

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

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THE SIMPSON

810 Joseph E. Boone Boulevard NW
Atlanta, Fulton County, Georgia 30314

Effective Date: September 4, 2020
Report Date: September 23, 2020

Prepared for:
Mr. Leonard Adams
President & CEO
Quest Community Development Organization
878 Rock St NW
Atlanta, GA 30314

Prepared by:
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September 23, 2020

Mr. Leonard Adams
President & CEO
Quest Community Development Organization
878 Rock St NW
Atlanta, GA 30314

Re: Application Market Study for The Simpson (Subject), located in Atlanta, Fulton County, Georgia

Dear Mr. Adams:

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

The purpose of this market study is to assess the viability of the proposed 139-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 139 revenue generating units, restricted to households earning 30, 60, and 80 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

MR. LEONARD ADAMS
QUEST COMMUNITY DEVELOPMENT ORGANIZATION
SEPTEMBER 23, 2020

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

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

- Clients and market participants throughout the country report April 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.
- Based upon various conversations with market participants and published articles and webinars many believe that multi-family real estate will be impacted but significantly less so than other sectors. Further, the impact is expected to be shorter lived. Many view multi-family as a safer haven during this period of uncertainty.
- Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2019. We do not suggest this prior recession will be the same as the current economic situation but this data supports the point made above and illustrates the resilience in the affordable housing sector.
- States are starting to plan the reopening over the next several weeks to a month. As of May 5, Georgia has loosened stay at home restrictions with the exception of those 65 and older and other at-risk individuals and has allowed many non-essential businesses to re-open. That should open various job segments creating more stability and demand.

MR. LEONARD ADAMS
QUEST COMMUNITY DEVELOPMENT ORGANIZATION
SEPTEMBER 23, 2020

- The Subject will likely avoid impact as it is affordable housing, which is somewhat insulated from economic drop. Additionally, construction on the Subject is not anticipated to be completed until February 2023, which is considered outside of the primary window from the pandemic.

All of the comparable properties were interviewed since August 2020. Three of the ten property managers surveyed reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. Local employment and unemployment data reflects significant economic losses as a result of these orders. We expect significant employment losses will continue in the market, particularly in volatile industries including retail trade and accommodation/food services. 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,
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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

The Simpson (Subject) will be a newly constructed family property located at 810 Joseph E. Boone Boulevard NW in Atlanta, Fulton County, Georgia, which will consist of one, four-story, elevator-serviced residential building.

The following table illustrates the proposed unit mix.

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	
				@30%				
1BR / 1BA	700	7	\$315	\$148	\$463	\$465	\$1,025	
2BR / 2BA	950	19	\$340	\$214	\$554	\$558	\$1,167	
3BR / 2BA	1,100	8	\$360	\$284	\$644	\$645	\$1,489	
				@60%				
1BR / 1BA	700	8	\$780	\$148	\$928	\$930	\$1,025	
2BR / 2BA	950	35	\$900	\$214	\$1,114	\$1,117	\$1,167	
3BR / 2BA	1,100	15	\$1,005	\$284	\$1,289	\$1,290	\$1,489	
				@80%				
1BR / 1BA	700	8	\$1,090	\$148	\$1,238	\$1,241	\$1,025	
2BR / 2BA	950	28	\$1,275	\$214	\$1,489	\$1,490	\$1,167	
3BR / 2BA	1,100	11	\$1,435	\$284	\$1,719	\$1,721	\$1,489	
		139						

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

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

2. Site Description/Evaluation

The Subject site is located along the south side of Joseph E. Boone Boulevard NW, the west side of Newport Street NW, and the east side of Sciple Terrace NW. The Subject site consists of two vacant commercial uses set for demolition and removal. East of the Subject site is a house of worship in average condition and single-family homes in average condition. Farther east, land uses are comprised of single-family homes in average condition, JF Kennedy Park, and a commercial use in average condition. South of the Subject site are single-family homes in average condition and a house of worship in average condition. Farther south, land uses are comprised of single-family homes in average condition. West of the Subject site are single-family homes in average condition. Farther west of the Subject site is a commercial use in average condition, Quest Village III in average condition, Ashby Park Apartments in fair condition, and Kathryn Johnston Memorial Park. Quest Village III is not used as a comparable because it is subsidized. Ashby Park Apartments is excluded as a comparable because of its inferior age and condition. North of the Subject site are single-family homes in average condition. Farther north, land uses are comprised of single-family homes in 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 54 out of 100. The Subject’s proximity to retail, two parks, and other locational amenities as well as its surrounding uses, which are in average condition,

are considered positive attributes. The Subject site has close proximity to a bus stop adjacent east at the corner of Joseph E Boone Boulevard NW and Newport Street NW. This is considered a positive attribute as it provides convenient transportation and access to commercial and employment centers throughout metropolitan Atlanta. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to all locational amenities within 0.7 mile of the Subject site.

3. Market Area Definition

The PMA consists of a portion of downtown Atlanta, with boundaries generally defined by Tech Parkway NW, West Marietta Street NW and Perry Boulevard NW to the north, Interstate 75 and Spring Street SW to the east, Interstate 20 to the south, and Hamilton E. Holmes Drive NW and Hightower Road NW to the west. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 4.0 miles
East: 1.5 miles
South: 1.6 miles
West: 3.7 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 4.0 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

4. Community Demographic Data

Between 2010 and 2019, there was approximately 0.9 percent annual growth in population in the PMA, which was less than that of the MSA and slightly greater than that of the national population over the same time period. Total population in the PMA is projected to increase at a rate of 0.7 percent annually from 2019 through projected market entry and 2024, which is a growth rate below that of the MSA and slightly below that of the nation as a whole during the same time period. The current population of the PMA is 52,022 and is expected to be 53,413 in 2023. The current number of households in the PMA is 17,403 and is expected to be 18,060 in 2023. Renter households are concentrated in the lowest income cohorts, with 63.7 percent of renters in the PMA earning between \$10,000 and \$74,999 annually. The Subject will target households earning between \$15,874 and \$71,520. Therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 15,226 housing units nationwide was in some stage of foreclosure as of July 2020. The City of Atlanta is experiencing a foreclosure rate of one in every 7,023 homes, while Fulton County is experiencing foreclosure rate of one in every 7,603 homes and Georgia experienced one foreclosure in every 14,248 housing units. Overall, Atlanta is experiencing a higher foreclosure rate than Georgia and the nation, and slightly higher than Fulton County as a whole. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the educational services, retail trade, and accommodation/food services industries, which collectively comprise 40.5 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, accommodation/food services, and retail trade industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction industries. It should be noted that the Subject is located within close proximity to many post-secondary schools in the Atlanta metro area including Clark Atlanta University, Emory University, Georgia State University, Georgia Gwinnett College, and Georgia Institute of Technology, which is the closest post-secondary school to the Subject site, located approximately 1.3 miles northeast of the Subject site. According to the Georgia Institute of Technology website, total enrollment has increased in each of the last five years, from 21,558 students in 2013-2014 to 36,489 students in 2019-2020. The overconcentration of retail trade and accommodation/food services employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the educational services sector should provide stability to the area workforce.

It is important to note that the largest area employer, Delta Air Lines, has been significantly affected by the COVID-19 pandemic. According to a recent Forbes article published April 22, 2020, Delta Air Lines reported a significant loss in the first quarter of 2020, which was expected. The article cited that the company recently received \$3 billion in credit through private funding and \$5.4 billion under the CARES act, which combined will provide liquidity and payroll support through the coming year as travel is expected to remain well below historical levels for the foreseeable future. At the urging of management, approximately 41,000 of Delta's 90,000 employees have voluntarily taken unpaid leave as of June 2020. According to a CNBC article published June 9, 2020, the terms of a \$25 billion federal aid package prohibit airlines from laying off or cutting employee pay rates before October 2020. Delta has offered many of its employees voluntary separation or leave options in anticipation of layoffs after the October deadline. A Motley Fool article published July 2, 2020 reports that Delta plans to issue WARN notices for 2,558 pilots, notifying them of potential furloughs. This represents nearly 20% of Delta's pilots. Despite this, a financial analyst cited in the recent Forbes article states Delta is one of the airlines best positioned to withstand the travel downturn related to the COVID-19 pandemic.

Since 2012, job growth in the MSA generally exceeded the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to June 2020 saw a significant decrease of 8.2 percent, compared to a decrease of 9.5 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of August 2020, but a return to full economic potential is unlikely while the global health crisis continues. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing

and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject’s market area. We believe that the Subject’s affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @30%	\$15,874	\$19,860	7	634	0	634	1.1%	\$315
1BR @60%	\$31,817	\$39,720	8	634	74	560	1.4%	\$780
1BR @80%	\$42,446	\$52,960	8	481	7	474	1.7%	\$1,090
1BR Overall	\$15,874	\$52,960	23	1,529	81	1,448	1.6%	-
2BR @30%	\$18,994	\$22,350	19	458	0	458	4.2%	\$340
2BR @60%	\$38,194	\$44,700	35	457	139	318	11.0%	\$900
2BR @80%	\$51,051	\$59,600	28	347	10	337	8.3%	\$1,275
2BR Overall	\$18,994	\$59,600	82	1,103	149	954	8.6%	-
3BR @30%	\$22,080	\$26,820	8	167	0	167	4.8%	\$360
3BR @60%	\$44,194	\$53,640	15	167	53	114	13.1%	\$1,005
3BR @80%	\$58,937	\$71,520	11	127	5	122	9.0%	\$1,435
3BR Overall	\$22,080	\$71,520	34	403	58	345	9.9%	-
@30% Overall	\$15,874	\$26,820	34	1,259	0	1,259	2.7%	-
@60% Overall	\$31,817	\$53,640	58	1,259	266	993	5.8%	-
@80% Overall	\$42,446	\$71,520	47	955	22	933	5.0%	-
Overall	\$15,874	\$71,520	139	3,034	288	2,746	5.1%	-

As the analysis illustrates, the Subject’s capture rates at the 30 percent AMI level will range from 1.1 to 4.8 percent. The Subject’s capture rates at the 60 percent AMI level will range from 1.4 to 13.1 percent. The Subject’s capture rates at the 80 percent AMI level will range from 1.7 to 9.0 percent. The overall capture rate at the Subject is 5.1 percent. All capture rates are within DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 2,942 units.

The availability of LIHTC data is considered good. We included six mixed-income comparables in our analysis, all of which are located within the PMA, between 0.7 and 2.3 miles of the Subject. The comparables were built or renovated between 2001 and 2019.

The availability of market rate data is considered good. The Subject is located in west Atlanta and there are several market rate properties in the area. We include four conventional properties in our analysis of the competitive market. Three of the market rate properties are located in the PMA, between 0.5 and 1.1 miles from the Subject site. 1016 Lofts is located just outside the PMA, approximately 1.3 miles from the Subject

site in a slightly superior location with respect to median rents. 1016 Lofts is a reasonable proxy for the Subject as it is among the most proximate non-subsidized market rate properties that offers a similar condition to the proposed Subject. These comparables were built or renovated between 2001 and 2019. Other market rate properties are excluded based on proximity, unit types, or age and condition.

Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. Three of the ten surveyed property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. During the COVID-19 pandemic, Ashley Collegetown Apartments, Centennial Place Apartments, Columbia Grove Apartments, Magnolia Park Apartments, The Residences At Citycenter, and Intown Lofts have experienced a decrease in collections. Additionally 1016 Lofts reported increased vacancy during the COVID-19 pandemic.

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

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

SUBJECT COMPARISON TO MARKET RENTS					
Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @30%	\$315	\$366	\$1,568	\$1,040	230%
1BR @60%	\$780	\$731	\$1,568	\$1,070	37%
1BR @80%	\$1,090	\$819	\$1,568	\$1,161	6%
2BR @30%	\$340	\$405	\$2,200	\$1,225	260%
2BR @60%	\$900	\$833	\$2,200	\$1,248	39%
2BR @80%	\$1,275	\$833	\$2,200	\$1,386	9%
3BR @30%	\$360	\$448	\$2,327	\$1,274	254%
3BR @60%	\$1,005	\$936	\$2,327	\$1,338	33%
3BR @80%	\$1,435	\$1,031	\$2,327	\$1,557	9%

As illustrated, the Subject’s proposed 30, 60, and 80 percent rents are below the surveyed average when compared to the comparables.

Point At Westside is achieving the highest one-bedroom unrestricted rents in the market. The Subject will be slightly inferior to Point At Westside as a market rate property. Point At Westside was built in 2004, underwent renovations in 2015, and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Point At Westside is located 0.5 miles from the Subject site and offers a similar location. Point At Westside offers superior in-unit amenities to the Subject as it offers balconies/patios, exterior storage, walk-in closets, and in-unit washers and dryers, which the Subject will not offer. Point At Westside offers superior property amenities to the Subject as it offers a business center, exercise facility, and swimming pool, which the Subject will not offer, though it lacks a community room, which the Subject will offer. This property offers similar unit sizes to the Subject. The lowest one-bedroom rents at Point At Westside are approximately 54 percent higher than the Subject’s proposed rents at 60 percent of the AMI.

1016 Lofts is achieving the highest two-bedroom unrestricted rents in the market. The Subject will be inferior to 1016 Lofts as a market rate property. 1016 Lofts was built in 2003, underwent renovations in 2018, and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. 1016 Lofts is located 1.3 miles from the Subject site in a slightly superior location. 1016 Lofts offers superior in-unit amenities compared to the Subject as it offers balconies/patios, walk-in closets, and in-unit washers and dryers, which the Subject will not offer. This property offers superior property amenities in comparison to the Subject as it offers a business center, exercise facility, and swimming pool, which the Subject will not offer. 1016 Lofts offers similar unit sizes to the Subject. The lowest two-bedroom rents at 1016 Lofts are approximately 78 percent higher than the Subject's proposed rents at 60 percent of the AMI.

Centennial Place Apartments is achieving the highest three-bedroom unrestricted rents in the market. The Subject will be slightly inferior to Centennial Place Apartments as a market rate property. Centennial Place Apartments was built in 1996, underwent renovations in 2019, and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Centennial Place Apartments is located 1.3 miles from the Subject site in a similar location. Centennial Place Apartments offers superior in-unit amenities compared to the Subject as it offers balconies/patios, exterior storage, walk-in closets, and in-unit washers and dryers, which the Subject will not offer. This property offers superior property amenities in comparison to the Subject as it offers a business center, exercise facility, playground, and swimming pool, which the Subject will not offer. Centennial Place Apartments offers similar unit sizes to the Subject. The lowest three-bedroom unrestricted rents at Centennial Place Apartments are approximately 132 percent higher than the Subject's proposed rents at 60 percent of the AMI. Overall, we believe that the Subject's proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

None of the comparable properties was able to reported absorption information. Therefore, we supplemented our absorption discussed with additional properties within five miles of the Subject. Information regarding the absorption periods of these developments is illustrated in the following table.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year	Total Units	Absorption (units/month)
Aspire Westside	LIHTC	Family	2020	167	10
Solstice Morningside	Market	Family	2019	239	33
Grove Gardens	LIHTC	Senior	2019	70	70
Entra West End	Market	Family	2019	187	20
Adair Court	LIHTC	Senior	2019	91	91
The Kirkwood	Market	Family	2018	232	10
Platform Apartments	Market	Family	2018	324	17
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 Mill	LIHTC	Family	2014	100	20
Betmar Village Apartments	LIHTC	Senior	2014	47	24
Veranda At Scholars Landing	Market	Senior	2013	100	66
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12
Parkside At Mechanicsville	LIHTC	Family	2012	156	60
Retreat At Edgewood	LIHTC	Family	2011	100	20

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The developments reported absorption paces between eight and 70 units per month. The LIHTC properties reported faster absorption paces on average than the market rate properties. Entra West End, the most proximate development reporting absorption data, experienced an absorption rate of 20 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 five to six months. It should be noted that construction on the Subject is not anticipated to be completed until February 2023, which is considered outside of the primary window from the COVID-19 pandemic.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy at the LIHTC and mixed-income comparables is low, at 3.1 percent. It should be noted that management at Ashley Collegetown Apartments noted both vacant units at the property are market rate units. The remaining mixed-income comparables noted the vacant units are being processed from their respective waiting lists. Note all of the affordable comparables maintain waiting lists, some of which are extensive. These factors indicate significant demand for affordable housing in the area. The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior property amenities. The Subject will offer a community room and central laundry facility, which some of the comparables will lack. However, the Subject will not offer balconies/patios, exterior storage, walk-in closets, in-unit washers and dryers, an exercise facility, a playground, or swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered superior in terms of condition to the majority of the comparable properties. The Subject’s proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject’s proposed rents are among the lowest in the market. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject

is reasonable as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		The Simpson						Total # Units:		139
Location:		810 Joseph E. Boone Boulevard NW Atlanta, GA 30314						# LIHTC Units:		139
PMA Boundary:		North: Tech Parkway NW, West Marietta Street NW and Perry Boulevard NW; South: Interstate 20; East: Interstate 75 and Spring Street SW; West: Hamilton E. Holmes Drive NW and Hightower Road NW						Farthest Boundary Distance to Subject:		4.0 miles
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	41	6,090	130	97.9%						
Market-Rate Housing	13	1,222	41	96.6%						
Assisted/Subsidized Housing not to include LIHTC	13	1,233	8	99.4%						
LIHTC	15	3,635	81	97.8%						
Stabilized Comps	41	6,090	130	97.9%						
Properties in Construction & Lease Up	7	844	N/Ap	N/Ap						
*Only includes properties in PMA										
Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
7	1BR at 30% AMI	1	700	\$315	\$1,040	\$1.49	230%	\$1,568	\$1.27	
19	2BR at 30% AMI	2	950	\$340	\$1,225	\$1.29	260%	\$2,200	\$1.44	
8	3BR at 30% AMI	2	1,100	\$360	\$1,274	\$1.16	254%	\$2,327	\$1.61	
8	1BR at 60% AMI	1	700	\$780	\$1,070	\$1.53	37%	\$1,568	\$1.27	
35	2BR at 60% AMI	2	950	\$900	\$1,248	\$1.31	39%	\$2,200	\$1.44	
15	3BR at 60% AMI	2	1,100	\$1,005	\$1,338	\$1.22	33%	\$2,327	\$1.61	
8	1BR at 80% AMI	1	700	\$1,090	\$1,161	\$1.66	6%	\$1,568	\$1.27	
28	2BR at 80% AMI	2	950	\$1,275	\$1,386	\$1.46	9%	\$2,200	\$1.44	
11	3BR at 80% AMI	2	1,100	\$1,435	\$1,557	\$1.42	9%	\$2,327	\$1.61	
Capture Rates (found on page 59)										
Targeted Population				@30%	@60%	@80%	-	-	Overall	
Capture Rate:				2.7%	5.8%	5.0%	-	-	5.1%	

*Includes LIHTC and unrestricted (when applicable)

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject site is located at 81 Joseph E. Boone Boulevard NW in Atlanta, Fulton County, Georgia 30314. The Subject site consists of two vacant commercial buildings set for demolition and removal.
- 2. **Construction Type:** The Subject will consist of one, four-story, elevator-serviced residential building. The Subject will be new construction.
- 3. **Occupancy Type:** Families.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile.
- 8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. **Proposed Development Amenities:** See following property profile.

