	20
Betmar Village Apartments	LIHTC	Senior	2014	47	24
Veranda At Scholars Landing	Market	Senior	2013	100	66
Baptist Gardens	LIHTC	Senior	2013	100	15
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12
Parkside At Mechanicsville	LIHTC	Family	2012	156	60
Gateway At East Point	LIHTC	Senior	2012	100	25
Retreat At Edgewood	LIHTC	Family	2011	100	20

*Property still in its initial absorption period.

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The recently opened developments reported absorption paces between eight and 91 units per month. The LIHTC properties reported faster absorption paces on average than the market rate properties. Platform Apartments, a comparable property in the Subject’s immediate neighborhood, experienced an absorption rate of 17 units per month. As an affordable property, we expect the Subject would experience a more rapid absorption pace than this development. We believe the Subject would likely experience an absorption pace of 25 units per month for an absorption period of nine months.

K. INTERVIEWS

Atlanta Housing Authority

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

PAYMENT STANDARDS

Unit Type	Payment Standard
Studio	\$1,095
One-Bedroom	\$1,127
Two-Bedroom	\$1,283
Three-Bedroom	\$1,637

Source: Georgia Department of Community Affairs, effective Jan.2020

The Subject’s proposed rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent. However, rents for the Subject's units restricted to the 80 percent of AMI level are above the payment standards.

Planning

We consulted a September 2020 Costar report of under construction properties in the PMA as well as the Georgia DCA listing of LIHTC allocations since 2017. The following table illustrates the properties we identified that are under construction or proposed in the PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status
55 Milton	LIHTC	Family	156	112	2020	Proposed
Hartland Station	LIHTC	Family	131	109	2020	Proposed
Abbingtion At Ormewood Park	LIHTC	Family	42	10	2019	Proposed
Capitol View Apartments	LIHTC/ PBRA	Family	120	66	2019	Proposed
Haven At South Atlanta	LIHTC/ Market	Family	84	63	2019	Proposed
Stanton Park	LIHTC	Family	56	46	2019	Proposed
Sylvan Hills Senior	LIHTC	Senior	180	0	2019	Proposed
Phoenix Ridge	Section 8	Family	396	0	2018	Existing
Capitol Vanira Apartments	Section 8	Senior	60	0	2017	Existing
Summerhill Apartments	Market/Affordable	Family	306	31	n/a	Under Construction
125 Milton Ave SE	Market	Family	320	0	n/a	Proposed
680 Hamilton Ave SE	Market	Family	263	0	n/a	Proposed
915 Glenwood	Market	Family	201	0	n/a	Under Construction
Alexan Summerhill	Market	Family	300	0	n/a	Proposed
Broadstone Summerhill	Market	Family	276	0	n/a	Under Construction
Link Apartments® Grant Park	Market	Family	240	0	n/a	Under Construction
Niche Apartments	Market	Family	40	0	n/a	Proposed
Summerhill Apartments Phase II	Market	Family	520	0	n/a	Proposed
Totals			2,160	437		

Source: CoStar, Georgia DCA, September 2020

- 55 Milton is a proposed 156-unit mixed-income development located 0.1 miles east of the proposed Subject. The property was awarded tax exempt bond financing in 2020 for the new construction of its units. This property will target a family tenancy similar to the proposed Subject. All of the property’s 156

units are expected to be affordable to households earning 80 percent of the AMI or less. However, only the 112 one and two-bedroom units will be directly competitive with the Subject and are deducted from our demand analysis.

- Hartland Station was awarded tax exempt bond financing in 2020. This property will be a new construction, mixed-income development that will offer 131 total units. These units will be one, two and three-bedroom units. A total of 40 units will be restricted to the 50 percent of AMI level, 71 units will be restricted to the 60 percent of AMI level and 20 units will be restricted to the 80 percent of AMI level. As such, the 109 one and two-bedroom LIHTC units will be competitive with the Subject and are deducted from our demand analysis. The proposed affordable three-bedroom units and market rate units at this property are not considered directly competitive with the proposed Subject.
- Abbingdon at Ormewood Park is a proposed new construction 42-unit, family, multifamily development that was awarded tax credits in 2019. The project will be located at 525 Moreland Avenue SE, approximately 2.4 miles from the Subject site. The property will offer studio, one, two and three-bedroom units restricted at the 30, 50, 60 and 80 percent of AMI levels. As this property will target families, it will be competitive with the Subject and but only 10 directly comparable units are deducted from our demand analysis.
- Capitol View Apartments is an existing market rate property that was awarded tax exempt bond financing in 2019 for the renovation of the property's 120 units. Following renovations, all units will be affordable to households earning 70 percent of the AMI or less. A total of 24 units at the property will be subsidized. Only the 66 one and two-bedroom units at the 60 percent of AMI level will be directly competitive with the Subject as proposed and deducted from our demand analysis.
- Haven at South Atlanta is a proposed new construction 84-unit, family, multifamily development that was awarded tax credits in 2019. The project will be located at 57 Hardwick Street SE, approximately 1.0 miles from the Subject site. The property will offer one, two and three-bedroom units restricted at the 50 and 60 percent of AMI levels, as well as market rate. As this property will target families, it will be directly competitive with the Subject and the 63 affordable one and two-bedroom units are deducted from our demand analysis.
- Stanton Park Apartments applied for tax exempt bond financing in 2019. The property as proposed would offer 56 units restricted to families earning 30, 60 and 80 percent of the AMI or less. This includes 10 units that would operate as permanent supportive housing. The 46 LIHTC units will be considered directly competitive with the Subject and will be deducted from our demand analysis.
- Sylvan Hills Senior was awarded tax exempt bond financing in 2019 for the redevelopment of an existing, age-restricted, subsidized property. Upon completion, the property will continue to offer 180 units for senior households, all of which will operate with project-based subsidies. As such, this development will not be directly competitive with the Subject as proposed.
- Phoenix Ridge is an existing, family, Section 8 project (currently known as Forest Cove) that was awarded tax exempt bond financing in 2018. This property is an existing 396-unit property and all units operate with a subsidy. As this development is existing and all units operate with a subsidy, it is not considered competitive with the Subject and none of these units are deducted from our demand analysis.
- Capitol Vanira Apartments is an existing, 60-unit, age-restricted, Section 8 property. This development was awarded tax exempt bond financing in 2017 under the name The Residences at Maggie Capitol for the renovation of all 60 units as well as the renovation of another senior subsidized property, Maggie Russel Towers, which is located outside of the PMA. As this property targets seniors and all units are expected to maintain their subsidy following renovations, we will not deduct any units at this property from our demand analysis.
- Summerhill is a proposed 306-unit mixed-income development located 1.0 miles north of the proposed Subject. This property will target a family tenancy similar to the proposed Subject. Of the property's 306 units, a total of 31 are expected to be affordable to households earning 80 percent of the AMI or less. These 31 units will be directly competitive with the Subject and are deducted from our demand analysis.