THE SIMPSON –ATLANTA, GEORGIA – MARKET STUDY

The Simpson											
Location	810 Joseph E. Boone Boulevard NW Atlanta, GA 30314 Fulton County										
Units	139										
Type	Midrise (4 stories)										
Year Built / Renovated	2023 / n/a										
Market											
Program	@30%, @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?
1	1	Midrise (4 stories)	7	700	\$315	\$0	@30%	n/a	n/a	n/a	no
1	1	Midrise (4 stories)	8	700	\$780	\$0	@60%	n/a	n/a	n/a	no
1	1	Midrise (4 stories)	8	700	\$1,090	\$0	@80%	n/a	n/a	n/a	no
2	2	Midrise (4 stories)	19	950	\$340	\$0	@30%	n/a	n/a	n/a	no
2	2	Midrise (4 stories)	35	950	\$900	\$0	@60%	n/a	n/a	n/a	no
2	2	Midrise (4 stories)	28	950	\$1,275	\$0	@80%	n/a	n/a	n/a	no
3	2	Midrise (4 stories)	8	1,100	\$360	\$0	@30%	n/a	n/a	n/a	yes
3	2	Midrise (4 stories)	15	1,100	\$1,005	\$0	@60%	n/a	n/a	n/a	no
3	2	Midrise (4 stories)	11	1,100	\$1,435	\$0	@80%	n/a	n/a	n/a	no
Amenities											
In-Unit	Blinds Carpeting Dishwasher Oven Refrigerator Washer/Dryer hookup			Security			Intercom (Buzzer) Limited Access				
Property	Central a/c Coat Closet Clubhouse/Meeting Room/Community Room Elevators Central Laundry Off-Street Parking On-Site Management Picnic Area Recreation Areas			Premium			none				
Services	none			Other			none				
Comments											
The property will consist of one, four-story residential building targeting families including 20 surface parking spaces and 98 underground garage parking spaces. Construction is proposed to begin August 2021 and to be completed February 2023. The utility allowances for the one, two, and three-bedroom units are \$148, \$214, and \$284, respectively.											

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin August 2021 and to be completed February 2023.
- Conclusion:** The Subject will be an excellent-quality four-story, elevator-serviced, midrise style apartment building, comparable or superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D.SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on September 4, 2020.

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

Frontage:

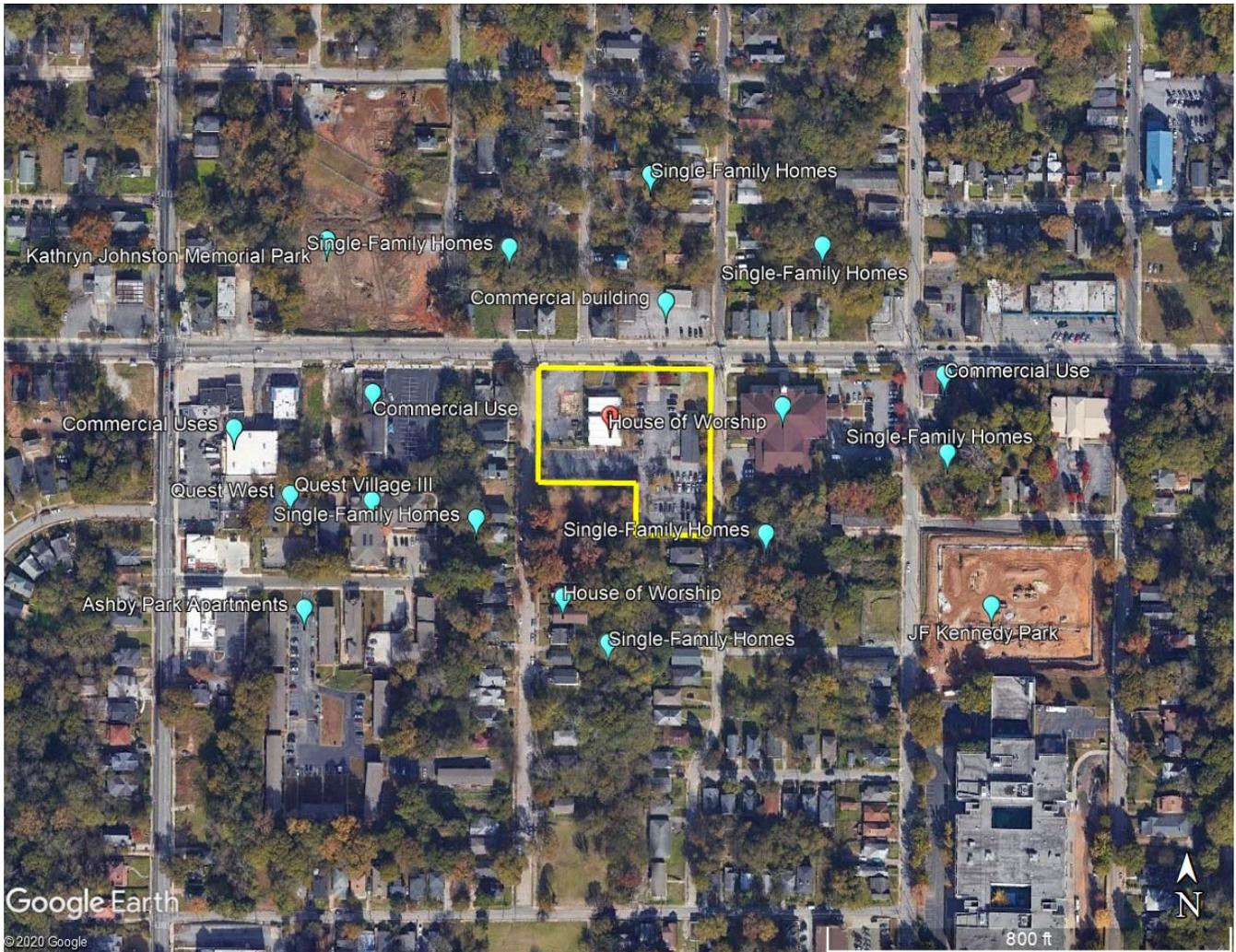
The Subject site has frontage along the south side of Joseph E. Boone Boulevard NW, the west side of Newport Street NW, and the east side of Sciple Terrace NW.

Visibility/Views:

The Subject will be located along the south side of Joseph E. Boone Boulevard NW, the west side of Newport Street NW, and the east side of Sciple Terrace NW. Visibility of the site will be good from Joseph E. Boone Boulevard NW, Newport Street NW, and Sciple Terrace NW. Views from the site will be good and will include a house of worship in average condition and single-family homes in average condition to the east, single-family homes in average condition to the south, single-family homes and a commercial building in average condition to the west, and single-family homes in average condition to the north.

Surrounding Uses:

The following map illustrates the surrounding land uses.



© 2020 Google
Source: Google Earth, August 2020

The Subject site has frontage along the south side of Joseph E. Boone Boulevard NW, the west side of Newport Street NW, and the east side of Sciple Terrace NW. The Subject site consists of two commercial buildings set for demolition and removal. East of the Subject site is a house of worship in average condition and single-family homes in average condition. South of the Subject site are single-family homes in average condition and a house of worship in average condition. West of the Subject site are single-family homes in average condition. North of the Subject site are single-family homes and a commercial building in 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 54 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to all locational amenities within 0.7 mile of the Subject site.

Positive/Negative Attributes of Site: The Subject’s proximity to retail, two parks, and other locational amenities as well as its surrounding uses, which are in average condition, are considered positive attributes. The Subject site has close proximity to a bus stop adjacent east at the corner of Joseph E Boone Boulevard NW and Newport Street NW. This is considered a positive attribute as it provides convenient transportation and access to commercial and employment centers throughout metropolitan Atlanta.

3. Physical Proximity to Locational Amenities: The Subject site is located within 0.7 mile of all locational amenities.

4. Pictures of Site and Adjacent Uses: The following are pictures of the Subject site and adjacent uses.

Photographs of Subject Site and Surrounding Uses



View west along Joseph E. Boone Boulevard NW



View east along Joseph E. Boone Boulevard NW



View south along Newport Street NW



View north along Newport Street NW



View north along Sciple Terrace NW



View south along Sciple Terrace NW



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Parking lot adjacent west of the Subject site



House of worship adjacent east of the Subject site



Kathryn Johnston Memorial Park in the Subject's neighborhood



Michael R. Hollis Innovation Academy in the Subject's neighborhood



Commercial uses in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Walmart in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



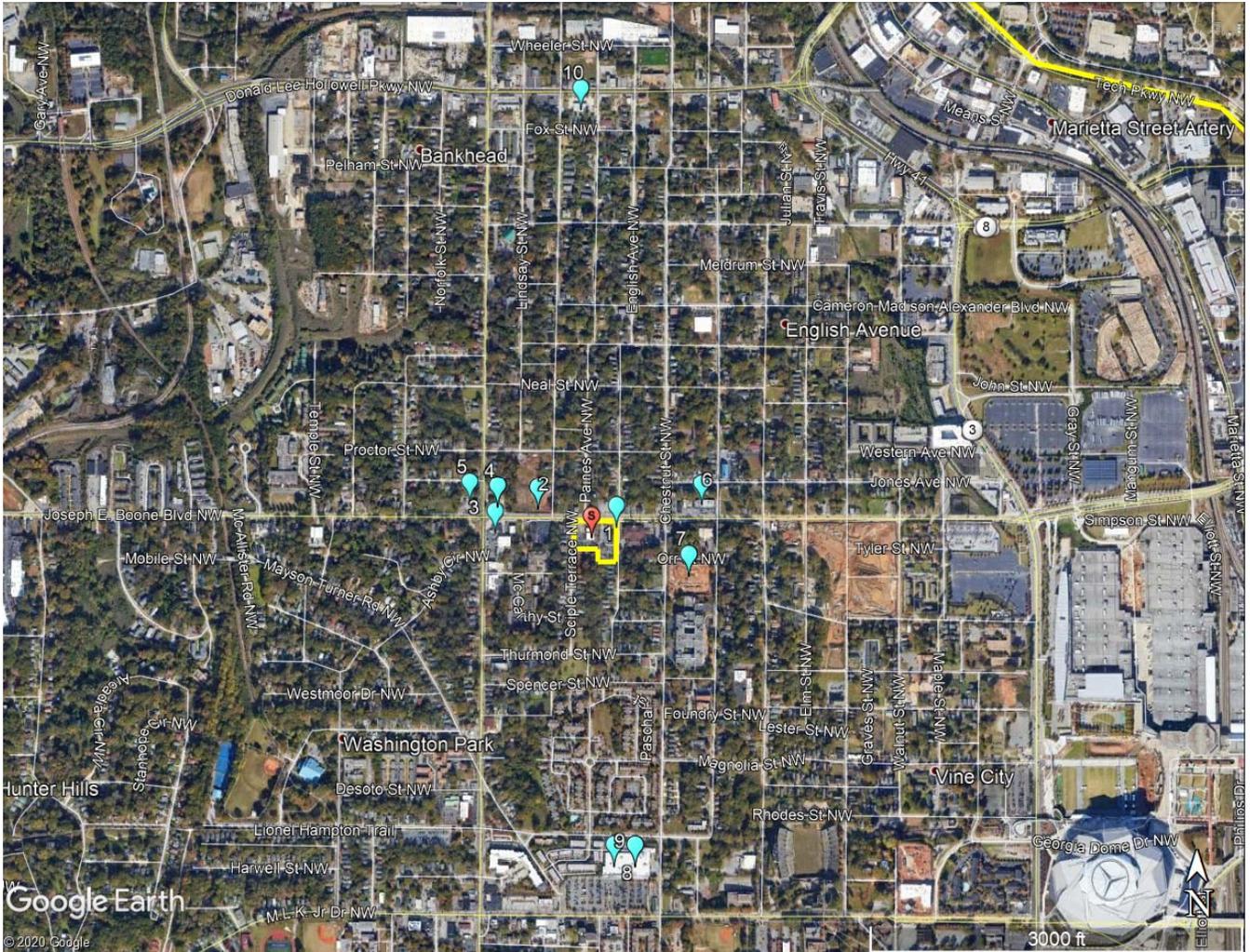
Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, August 2020

LOCAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Bus Stop	Adjacent
2	Kathryn Johnston Memorial Park	0.1 mile
3	Westside Grower's Market	0.1 mile
4	Neighborhood Discount Grocery	0.1 mile
5	Chevron	0.2 mile
6	Shoppers Supermarket	0.2 mile
7	JF Kennedy Park	0.2 mile
8	Walmart	0.5 mile
9	Walmart Pharmacy	0.5 mile
10	Family Dollar	0.7 mile

6. Description of Land Uses

The Subject site is located along the south side of Joseph E. Boone Boulevard NW, the west side of Newport Street NW, and the east side of Sciple Terrace NW. The Subject site consists of two vacant commercial uses set for demolition and removal. East of the Subject site is a house of worship in average condition and single-family homes in average condition. Farther east, land uses are comprised of single-family homes in average condition, JF Kennedy Park, and a commercial use in average condition. South of the Subject site are single-family homes in average condition and a house of worship in average condition. Farther south, land uses are comprised of single-family homes in average condition. West of the Subject site are single-family homes in average condition. Farther west of the Subject site is a commercial use in average condition, Quest Village III in average condition, Ashby Park Apartments in fair condition, and Kathryn Johnston Memorial Park. Quest Village III is not used as a comparable because it is subsidized. Ashby Park Apartments is excluded as a comparable because of its inferior age and condition. North of the Subject site are single-family homes in average condition. Farther north, land uses are comprised of single-family homes in 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 54 out of 100. The Subject’s proximity to retail, two parks, and other locational amenities as well as its surrounding uses, which are in average condition, are considered positive attributes. The Subject site has close proximity to a bus stop adjacent east at the corner of Joseph E Boone Boulevard NW and Newport Street NW. This is considered a positive attribute as it provides convenient transportation and access to commercial and employment centers throughout metropolitan Atlanta. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to all locational amenities within 0.7 mile of the Subject site.

7. Crime:

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

2019 CRIME INDICES

	PMA	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area
Total Crime*	339	139
Personal Crime*	502	130
Murder	669	155
Rape	200	88
Robbery	637	163
Assault	465	118
Property Crime*	317	140
Burglary	325	147
Larceny	291	134
Motor Vehicle Theft	505	178

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

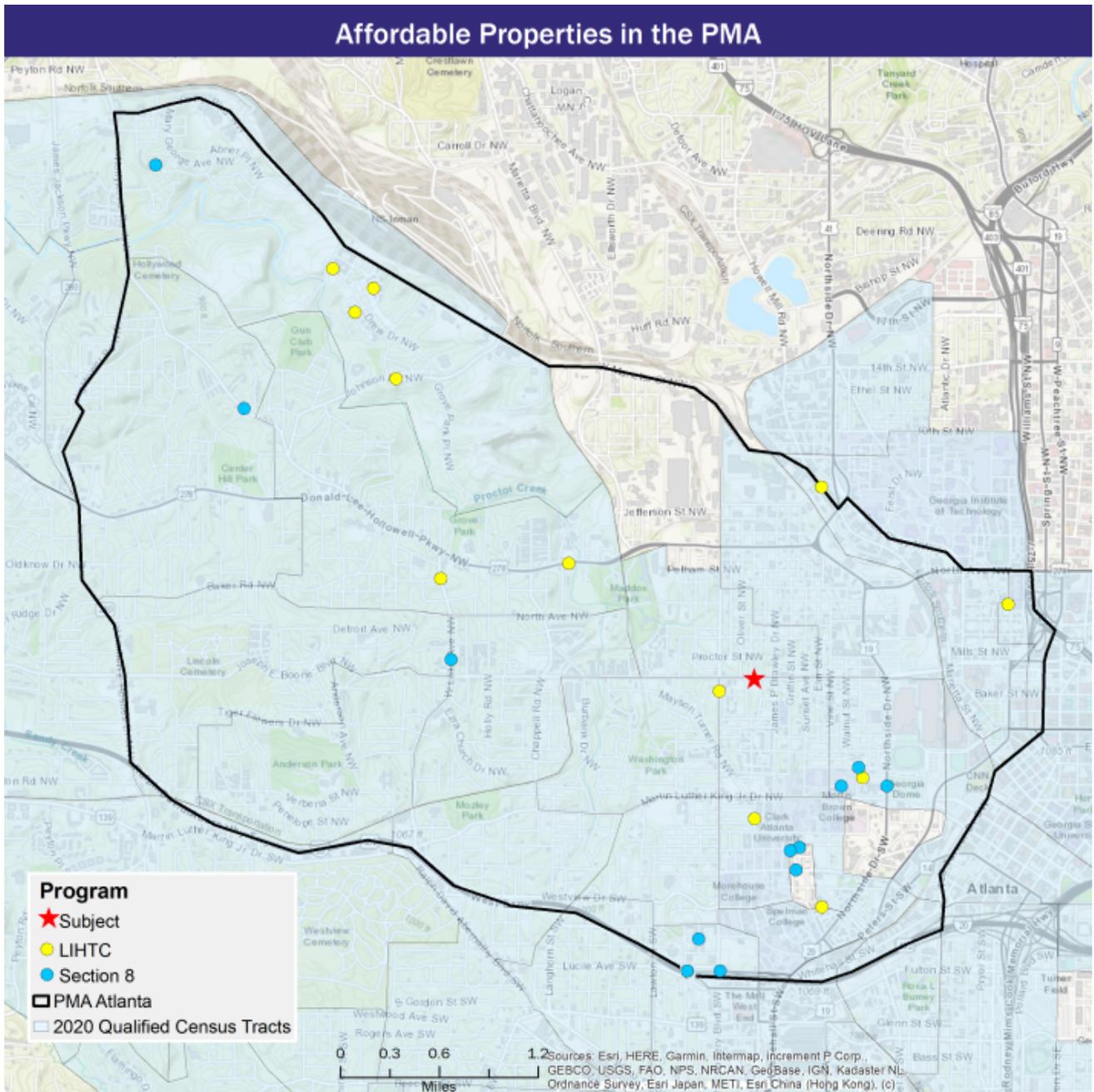
*Unweighted aggregations

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 will offer an intercom (buzzer) and limited access in terms of security amenities. All of the comparables offer at least one security feature, similar to the Subject. Thus, we believe the Subject’s security features are market-oriented.

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
The Simpson	LIHTC	Atlanta	Family	139	-	red star	
True Light Haven	LIHTC	Atlanta	Senior	124	2.1 miles	Yellow	
Intrada Westside	LIHTC	Atlanta	Family	143	2.6 Miles		
Grove Park Gardens	LIHTC	Atlanta	Family	110	1.7 miles		
Parkside At Quarry Yards	LIHTC	Atlanta	Family	182	1.1 miles		
Quest Commons West	LIHTC/Market	Atlanta	Family	53	0.1 miles		
Ashley Collegetown Apartments	LHITC/Section 8/Market	Atlanta	Family	376	1.3 miles		
Centennial Place Apartments	LIHTC/Market	Atlanta	Family	738	1.3 miles		
M Street Apartments	LIHTC/Market	Atlanta	Family	308	1.0 miles		
Magnolia Park Apartments	LIHTC/Market	Atlanta	Family	400	0.7 miles		
The Residences At Citycenter	LIHTC/Market	Atlanta	Family	182	0.7 miles		
The Villages At Castleberry Hill	LIHTC/Market	Atlanta	Family	450	1.2 miles		
Columbia Crest	LIHTC/Market/Public Housing	Atlanta	Family	152	3.0 miles		
Columbia Estates	LIHTC/Market/Public Housing	Atlanta	Family	124	2.8 miles		
Columbia Grove Apartments	LIHTC/Market/Public Housing	Atlanta	Family	139	2.3 miles		
Columbia Park Citi	LIHTC/Market/Public Housing	Atlanta	Family	154	2.7 miles		
The Gardens At Collegetown	Section 8	Atlanta	Family	26	1.5 miles		Blue
Quest Village III	Section 8	Atlanta	Family	18	0.1 miles		
Oasis At Scholars Landing	Section 8	Atlanta	Senior	60	1.0 miles		
Friendship Towers	Section 8	Atlanta	Senior	102	0.9 miles		
Atrium At Collegetown - Fka John O Chiles	Section 8	Atlanta	Senior	190	1.4 miles		
The Veranda At Collegetown (fka Harris Home II)	Section 8	Atlanta	Senior	100	1.4 miles		
Flipper Temple	Section 8	Atlanta	Family	163	4.0 miles		
Herndon Homes Senior	Section 8	Atlanta	Senior	97	0.6 miles		
Hollywood Shawnee Apartments	Section 8	Atlanta	Family	112	3.0 miles		
Silvertree Seniors (AKA: Atlanta Napfe Towers)	Section 8	Atlanta	Senior	98	1.5 miles		
Veranda At Scholars Landing	Section 8	Atlanta	Senior	100	0.9 miles		
Westlake Manor Townhouses	Section 8	Atlanta	Family	32	1.7 miles		
Ashley Scholars Landing I	Section 8/Market	Atlanta	Family	135	1.1 miles		



9. Road, Infrastructure or Proposed Improvements:

Joseph E Boone Boulevard NW is currently being repaved and reconfigured to add bike lanes and replace sidewalks and add plantings in the right-of-way area.