There are a total of 437 units that are expected to be competitive with the Subject. The other proposed or under construction properties within the PMA market rate developments that we do not expect to be competitive with the Subject.

Metro Atlanta Chamber

The Atlanta Metro Chamber of Commerce posts yearly business openings and expansions. The following table details all expansions that total 100 or more jobs created since 2019.

BUSINESS EXPANSIONS
Metro Atlanta - 2019-2020

Company	Industry	Number of Jobs
The Home Depot	Home Improvement Stores	1,200
Amazon	Ecommerce & Cloud Computing	1,000
OS National	Title & Escrow Services	1,000
Stitch Fix	Online Personal Styling Service	981
PVH Corp.	Apparel (Tommy Hilfiger, Calvin Klein, IZOD, others)	575
BioIQ	Health IT	500
Samsara	IoT Platform for Logistics/Fleet Operations	500
Invesco	Investment Management	500
Kroger	Grocery Store	410
ServiceTitan	Home Service Software	333
CarMax	Used Cars	324
STORD	Next-Gen Warehousing & Distribution	311
Ameris Bancorp	Banking	300
Chick-fil-A	Restaurants	300
Idom	Consulting, Engineering & Architecture	300
PagerDuty	Digital Operations Management	300
JELD-WEN	Windows & Doors	300
POP Displays USA	Merchandising Solutions	280
Plethora	CNC Machining & Rapid Prototyping	250
Carestream Dental	Digital Imaging, Software, & Practice Management for Dentists	250
Total System Services (TSYS)	FinTech/Payments	250
Flock Safety	Wireless Security System	245
GreenView Floors International	Vinyl & Laminate Flooring	238
UserTesting	Human Insight Platform for Customer Experience	235
Dematic	Supply Chain Software & Services	230
Bellhops	Moving Service	210
Collibra	Data Intelligence Software	200
Convoy	Tech-Enabled Freight Brokerage	200
Edifecs	Health IT	200
Expanse	Cybersecurity	200
Sangsin Technology America	Brake Friction Materials & Replacement Parts	200
CarMax Auto Finance	Used Cars	200
LeaseQuery	Accounting Software	200
Mailchimp	Marketing Automation Platform & Email Marketing Service	200
Cognira	Retail Analytics	160
US Elogistics Service	Global Fulfillment Solutions	150
Omada Health	Health IT/Digital Care Platform	150
Post Consumer Brands	Breakfast Cereals	150
Nolan Transportation Group	Third-Party Logistics	150
Tin Roof Software	Enterprise Custom Software Development	150
Rivacold	Industrial & Commercial Refrigeration Equipment	140
PrimeRevenue	Working Capital FinTech Solutions	140
FLS Transportation Services	3PL for Cross-Border Freight	125
Hermeus	Hypersonic Aircrafts	122
Nippon Light Metal Georgia	Aluminum Products for Auto Industry	110
Luxottica Group	Eyewear	107
EarthFresh	Organic Produce	100
Anthony International	Glass Doors for Commercial Refrigeration	100
Hitachi Automotive Systems Americas	Automotive & Transportation	100
LendingPoint	FinTech: Consumer Lending Platform	100
Pratt Industries	Recycled Paper & Packaging	100

Source: Metro Atlanta Chamber of Commerce, September 2020.

As illustrated in the previous table, there have been 51 business expansions in the metro Atlanta area since 2019. Those expansions were projected to bring in an estimated 15,076 new jobs.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The current population in the PMA is 65,969 in 2019 and is expected to be 69,649 for the projected market entry date of November 2022. The population in the PMA decreased by 8.2 percent between 2010 and 2019, compared to the 13.2 percent increase in the regional MSA and 7.7 percent increase across the overall nation. The percentage of renter households in the PMA remained relatively stable between 2000 and 2019, and is estimated to be 59.7 percent as of 2019. This is more than the estimated 33 percent of renter households across the overall nation. As of 2019, the median income in the PMA is below the surrounding MSA. Median household income growth in the PMA exceeded the MSA between 2000 and 2019. The percentage of rent over-burdened households, defined as households with shelter costs exceeding 35 percent of gross income, is exceptionally elevated in the PMA at 51.1 percent, compared to only 42.7 percent across the overall nation. Overall, the combination of a large share of rent-overburdened households, and rising population and income levels, bodes well for future demand for multifamily housing.

Employment Trends

Employment is concentrated in professional/scientific/technological services, educational services, accommodation/food services, retail trade and healthcare/social assistance. Of these five industries, the three industries consisting of professional/scientific/technological services, educational services and healthcare/social assistance are historically undeterred by adverse business cycles and recessionary conditions. However, retail trade and accommodation/food services are susceptible to job losses during economic contractions. The effects of the recession were more pronounced in the MSA, which experienced a 6.8 percent employment contraction, compared to only 4.8 percent across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the overall nation. As of July 2020, MSA employment is below record levels, and declined 6.7 percent over the past year, compared to an 8.8 percent decline across the overall nation. While the impacts of COVID-19 pandemic are uncertain, unemployment was decreasing in the MSA prior to the onset. It is unclear economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