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

The Subject site will be accessible from the west side of Newport Street NW, which is a two-lane lightly-trafficked road that intersects with Joseph E. Boone Boulevard NW adjacent east of the Subject site. Joseph E. Boone Boulevard NW is a moderately-trafficked two lane road that provides access to Interstate 75/85 approximately 1.5

miles northeast of the Subject sites. Interstate 85 is a major thoroughfare that traverses north/south and provides access to Greenville, South Carolina approximately 135 miles to the northeast and to Montgomery, Alabama approximately 145 miles to the southwest. Additionally, Interstate 85 provides access to Interstate 285 approximately 10.7 miles north of the Subject site. Interstate 285 traverses in a loop around the greater Atlanta area, and provides access to additional employment centers throughout Atlanta. Interstate 75 traverses northwest/southeast and provides access to Macon, Georgia approximately 79 miles to the southeast and to Chattanooga, Tennessee approximately 100 miles to the northwest. Overall, access and visibility are considered good.

11. Conclusion:

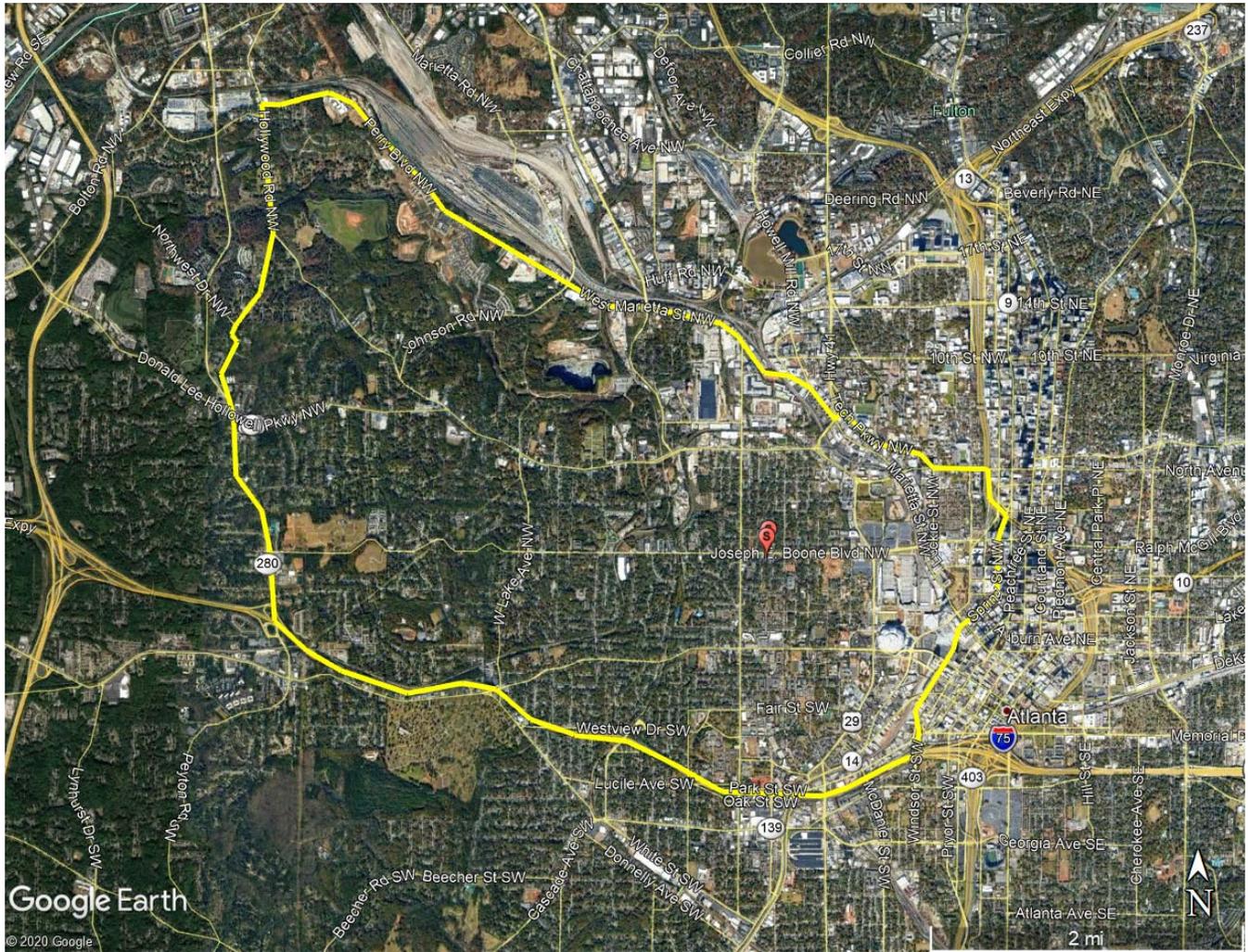
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E. MARKET AREA

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, August 2020

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

The PMA consists of a portion of downtown Atlanta, with boundaries generally defined by Tech Parkway NW, West Marietta Street NW and Perry Boulevard NW to the north, Interstate 75 and Spring Street SW to the east, Interstate 20 to the south, and Hamilton E. Holmes Drive NW and Hightower Road NW to the west. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals

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

North: 4.0 miles
East: 1.5 miles
South: 1.6 miles
West: 3.7 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 4.0 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and MSA. The Subject’s anticipated completion is in the first quarter of 2023. Thus, we have utilized February 2023 as the projected market entry date.

1. Population Trends

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

Total Population

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

Year	POPULATION					
	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	56,601	-	4,240,804	-	281,250,431	-
2010	47,953	-1.5%	5,286,728	2.5%	308,745,538	1.0%
2019	52,022	0.9%	5,986,262	1.4%	332,417,793	0.8%
Projected Mkt Entry February 2023	53,413	0.7%	6,308,642	1.5%	341,784,489	0.8%
2024	53,963	0.7%	6,436,095	1.5%	345,487,602	0.8%

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

Between 2010 and 2019, there was approximately 0.9 percent annual growth in population in the PMA, which was less than that of the MSA and slightly greater than that of the national population over the same time period. Total population in the PMA is projected to increase at a rate of 0.7 percent annually from 2019 through projected market entry and 2024, which is a growth rate below that of the MSA and slightly below that of the nation as a whole during the same time period. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				2024
	2000	2010	2019	Projected Mkt Entry February 2023	
0-4	4,219	2,756	2,778	2,886	2,929
5-9	4,474	2,375	2,539	2,555	2,562
10-14	3,909	2,294	2,414	2,462	2,481
15-19	5,719	6,426	6,605	6,667	6,692
20-24	5,727	8,379	8,633	8,688	8,710
25-29	4,505	3,514	4,081	4,013	3,986
30-34	3,966	2,956	3,430	3,621	3,696
35-39	4,047	2,523	2,919	3,005	3,039
40-44	3,736	2,447	2,466	2,702	2,795
45-49	3,270	2,892	2,677	2,683	2,686
50-54	2,743	2,881	2,683	2,674	2,670
55-59	2,040	2,395	2,726	2,611	2,565
60-64	1,905	1,738	2,359	2,419	2,443
65-69	1,700	1,166	1,780	1,993	2,077
70-74	1,527	1,074	1,443	1,677	1,769
75-79	1,153	858	1,025	1,220	1,297
80-84	958	610	666	737	765
85+	1,003	669	798	800	801
Total	56,601	47,953	52,022	53,413	53,963

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

POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area				2024
	2000	2010	2019	Projected Mkt Entry February 2023	
0-4	316,900	380,735	385,594	407,674	416,403
5-9	324,231	394,306	399,707	411,789	416,566
10-14	312,353	390,992	411,242	423,016	427,671
15-19	289,356	378,372	395,799	410,112	415,770
20-24	289,793	341,650	393,640	400,364	403,023
25-29	362,507	377,057	459,751	457,578	456,719
30-34	379,658	386,120	430,822	490,111	513,551
35-39	394,076	417,987	424,488	456,779	469,545
40-44	357,821	415,233	402,125	426,523	436,169
45-49	305,207	411,635	419,005	404,698	399,042
50-54	265,159	364,330	398,245	406,133	409,251
55-59	185,162	301,331	389,800	385,911	384,373
60-64	130,306	252,453	334,576	362,998	374,234
65-69	101,281	170,690	272,622	303,486	315,688
70-74	82,781	114,130	203,614	233,435	245,224
75-79	65,290	81,144	124,334	161,174	175,739
80-84	42,487	57,082	72,799	91,225	98,510
85+	36,415	51,481	68,099	75,637	78,617
Total	4,240,783	5,286,728	5,986,262	6,308,642	6,436,095

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

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

2. Household Trends

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

Total Number of Households and Average Household Size

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

HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	21,708	-	1,551,771	-	105,409,439	-
2010	16,119	-2.6%	1,943,884	2.5%	116,716,296	1.1%
2019	17,403	0.9%	2,195,127	1.4%	125,168,557	0.8%
Projected Mkt Entry February 2023	18,060	1.1%	2,311,424	1.5%	128,336,945	0.7%
2024	18,320	1.1%	2,357,402	1.5%	129,589,563	0.7%

Source: Esri Demographics 2019, Novogradac Consulting LLP, August 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	2.41	-	2.68	-	2.59	-
2010	1.94	-1.9%	2.67	0.0%	2.58	-0.1%
2019	2.27	1.8%	2.69	0.1%	2.59	0.1%
Projected Mkt Entry February 2023	2.26	-0.1%	2.69	0.0%	2.60	0.1%
2024	2.26	-0.1%	2.69	0.0%	2.60	0.1%

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

Between 2010 and 2019, the PMA experienced household growth, at a rate below that of the MSA and slightly above that of the nation. Over the next five years, households in the PMA are expected to grow at a rate of 1.1 percent, which is a growth rate below that of the MSA and above that of the nation as a whole during the same time period. The average household size in the PMA is smaller than the national average at 2.27 persons in 2019. Over the next five years, the average household size is projected to decrease slightly.

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	6,978	32.1%	14,730	67.9%
2019	5,192	29.8%	12,211	70.2%
Projected Mkt Entry February 2023	5,451	30.2%	12,609	69.8%
2024	5,554	30.3%	12,766	69.7%

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

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

Household Income

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

Income Cohort	2019		Projected Mkt Entry February 2023		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,190	26.1%	3,190	25.3%	3,190	25.0%
\$10,000-19,999	2,474	20.3%	2,441	19.4%	2,428	19.0%
\$20,000-29,999	1,821	14.9%	1,858	14.7%	1,873	14.7%
\$30,000-39,999	1,561	12.8%	1,577	12.5%	1,583	12.4%
\$40,000-49,999	656	5.4%	723	5.7%	749	5.9%
\$50,000-59,999	557	4.6%	575	4.6%	582	4.6%
\$60,000-74,999	700	5.7%	719	5.7%	726	5.7%
\$75,000-99,999	502	4.1%	577	4.6%	607	4.8%
\$100,000-124,999	278	2.3%	348	2.8%	375	2.9%
\$125,000-149,999	129	1.1%	176	1.4%	194	1.5%
\$150,000-199,999	148	1.2%	177	1.4%	188	1.5%
\$200,000+	195	1.6%	249	2.0%	271	2.1%
Total	12,211	100.0%	12,609	100.0%	12,766	100.0%

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

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

Income Cohort	2019		Projected Mkt Entry February 2023		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	94,956	12.1%	93,641	11.6%	93,121	11.4%
\$10,000-19,999	112,094	14.3%	108,799	13.4%	107,496	13.1%
\$20,000-29,999	109,706	14.0%	108,063	13.3%	107,414	13.1%
\$30,000-39,999	99,854	12.7%	99,443	12.3%	99,281	12.1%
\$40,000-49,999	82,057	10.4%	83,050	10.2%	83,442	10.2%
\$50,000-59,999	63,585	8.1%	66,251	8.2%	67,305	8.2%
\$60,000-74,999	70,002	8.9%	74,078	9.1%	75,689	9.2%
\$75,000-99,999	64,648	8.2%	71,007	8.8%	73,521	9.0%
\$100,000-124,999	35,249	4.5%	40,176	5.0%	42,124	5.1%
\$125,000-149,999	18,802	2.4%	22,576	2.8%	24,068	2.9%
\$150,000-199,999	17,905	2.3%	21,627	2.7%	23,099	2.8%
\$200,000+	16,753	2.1%	21,862	2.7%	23,882	2.9%
Total	785,611	100.0%	810,573	100.0%	820,442	100.0%

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

The Subject will target tenants earning between \$15,874 and \$71,520. As the table above depicts, approximately 63.7 percent of renter households in the PMA are earning incomes between \$10,000 and \$74,999, which is less than the 68.4 percent of renter households in the MSA in 2019. For the projected market entry date of February 2023, these percentages are projected to slightly decrease to 62.6 and 66.5 percent in the PMA and MSA.

Renter Households by Number of Persons in the Household

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2019		Projected Mkt Entry February 2023		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	5,634	46.1%	5,929	47.0%	6,045	47.4%
2 Persons	2,973	24.3%	3,036	24.1%	3,061	24.0%
3 Persons	1,635	13.4%	1,665	13.2%	1,677	13.1%
4 Persons	873	7.1%	884	7.0%	889	7.0%
5+ Persons	1,096	9.0%	1,095	8.7%	1,094	8.6%
Total Households	12,211	100%	12,609	100%	12,766	100%

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

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

Conclusion

Between 2010 and 2019, there was approximately 0.9 percent annual growth in population in the PMA, which was less than that of the MSA and slightly greater than that of the national population over the same time period. Total population in the PMA is projected to increase at a rate of 0.7 percent annually from 2019 through projected market entry and 2024, which is a growth rate below that of the MSA and slightly below that of the nation as a whole during the same time period. The current population of the PMA is 52,022 and is expected to be 53,413 in 2023. The current number of households in the PMA is 17,403 and is expected to be 18,060 in 2023. Renter households are concentrated in the lowest income cohorts, with 63.7 percent of renters in the PMA earning between \$10,000 and \$74,999 annually. The Subject will target households

earning between \$15,874 and \$71,520. Therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

Fulton County encompasses the city of Atlanta, which is easily accessed via Interstate 75 and Interstate 85. The largest industries in the PMA are in the educational services, retail trade, and accommodation/food services industries, which collectively comprise 40.5 percent of local employment. Many of Fulton County’s major employers are within close proximity of the subject site. Delta Air Lines, Emory University, and The Home Depot are the three largest employers in the county, each with more than 16,000 employed at several locations throughout the county.

1. Covered Employment

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

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

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

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

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY
Fulton County, Georgia - Q2 2018

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

Source: Bureau of Labor Statistics, 2020

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

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Educational Services	3,093	16.1%	14,565,802	9.1%
Retail Trade	2,593	13.5%	17,127,172	10.7%
Accommodation/Food Services	2,088	10.9%	11,738,765	7.3%
Healthcare/Social Assistance	1,669	8.7%	22,612,482	14.1%
Transportation/Warehousing	1,460	7.6%	7,876,848	4.9%
Other Services	1,360	7.1%	8,141,078	5.1%
Prof/Scientific/Tech Services	1,147	6.0%	11,744,228	7.3%
Admin/Support/Waste Mgmt Svcs	972	5.1%	6,106,184	3.8%
Real Estate/Rental/Leasing	793	4.1%	3,204,043	2.0%
Manufacturing	754	3.9%	16,057,876	10.0%
Public Administration	742	3.9%	7,828,907	4.9%
Information	592	3.1%	3,157,650	2.0%
Arts/Entertainment/Recreation	585	3.0%	3,332,132	2.1%
Construction	542	2.8%	11,245,975	7.0%
Finance/Insurance	378	2.0%	7,377,311	4.6%
Wholesale Trade	330	1.7%	4,183,931	2.6%
Utilities	69	0.4%	1,276,400	0.8%
Mgmt of Companies/Enterprises	21	0.1%	237,307	0.1%
Agric/Forestry/Fishing/Hunting	2	0.0%	1,915,709	1.2%
Mining	0	0.0%	819,151	0.5%
Total Employment	19,190	100.0%	160,548,951	100.0%

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

Employment in the PMA is concentrated in the educational services, retail trade, and accommodation/food services industries, which collectively comprise 40.5 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, accommodation/food services, and retail trade industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction industries. It should be noted that the Subject is located within close proximity to many post-secondary schools in the Atlanta metro area including Clark Atlanta University, Emory University, Georgia State University, Georgia Gwinnett College, and Georgia Institute of Technology, which is the closest post-secondary school to the Subject site, located approximately 1.3 miles northeast of the Subject site. According to the Georgia Institute of Technology website, total enrollment has increased in each of the last five years, from 21,558 students in 2013-2014 to 36,489 students in 2019-2020. The overconcentration of retail trade and accommodation/food services employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the educational services sector should provide stability to the area workforce.

3. Major Employers

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

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

Source: The Metro Atlanta Chamber of Commerce, August 2020

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

It is important to note that the largest area employer, Delta Air Lines, has been significantly affected by the COVID-19 pandemic. According to a recent Forbes article published April 22, 2020, Delta Air Lines reported a significant loss in the first quarter of 2020, which was expected. The article cited that the company recently received \$3 billion in credit through private funding and \$5.4 billion under the CARES act, which combined will provide liquidity and payroll support through the coming year as travel is expected to remain well below historical levels for the foreseeable future. At the urging of management, approximately 41,000 of Delta's 90,000 employees have voluntarily taken unpaid leave as of June 2020. According to a CNBC article published June 9, 2020, the terms of a \$25 billion federal aid package prohibit airlines from laying off or cutting employee pay rates before October 2020. Delta has offered many of its employees voluntary separation or leave options in anticipation of layoffs after the October deadline. A Motley Fool article published July 2, 2020 reports that Delta plans to issue WARN notices for 2,558 pilots, notifying them of potential furloughs. This represents nearly 20% of Delta's pilots. Despite this, a financial analyst cited in the recent Forbes article states Delta is one of the airlines best positioned to withstand the travel downturn related to the COVID-19 pandemic.