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
Studio @50%	\$24,789	\$28,950	15	137	0	137	10.9%	\$566
Studio @60%	\$29,760	\$34,740	26	115	1	114	22.7%	\$711
Studio @80%	\$39,669	\$46,320	5	111	1	110	4.6%	\$1,000
Studio Overall	\$24,789	\$46,320	46	267	2	265	17.4%	-
1BR @50%	\$26,571	\$33,100	33	444	22	422	7.8%	\$618
1BR @60%	\$31,886	\$34,740	57	374	116	258	22.1%	\$773
1BR @80%	\$42,514	\$46,320	11	358	41	317	3.5%	\$1,083
1BR Overall	\$26,571	\$46,320	101	866	179	687	14.7%	-
2BR @50%	\$31,886	\$37,250	34	368	49	319	10.6%	\$704
2BR @60%	\$38,263	\$44,700	58	310	168	142	40.8%	\$890
2BR @80%	\$51,017	\$59,600	11	297	39	258	4.3%	\$1,262
2BR Overall	\$31,886	\$59,600	103	718	256	462	22.3%	-
@50% Overall	\$24,789	\$37,250	82	950	71	879	9.3%	-
@60% Overall	\$29,760	\$44,700	141	800	285	515	27.4%	-
@80% Overall	\$39,669	\$59,600	27	766	81	685	3.9%	-
Overall	\$24,789	\$59,600	250	1,851	437	1,414	17.7%	-

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.

Absorption

Information regarding the absorption periods of three of the surveyed comparable properties is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Adair Court	LIHTC	Senior	2019	91	91
Solstice Morningside*	Market	Family	2019	239	16
The Kirkwood*	Market	Family	2018	232	21
Platform Apartments	Market	Family	2018	324	17
Madison Heights Phase I	LIHTC	Family	2018	120	30
The Reserve At Decatur	Market	Family	2016	298	14
The Point On Scott	Market	Family	2016	250	13
The Meridian At Redwine	Market	Family	2016	258	17
Station R Apartments	Market	Family	2016	285	14.3
Reynoldstown Senior Apartments	LIHTC	Senior	2016	70	70
Glenwood At Grant Park	Market	Family	2016	216	8
675 Highland	Market	Family	2016	125	16
University House	Market	Family	2015	268	30
The Haynes House	Market	Family	2015	186	12
Square On Fifth	Market	Family	2015	270	45
Steelworks	Market	Family	2014	317	21
Columbia Senior Residences At Forrest Hills	LIHTC	Senior	2014	80	9
Columbia Mill	LIHTC	Family	2014	100	20
Betmar Village Apartments	LIHTC	Senior	2014	47	24
Veranda At Scholars Landing	Market	Senior	2013	100	66
Baptist Gardens	LIHTC	Senior	2013	100	15
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12
Parkside At Mechanicsville	LIHTC	Family	2012	156	60
Gateway At East Point	LIHTC	Senior	2012	100	25
Retreat At Edgewood	LIHTC	Family	2011	100	20

*Property still in its initial absorption period.

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The recently opened developments reported absorption paces between eight and 91 units per month. The LIHTC properties reported faster absorption paces on average than the market rate properties. Platform Apartments, a comparable property in the Subject’s immediate neighborhood, experienced an absorption rate of 17 units per month. As an affordable property, we expect the Subject would experience a more rapid absorption pace than this development. We believe the Subject would likely experience an absorption pace of 25 units per month for an absorption period of nine months.

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
Columbia Peoplestown	LIHTC/ Market	Family	99	1	1.0%
Mechanicsville Family	LIHTC/ Market	Family	174	7	4.0%
The Square At Peoplestown	LIHTC	Family	94	2	2.1%
The Station At Richmond Hill	LIHTC/ Market	Family	181	3	1.7%
The Villages At Carver	LIHTC/ Market	Family	667	7	1.0%
Crogman School Lofts	Market	Family	105	5	4.8%
Fulton Cotton Mill Lofts*	Market	Family	207	0	0.0%
Glenwood At Grant Park	Market	Family	216	2	0.9%
Platform Apartments*	Market	Family	324	1	0.3%
Total LIHTC			1,215	13	1.1%
Total Market Rate			852	15	1.8%
Overall Total			2,067	28	1.4%

*Located outside of the PMA

Overall vacancy in the market is moderate at 1.4 percent. The LIHTC and mixed-income properties reported an overall vacancy rate of 1.1 percent. Note that all of the vacancies at Mechanicsville Family are in their market rate units and these units are reflected in the market rate total. All of the LIHTC properties reported low vacancy rates at this time in their affordable units. Property managers reported strong demand for additional affordable housing in the market and Columbia Peoplestown, Mechanicsville Family and The Villages at Carver maintain waiting lists. The low vacancy rates at these properties indicates there is an unmet demand for affordable housing in the area.

The stabilized market rate properties reported an elevated vacancy rate of 1.8 percent. All of the market rate properties reported low vacancy rates. Additionally, the comparable market rate properties did not report they were significantly impacted by the COVID-19 pandemic, or occupancy and traffic has returned to normal levels over the summer. There appears to be strong demand, particularly for affordable housing, in the market at this time. The Subject’s 250 units could be majority leased from the households on the waiting lists at the comparable properties. Based on these factors, 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

Strengths of the proposed Subject will include its anticipated excellent condition as new construction. The Subject is also located in a mixed-use building, which will provide easy access to nearby commercial uses on the ground floor. Additionally, the Subject will target underserved populations in the market by offering studio units. Demand for affordable housing in the market is strong and capture rates for the Subject’s proposed units are low. Therefore, we believe the Subject will be welcomed in the market and fill a need for new construction, high-quality affordable housing.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.0 percent, which is considered low. Additionally, three of the five LIHTC properties maintain waiting lists. These factors indicate demand for affordable housing. The Subject will offer generally slightly inferior in-unit amenities and similar community amenities in comparison to the LIHTC and market rate comparable properties as it will lack balconies/patios, a business center and a swimming pool but offer in-unit washers and dryers and an exercise facility. The Subject will be the newest LIHTC property in the market and exhibit excellent condition upon completion. The Subject will offer studio units, which are generally not

available among the LIHTC comparable properties. The Subject's proposed rents are within the surveyed range of the comparable LIHTC properties and appear reasonable. Additionally, the Subject's proposed rents at the 80 percent of AMI levels offer an advantage over surveyed unrestricted rents in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is 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.

M. SIGNED STATEMENT REQUIREMENTS

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

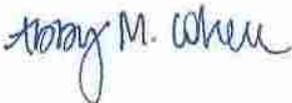
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

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



H. Blair Kincer, MAI
Partner
Novogradac Consulting LLP

October 13, 2020



Abby Cohen
Partner
Novogradac Consulting LLP

October 13, 2020



Lauren Smith
Manager
Novogradac Consulting LLP

October 13, 2020



Taylor Zubek
Junior Analyst
Novogradac Consulting LLP

October 13, 2020

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B

Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View north of the Subject site



View south of the Subject site



View west of the Subject site



View east of the Subject site



Park northwest of the Subject site



Stanton Oaks Apartments (excluded) north of the Subject site



Single family home in Subject site neighborhood



Single family home in Subject site neighborhood



Single family home in Subject site neighborhood



Under construction property (55 Milton) east of the Subject site



Commercial uses in Subject site neighborhood



Commercial uses in Subject site neighborhood



Gas station in Subject site neighborhood



Commercial uses in Subject site 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. 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. 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

III. Professional Experience

Partner, Novogradac & Company LLP
Vice President/Owner, 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 industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing 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: Commercial
- 3) Valuation of Sustainable Buildings: Residential

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, FL License #RZ4143
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487

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 2020-2021, February 2020
Appraisal of Fast Food Facilities, February 2020
Appraisal of Self-Storage Facilities, February 2020
The Odd Side of Appraisal, February 2020
Basic Hotel Appraising – Limited Service Hotels, October 2019
Advanced Hotel Appraising – Full Service Hotels, October 2019
Appraisal of REO and Foreclosure Properties, October 2019
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

LAUREN E. SMITH

I. Education

Trinity College, Hartford, CT
Bachelor of Arts in American Studies and Art History, *cum laude*

II. Professional Experience

Manager, *Novogradac & Company LLP*, December 2019 – Present
Senior Analyst, *Novogradac & Company LLP*, December 2017 – December 2019
Analyst, *Novogradac & Company LLP*, December 2015 – December 2017
Junior Analyst, *Novogradac & Company LLP*, August 2013 – December 2015
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

III. Real Estate Assignments

A representative sample of work on various types of projects:

- 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.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- 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 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 analyses of overall reasonableness with regard 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 TAYLOR ZUBEK

I. Education

Georgia Southern University – Statesboro, GA
Bachelor of Business Administration – Management, Minor in Finance