Expansions/Contractions

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

THE SIMPSON –ATLANTA, GEORGIA – MARKET STUDY

WARN LISTINGS - FULTON COUNTY, GA 2018-2020 YTD

Company	Industry	Employees Affected	Layoff Date
ExpressJet Airlines	Transportation	297	10/1/2020
Wyndham Atlanta Galleria	Hospitality	50	9/30/2020
Vesta Corporation	Information Technology	56	9/20/2020
Sodexo, Inc. (Clark Atlanta University)	Professional Services	91	8/31/2020
Sodexo Inc. (Cox Enterprises)	Professional Services	141	8/28/2020
HPI	Information Technology	98	8/19/2020
The Hertz Corporation	Transportation	2	8/17/2020
Aramark (Spelman College)	Retail Trade	101	8/14/2020
Aramark (Morehouse College)	Retail Trade	147	8/14/2020
Levy Premium Foodservice Limited (GWCC)	Manufacturing	371	8/1/2020
Compass Group, Restaurants Assoc. GA Aquarium	Entertainment	79	7/31/2020
Hudson Group (HG) Retail LLC	Retail Trade	187	7/31/2020
Sodexo Inc (Delta Airlines)	Professional Services	98	7/31/2020
Exide Technologies	Manufacturing	298	7/21/2020
XPO Logistics	Transportation	226	5/31/2020
Merritt Hospitality, LLC	Hospitality	435	5/21/2020
Gate Gourmet, Inc.	Retail Trade	2,001	5/7/2020
Enterprise Holdings	Transportation	110	4/30/2020
ACTS-Aviation Security, Inc.	Security	90	4/30/2020
Integrity Transformations Community Development Corp	Social Assistance	3	4/20/2020
Select Medical	Healthcare	60	4/17/2020
The Martin-Brower Company, LLC	Transportation	84	4/7/2020
Carestream Dental LLC	Hospitality	196	4/6/2020
Primrose School Franchising Company LLC	Education	59	4/6/2020
Beeline Canada Accessories	Staffing Services	12	4/4/2020
Asbury Automotive	Retail Trade	41	4/3/2020
Mindbody, Inc.	Technology	89	4/3/2020
RA Sushi Atlanta Midtown Corp.	Restaurants	94	4/2/2020
The Finish Line, Inc.	Retail Trade	91	4/1/2020
Cox Corporate Service	Telecommunications	81	3/31/2020
Paper Source	Retail Trade	19	3/29/2020
Suit Supply (USA), Inc.	Retail Trade	28	3/29/2020
Focus Brands, LLC	Restaurants	136	3/27/2020
G2 Secure Staff, LLC	Aviation	122	3/27/2020
Gate Gourmet, Inc.	Retail Trade	500	3/25/2020
AlSCO	Wholesale Trade	117	3/25/2020
PCAM LLC	Transportation	100	3/25/2020
Golden Gate America East, LLC	Professional Services	378	3/22/2020
Barteca	Restaurants	228	3/21/2020
Crestline Hotels & Resorts	Hospitality	239	3/20/2020
Quixote Studios, LLC	Equipment Rental	13	3/20/2020
Crowne Plaza Atlanta Airport	Hospitality	57	3/20/2020
BJ'S Roasters	Restaurants	10	3/19/2020
Cincuenta LLC	Restaurants	38	3/19/2020
Kale Me Crazy	Restaurants	15	3/19/2020
Uncle Julios	Restaurants	73	3/19/2020
Prospect International Airport Services Corp.	Aviation	113	3/18/2020
Miguel Wilson Collection	Retail Trade	10	3/18/2020
Renaissance Hotel Management Co, LLC	Hospitality	86	3/17/2020
Razor Sharp Records South Inc.	Media	1	3/17/2020
Master Creations, Inc.	Manufacturing	4	3/17/2020
Big Daddy's Southern Cuisine	Restaurants	7	3/17/2020
Global Concessions, Inc.	Retail Trade	200	3/16/2020
Pot Likker Creations, LLC	Restaurants	100	3/16/2020
Punch Bowl Social	Restaurants	173	3/16/2020
Kai Kare LLC	N/A	34	3/16/2020
Hooters of America, LLC	Restaurants	414	3/16/2020
Marriott Hotels & Resorts	Hospitality	138	3/16/2020
Inspire Restaurant Group LLC	Restaurants	30	3/15/2020
The Peachtree Club	Hospitality	9	3/13/2020
Airport Retail Management (ARM)	Retail Trade	196	3/13/2020
Austrian Motors, Ltd.	Retail Trade	5	3/2/2020
Mahogany Interiors, LLC	Construction	2	2/1/2020
Walmart	Retail Trade	20	1/3/2020
Total		9,303	

Source: Georgia Department of Labor, August 2020

WARN LISTINGS - FULTON COUNTY, GA 2018-2019

Company	Industry	Employees Affected	Layoff Date
Inpax	Transportation	62	12/1/2019
Cox Media Group	Media	87	10/29/2019
Kellogg Company	Food Processing	108	10/10/2019
CoStar Group	Real Estate	54	9/27/2019
ABM Aviation	Facility Management	202	9/15/2019
CoStar Group	Real Estate	119	9/9/2019
255 Peter's Street Lounge	Food Services	50	9/8/2019
DHL Supply Chain	Transportation	85	7/15/2019
Aramark Educational Services, LLC	Facility Management	416	6/30/2019
Sodexo, Inc.	Facility Management	278	6/30/2019
Arcadia Group (USA) Limited	Retail Trade	39	6/19/2019
Kellogg Company	Food Processing	20	4/26/2019
Jacobson Warehouse Company, Inc.	Warehousing	48	3/31/2019
Worldplay, LLC	Financial Technology	234	3/31/2019
Facet Technologies	Healthcare	119	3/1/2019
ABM Aviation	Facility Management	144	4/12/2019
ABM Aviation	Facility Management	32	1/1/2019
Total		2,097	
Conifer Revenue Cycle Solutions, LLC	Healthcare/Social Assistance	83	12/31/2018
Conifer Revenue Cycle Solutions, LLC	Healthcare/Social Assistance	54	12/31/2018
Legal Sea Foods, LLC	Food Processing	78	12/18/2018
Bank of America	Finance	100	11/24/2018
Sodexo - Atlanta Medical Center	Healthcare	81	11/18/2018
Morrison Healthcare	Healthcare	162	7/31/2018
Owens-Brockway Glass Container, Inc.	Manufacturing	256	7/18/2018
Parsec	Transportation	206	7/2/2018
US Healthworks	Healthcare/Social Assistance	70	5/30/2018
DHL	Transportation	498	5/3/2018
Coca-Cola	Food Processing	231	4/30/2018
Comcast	Communications	290	2/26/2018
Total		2,109	
Overall Total		13,509	

Source: Georgia Department of Labor, August 2020

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

However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which

indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area.

It is important to note that the largest area employer, Delta Air Lines, has been significantly affected by the COVID-19 pandemic. According to a recent Forbes article published April 22, 2020, Delta Air Lines reported a significant loss in the first quarter of 2020, which was expected. The article cited that the company recently received \$3 billion in credit through private funding and \$5.4 billion under the CARES act, which combined will provide liquidity and payroll support through the coming year as travel is expected to remain well below historical levels for the foreseeable future. At the urging of management, approximately 41,000 of Delta's 90,000 employees have voluntarily taken unpaid leave as of June 2020. According to a CNBC article published June 9, 2020, the terms of a \$25 billion federal aid package prohibit airlines from laying off or cutting employee pay rates before October 2020. Delta has offered many of its employees voluntary separation or leave options in anticipation of layoffs after the October deadline. A Motley Fool article published July 2, 2020 reports that Delta plans to issue WARN notices for 2,558 pilots, notifying them of potential furloughs. This represents nearly 20% of Delta's pilots. Despite this, a financial analyst cited in the recent Forbes article states Delta is one of the airlines best positioned to withstand the travel downturn related to the COVID-19 pandemic.

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

2018-2019 BUSINESS OPENINGS & EXPANSIONS
FULTON COUNTY, GA

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

Source: The Metro Atlanta Chamber of Commerce, August 2020

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

4. Employment and Unemployment Trends

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

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Atlanta-Sandy Springs-Roswell, GA			USA		
	Metropolitan Statistical Area					
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2004	2,382,163	-	-20.3%	139,252,000	-	-11.6%
2005	2,445,674	2.7%	-18.2%	141,730,000	1.8%	-10.0%
2006	2,538,141	3.8%	-15.1%	144,427,000	1.9%	-8.3%
2007	2,618,825	3.2%	-12.4%	146,047,000	1.1%	-7.3%
2008	2,606,822	-0.5%	-12.8%	145,363,000	-0.5%	-7.7%
2009	2,452,057	-5.9%	-18.0%	139,878,000	-3.8%	-11.2%
2010	2,440,037	-0.5%	-18.4%	139,064,000	-0.6%	-11.7%
2011	2,486,895	1.9%	-16.8%	139,869,000	0.6%	-11.2%
2012	2,545,474	2.4%	-14.9%	142,469,000	1.9%	-9.6%
2013	2,572,589	1.1%	-14.0%	143,929,000	1.0%	-8.6%
2014	2,611,988	1.5%	-12.6%	146,305,000	1.7%	-7.1%
2015	2,672,682	2.3%	-10.6%	148,833,000	1.7%	-5.5%
2016	2,786,479	4.3%	-6.8%	151,436,000	1.7%	-3.9%
2017	2,892,848	3.8%	-3.2%	153,337,000	1.3%	-2.7%
2018	2,941,061	1.7%	-1.6%	155,761,000	1.6%	-1.1%
2019	2,989,672	1.7%	0.0%	157,538,000	1.1%	0.0%
2020 YTD Average*	2,831,627	-5.3%	-	146,895,429	-6.8%	-
Jun-2019	2,976,860	-	-	157,828,000	-	-
Jun-2020	2,732,818	-8.2%	-	142,811,000	-9.5%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Atlanta-Sandy Springs-Roswell, GA			USA		
	Metropolitan Statistical Area					
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2004	4.8%	-	1.5%	5.5%	-	1.9%
2005	5.4%	0.6%	2.1%	5.1%	-0.5%	1.4%
2006	4.7%	-0.7%	1.4%	4.6%	-0.5%	1.0%
2007	4.4%	-0.2%	1.2%	4.6%	0.0%	1.0%
2008	6.2%	1.7%	2.9%	5.8%	1.2%	2.1%
2009	9.9%	3.8%	6.7%	9.3%	3.5%	5.6%
2010	10.3%	0.4%	7.0%	9.6%	0.3%	6.0%
2011	9.9%	-0.4%	6.6%	9.0%	-0.7%	5.3%
2012	8.8%	-1.1%	5.6%	8.1%	-0.9%	4.4%
2013	7.8%	-1.0%	4.5%	7.4%	-0.7%	3.7%
2014	6.7%	-1.1%	3.5%	6.2%	-1.2%	2.5%
2015	5.7%	-1.0%	2.5%	5.3%	-0.9%	1.6%
2016	5.1%	-0.6%	1.9%	4.9%	-0.4%	1.2%
2017	4.5%	-0.6%	1.3%	4.4%	-0.5%	0.7%
2018	3.8%	-0.7%	0.5%	3.9%	-0.4%	0.2%
2019	3.3%	-0.5%	0.0%	3.7%	-0.2%	0.0%
2020 YTD Average*	7.0%	3.8%	-	8.8%	5.1%	-
Jun-2019	3.6%	-	-	3.8%	-	-
Jun-2020	8.6%	5.0%	-	11.2%	7.4%	-

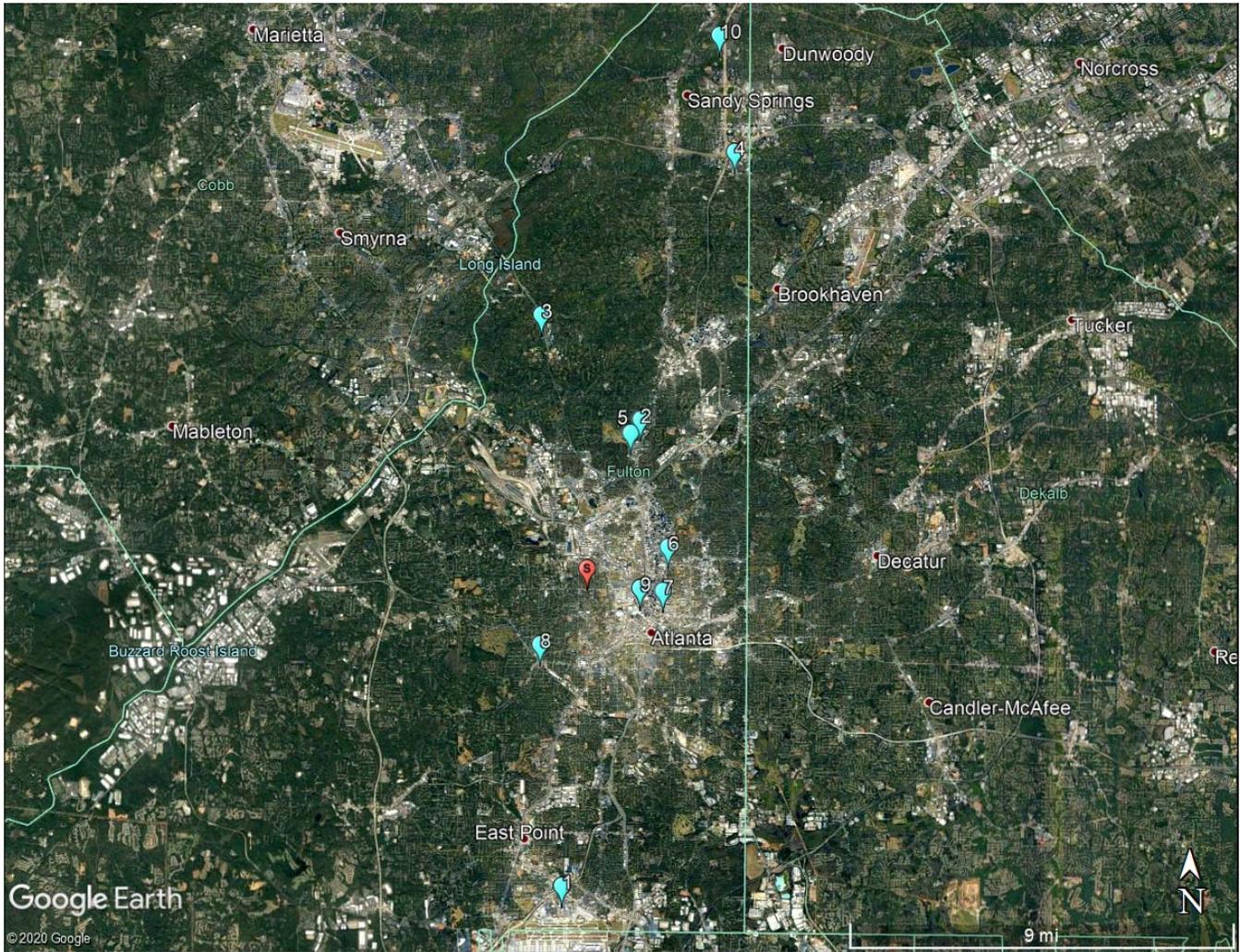
Source: U.S. Bureau of Labor Statistics, August 2020

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.9 percent contraction in employment growth (2007-2010), well above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to June 2020 saw a significant decrease of 8.2 percent, compared to a decrease of 9.5 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of August 2020, but a return to full economic potential is unlikely while the global health crisis continues.

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

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, August 2020

MAJOR EMPLOYERS - FULTON COUNTY, GA

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

Source: The Metro Atlanta Chamber of Commerce, August 2020

6. Conclusion

Employment in the PMA is concentrated in the educational services, retail trade, and accommodation/food services industries, which collectively comprise 40.5 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, accommodation/food services, and retail trade industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction industries. It should be noted that the Subject is located within close proximity to many post-secondary schools in the Atlanta metro area including Clark Atlanta University, Emory University, Georgia State University, Georgia Gwinnett College, and Georgia Institute of Technology, which is the closest post-secondary school to the Subject site, located approximately 1.3 miles northeast of the Subject site. According to the Georgia Institute of Technology website, total enrollment has increased in each of the last five years, from 21,558 students in 2013-2014 to 36,489 students in 2019-2020. The overconcentration of retail trade and accommodation/food services employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the educational services sector should provide stability to the area workforce.

It is important to note that the largest area employer, Delta Air Lines, has been significantly affected by the COVID-19 pandemic. According to a recent Forbes article published April 22, 2020, Delta Air Lines reported a significant loss in the first quarter of 2020, which was expected. The article cited that the company recently received \$3 billion in credit through private funding and \$5.4 billion under the CARES act, which combined will provide liquidity and payroll support through the coming year as travel is expected to remain well below historical levels for the foreseeable future. At the urging of management, approximately 41,000 of Delta's 90,000 employees have voluntarily taken unpaid leave as of June 2020. According to a CNBC article published June 9, 2020, the terms of a \$25 billion federal aid package prohibit airlines from laying off or cutting employee pay rates before October 2020. Delta has offered many of its employees voluntary separation or leave options in anticipation of layoffs after the October deadline. A Motley Fool article published July 2, 2020 reports that Delta plans to issue WARN notices for 2,558 pilots, notifying them of potential furloughs. This represents nearly 20% of Delta's pilots. Despite this, a financial analyst cited in the recent Forbes article states Delta is one of the airlines best positioned to withstand the travel downturn related to the COVID-19 pandemic.

Since 2012, job growth in the MSA generally exceeded the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to June 2020 saw a significant decrease of 8.2 percent, compared to a decrease of 9.5 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of August 2020, but a return to full economic potential is unlikely while the global health crisis continues. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing

and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area. We believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

FAMILY INCOME LIMITS

Unit Type	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
	Allowable	Allowable	Allowable	Allowable	Allowable	Allowable
	Income	Income	Income	Income	Income	Income
	@30%		@60%		@80%	
1BR	\$15,874	\$19,860	\$31,817	\$39,720	\$42,446	\$52,960
2BR	\$18,994	\$22,350	\$38,194	\$44,700	\$51,051	\$59,600
3BR	\$22,080	\$26,820	\$44,194	\$53,640	\$58,937	\$71,520

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 2023, the anticipated date of market entry, as the base year for the analysis. Therefore, 2019 household population estimates are inflated to 2023 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 2023. This number takes the overall growth from 2019 to 2023 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

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

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

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

Net Demand

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

Additions to Supply

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

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

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

COMPETITIVE SUPPLY 2017 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
True Light Haven	LIHTC	Atlanta	Senior	Proposed	0
Intrada Westside	LIHTC	Atlanta	Family	Proposed	90
Grove Park Gardens	LIHTC	Atlanta	Family	Proposed	56
Parkside at Quarry Yards	LIHTC	Atlanta	Family	Proposed	106
Herndon Homes Senior	Section 8	Atlanta	Senior	Under construction	0
Quest Commons West	LIHTC/Market	Atlanta	Family	Proposed	36
Ashley I Scholars Landing	PBRA/Market	Atlanta	Family	Under construction	0

- True Light Haven was allocated in 2019 for the new construction of 124 units targeting seniors in Atlanta, approximately 2.1 miles from the Subject. Upon completion, the property will offer 77 one and 47 two-bedroom units restricted to 60 percent of the AMI. Given the dissimilar tenancy, this property will not directly compete with the Subject.
- Intrada Westside was allocated in 2019 for the new construction of 143 units targeting families in Atlanta, approximately 2.6 miles from the Subject. Upon completion, the property will offer 143 studio, one, two and three-bedroom units restricted to 50, 60, and 80 percent of the AMI. The 90 one, two, and three-bedroom units restricted to 60 and 80 percent of the AMI will directly compete with the proposed Subject and we deducted these units in our demand analysis.
- Grove Park Gardens was allocated in 2018 for the new construction of 110 units targeting families in Atlanta, approximately 1.7 miles from the Subject. Upon completion, the property will offer 90 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as 20 unrestricted market rate units. The 56 one, two, and three-bedroom units restricted to 60 percent of the AMI will directly compete with the proposed Subject and we deducted these units in our demand analysis.
- Parkside at Quarry Yards was allocated in 2018 for the new construction of 182 units targeting families in Atlanta, approximately 1.1 miles from the Subject. Upon completion, the property will offer 182 one, two, and three-bedroom units restricted to 50, 60, 70, and 80 percent of the AMI. The 106 one, two, and three-bedroom units restricted to 60 and 80 percent of the AMI will directly compete with the proposed Subject and we deducted these units in our demand analysis.
- Herndon Homes Senior was allocated in 2018 for the new construction of 97 PBRA units targeting seniors in Atlanta. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Quest Commons West was allocated in 2017 for the new construction of 53 units targeting families in Atlanta, approximately 0.1 mile from the Subject. Upon completion, the property will offer 47 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as six unrestricted market

rate units. The 36 one, two, and three-bedroom units restricted to 60 percent of the AMI will directly compete with the proposed Subject and we deducted these units in our demand analysis.