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – February 2020 – Present

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	East Medinah Village 1184 Hank Aaron Drive SE Atlanta, GA 30315 Fulton County		Highrise 9-stories 2022 / n/a Family	@50%, @60%, @80%	OBR / 1BA	15	6.0%	522	@50%	\$566	N/A	N/A	N/A	N/A
					OBR / 1BA	26	10.4%	522	@60%	\$711	Yes	N/A	N/A	N/A
					OBR / 1BA	5	2.0%	522	@80%	\$1,000	Yes	N/A	N/A	N/A
					1BR / 1BA	33	13.2%	742	@50%	\$618	N/A	N/A	N/A	N/A
					1BR / 1BA	57	22.8%	742	@60%	\$773	Yes	N/A	N/A	N/A
					1BR / 1BA	11	4.4%	742	@80%	\$1,083	Yes	N/A	N/A	N/A
					2BR / 1BA	34	13.6%	991	@50%	\$704	N/A	N/A	N/A	N/A
					2BR / 1BA	58	23.2%	991	@60%	\$890	Yes	N/A	N/A	N/A
					2BR / 1BA	11	4.4%	991	@80%	\$1,262	Yes	N/A	N/A	N/A
										<u>250</u>				
1	Columbia Peoplestown 222 Tuskegee St Atlanta, GA 30315 Fulton County	0.5 miles	Garden 3-stories 2003 / n/a Family	@50% (HOME), @60%, @60%	2BR / 2BA	2	2.0%	1,103	@50% (HOME)	\$723	Yes	Yes	0	0.0%
					2BR / 2BA	38	38.4%	1,103	@60%	\$860	Yes	Yes	1	2.6%
					2BR / 2BA	4	4.0%	1,103	@60% (HOME)	\$860	Yes	Yes	0	0.0%
					2BR / 2BA	29	29.3%	1,103	Market	\$1,385	N/A	No	0	0.0%
					3BR / 2BA	25	25.3%	1,302	@60%	\$971	Yes	Yes	0	0.0%
					3BR / 2BA	1	1.0%	1,302	Market	\$1,450	N/A	No	0	0.0%
										<u>99</u>				
2	Mechanicsville Family 500 Mcdaniel St SW Atlanta, GA 30312 Fulton County	1.4 miles	Lowrise 3-stories 2007 / n/a Family	@50%, @60%, Market, Public	1BR / 1BA	20	11.5%	750	@50%	\$695	Yes	Yes	N/A	N/A
					1BR / 1BA	15	8.6%	750	@60%	\$893	Yes	Yes	N/A	N/A
					1BR / 1BA	5	2.9%	750	Market	\$1,075	N/A	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	750	Public Housing	-	N/A	Yes	N/A	N/A
					2BR / 2BA	25	14.4%	1,005	@50%	\$803	Yes	Yes	N/A	N/A
					2BR / 2BA	54	31.0%	1,045	@60%	\$964	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,045	Market	\$1,225	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,005	Public Housing	-	N/A	Yes	N/A	N/A
					3BR / 2BA	3	1.7%	1,200	@50%	\$892	Yes	Yes	N/A	N/A
					3BR / 2BA	5	2.9%	1,200	@60%	\$1,069	Yes	Yes	N/A	N/A
					3BR / 2BA	11	6.3%	1,200	Market	\$1,450	N/A	Yes	N/A	N/A
					3BR / 2BA	1	0.6%	1,200	Non-Rental	-	N/A	N/A	N/A	N/A
					3BR / 2BA	N/A	N/A	1,200	Public Housing	-	N/A	Yes	N/A	N/A
										<u>174</u>				
3	The Square At Peoplestown 875 Hank Aaron Dr SW Atlanta, GA 30315 Fulton County	0.4 miles	Garden 3-stories 1999 / n/a Family	@50%, @60%	1BR / 1BA	12	12.8%	664	@50%	\$693	Yes	No	0	0.0%
					1BR / 1BA	11	11.7%	664	@60%	\$847	Yes	No	0	0.0%
					2BR / 1BA	24	25.5%	869	@50%	\$805	Yes	No	0	0.0%
					2BR / 2BA	24	25.5%	930	@60%	\$890	Yes	No	0	0.0%
					3BR / 2BA	11	11.7%	1,169	@50%	\$902	Yes	No	0	0.0%
					3BR / 2BA	12	12.8%	1,169	@60%	\$1,115	Yes	No	2	16.7%
					<u>94</u>							2	2.1%	
4	The Station At Richmond Hill 1770 Richmond Cir SE Atlanta, GA 30315 Fulton County	1.5 miles	Townhouse 2-stories 1960 / 2004 Family	@60%, Market	1BR / 1BA	N/A	N/A	900	@60%	\$795	Yes	No	N/A	N/A
					2BR / 1BA	N/A	N/A	1,200	@60%	\$902	Yes	No	N/A	N/A
					2BR / 1BA	N/A	N/A	1,200	Market	\$1,100	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,200	@60%	\$902	Yes	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,200	Market	\$1,200	N/A	No	N/A	N/A
					<u>181</u>							3	1.7%	
5	The Villages At Carver 174 Moury Ave Atlanta, GA 30315 Fulton County	0.8 miles	Garden 3-stories 2001 / n/a Family	@50%, @60%, Market	1BR / 1BA	N/A	N/A	698	@50%	\$648	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	698	@60%	\$802	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	698	Market	\$1,011	N/A	No	2	N/A
					2BR / 1BA	N/A	N/A	906	@50%	\$736	Yes	Yes	0	N/A
					2BR / 1BA	N/A	N/A	906	@60%	\$934	Yes	Yes	0	N/A
					2BR / 1BA	N/A	N/A	906	Market	\$1,196	N/A	No	0	N/A
					2BR / 1.5BA	N/A	N/A	1,303	@50%	\$770	Yes	Yes	0	N/A
					2BR / 1.5BA	N/A	N/A	1,303	@60%	\$905	Yes	Yes	0	N/A
					2BR / 1.5BA	N/A	N/A	1,303	Market	\$1,275	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,150	@50%	\$813	Yes	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,150	@60%	\$1,026	Yes	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,150	Market	\$1,250	N/A	No	2	N/A
					3BR / 2BA	N/A	N/A	1,378	@50%	\$824	N/A	Yes	0	N/A
3BR / 2BA	N/A	N/A	1,378	@60%	\$1,043	N/A	Yes	0	N/A					
3BR / 2BA	N/A	N/A	1,378	Market	\$1,340	N/A	No	3	N/A					
4BR / 2BA	N/A	N/A	1,438	@50%	\$863	Yes	Yes	0	N/A					
4BR / 2BA	N/A	N/A	1,438	@60%	\$1,101	Yes	Yes	0	N/A					
					<u>667</u>							7	1.0%	
6	Crogman School Lofts 1093 West Ave SW Atlanta, GA 30315 Fulton County	0.5 miles	Lowrise 3-stories 1923 / 2003/2020 Family	Market	1BR / 1BA	63	60.0%	729	Market	\$1,146	N/A	No	4	6.4%
					2BR / 1BA	13	12.4%	916	Market	\$1,204	N/A	No	1	7.7%
					2BR / 2BA	20	19.1%	991	Market	\$1,254	N/A	No	0	0.0%
					3BR / 2BA	9	8.6%	1,048	Market	\$1,507	N/A	No	0	0.0%
					<u>105</u>							5	4.8%	
7	Fulton Cotton Mill Lofts 170 Boulevard SE Atlanta, GA 30312 Fulton County	2.0 miles	Midrise 5-stories 1881 / 2005 Family	Market	OBR / 1BA	N/A	N/A	747	Market	\$1,095	N/A	No	0	N/A
					OBR / 1BA	N/A	N/A	747	Market	\$1,145	N/A	No	0	N/A
					OBR / 1BA	N/A	N/A	707	Market	\$1,045	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	1,119	Market	\$1,450	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	1,375	Market	\$1,595	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	1,119	Market	\$1,300	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,361	Market	\$1,800	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,361	Market	\$2,050	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,018	Market	\$1,550	N/A	No	0	N/A
					<u>207</u>							0	0.0%	
8	Glenwood At Grant Park 860 Glenwood Ave SE Atlanta, GA 30316 Fulton County	1.9 miles	Midrise 6-stories 2016 / n/a Family	Market	OBR / 1BA	30	13.9%	630	Market	\$1,443	N/A	No	0	0.0%
					OBR / 1BA	30	13.9%	630	Market	\$1,490	N/A	No	1	3.3%
					OBR / 1BA	30	13.9%	630	Market	\$1,395	N/A	No	0	0.0%
					1BR / 1BA	121	56.0%	799	Market	\$1,420	N/A	No	0	0.0%
					1BR / 1BA	N/A	N/A	876	Market	\$1,510	N/A	No	1	N/A
					2BR / 2BA	65	30.1%	1,085	Market	\$1,883	N/A	Yes	0	0.0%
					<u>216</u>							2	0.9%	
9	Platform Apartments 290 Martin Luther King Jr Dr SE Atlanta, GA 30312 Fulton County	1.7 miles	Midrise 4-stories 2018 / n/a Family	Market	OBR / 1BA	9	2.8%	572	Market	\$1,204	N/A	No	N/A	N/A
					1BR / 1BA	145	44.8%	791	Market	\$1,396	N/A	No	N/A	N/A
					2BR / 2BA	171	52.8%	1,192	Market	\$1,741	N/A	No	N/A	N/A
					<u>324</u>							1	0.3%	