- Ashley I at Scholars Landing was allocated in 2016 for the new construction of 135 units targeting families in Atlanta, approximately 1.1 miles from the Subject. Upon completion, the property will offer 108 studio, one, two, and three-bedroom units restricted to 60 and 120 percent AMI, as well as 27 market rate units. Additionally, the units restricted to 60 percent AMI will operate with rental subsidies and tenants will pay 30 percent of their income towards rent. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.

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

ADDITIONS TO SUPPLY

Unit Type	30% AMI	60% AMI	80% AMI	Overall
1BR	0	74	7	81
2BR	0	139	10	149
3BR	0	53	5	58
Total	0	266	22	288

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 2023 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry February 2023		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,190	26.1%	3,190	25.3%	3,190	25.0%
\$10,000-19,999	2,474	20.3%	2,441	19.4%	2,428	19.0%
\$20,000-29,999	1,821	14.9%	1,858	14.7%	1,873	14.7%
\$30,000-39,999	1,561	12.8%	1,577	12.5%	1,583	12.4%
\$40,000-49,999	656	5.4%	723	5.7%	749	5.9%
\$50,000-59,999	557	4.6%	575	4.6%	582	4.6%
\$60,000-74,999	700	5.7%	719	5.7%	726	5.7%
\$75,000-99,999	502	4.1%	577	4.6%	607	4.8%
\$100,000-124,999	278	2.3%	348	2.8%	375	2.9%
\$125,000-149,999	129	1.1%	176	1.4%	194	1.5%
\$150,000-199,999	148	1.2%	177	1.4%	188	1.5%
\$200,000+	195	1.6%	249	2.0%	271	2.1%
Total	12,211	100.0%	12,609	100.0%	12,766	100.0%

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

30% AMI (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		\$15,874		Maximum Income Limit		\$26,820	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry February 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	0			0.0%	\$0	0.0%
\$10,000-19,999	-33	-8.3%	\$4,125	41.3%	-14		
\$20,000-29,999	37	9.4%	\$6,820	68.2%	25		
\$30,000-39,999	16	4.0%	\$0	0.0%	0		
\$40,000-49,999	67	16.8%	\$0	0.0%	0		
\$50,000-59,999	18	4.5%	\$0	0.0%	0		
\$60,000-74,999	19	4.7%	\$0	0.0%	0		
\$75,000-99,999	75	18.9%	\$0	0.0%	0		
\$100,000-124,999	70	17.5%	\$0	0.0%	0		
\$125,000-149,999	47	11.7%	\$0	0.0%	0		
\$150,000-199,999	29	7.2%	\$0	0.0%	0		
\$200,000+	54	13.7%	\$0	0.0%	0		
Total	398	100.0%		3.0%	12		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		\$15,874		Maximum Income Limit		\$26,820	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	3,190			26.1%	\$0	0.0%
\$10,000-19,999	2,474	20.3%	\$4,125	41.3%	1,021		
\$20,000-29,999	1,821	14.9%	\$6,820	68.2%	1,242		
\$30,000-39,999	1,561	12.8%	\$0	0.0%	0		
\$40,000-49,999	656	5.4%	\$0	0.0%	0		
\$50,000-59,999	557	4.6%	\$0	0.0%	0		
\$60,000-74,999	700	5.7%	\$0	0.0%	0		
\$75,000-99,999	502	4.1%	\$0	0.0%	0		
\$100,000-124,999	278	2.3%	\$0	0.0%	0		
\$125,000-149,999	129	1.1%	\$0	0.0%	0		
\$150,000-199,999	148	1.2%	\$0	0.0%	0		
\$200,000+	195	1.6%	\$0	0.0%	0		
Total	12,211	100.0%		18.5%	2,263		

ASSUMPTIONS - @30%

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

Demand from New Renter Households 2019 to February 2023

Income Target Population	@30%
New Renter Households PMA	398
Percent Income Qualified	3.0%
New Renter Income Qualified Households	12

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@30%
Total Existing Demand	12,211
Income Qualified	18.5%
Income Qualified Renter Households	2,263
Percent Rent Overburdened Prj Mrkt Entry February 2023	57.5%
Rent Overburdened Households	1,300

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,263
Percent Living in Substandard Housing	1.5%
Households Living in Substandard Housing	34

Senior Households Converting from Homeownership

Income Target Population	@30%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,334
Total New Demand	12
Total Demand (New Plus Existing Households)	1,346

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	47.0%	633
Two Persons	24.1%	324
Three Persons	13.2%	178
Four Persons	7.0%	94
Five Persons	8.7%	117
Total	100.0%	1,346

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	570
Of two-person households in 1BR units	20%	65
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	63
Of two-person households in 2BR units	80%	259
Of three-person households in 2BR units	60%	107
Of four-person households in 2BR units	30%	28
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	71
Of four-person households in 3BR units	40%	38
Of five-person households in 3BR units	50%	58
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	28
Of five-person households in 4BR units	50%	58
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		1,346

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	634	-	0	=	634
2 BR	458	-	0	=	458
3 BR	167	-	0	=	167
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,259		0		1,259

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	7	/	634	=	1.1%
2 BR	19	/	458	=	4.2%
3 BR	8	/	167	=	4.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	34		1,259		2.7%

60% AMI (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$31,817		Maximum Income Limit		\$53,640	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry February 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	0			0.0%	\$0	0.0%
\$10,000-19,999	-33	-8.3%	\$0	0.0%	0		
\$20,000-29,999	37	9.4%	\$0	0.0%	0		
\$30,000-39,999	16	4.0%	\$8,182	81.8%	13		
\$40,000-49,999	67	16.8%	\$9,999	100.0%	67		
\$50,000-59,999	18	4.5%	\$3,640	36.4%	7		
\$60,000-74,999	19	4.7%	\$0	0.0%	0		
\$75,000-99,999	75	18.9%	\$0	0.0%	0		
\$100,000-124,999	70	17.5%	\$0	0.0%	0		
\$125,000-149,999	47	11.7%	\$0	0.0%	0		
\$150,000-199,999	29	7.2%	\$0	0.0%	0		
\$200,000+	54	13.7%	\$0	0.0%	0		
Total	398	100.0%		21.6%	86		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$31,817		Maximum Income Limit		\$53,640	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	3,190			26.1%	\$0	0.0%
\$10,000-19,999	2,474	20.3%	\$0	0.0%	0		
\$20,000-29,999	1,821	14.9%	\$0	0.0%	0		
\$30,000-39,999	1,561	12.8%	\$8,182	81.8%	1,277		
\$40,000-49,999	656	5.4%	\$9,999	100.0%	656		
\$50,000-59,999	557	4.6%	\$3,640	36.4%	203		
\$60,000-74,999	700	5.7%	\$0	0.0%	0		
\$75,000-99,999	502	4.1%	\$0	0.0%	0		
\$100,000-124,999	278	2.3%	\$0	0.0%	0		
\$125,000-149,999	129	1.1%	\$0	0.0%	0		
\$150,000-199,999	148	1.2%	\$0	0.0%	0		
\$200,000+	195	1.6%	\$0	0.0%	0		
Total	12,211	100.0%		17.5%	2,136		

ASSUMPTIONS - @60%

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

Demand from New Renter Households 2019 to February 2023

Income Target Population	@60%
New Renter Households PMA	398
Percent Income Qualified	21.6%
New Renter Income Qualified Households	86

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	12,211
Income Qualified	17.5%
Income Qualified Renter Households	2,136
Percent Rent Overburdened Prj Mrkt Entry February 2023	57.5%
Rent Overburdened Households	1,227

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,136
Percent Living in Substandard Housing	1.5%
Households Living in Substandard Housing	32

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	1,260
Total New Demand	86
Total Demand (New Plus Existing Households)	1,346

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	47.0%	633
Two Persons	24.1%	324
Three Persons	13.2%	178
Four Persons	7.0%	94
Five Persons	8.7%	117
Total	100.0%	1,346

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	569
Of two-person households in 1BR units	20%	65
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	63
Of two-person households in 2BR units	80%	259
Of three-person households in 2BR units	60%	107
Of four-person households in 2BR units	30%	28
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	71
Of four-person households in 3BR units	40%	38
Of five-person households in 3BR units	50%	58
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	28
Of five-person households in 4BR units	50%	58
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		1,346

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	634	-	74	=	560
2 BR	457	-	139	=	318
3 BR	167	-	53	=	114
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,259		266		993

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	8	/	560	=	1.4%
2 BR	35	/	318	=	11.0%
3 BR	15	/	114	=	13.1%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	58		993		5.8%

80% AMI (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$42,446		Maximum Income Limit		\$71,520	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry February 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	0			0.0%	\$0	0.0%
\$10,000-19,999	-33	-8.3%	\$0	0.0%	0	0	
\$20,000-29,999	37	9.4%	\$0	0.0%	0	0	
\$30,000-39,999	16	4.0%	\$0	0.0%	0	0	
\$40,000-49,999	67	16.8%	\$7,553	75.5%	50	50	
\$50,000-59,999	18	4.5%	\$9,999	100.0%	18	18	
\$60,000-74,999	19	4.7%	\$11,520	76.8%	14	14	
\$75,000-99,999	75	18.9%	\$0	0.0%	0	0	
\$100,000-124,999	70	17.5%	\$0	0.0%	0	0	
\$125,000-149,999	47	11.7%	\$0	0.0%	0	0	
\$150,000-199,999	29	7.2%	\$0	0.0%	0	0	
\$200,000+	54	13.7%	\$0	0.0%	0	0	
Total	398	100.0%		20.8%	83		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$42,446		Maximum Income Limit		\$71,520	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	3,190			26.1%	\$0	0.0%
\$10,000-19,999	2,474	20.3%	\$0	0.0%	0	0	
\$20,000-29,999	1,821	14.9%	\$0	0.0%	0	0	
\$30,000-39,999	1,561	12.8%	\$0	0.0%	0	0	
\$40,000-49,999	656	5.4%	\$7,553	75.5%	496	496	
\$50,000-59,999	557	4.6%	\$9,999	100.0%	557	557	
\$60,000-74,999	700	5.7%	\$11,520	76.8%	538	538	
\$75,000-99,999	502	4.1%	\$0	0.0%	0	0	
\$100,000-124,999	278	2.3%	\$0	0.0%	0	0	
\$125,000-149,999	129	1.1%	\$0	0.0%	0	0	
\$150,000-199,999	148	1.2%	\$0	0.0%	0	0	
\$200,000+	195	1.6%	\$0	0.0%	0	0	
Total	12,211	100.0%		13.0%	1,590		

ASSUMPTIONS - @80%

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

Demand from New Renter Households 2019 to February 2023

Income Target Population	@80%
New Renter Households PMA	398
Percent Income Qualified	20.8%
New Renter Income Qualified Households	83

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@80%
Total Existing Demand	12,211
Income Qualified	13.0%
Income Qualified Renter Households	1,590
Percent Rent Overburdened Prj Mrkt Entry February 2023	57.5%
Rent Overburdened Households	914

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,590
Percent Living in Substandard Housing	1.5%
Households Living in Substandard Housing	24

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	938
Total New Demand	83
Total Demand (New Plus Existing Households)	1,020

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	47.0%	480
Two Persons	24.1%	246
Three Persons	13.2%	135
Four Persons	7.0%	72
Five Persons	8.7%	89
Total	100.0%	1,020

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	432
Of two-person households in 1BR units	20%	49
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	48
Of two-person households in 2BR units	80%	197
Of three-person households in 2BR units	60%	81
Of four-person households in 2BR units	30%	21
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	54
Of four-person households in 3BR units	40%	29
Of five-person households in 3BR units	50%	44
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	21
Of five-person households in 4BR units	50%	44
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		1,020

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	481	-	7	=	474
2 BR	347	-	10	=	337
3 BR	127	-	5	=	122
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	955		22		933

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	8	/	474	=	1.7%
2 BR	28	/	337	=	8.3%
3 BR	11	/	122	=	9.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	47		933		5.0%

Overall (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$15,874		Maximum Income Limit		\$71,520	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry February 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	0			0.0%	\$0	0.0%
\$10,000-19,999	-33	-8.3%	\$4,125	41.3%	-14		
\$20,000-29,999	37	9.4%	\$6,820	68.2%	25		
\$30,000-39,999	16	4.0%	\$8,182	81.8%	13		
\$40,000-49,999	67	16.8%	\$9,999	100.0%	67		
\$50,000-59,999	18	4.5%	\$9,999	100.0%	18		
\$60,000-74,999	19	4.7%	\$11,520	76.8%	14		
\$75,000-99,999	75	18.9%	\$0	0.0%	0		
\$100,000-124,999	70	17.5%	\$0	0.0%	0		
\$125,000-149,999	47	11.7%	\$0	0.0%	0		
\$150,000-199,999	29	7.2%	\$0	0.0%	0		
\$200,000+	54	13.7%	\$0	0.0%	0		
Total	398	100.0%		31.1%	124		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$15,874		Maximum Income Limit		\$71,520	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	3,190			26.1%	\$0	0.0%
\$10,000-19,999	2,474	20.3%	\$4,125	41.3%	1,021		
\$20,000-29,999	1,821	14.9%	\$6,820	68.2%	1,242		
\$30,000-39,999	1,561	12.8%	\$8,182	81.8%	1,277		
\$40,000-49,999	656	5.4%	\$9,999	100.0%	656		
\$50,000-59,999	557	4.6%	\$9,999	100.0%	557		
\$60,000-74,999	700	5.7%	\$11,520	76.8%	538		
\$75,000-99,999	502	4.1%	\$0	0.0%	0		
\$100,000-124,999	278	2.3%	\$0	0.0%	0		
\$125,000-149,999	129	1.1%	\$0	0.0%	0		
\$150,000-199,999	148	1.2%	\$0	0.0%	0		
\$200,000+	195	1.6%	\$0	0.0%	0		
Total	12,211	100.0%		43.3%	5,291		

ASSUMPTIONS - Overall

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

Demand from New Renter Households 2019 to February 2023

Income Target Population	Overall
New Renter Households PMA	398
Percent Income Qualified	31.1%
New Renter Income Qualified Households	124

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	12,211
Income Qualified	43.3%
Income Qualified Renter Households	5,291
Percent Rent Overburdened Prj Mrkt Entry February 2023	57.5%
Rent Overburdened Households	3,040

Demand from Living in Substandard Housing

Income Qualified Renter Households	5,291
Percent Living in Substandard Housing	1.5%
Households Living in Substandard Housing	80

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	3,120
Total New Demand	124
Total Demand (New Plus Existing Households)	3,243

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	47.0%	1,525
Two Persons	24.1%	781
Three Persons	13.2%	428
Four Persons	7.0%	228
Five Persons	8.7%	282
Total	100.0%	3,243

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1373
Of two-person households in 1BR units	20%	156
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	153
Of two-person households in 2BR units	80%	625
Of three-person households in 2BR units	60%	257
Of four-person households in 2BR units	30%	68
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	171
Of four-person households in 3BR units	40%	91
Of five-person households in 3BR units	50%	141
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	68
Of five-person households in 4BR units	50%	141
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		3,243

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,529	-	81	=	1,448
2 BR	1,103	-	149	=	954
3 BR	403	-	58	=	345
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	3,034		288		2,746

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	23	/	1,448	=	1.6%
2 BR	82	/	954	=	8.6%
3 BR	34	/	345	=	9.9%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	139		2,746		5.1%

CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to increase by 1.1 percent annually between 2019 and 2023.
- 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 @30% AMI (\$15,874 to \$26,820)	HH at @60% AMI (\$31,817 to \$53,640)	HH at @80% AMI (\$42,446 to \$71,520)	All Tax Credit Households
Demand from New Households (age and income appropriate)	12	86	83	124
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	34	32	24	80
PLUS	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	1,300	1,227	914	3,040
Sub Total	1,346	1,346	1,020	3,243
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
Equals Total Demand	1,346	1,346	1,020	3,243
Less	-	-	-	-
Competitive New Supply	0	266	22	288
Equals Net Demand	1,346	1,080	998	2,955

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @30%	\$15,874	\$19,860	7	634	0	634	1.1%	\$1,040	\$366	\$1,568	\$315
1BR @60%	\$31,817	\$39,720	8	634	74	560	1.4%	\$1,070	\$731	\$1,568	\$780
1BR @80%	\$42,446	\$52,960	8	481	7	474	1.7%	\$1,161	\$819	\$1,568	\$1,090
1BR Overall	\$15,874	\$52,960	23	1,529	81	1,448	1.6%	-	-	-	-
2BR @30%	\$18,994	\$22,350	19	458	0	458	4.2%	\$1,225	\$405	\$2,200	\$340
2BR @60%	\$38,194	\$44,700	35	457	139	318	11.0%	\$1,248	\$833	\$2,200	\$900
2BR @80%	\$51,051	\$59,600	28	347	10	337	8.3%	\$1,386	\$833	\$2,200	\$1,275
2BR Overall	\$18,994	\$59,600	82	1,103	149	954	8.6%	-	-	-	-
3BR @30%	\$22,080	\$26,820	8	167	0	167	4.8%	\$1,274	\$448	\$2,327	\$360
3BR @60%	\$44,194	\$53,640	15	167	53	114	13.1%	\$1,338	\$936	\$2,327	\$1,005
3BR @80%	\$58,937	\$71,520	11	127	5	122	9.0%	\$1,557	\$1,031	\$2,327	\$1,435
3BR Overall	\$22,080	\$71,520	34	403	58	345	9.9%	-	-	-	-
@30% Overall	\$15,874	\$26,820	34	1,259	0	1,259	2.7%	-	-	-	-
@60% Overall	\$31,817	\$53,640	58	1,259	266	993	5.8%	-	-	-	-
@80% Overall	\$42,446	\$71,520	47	955	22	933	5.0%	-	-	-	-
Overall	\$15,874	\$71,520	139	3,034	288	2,746	5.1%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 30 percent AMI level will range from 1.1 to 4.8 percent. The Subject’s capture rates at the 60 percent AMI level will range from 1.4 to 13.1 percent. The Subject’s capture rates at the 80 percent AMI level will range from 1.7 to 9.0 percent. The overall capture rate at the Subject is 5.1 percent. All capture rates are within DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

I. EXISTING COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 2,942 units.

The availability of LIHTC data is considered good. We included six mixed-income comparables in our analysis, all of which are located within the PMA, between 0.7 and 2.3 miles of the Subject. The comparables were built or renovated between 2001 and 2019.

The availability of market rate data is considered good. The Subject is located in west Atlanta and there are several market rate properties in the area. We include four conventional properties in our analysis of the competitive market. Three of the market rate properties are located in the PMA, between 0.5 and 1.1 miles from the Subject site. 1016 Lofts is located just outside the PMA, approximately 1.3 miles from the Subject site in a slightly superior location with respect to median rents. 1016 Lofts is a reasonable proxy for the Subject as it is among the most proximate non-subsidized market rate properties that offers a similar condition to the proposed Subject. These comparables were built or renovated between 2001 and 2019. Other market rate properties are excluded based on proximity, unit types, or age and condition.

Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. Three of the ten surveyed property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. During the COVID-19 pandemic, Ashley Collegetown Apartments, Centennial Place Apartments, Columbia Grove Apartments, Magnolia Park Apartments, The Residences At Citycenter, and Intown Lofts have experienced a decrease in collections. Additionally 1016 Lofts reported increased vacancy during the COVID-19 pandemic.

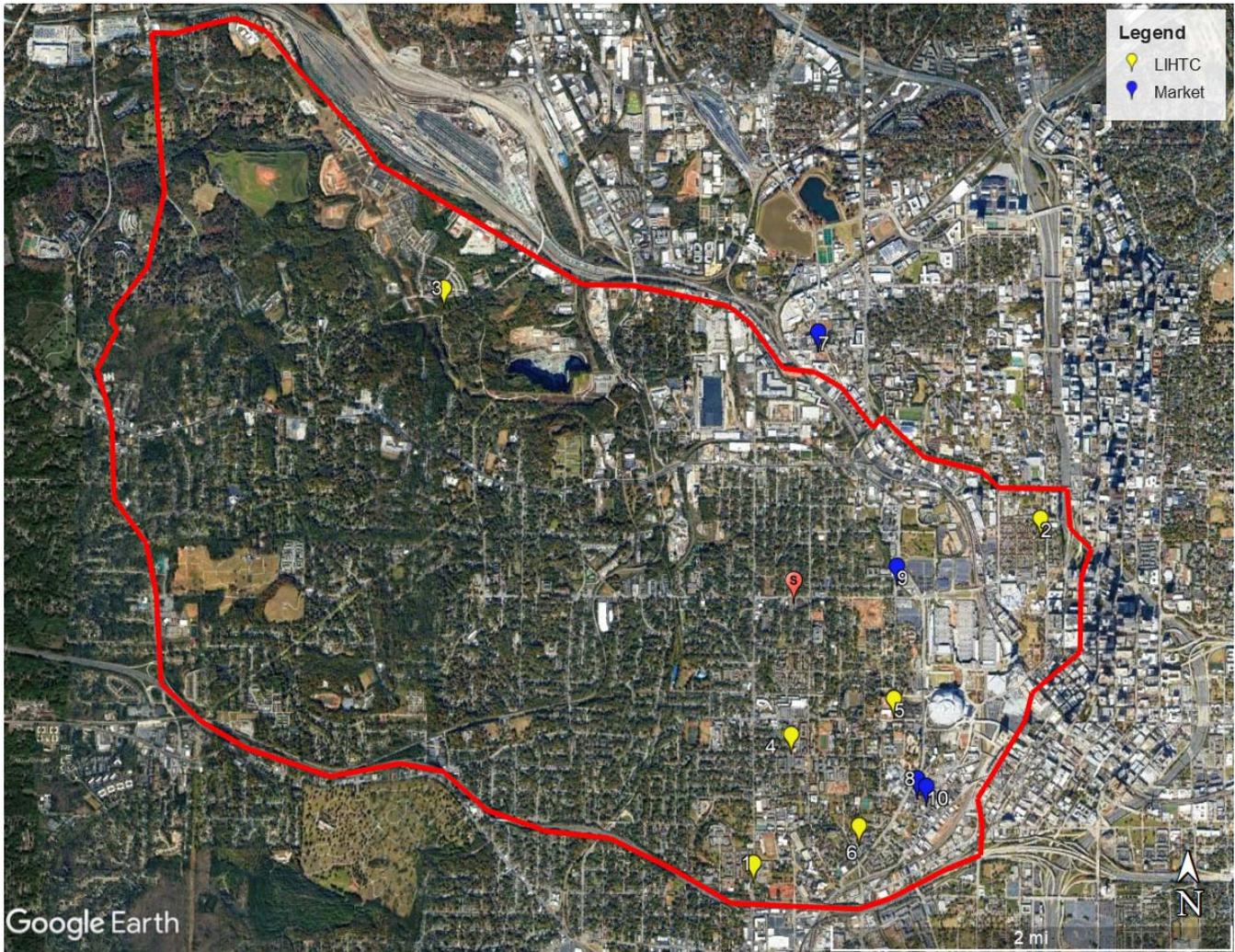
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the 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
True Light Haven	LIHTC	Atlanta	Senior	124	Proposed
Intrada Westside	LIHTC	Atlanta	Family	143	Proposed
Grove Park Gardens	LIHTC	Atlanta	Family	110	Proposed
Parkside At Quarry Yards	LIHTC	Atlanta	Family	182	Proposed
Quest Commons West	LIHTC/Market	Atlanta	Family	53	Proposed
M Street Apartments	LIHTC/Market	Atlanta	Family	308	More comparable properties
Columbia Crest	LIHTC/Market/Public Housing	Atlanta	Family	152	Closer comparables
Columbia Estates	LIHTC/Market/Public Housing	Atlanta	Family	124	Closer comparables
Columbia Park Citi	LIHTC/Market/Public Housing	Atlanta	Family	154	Closer comparables
The Gardens At Collegetown	Section 8	Atlanta	Family	26	Subsidized
Quest Village III	Section 8	Atlanta	Family	18	Subsidized
Oasis At Scholars Landing	Section 8	Atlanta	Senior	60	Subsidized
Friendship Towers	Section 8	Atlanta	Senior	102	Subsidized
Atrium At Collegetown - Fka John O Chiles	Section 8	Atlanta	Senior	190	Subsidized
The Veranda At Collegetown (fka Harris Home II)	Section 8	Atlanta	Senior	100	Subsidized
Flipper Temple	Section 8	Atlanta	Family	163	Subsidized
Herndon Homes Senior	Section 8	Atlanta	Senior	97	Proposed
Hollywood Shawnee Apartments	Section 8	Atlanta	Family	112	Subsidized
Silvertree Seniors (AKA: Atlanta Napfe Towers)	Section 8	Atlanta	Senior	98	Subsidized
Veranda At Scholars Landing	Section 8	Atlanta	Senior	100	Subsidized
Westlake Manor Townhouses	Section 8	Atlanta	Family	32	Subsidized
Ashley Scholars Landing I	Section 8/Market	Atlanta	Family	135	Proposed
Azalea Gardens	Market	Atlanta	Family	92	Inferior condition
Kane's Crossing	Market	Atlanta	Family	52	Inferior condition
395 James P Brawley Dr NW	Market	Atlanta	Family	36	Inferior condition
Westpoint View	Market	Atlanta	Family	84	More comparable properties
Fairway Court Apartments	Market	Atlanta	Family	64	More comparable properties
935 M	Market	Atlanta	Family	282	More comparable properties
Gardens at Washington Park	Market	Atlanta	Family	72	Inferior condition
855 North Ave NW	Market	Atlanta	Family	40	Inferior condition
Ashby Park Apartments	Market	Atlanta	Family	66	Inferior condition
Villas at the Dome	Market	Atlanta	Family	42	More comparable properties

1. Comparable Rental Property Map



Source: Google Earth, September 2020.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	The Simpson	Atlanta	LIHTC	-
1	Ashley Collegetown Apartments	Atlanta	LIHTC/Section 8/ Market	1.3 miles
2	Centennial Place Apartments	Atlanta	LIHTC/ Market	1.3 miles
3	Columbia Grove Apartments	Atlanta	LIHTC/ Market	2.3 miles
4	Magnolia Park Apartments	Atlanta	LIHTC/ Market	0.7 miles
5	The Residences At Citycenter	Atlanta	LIHTC/ Market	0.7 miles
6	The Villages At Castleberry Hill	Atlanta	LIHTC/ Market	1.2 miles
7	1016 Lofts*	Atlanta	Market	1.3 miles
8	Intown Lofts	Atlanta	Market	1.1 miles
9	Point At Westside	Atlanta	Market	0.5 miles
10	Stonewall Lofts	Atlanta	Market	1.1 miles

*Located outside PMA

THE SIMPSON -ATLANTA, GEORGIA - MARKET STUDY

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate				
Subject	The Simpson 810 Joseph E. Boone Boulevard NW Atlanta, GA 30314 Fulton County		Midrise 4-stories 2023 / n/a Family	@30%, @60%, @80%	1BR / 1BA	7	5.0%	700	@30%	\$315	No	N/A	N/A	N/A				
					1BR / 1BA	8	5.8%	700	@60%	\$780	No	N/A	N/A	N/A				
					1BR / 1BA	8	5.8%	700	@80%	\$1,090	No	N/A	N/A	N/A				
					2BR / 2BA	19	13.7%	950	@30%	\$340	No	N/A	N/A	N/A				
					2BR / 2BA	35	25.2%	950	@60%	\$900	No	N/A	N/A	N/A				
					2BR / 2BA	28	20.1%	950	@80%	\$1,275	No	N/A	N/A	N/A				
					3BR / 2BA	8	5.8%	1,100	@30%	\$360	No	N/A	N/A	N/A				
					3BR / 2BA	15	10.8%	1,100	@60%	\$1,005	No	N/A	N/A	N/A				
					3BR / 2BA	11	7.9%	1,100	@80%	\$1,435	No	N/A	N/A	N/A				
										139							N/A	N/A
					7	1016 Lofts 1016 Howell Mill Rd Atlanta, GA 30318 Fulton County	1.3 miles	Midrise 6-stories 2003 / 2018 Family	Market	0BR / 1BA	N/A	N/A	630	Market	\$1,254	N/A	No	N/A
0BR / 1BA	N/A	N/A	649	Market						\$1,254	N/A	No	N/A	N/A				
1BR / 1BA	N/A	N/A	720	Market						\$1,295	N/A	No	N/A	N/A				
1BR / 1BA	N/A	N/A	972	Market						\$1,426	N/A	No	N/A	N/A				
2BR / 1BA	N/A	N/A	972	Market						\$1,605	N/A	No	N/A	N/A				
2BR / 2BA	N/A	N/A	1,218	Market						\$1,719	N/A	No	N/A	N/A				
2BR / 2BA	N/A	N/A	1,367	Market						\$1,845	N/A	No	N/A	N/A				
					265							N/A	N/A					
8	Intown Lofts 170 Northside Drive SW Atlanta, GA 30313 Fulton County	1.1 miles	Midrise 5-stories 2001 / n/a Family	Market	1BR / 1BA	7	8.1%	730	Market	\$825	N/A	No	N/A	N/A				
					1BR / 1BA	5	5.8%	816	Market	\$892	N/A	No	N/A	N/A				
					1BR / 1BA	12	13.8%	828	Market	\$1,076	N/A	No	N/A	N/A				
					1BR / 1BA	8	9.2%	976	Market	\$1,306	N/A	No	N/A	N/A				
					1BR / 1BA	6	6.9%	1,000	Market	\$1,525	N/A	No	N/A	N/A				
					2BR / 2BA	6	6.9%	985	Market	\$1,083	N/A	No	N/A	N/A				
					2BR / 2BA	11	12.6%	1,110	Market	\$1,265	N/A	No	N/A	N/A				
					2BR / 2BA	6	6.9%	1,120	Market	\$1,392	N/A	No	N/A	N/A				
					2BR / 2BA	7	8.1%	1,170	Market	\$1,376	N/A	No	N/A	N/A				
					2BR / 2BA	6	6.9%	1,180	Market	\$1,515	N/A	No	N/A	N/A				
					2BR / 2BA	6	6.9%	1,260	Market	\$1,528	N/A	No	N/A	N/A				
					2BR / 2BA	7	8.1%	1,440	Market	\$1,683	N/A	No	N/A	0.0%				
										87							2	2.3%
9	Point At Westside 370 Northside Drive NW Atlanta, GA 30318 Fulton County	0.5 miles	Midrise 4-stories 2004 / 2015 Family	Market	0BR / 1BA	7	2.6%	595	Market	\$1,170	N/A	No	N/A	N/A				
					1BR / 1BA	3	1.1%	674	Market	\$1,200	N/A	No	N/A	N/A				
					1BR / 1BA	5	1.9%	729	Market	\$1,304	N/A	No	N/A	N/A				
					1BR / 1BA	11	4.1%	751	Market	\$1,250	N/A	No	N/A	N/A				
					1BR / 1BA	11	4.1%	1,148	Market	\$1,439	N/A	No	N/A	N/A				
					1BR / 1BA	11	4.1%	1,190	Market	\$1,500	N/A	No	N/A	N/A				
					1BR / 1BA	4	1.5%	1,234	Market	\$1,568	N/A	No	N/A	N/A				
					2BR / 2BA	46	17.2%	1,001	Market	\$1,473	N/A	No	N/A	N/A				
					2BR / 2BA	2	0.8%	1,040	Market	\$1,497	N/A	No	N/A	N/A				
					2BR / 2BA	60	22.5%	1,056	Market	\$1,441	N/A	No	N/A	N/A				
					2BR / 2BA	2	0.8%	1,076	Market	\$1,515	N/A	No	N/A	N/A				
					2BR / 2BA	2	0.8%	1,102	Market	\$1,620	N/A	No	N/A	N/A				
					2BR / 2BA	53	19.9%	1,300	Market	\$1,580	N/A	No	N/A	N/A				
					3BR / 2BA	34	12.7%	1,211	Market	\$1,825	N/A	No	N/A	N/A				
3BR / 2BA	16	6.0%	1,234	Market	\$1,865	N/A	No	N/A	N/A									
					267							13	4.9%					
10	Stonewall Lofts 450 Stonewall Street SW Atlanta, GA 30313 Fulton County	1.1 miles	Midrise 5-stories 2004 / n/a Family	Market	0BR / 1BA	2	5.3%	631	Market	\$833	N/A	No	0	0.0%				
					0BR / 1BA	3	7.9%	729	Market	\$982	N/A	No	0	0.0%				
					1BR / 1BA	5	13.2%	660	Market	\$819	N/A	No	0	0.0%				
					1BR / 1BA	7	18.4%	792	Market	\$1,053	N/A	No	0	0.0%				
					1BR / 1BA	7	18.4%	1,008	Market	\$1,230	N/A	No	0	0.0%				
					1BR / 1BA	1	2.6%	1,435	Market	\$1,328	N/A	No	0	0.0%				
					2BR / 2BA	5	13.2%	1,030	Market	\$1,258	N/A	No	0	0.0%				
					2BR / 2BA	3	7.9%	1,092	Market	\$1,346	N/A	No	0	0.0%				
					2BR / 2BA	3	7.9%	1,132	Market	\$1,391	N/A	No	0	0.0%				
					2	5.3%	1,296	Market	\$1,610	N/A	No	0	0.0%					
					38							0	0.0%					

THE SIMPSON –ATLANTA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	2,942	Weighted Occupancy:	96.5%		
	Market Rate	657	Market Rate	95.0%		
	Tax Credit	2,285	Tax Credit	96.9%		
	One Bedroom One Bath Property	Average	Two Bedroom Two Bath Property	Average	Three Bedroom Two Bath Property	Average
RENT	Point At Westside (Market)	\$1,568	1016 Lofts (Market)	\$2,200	Centennial Place Apartments (Market)(2.5BA)	\$2,327
	Intown Lofts (Market)	\$1,525	1016 Lofts (Market)	\$1,845	Centennial Place Apartments (Market)(2.5BA)	\$2,327
	Point At Westside (Market)	\$1,500	1016 Lofts (Market)	\$1,719	Point At Westside (Market)	\$1,865
	Point At Westside (Market)	\$1,439	Intown Lofts (Market)	\$1,683	Point At Westside (Market)	\$1,825
	1016 Lofts (Market)	\$1,426	Centennial Place Apartments (Market)	\$1,665	Ashley Collegetown Apartments (Market)(2.5BA)	\$1,588
	Stonewall Lofts (Market)	\$1,328	Point At Westside (Market)	\$1,620	The Residences At Citycenter (Market)	\$1,515
	Intown Lofts (Market)	\$1,306	Stonewall Lofts (Market)	\$1,610	The Simpson (@60%)	\$1,435
	Point At Westside (Market)	\$1,304	1016 Lofts (Market)(1BA)	\$1,605	Columbia Grove Apartments (Market)	\$1,295
	1016 Lofts (Market)	\$1,295	Point At Westside (Market)	\$1,580	The Villages At Castleberry Hill (Market)	\$1,186
	Point At Westside (Market)	\$1,250	Centennial Place Apartments (Market)	\$1,580	Magnolia Park Apartments (Market)(2.5BA)	\$1,136
	The Residences At Citycenter (Market)	\$1,250	Centennial Place Apartments (Market)(1.5BA)	\$1,573	Columbia Grove Apartments (@60%)	\$1,112
	Stonewall Lofts (Market)	\$1,230	Intown Lofts (Market)	\$1,528	Ashley Collegetown Apartments (@60%)(2.5BA)	\$1,095
	Point At Westside (Market)	\$1,200	Point At Westside (Market)	\$1,515	Centennial Place Apartments (@60%)(2.5BA)	\$1,057
	Centennial Place Apartments (Market)	\$1,184	Intown Lofts (Market)	\$1,515	Centennial Place Apartments (@60%)(2.5BA)	\$1,038
	Ashley Collegetown Apartments (Market)	\$1,141	Point At Westside (Market)	\$1,497	The Villages At Castleberry Hill (Market)	\$1,036
	The Simpson (@80%)	\$1,090	Point At Westside (Market)	\$1,473	Magnolia Park Apartments (Market)	\$1,031
	Intown Lofts (Market)	\$1,076	Point At Westside (Market)	\$1,441	Magnolia Park Apartments (@60%)(2.5BA)	\$1,028
	Stonewall Lofts (Market)	\$1,053	The Residences At Citycenter (Market)	\$1,440	Magnolia Park Apartments (@60%)	\$1,028
	Columbia Grove Apartments (Market)	\$1,050	Intown Lofts (Market)	\$1,392	The Simpson (@60%)	\$1,005
	The Residences At Citycenter (Market)	\$1,050	Stonewall Lofts (Market)	\$1,391	Centennial Place Apartments (@60%)(2.5BA)	\$990
	The Villages At Castleberry Hill (Market)	\$905	Intown Lofts (Market)	\$1,376	The Villages At Castleberry Hill (@60%)	\$936
	Magnolia Park Apartments (Market)	\$895	Stonewall Lofts (Market)	\$1,346	Columbia Grove Apartments (@50%)	\$890
	Intown Lofts (Market)	\$892	Centennial Place Apartments (Market)(1BA)	\$1,330	Columbia Grove Apartments (@30%)	\$448
	Centennial Place Apartments (@60%)	\$848	The Simpson (@80%)	\$1,275	The Simpson (@30%)	\$360
	Columbia Grove Apartments (@60%)	\$845	Ashley Collegetown Apartments (Market)	\$1,270		
	Magnolia Park Apartments (Market)	\$845	Intown Lofts (Market)	\$1,265		
	Ashley Collegetown Apartments (@60%)	\$844	The Villages At Castleberry Hill (Market)	\$1,263		
	The Villages At Castleberry Hill (Market)	\$825	Stonewall Lofts (Market)	\$1,258		
	Intown Lofts (Market)	\$825	Ashley Collegetown Apartments (Market)(1.5BA)	\$1,255		
	Stonewall Lofts (Market)	\$819	The Residences At Citycenter (Market)(1BA)	\$1,250		
	Centennial Place Apartments (@60%)	\$809	Columbia Grove Apartments (Market)	\$1,213		
	Centennial Place Apartments (@60%)	\$802	Ashley Collegetown Apartments (Market)(1BA)	\$1,175		
	Magnolia Park Apartments (@60%)	\$800	Intown Lofts (Market)	\$1,083		
	Magnolia Park Apartments (@60%)	\$800	The Villages At Castleberry Hill (Market)	\$1,033		
	The Simpson (@60%)	\$780	Centennial Place Apartments (@60%)	\$1,008		
	Centennial Place Apartments (@60%)	\$773	Magnolia Park Apartments (Market)	\$983		
	The Villages At Castleberry Hill (@60%)	\$731	Ashley Collegetown Apartments (@60%)(1BA)	\$981		
	Columbia Grove Apartments (@50%)	\$686	Ashley Collegetown Apartments (@60%)(1.5BA)	\$981		
	Columbia Grove Apartments (@30%)	\$366	Ashley Collegetown Apartments (@60%)	\$981		
	The Simpson (@30%)	\$315	Columbia Grove Apartments (@60%)	\$980		
			The Villages At Castleberry Hill (Market)(1BA)	\$978		
			Centennial Place Apartments (@60%)(1.5BA)	\$958		
			Centennial Place Apartments (@60%)(1BA)	\$947		
			Magnolia Park Apartments (Market)(1.5BA)	\$933		
			The Villages At Castleberry Hill (Market)	\$933		
			Magnolia Park Apartments (@60%)(1.5BA)	\$923		
			Magnolia Park Apartments (@60%)	\$923		
			The Residences At Citycenter (@60%)(1BA)	\$901		
			The Residences At Citycenter (@60%)	\$901		
			The Simpson (@60%)	\$900		
		Centennial Place Apartments (@60%)	\$891			
		The Villages At Castleberry Hill (@60%)	\$841			
		The Villages At Castleberry Hill (@60%)	\$841			
		The Villages At Castleberry Hill (@60%)(1BA)	\$841			
		The Villages At Castleberry Hill (@60%)	\$841			
		The Villages At Castleberry Hill (Market)(1BA)	\$833			
		Columbia Grove Apartments (@50%)	\$788			
		Columbia Grove Apartments (@30%)	\$405			
		The Simpson (@30%)	\$340			