ADDENDUM E
Subject Floor Plans

BUILDING & UNIT MATRIX

EAST MEDINAH VILLAGE

EXACT CAPITAL GROUP - EAST MEDINAH VILLAGE												NILES BOLTON ASSOCIATES		9/30/2019
LEVEL	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 4	LEVEL 5	LEVEL 6	LEVEL 7	LEVEL 8	LEVEL 9	LEVEL 10	LEVEL 11			
LEVEL HEIGHTS														
CONSTRUCTION TYPE	TYPE IA	TYPE IIA	TOTAL											
RETAIL	4,324	-	-	-	-	-	-	-	-	-	-	-	0	
AMENITIES	-	-	-	4986	-	-	-	-	-	-	-	-	4,986	
RESIDENTIAL HEATED	-	-	-	20850	25836	25836	25836	25836	25836	25836	25836	25836	201,702	
CORRIDORS				4288	4288	4288	4288	4288	4288	4288	4288	4288	34,304	
SERVICES & VERTICAL CIRCULATION				1934	1934	1934	1934	1934	1934	1934	1934	1934	15,472	
TOTAL RESIDENTIAL LEVELS				32058	32058	32058	32058	32058	32058	32058	32058	32058	256,464	
PRECAST PARKING DECK	52,436	56760	56760	-	-	-	-	-	-	-	-	-	165,956	
GROSS	56,760	56,760	56,760	32,058	32,058	32,058	32,058	32,058	32,058	32,058	32,058	32,058	426,744	
OVERALL RES. BLDG														
USE GROUP	A3, B, M, S2	S2	S2	A3, R2	R2	R2	R2	R2	R2	R2	R2	R2	-	

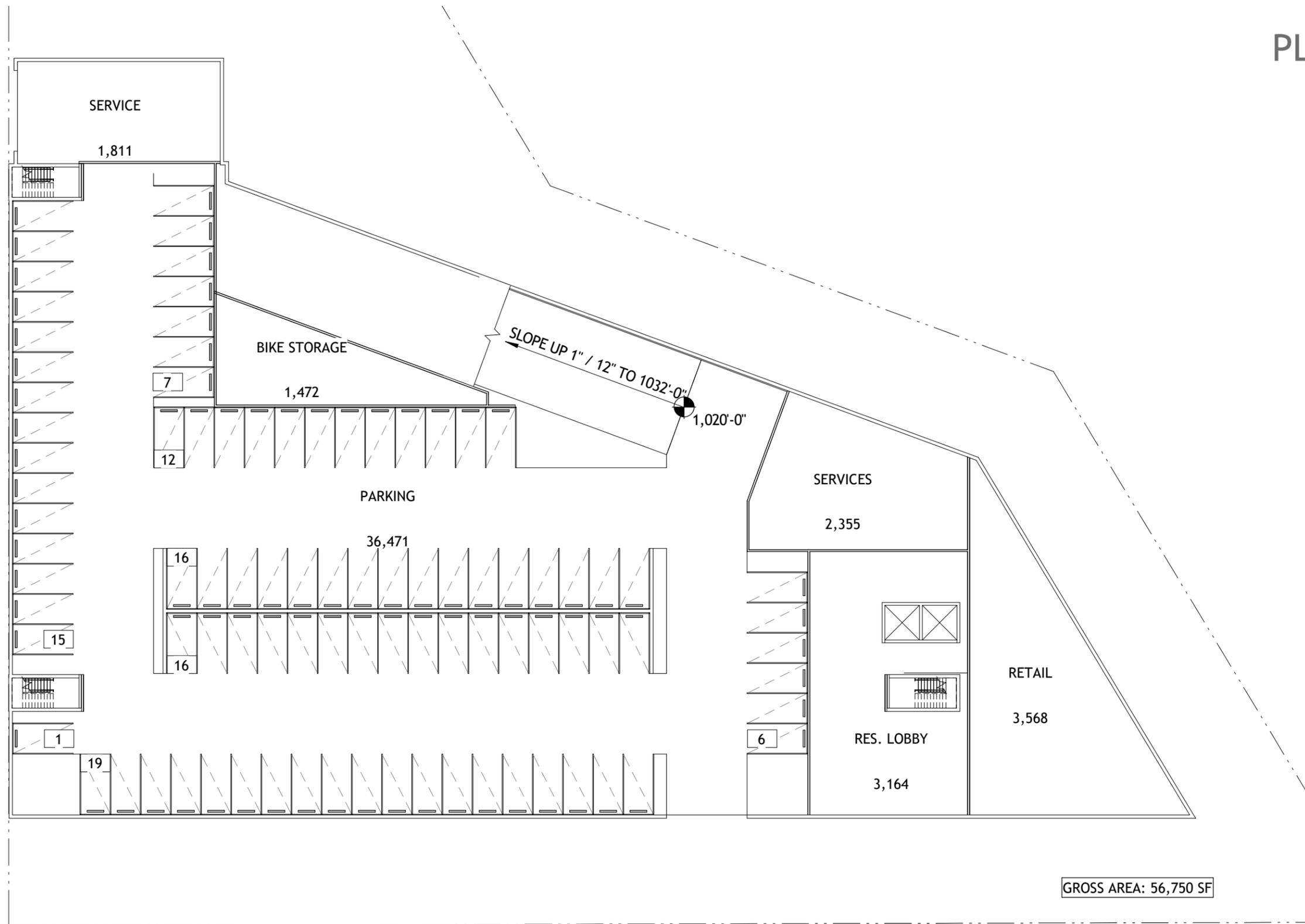
PARKING MATRIX					
FLOOR	STANDARD (9' x 18')	ACCESSIBLE (9' x 18')	ACCESSIBLE VAN (9' x 18')	ELECTRIC (9' x 18')	SPACES PROVIDED
Level 1	94	2	2	0	98
Level 2	101	2	0	0	103
Level 3	112	1	0	0	113
	307	5	2	0	314
*** REQUIRED ACCESSIBLE SPACES:		5			
*** REQUIRED ACCESSIBLE VAN SPACES:		2			