THE SIMPSON –ATLANTA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	2,942	Weighted Occupancy:	96.5%		
	Market Rate	657	Market Rate	95.0%		
	Tax Credit	2,285	Tax Credit	96.9%		
	One Bedroom One Bath Property	Average	Two Bedroom Two Bath Property	Average	Three Bedroom Two Bath Property	Average
SQUARE FOOTAGE	Stonewall Lofts (Market)	1,435	1016 Lofts (Market)	1,523	Centennial Place Apartments (Market)(2.5BA)	1,441
	Point At Westside (Market)	1,234	Intown Lofts (Market)	1,440	Centennial Place Apartments (@60%)(2.5BA)	1,441
	Point At Westside (Market)	1,190	1016 Lofts (Market)	1,367	Centennial Place Apartments (@60%)(2.5BA)	1,441
	Point At Westside (Market)	1,148	Point At Westside (Market)	1,300	Centennial Place Apartments (@60%)(2.5BA)	1,340
	Stonewall Lofts (Market)	1,008	Stonewall Lofts (Market)	1,296	Centennial Place Apartments (Market)(2.5BA)	1,340
	Intown Lofts (Market)	1,000	Intown Lofts (Market)	1,260	Magnolia Park Apartments (Market)(2.5BA)	1,287
	Intown Lofts (Market)	976	Centennial Place Apartments (Market)	1,231	Magnolia Park Apartments (@50%)(2.5BA)	1,287
	1016 Lofts (Market)	972	Centennial Place Apartments (@60%)	1,231	Magnolia Park Apartments (@60%)(2.5BA)	1,287
	Intown Lofts (Market)	828	1016 Lofts (Market)	1,218	Point At Westside (Market)	1,234
	Intown Lofts (Market)	816	Intown Lofts (Market)	1,180	Point At Westside (Market)	1,211
	Ashley Collegetown Apartments (Section 8)	802	Ashley Collegetown Apartments (Section 8)	1,176	Columbia Grove Apartments (@30%)	1,200
	Ashley Collegetown Apartments (Market)	802	Ashley Collegetown Apartments (@60%)	1,173	Columbia Grove Apartments (@60%)	1,200
	Ashley Collegetown Apartments (@60%)	802	Ashley Collegetown Apartments (Market)	1,173	Columbia Grove Apartments (Public Housing)	1,200
	The Villages At Castleberry Hill (@60%)	799	Intown Lofts (Market)	1,170	Columbia Grove Apartments (@50%)	1,200
	The Villages At Castleberry Hill (Market)	799	The Villages At Castleberry Hill (Market)	1,134	Columbia Grove Apartments (Market)	1,200
	The Villages At Castleberry Hill (Market)	799	The Villages At Castleberry Hill (@60%)	1,134	The Residences At Citycenter (Market)	1,150
	Stonewall Lofts (Market)	792	Stonewall Lofts (Market)	1,132	The Villages At Castleberry Hill (Market)	1,138
	Point At Westside (Market)	751	The Villages At Castleberry Hill (@60%)	1,125	The Villages At Castleberry Hill (@60%)	1,138
	Columbia Grove Apartments (Public Housing)	750	The Villages At Castleberry Hill (Market)	1,125	The Villages At Castleberry Hill (Market)	1,138
	Columbia Grove Apartments (@50%)	750	Intown Lofts (Market)	1,120	Ashley Collegetown Apartments (Market)(2.5BA)	1,107
	Columbia Grove Apartments (Market)	750	Intown Lofts (Market)	1,110	Ashley Collegetown Apartments (Section 8)(2.5BA)	1,107
	Columbia Grove Apartments (@60%)	750	Ashley Collegetown Apartments (@60%)(1.5BA)	1,107	Ashley Collegetown Apartments (@60%)(2.5BA)	1,107
	Columbia Grove Apartments (@30%)	750	Ashley Collegetown Apartments (Section 8)(1.5BA)	1,107	The Simpson (@30%)	1,100
	Intown Lofts (Market)	730	Ashley Collegetown Apartments (Market)(1.5BA)	1,107	The Simpson (@80%)	1,100
	Point At Westside (Market)	729	Point At Westside (Market)	1,102	The Simpson (@60%)	1,100
	The Residences At Citycenter (Market)	722	Stonewall Lofts (Market)	1,092	Magnolia Park Apartments (@50%)	1,077
	1016 Lofts (Market)	720	Point At Westside (Market)	1,076	Magnolia Park Apartments (@60%)	1,077
	Magnolia Park Apartments (@60%)	710	Centennial Place Apartments (@60%)(1.5BA)	1,075	Magnolia Park Apartments (Market)	1,077
	Magnolia Park Apartments (Market)	710	Centennial Place Apartments (Market)(1.5BA)	1,075		
	The Simpson (@30%)	700	Point At Westside (Market)	1,056		
	The Simpson (@80%)	700	Centennial Place Apartments (Market)	1,050		
	The Simpson (@60%)	700	Centennial Place Apartments (@60%)	1,050		
	Centennial Place Apartments (Market)	688	Point At Westside (Market)	1,040		
	Centennial Place Apartments (@60%)	688	Stonewall Lofts (Market)	1,030		
	Centennial Place Apartments (@60%)	688	Columbia Grove Apartments (@50%)	1,005		
	Centennial Place Apartments (@60%)	688	Columbia Grove Apartments (Market)	1,005		
	Centennial Place Apartments (@60%)	688	Columbia Grove Apartments (@60%)	1,005		
	Point At Westside (Market)	674	Columbia Grove Apartments (@30%)	1,005		
	Stonewall Lofts (Market)	660	Columbia Grove Apartments (Public Housing)	1,005		
	Magnolia Park Apartments (@60%)	600	Point At Westside (Market)	1,001		
	Magnolia Park Apartments (@50%)	600	Ashley Collegetown Apartments (Section 8)(1BA)	989		
	Magnolia Park Apartments (Market)	600	Ashley Collegetown Apartments (@60%)(1BA)	989		
	The Residences At Citycenter (Market)	575	Ashley Collegetown Apartments (Market)(1BA)	989		
			Intown Lofts (Market)	985		
			1016 Lofts (Market)(1BA)	972		
			The Residences At Citycenter (Market)	968		
			Magnolia Park Apartments (@60%)	952		
			Magnolia Park Apartments (Market)	952		
			The Residences At Citycenter (@60%)	950		
			The Simpson (@80%)	950		
			The Simpson (@30%)	950		
			The Simpson (@60%)	950		
			The Villages At Castleberry Hill (Market)	947		
			The Villages At Castleberry Hill (@60%)	947		
			The Villages At Castleberry Hill (@60%)(1BA)	890		
			The Villages At Castleberry Hill (Market)(1BA)	890		
			The Villages At Castleberry Hill (Market)(1BA)	890		
			Centennial Place Apartments (@60%)(1BA)	875		
			Centennial Place Apartments (Market)(1BA)	875		
			Magnolia Park Apartments (@50%)(1.5BA)	866		
		Magnolia Park Apartments (@60%)(1.5BA)	866			
		Magnolia Park Apartments (Market)(1.5BA)	866			
		The Residences At Citycenter (Market)(1BA)	848			
		The Residences At Citycenter (@60%)(1BA)	848			

THE SIMPSON –ATLANTA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	2,942	Weighted Occupancy:	96.5%		
	Market Rate	657	Market Rate	95.0%		
	Tax Credit	2,285	Tax Credit	96.9%		
RENT PER SQUARE FOOT	One Bedroom One Bath Property		Two Bedroom Two Bath Property		Three Bedroom Two Bath Property	
	Average	Average	Average	Average	Average	Average
	The Residences At Citycenter (Market)	\$1.83	1016 Lofts (Market)(1BA)	\$1.65	Centennial Place Apartments (Market)(2.5BA)	\$1.74
	1016 Lofts (Market)	\$1.80	Centennial Place Apartments (Market)(1BA)	\$1.52	Centennial Place Apartments (Market)(2.5BA)	\$1.61
	Point At Westside (Market)	\$1.79	Centennial Place Apartments (Market)	\$1.50	Point At Westside (Market)	\$1.51
	Point At Westside (Market)	\$1.78	The Residences At Citycenter (Market)	\$1.49	Point At Westside (Market)	\$1.51
	The Residences At Citycenter (Market)	\$1.73	The Residences At Citycenter (Market)(1BA)	\$1.47	Ashley Collegetown Apartments (Market)(2.5BA)	\$1.43
	Centennial Place Apartments (Market)	\$1.72	Point At Westside (Market)	\$1.47	The Residences At Citycenter (Market)	\$1.32
	Point At Westside (Market)	\$1.66	Point At Westside (Market)	\$1.47	The Simpson (@60%)	\$1.30
	The Simpson (@80%)	\$1.56	Centennial Place Apartments (Market)(1.5BA)	\$1.46	Columbia Grove Apartments (Market)	\$1.05
	Intown Lofts (Market)	\$1.53	1016 Lofts (Market)	\$1.44	The Villages At Castleberry Hill (Market)	\$1.04
	1016 Lofts (Market)	\$1.47	Point At Westside (Market)	\$1.44	Ashley Collegetown Apartments (@60%)(2.5BA)	\$0.99
	Ashley Collegetown Apartments (Market)	\$1.42	1016 Lofts (Market)	\$1.41	Magnolia Park Apartments (Market)	\$0.96
	Magnolia Park Apartments (Market)	\$1.41	Point At Westside (Market)	\$1.41	Magnolia Park Apartments (@60%)	\$0.95
	Columbia Grove Apartments (Market)	\$1.40	Point At Westside (Market)	\$1.36	Columbia Grove Apartments (@60%)	\$0.93
	Intown Lofts (Market)	\$1.34	Centennial Place Apartments (Market)	\$1.35	The Simpson (@60%)	\$0.91
	Magnolia Park Apartments (@60%)	\$1.33	1016 Lofts (Market)	\$1.35	The Villages At Castleberry Hill (Market)	\$0.91
	Stonewall Lofts (Market)	\$1.33	The Simpson (@80%)	\$1.34	Magnolia Park Apartments (Market)(2.5BA)	\$0.85
	Intown Lofts (Market)	\$1.30	Intown Lofts (Market)	\$1.28	The Villages At Castleberry Hill (@60%)	\$0.82
	Point At Westside (Market)	\$1.27	Intown Lofts (Market)	\$1.24	Magnolia Park Apartments (@60%)(2.5BA)	\$0.80
	Magnolia Park Apartments (Market)	\$1.26	Stonewall Lofts (Market)	\$1.24	Columbia Grove Apartments (@50%)	\$0.74
	Point At Westside (Market)	\$1.26	Stonewall Lofts (Market)	\$1.23	Centennial Place Apartments (@60%)(2.5BA)	\$0.74
	Point At Westside (Market)	\$1.25	Stonewall Lofts (Market)	\$1.23	Centennial Place Apartments (@60%)(2.5BA)	\$0.73
	Stonewall Lofts (Market)	\$1.24	Stonewall Lofts (Market)	\$1.22	Centennial Place Apartments (@60%)(2.5BA)	\$0.72
	Centennial Place Apartments (@60%)	\$1.23	Point At Westside (Market)	\$1.22	Columbia Grove Apartments (@30%)	\$0.37
	Stonewall Lofts (Market)	\$1.22	Intown Lofts (Market)	\$1.21	The Simpson (@30%)	\$0.33
	Centennial Place Apartments (@60%)	\$1.18	Columbia Grove Apartments (Market)	\$1.21		
	Centennial Place Apartments (@60%)	\$1.17	Ashley Collegetown Apartments (Market)(1BA)	\$1.19		
	The Villages At Castleberry Hill (Market)	\$1.13	Intown Lofts (Market)	\$1.18		
	Intown Lofts (Market)	\$1.13	Intown Lofts (Market)	\$1.17		
	Magnolia Park Apartments (@60%)	\$1.13	Intown Lofts (Market)	\$1.14		
	Columbia Grove Apartments (@60%)	\$1.13	Ashley Collegetown Apartments (Market)(1.5BA)	\$1.13		
	Centennial Place Apartments (@60%)	\$1.12	The Villages At Castleberry Hill (Market)	\$1.11		
	The Simpson (@60%)	\$1.11	Intown Lofts (Market)	\$1.10		
	Intown Lofts (Market)	\$1.09	The Villages At Castleberry Hill (Market)(1BA)	\$1.10		
	Ashley Collegetown Apartments (@60%)	\$1.05	Ashley Collegetown Apartments (Market)	\$1.08		
	The Villages At Castleberry Hill (Market)	\$1.03	Centennial Place Apartments (@60%)(1BA)	\$1.08		
	Stonewall Lofts (Market)	\$0.93	Magnolia Park Apartments (Market)(1.5BA)	\$1.08		
	The Villages At Castleberry Hill (@60%)	\$0.91	Magnolia Park Apartments (@60%)(1.5BA)	\$1.07		
	Columbia Grove Apartments (@50%)	\$0.91	The Residences At Citycenter (@60%)(1BA)	\$1.06		
	Columbia Grove Apartments (@30%)	\$0.49	Magnolia Park Apartments (Market)	\$1.03		
	The Simpson (@30%)	\$0.45	Ashley Collegetown Apartments (@60%)(1BA)	\$0.99		
			The Villages At Castleberry Hill (Market)	\$0.99		
			Columbia Grove Apartments (@60%)	\$0.98		
			Magnolia Park Apartments (@60%)	\$0.97		
			The Residences At Citycenter (@60%)	\$0.95		
			The Simpson (@60%)	\$0.95		
			The Villages At Castleberry Hill (@60%)(1BA)	\$0.94		
			The Villages At Castleberry Hill (Market)(1BA)	\$0.94		
			The Villages At Castleberry Hill (Market)	\$0.92		
			Centennial Place Apartments (@60%)(1.5BA)	\$0.89		
			The Villages At Castleberry Hill (@60%)	\$0.89		
			Ashley Collegetown Apartments (@60%)(1.5BA)	\$0.89		
			Centennial Place Apartments (@60%)	\$0.85		
			Ashley Collegetown Apartments (@60%)	\$0.84		
			Centennial Place Apartments (@60%)	\$0.82		
			Columbia Grove Apartments (@50%)	\$0.78		
			The Villages At Castleberry Hill (@60%)	\$0.75		
			The Villages At Castleberry Hill (@60%)	\$0.74		
			Columbia Grove Apartments (@30%)	\$0.40		
			The Simpson (@30%)	\$0.36		

PROPERTY PROFILE REPORT

Ashley Collegetown Apartments

Effective Rent Date	9/03/2020
Location	387 Joseph E. Lowery Homes Blvd. Atlanta, GA 30310 Fulton County
Distance	1.3 miles
Units	376
Vacant Units	2
Vacancy Rate	0.5%
Type	Various (4 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	4/30/2004
Leasing Began	1/07/2005
Last Unit Leased	9/07/2005
Major Competitors	Oglethorpe Apartments
Tenant Characteristics	Coming from the metro area, most are singles, with many students and few couples
Contact Name	Tyler
Phone	404-495-3753



Market Information

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

Utilities

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

Ashley Collegetown Apartments, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	N/A	802	\$844	\$0	@60%	Yes	0	N/A	yes	None
1	1	Garden (4 stories)	N/A	802	\$1,141	\$0	Market	Yes	1	N/A	N/A	None
1	1	Garden (4 stories)	N/A	802	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None
2	1	Garden (4 stories)	N/A	989	\$981	\$0	@60%	Yes	0	N/A	yes	None
2	1	Garden (4 stories)	N/A	989	\$1,175	\$0	Market	Yes	0	N/A	N/A	None
2	1	Garden (4 stories)	N/A	989	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	1,107	\$981	\$0	@60%	Yes	0	N/A	yes	None
2	1.5	Townhouse (2 stories)	N/A	1,107	\$1,255	\$0	Market	Yes	0	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	1,107	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,173	\$981	\$0	@60%	Yes	0	N/A	yes	None
2	2	Garden (4 stories)	N/A	1,173	\$1,270	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,176	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,107	\$1,095	\$0	@60%	Yes	0	N/A	yes	None
3	2.5	Townhouse (2 stories)	N/A	1,107	\$1,588	\$0	Market	Yes	1	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,107	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$844	\$0	\$844	\$0	\$844	1BR / 1BA	\$1,141	\$0	\$1,141	\$0	\$1,141
2BR / 1BA	\$981	\$0	\$981	\$0	\$981	2BR / 1BA	\$1,175	\$0	\$1,175	\$0	\$1,175
2BR / 1.5BA	\$981	\$0	\$981	\$0	\$981	2BR / 1.5BA	\$1,255	\$0	\$1,255	\$0	\$1,255
2BR / 2BA	\$981	\$0	\$981	\$0	\$981	2BR / 2BA	\$1,270	\$0	\$1,270	\$0	\$1,270
3BR / 2.5BA	\$1,095	\$0	\$1,095	\$0	\$1,095	3BR / 2.5BA	\$1,588	\$0	\$1,588	\$0	\$1,588
Section 8	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	N/A	\$0	N/A	\$0	N/A						
2BR / 1BA	N/A	\$0	N/A	\$0	N/A						
2BR / 1.5BA	N/A	\$0	N/A	\$0	N/A						
2BR / 2BA	N/A	\$0	N/A	\$0	N/A						
3BR / 2.5BA	N/A	\$0	N/A	\$0	N/A						

Ashley Collegetown Apartments, continued

Amenities

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

Comments

The contact reported that the two vacant units are for market rate units. During the COVID-19 pandemic, the property experienced a decrease in collections. However, the property also experienced an increase in the number of phone call inquiries. The asking rents for market rate units have decreased slightly as a result of the pandemic.