EXACT CAPITAL GROUP - EAST MEDINAH VILLAGE												NILES BOLTON ASSOCIATES		09/30/19		
UNIT MIX																
TYPE	DESCRIPTION	UNIT COUNT PER. RES. FLOOR								# OF UNITS	BEDS/UNIT:	# OF BEDS:	UNIT AREAS		TOTAL AREAS	
		4	5	6	7	8	9	10	11				NET	GROSS	NET	GROSS
S1	One Bed / One Bath	5	6	6	6	6	6	6	6	47	1	47	507	507	23829	23829
A1	One Bed / One Bath	0	1	1	1	1	1	1	1	7	1	7	730	730	5110	5110
A2	One Bed / One Bath	4	4	4	4	4	4	4	4	32	1	32	756	756	24192	24192
A3	One Bed / One Bath	5	5	5	5	5	5	5	5	40	1	40	770	770	30800	30800
A4	One Bed / One Bath	1	2	2	2	2	2	2	2	15	1	15	789	789	11835	11835
A5	One Bed / One Bath	1	1	1	1	1	1	1	1	8	1	8	871	871	6968	6968
B1	Two Bed / Two Bath	2	2	2	2	2	2	2	2	16	2	32	944	944	15104	15104
B2	Two Bed / Two Bath	1	2	2	2	2	2	2	2	15	2	30	965	965	14475	14475
B3	Two Bed / Two Bath	0	1	1	1	1	1	1	1	7	2	14	966	966	6762	6762
B4	Two Bed / Two Bath	3	3	3	3	3	3	3	3	24	2	48	973	973	23352	23352
B5	Two Bed / Two Bath	2	2	2	2	2	2	2	2	16	2	32	976	976	15616	15616
B6	Two Bed / Two Bath	1	1	1	1	1	1	1	1	8	2	16	981	981	7848	7848
B7	Two Bed / Two Bath	1	1	1	1	1	1	1	1	8	2	16	995	995	7960	7960
B8	Two Bed / Two Bath	0	1	1	1	1	1	1	1	7	2	14	1018	1018	7126	7126
TOTAL UNITS:		26	32	32	32	32	32	32	32	250		351				
												RENTABLE AT APARTMENT BUILDING:		200,977	200,977	
AVERAGE NET UNIT SIZE:														803.9 Sq. Ft.		
AVERAGE GROSS UNIT SIZE:														803.9 Sq. Ft.		

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PLAN- LEVEL 1

EAST MEDINAH VILLAGE



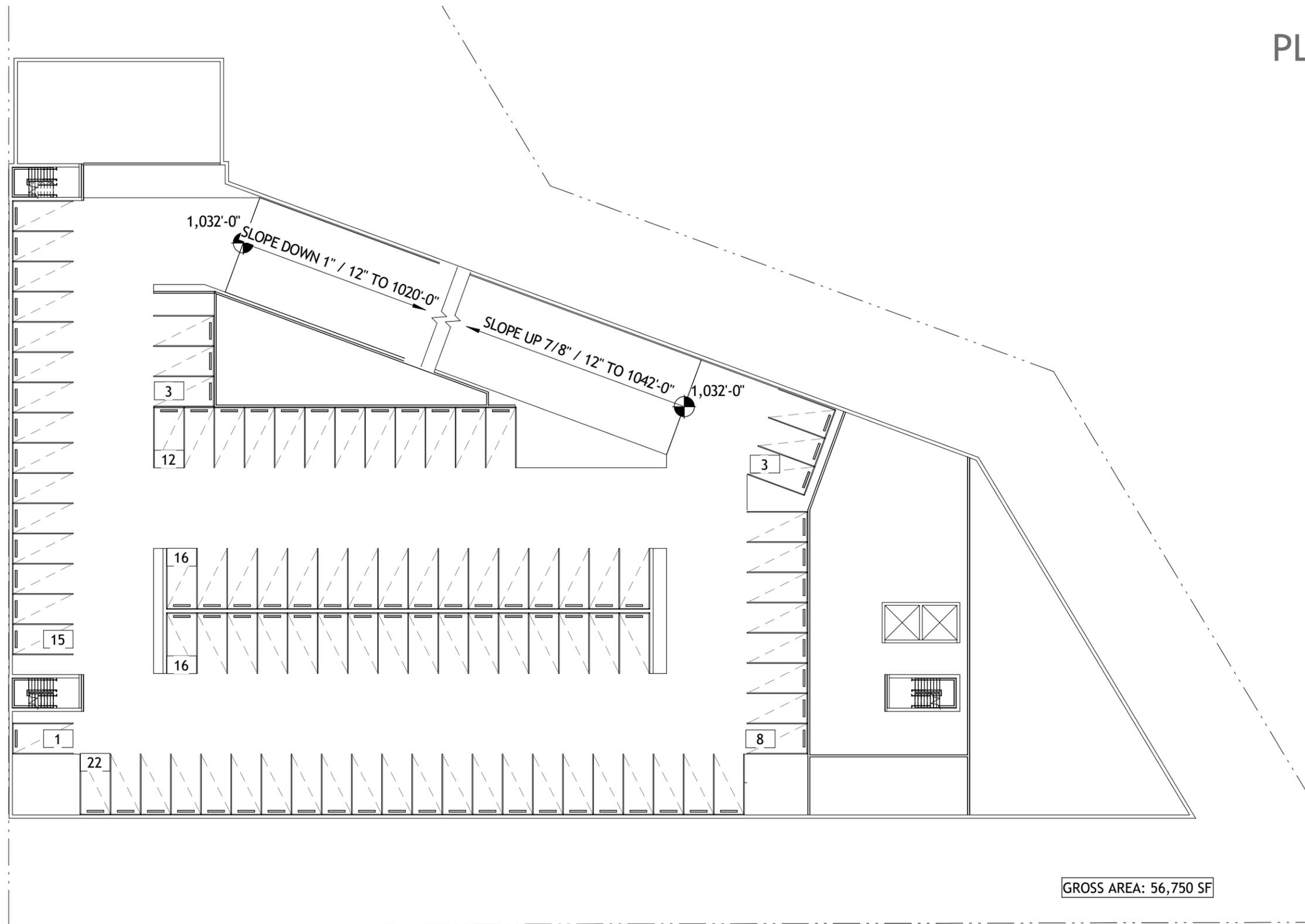
GROSS AREA: 56,750 SF

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1 PRESENTATION FLOOR PLAN- LEVEL 1
A1-011 1/32" = 1'-0"

A1-011

PLAN- LEVEL 2
EAST MEDINAH VILLAGE



GROSS AREA: 56,750 SF

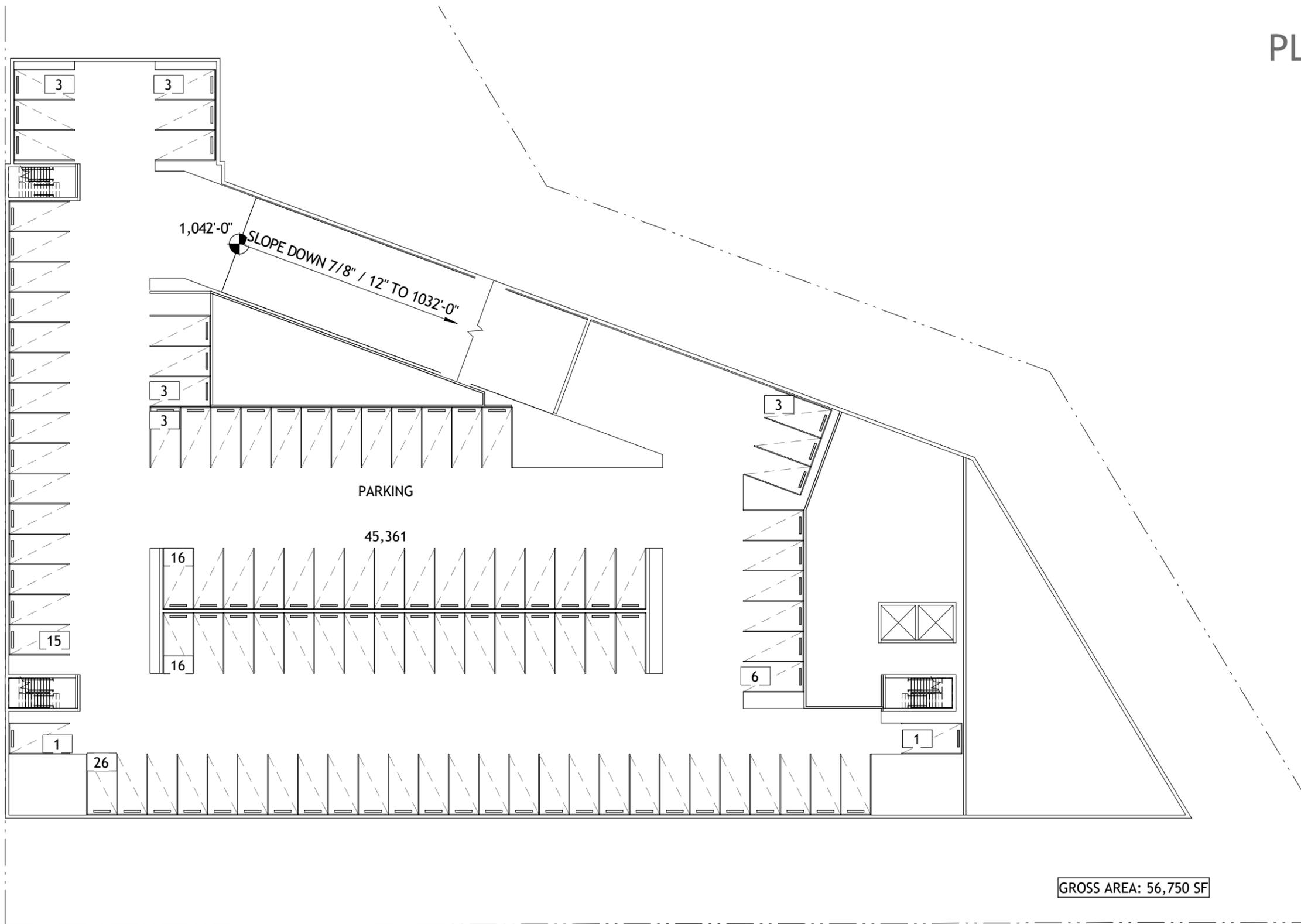
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1 PRESENTATION FLOOR PLAN- LEVEL 2
A1-021 1/32" = 1'-0"

A1-021

PLAN- LEVEL 3

EAST MEDINAH VILLAGE



GROSS AREA: 56,750 SF

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1 PRESENTATION FLOOR PLAN- LEVEL 3
A1-031 1/32" = 1'-0"

A1-031

PLAN- LEVEL 4

EAST MEDINAH VILLAGE

ROOM SCHEME

- 1BR
- 2BR
- AMENITY
- STUDIO



LEASEABLE AREA: 20,850 SF
 AMENITY AREA: 4,986 SF
 GROSS AREA: 32,058 SF

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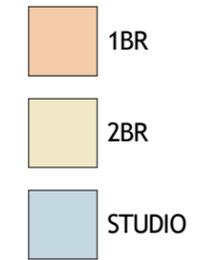
1 PRESENTATION FLOOR PLAN- LEVEL 4
 A1-041 1/32" = 1'-0"

A1-041

PLAN- TYPICAL LEVEL

EAST MEDINAH VILLAGE

ROOM SCHEME



		UNIT COUNT	% OF TOTAL
STUDIO			
S1	507 SF	47	19%
1BR			
A1	730 SF	7	
A2	756 SF	32	
A3	770 SF	40	
A4	789 SF	15	
A5	871 SF	8	
		102	41%
2BR			
B1	944 SF	16	
B2	965 SF	15	
B3	966 SF	7	
B4	973 SF	24	
B5	976 SF	16	
B6	981 SF	8	
B7	995 SF	8	
B8	1018 SF	7	
		101	40%
TOTAL		250	
AVERAGE UNIT SIZE:		804 HEATED SF	



LEASEABLE AREA: 25,836 SF
GROSS AREA: 32,058 SF

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1 PRESENTATION FLOOR PLAN- LEVEL 5
A1-051 1/32" = 1'-0"

A1-051