PROPERTY PROFILE REPORT

Centennial Place Apartments

Effective Rent Date 9/02/2020
Location 526 Centennial Olympic Park Dr
Atlanta, GA 30313
Fulton County
Distance 1.3 miles
Units 738
Vacant Units 22
Vacancy Rate 3.0%
Type Various (3 stories)
Year Built/Renovated 1996 / 2019
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors M Street, 710 Peachtree
Tenant Characteristics None identified
Contact Name Erica
Phone 404-892-0772



Market Information

Program @60%, Market
Annual Turnover Rate 40%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within two weeks
Annual Chg. in Rent Kept at max
Concession None
Waiting List Yes; 1,000+ households

Utilities

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

Centennial Place Apartments, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	688	\$773	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	N/A	688	\$802	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	N/A	688	\$809	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	N/A	688	\$848	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	N/A	688	\$1,184	\$0	Market	Yes	N/A	N/A	N/A	None
2	1	Garden (3 stories)	N/A	875	\$947	\$0	@60%	Yes	N/A	N/A	yes	None
2	1	Garden (3 stories)	N/A	875	\$1,330	\$0	Market	Yes	N/A	N/A	N/A	None
2	1.5	Townhouse (3 stories)	N/A	1,075	\$958	\$0	@60%	Yes	N/A	N/A	yes	None
2	1.5	Townhouse (3 stories)	N/A	1,075	\$1,573	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,050	\$891	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	N/A	1,231	\$1,008	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	N/A	1,050	\$1,580	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,231	\$1,665	\$0	Market	Yes	N/A	N/A	N/A	None
3	2.5	Townhouse (3 stories)	N/A	1,340	\$990	\$0	@60%	Yes	N/A	N/A	yes	None
3	2.5	Townhouse (3 stories)	N/A	1,441	\$1,038	\$0	@60%	Yes	N/A	N/A	yes	None
3	2.5	Townhouse (3 stories)	N/A	1,441	\$1,057	\$0	@60%	Yes	N/A	N/A	yes	None
3	2.5	Townhouse (3 stories)	N/A	1,340	\$2,327	\$0	Market	Yes	N/A	N/A	N/A	None
3	2.5	Townhouse (3 stories)	N/A	1,441	\$2,327	\$0	Market	Yes	N/A	N/A	N/A	None
4	2	Garden (3 stories)	N/A	1,900	\$1,122	\$0	@60%	Yes	N/A	N/A	yes	None
4	2	Garden (3 stories)	N/A	2,200	\$1,277	\$0	@60%	Yes	N/A	N/A	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$773 - \$848	\$0	\$773 - \$848	\$0	\$773 - \$848	1BR / 1BA	\$1,184	\$0	\$1,184	\$0	\$1,184
2BR / 1BA	\$947	\$0	\$947	\$0	\$947	2BR / 1BA	\$1,330	\$0	\$1,330	\$0	\$1,330
2BR / 1.5BA	\$958	\$0	\$958	\$0	\$958	2BR / 1.5BA	\$1,573	\$0	\$1,573	\$0	\$1,573
2BR / 2BA	\$891 - \$1,008	\$0	\$891 - \$1,008	\$0	\$891 - \$1,008	2BR / 2BA	\$1,580 - \$1,665	\$0	\$1,580 - \$1,665	\$0	\$1,580 - \$1,665
3BR / 2.5BA	\$990 - \$1,057	\$0	\$990 - \$1,057	\$0	\$990 - \$1,057	3BR / 2.5BA	\$2,327	\$0	\$2,327	\$0	\$2,327
4BR / 2BA	\$1,122 - \$1,277	\$0	\$1,122 - \$1,277	\$0	\$1,122 - \$1,277						

Centennial Place Apartments, continued

Amenities

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

Comments

The vacant units are being processed from the waiting list. Garages are attached in select townhome units. The property manager mentioned that the waiting list is closed. During the COVID-19 pandemic, the property experienced a slight decrease in collections. Management has waived late fees and provided payment plans to tenants unable to pay rent during the pandemic. Traffic and occupancy remained unaffected during this time.

Photos



PROPERTY PROFILE REPORT

Columbia Grove Apartments

Effective Rent Date	9/02/2020
Location	1783 Johnson Road NW Atlanta, GA 30318 Fulton County
Distance	2.3 miles
Units	139
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (4 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Sister properties: Col. Estates, Col. Park Citi
Tenant Characteristics	Mixed tenancy, 20% seniors
Contact Name	Arcacia
Phone	404-799-6710



Market Information

Program	@30%, @50%, @60%, Market, Public Housing
Annual Turnover Rate	26%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Unknown length for PBRA units

Utilities

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

Columbia Grove Apartments, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	N/A	750	\$366	\$0	@30%	No	0	N/A	yes	None
1	1	Garden (4 stories)	N/A	750	\$686	\$0	@50%	No	0	N/A	yes	None
1	1	Garden (4 stories)	N/A	750	\$845	\$0	@60%	No	0	N/A	yes	None
1	1	Garden (4 stories)	N/A	750	\$1,050	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (4 stories)	N/A	750	N/A	\$0	Public Housing	Yes	0	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,005	\$405	\$0	@30%	No	0	N/A	yes	None
2	2	Garden (4 stories)	N/A	1,005	\$788	\$0	@50%	No	0	N/A	yes	None
2	2	Garden (4 stories)	N/A	1,005	\$980	\$0	@60%	No	0	N/A	yes	None
2	2	Garden (4 stories)	N/A	1,005	\$1,213	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,005	N/A	\$0	Public Housing	Yes	0	N/A	N/A	None
3	2	Garden (4 stories)	N/A	1,200	\$448	\$0	@30%	No	0	N/A	yes	None
3	2	Garden (4 stories)	N/A	1,200	\$890	\$0	@50%	No	0	N/A	yes	None
3	2	Garden (4 stories)	N/A	1,200	\$1,112	\$0	@60%	No	0	N/A	yes	None
3	2	Garden (4 stories)	N/A	1,200	\$1,295	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (4 stories)	N/A	1,200	N/A	\$0	Public Housing	Yes	0	N/A	N/A	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$366	\$0	\$366	\$0	\$366	1BR / 1BA	\$686	\$0	\$686	\$0	\$686
2BR / 2BA	\$405	\$0	\$405	\$0	\$405	2BR / 2BA	\$788	\$0	\$788	\$0	\$788
3BR / 2BA	\$448	\$0	\$448	\$0	\$448	3BR / 2BA	\$890	\$0	\$890	\$0	\$890
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$845	\$0	\$845	\$0	\$845	1BR / 1BA	\$1,050	\$0	\$1,050	\$0	\$1,050
2BR / 2BA	\$980	\$0	\$980	\$0	\$980	2BR / 2BA	\$1,213	\$0	\$1,213	\$0	\$1,213
3BR / 2BA	\$1,112	\$0	\$1,112	\$0	\$1,112	3BR / 2BA	\$1,295	\$0	\$1,295	\$0	\$1,295
Public	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	N/A	\$0	N/A	\$0	N/A						
2BR / 2BA	N/A	\$0	N/A	\$0	N/A						
3BR / 2BA	N/A	\$0	N/A	\$0	N/A						

Columbia Grove Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Limited Access	None
Central A/C	Coat Closet		
Dishwasher	Garbage Disposal		
Oven	Refrigerator		
Vaulted Ceilings	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		
Recreation Areas	Swimming Pool		
Theatre			

Comments

The contact reported that all vacant units are pre-leased. Rents for income restricted units are kept at the maximum allowable levels, and have been updated to reflect 2020 maximum allowable levels. A waitlist is only maintained for the PHA units, although the contact could not comment on the length of this list. Parking is included in the cost of rent. The contact reported that the COVID-19 pandemic has had a slight impact to delinquencies.

Photos



PROPERTY PROFILE REPORT

Magnolia Park Apartments

Effective Rent Date	9/02/2020
Location	60 Paschal Street Sw Atlanta, GA 30314 Fulton County
Distance	0.7 miles
Units	400
Vacant Units	16
Vacancy Rate	4.0%
Type	Various (3 stories)
Year Built/Renovated	1999/2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	1/09/2005
Major Competitors	Ashley Collegetown, Villages at Castleberry Hill
Tenant Characteristics	Mixed tenancy; some students, some seniors
Contact Name	Eleanor
Phone	404-523-0740



Market Information

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

Utilities

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

Comments

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

PROPERTY PROFILE REPORT

The Residences At Citycenter

Effective Rent Date	9/02/2020
Location	55 Maple Street NW Atlanta, GA 30314 Fulton County
Distance	0.7 miles
Units	182
Vacant Units	10
Vacancy Rate	5.5%
Type	Garden (3 stories)
Year Built/Renovated	1993 / 2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Village at Castleberry and Northside Plaza
Tenant Characteristics	Mixed tenancy, five percent seniors
Contact Name	Tracy
Phone	404-577-8850



Market Information

Program	@60%, Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	23%
Leasing Pace	LIHTC pre-leased; mkt within 2-3 days
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; unknown length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	575	\$1,050	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Garden (3 stories)	24	722	\$1,250	\$0	Market	Yes	N/A	N/A	N/A	None
2	1	Garden (3 stories)	24	848	\$901	\$0	@60%	Yes	N/A	N/A	yes	None
2	1	Garden (3 stories)	12	848	\$1,250	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	48	950	\$901	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	26	968	\$1,440	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	24	1,150	\$1,515	\$0	Market	Yes	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
2BR / 1BA	\$901	\$0	\$901	\$0	\$901	1BR / 1BA	\$1,050 - \$1,250	\$0	\$1,050 - \$1,250	\$0	\$1,050 - \$1,250
2BR / 2BA	\$901	\$0	\$901	\$0	\$901	2BR / 1BA	\$1,250	\$0	\$1,250	\$0	\$1,250
						2BR / 2BA	\$1,440	\$0	\$1,440	\$0	\$1,440
						3BR / 2BA	\$1,515	\$0	\$1,515	\$0	\$1,515

The Residences At Citycenter, continued

Amenities

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

Comments

The vacant units are being processed from the waiting list. The one-bedroom and two-bedroom, two-bathroom units have recently been renovated, and the prices in the profile reflect renovated units. Renovations include updated cabinets, fixtures, paint, appliances, and washers/dryers. Non-renovated units are approximately \$40 cheaper. Floor level units carry a \$10 premium in comparison to upper level units. Approximately ten units have been renovated as of the date of this interview. During the COVID-19 pandemic, the property has experienced a slight decrease in collections. Management has provided payment plans and waived late fees during this time.

Photos



PROPERTY PROFILE REPORT

The Villages At Castleberry Hill

Effective Rent Date	9/11/2020
Location	600 Greensferry Avenue, SW Atlanta, GA 30314 Fulton County
Distance	1.2 miles
Units	450
Vacant Units	20
Vacancy Rate	4.4%
Type	Various (4 stories)
Year Built/Renovated	2000 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashley Terrace, City Plaza
Tenant Characteristics	Families, many tenants are students attending Atlanta University Center Schools
Contact Name	Tyler
Phone	404-523-1330



Market Information

Program	@60%, Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to within one month
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes, 563 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	included
Sewer	included
Trash Collection	included

The Villages At Castleberry Hill, 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	799	\$806	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	106	799	\$980	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (3 stories)	106	799	\$900	\$0	Market	No	N/A	N/A	N/A	LOW*
2	1	Garden (3 stories)	27	890	\$958	\$0	@60%	Yes	N/A	N/A	yes	None
2	1	Garden (3 stories)	100	890	\$1,095	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	1	Garden (3 stories)	100	890	\$950	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (3 stories)	26	947	\$958	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	N/A	1,125	\$958	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	N/A	1,125	\$1,150	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2	Garden (3 stories)	100	947	\$1,050	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Townhouse (2 stories)	N/A	1,134	\$958	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Townhouse (2 stories)	N/A	1,134	\$1,380	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (3 stories)	12	1,138	\$1,100	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	52	1,138	\$1,350	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (3 stories)	52	1,138	\$1,200	\$0	Market	No	N/A	N/A	N/A	LOW*

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$806	\$0	\$806	-\$75	\$731	1BR / 1BA	\$900 - \$980	\$0	\$900 - \$980	-\$75	\$825 - \$905
2BR / 1BA	\$958	\$0	\$958	-\$117	\$841	2BR / 1BA	\$950 - \$1,095	\$0	\$950 - \$1,095	-\$117	\$833 - \$978
2BR / 2BA	\$958	\$0	\$958	-\$117	\$841	2BR / 2BA	\$1,050 - \$1,380	\$0	\$1,050 - \$1,380	-\$117	\$933 - \$1,263
3BR / 2BA	\$1,100	\$0	\$1,100	-\$164	\$936	3BR / 2BA	\$1,200 - \$1,350	\$0	\$1,200 - \$1,350	-\$164	\$1,036 - \$1,186

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Refrigerator
Washer/Dryer

Blinds
Central A/C
Dishwasher
Fireplace
Oven
Walk-In Closet
Washer/Dryer hookup

Security

Limited Access
Patrol
Perimeter Fencing
Video Surveillance

Services

Afterschool Program

Property

Business Center/Computer Lab
Courtyard
Off-Street Parking
Picnic Area
Recreation Areas

Clubhouse/Meeting Room/Community
Exercise Facility
On-Site Management
Playground
Swimming Pool

Premium

None

Other

None

Comments

The vacant units are being processed from the waiting list. The property is currently undergoing renovations that consist of new flooring, appliances, fixtures, cabinetry, countertops and paint. The rent ranges reflect the premium for renovated units, as many units have yet to be renovated. Management reported the property is located close to Spelman and Morehouse colleges and the majority of tenants in the market rate units are students. Turnover also fluctuates primarily based on the school year. The contact also reported the majority of vacant units are in the market rate units. The property does not accept Housing Choice Vouchers. The property reported a reduction in foot traffic as a result of the COVID-19 pandemic but no other significant impacts.

The Villages At Castleberry Hill, continued

Trend Report

Vacancy Rates

2Q19	3Q19	4Q19	3Q20
16.0%	4.0%	6.4%	4.4%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$725	\$0	\$725	\$650
2019	3	N/A	\$725	\$0	\$725	\$650
2019	4	N/A	\$750	\$0	\$750	\$675
2020	3	N/A	\$806	\$0	\$806	\$731

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$850	\$0	\$850	\$733
2019	3	N/A	\$825	\$0	\$825	\$708
2019	4	N/A	\$825	\$0	\$825	\$708
2020	3	N/A	\$958	\$0	\$958	\$841

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$850 - \$890	\$0	\$850 - \$890	\$733 - \$773
2019	3	N/A	\$850 - \$890	\$0	\$850 - \$890	\$733 - \$773
2019	4	N/A	\$850 - \$890	\$0	\$850 - \$890	\$733 - \$773
2020	3	N/A	\$958	\$0	\$958	\$841

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$900	\$0	\$900	\$736
2019	3	N/A	\$975	\$0	\$975	\$811
2019	4	N/A	\$975	\$0	\$975	\$811
2020	3	N/A	\$1,100	\$0	\$1,100	\$936

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$900	\$0	\$900	\$825
2019	3	N/A	\$900	\$0	\$900	\$825
2019	4	N/A	\$900 - \$980	\$0	\$900 - \$980	\$825 - \$905
2020	3	N/A	\$900 - \$980	\$0	\$900 - \$980	\$825 - \$905

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$950	\$0	\$950	\$833
2019	3	N/A	\$950	\$0	\$950	\$833
2019	4	N/A	\$950 - \$1,095	\$0	\$950 - \$1,095	\$833 - \$978
2020	3	N/A	\$950 - \$1,095	\$0	\$950 - \$1,095	\$833 - \$978

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,050 - \$1,180	\$0	\$1,050 - \$1,180	\$933 - \$1,063
2019	3	N/A	\$1,050 - \$1,380	\$0	\$1,050 - \$1,380	\$933 - \$1,263
2019	4	N/A	\$1,050 - \$1,380	\$0	\$1,050 - \$1,380	\$933 - \$1,263
2020	3	N/A	\$1,050 - \$1,380	\$0	\$1,050 - \$1,380	\$933 - \$1,263

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,200	\$0	\$1,200	\$1,036
2019	3	N/A	\$1,200	\$0	\$1,200	\$1,036
2019	4	N/A	\$1,200 - \$1,350	\$0	\$1,200 - \$1,350	\$1,036 - \$1,186
2020	3	N/A	\$1,200 - \$1,350	\$0	\$1,200 - \$1,350	\$1,036 - \$1,186

Trend: Comments

- 2Q19 The contact reported renovations on units started in mid 2018 and are expected to continue through 2021. Upgrades include all new appliances, flooring, fixtures, counters, and resurfaced cabinets. The contact stated one-third of units have been upgraded. Renovated market rate units are priced \$100 more than the listed rents and LIHTC units are an additional \$50 over non renovated units.
- 3Q19 The contact reported the property has completed the interior renovations at the property. The contact reported the property is located close to Spelman and Morehouse colleges and majority of tenants in the market rate units are students. Turnover also fluctuates primarily based on the school year. The contact also reported the majority of vacant units are in the market rate units. However, an exact breakdown could not be provided. The contact reported there is a waitlist for a select number of units but was not able to estimate the length. All of the LIHTC units have a waiting list.
- 4Q19 Of the 29 vacant units, 17 units are pre-leased. The property is currently undergoing renovations that consist of new flooring, appliances, fixtures, cabinetry, countertops and paint. The rent ranges reflect the premium for renovated units, as many units have yet to be renovated. The property maintains a waiting lists for the LIHTC one, two and three-bedroom units that are 162, 227, 174 households in length, respectively. Management reported the property is located close to Spelman and Morehouse colleges and the majority of tenants in the market rate units are students. Turnover also fluctuates primarily based on the school year. The contact also reported the majority of vacant units are in the market rate units. The property does not accept Housing Choice Vouchers.
- 3Q20 The vacant units are being processed from the waiting list. The property is currently undergoing renovations that consist of new flooring, appliances, fixtures, cabinetry, countertops and paint. The rent ranges reflect the premium for renovated units, as many units have yet to be renovated. Management reported the property is located close to Spelman and Morehouse colleges and the majority of tenants in the market rate units are students. Turnover also fluctuates primarily based on the school year. The contact also reported the majority of vacant units are in the market rate units. The property does not accept Housing Choice Vouchers. The property reported a reduction in foot traffic as a result of the COVID-19 pandemic but no other significant impacts.

PROPERTY PROFILE REPORT

1016 Lofts

Effective Rent Date	9/11/2020
Location	1016 Howell Mill Rd Atlanta, GA 30318 Fulton County
Distance	1.3 miles
Units	265
Vacant Units	18
Vacancy Rate	6.8%
Type	Midrise (6 stories)
Year Built/Renovated	2003 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Arium Westside
Tenant Characteristics	None identified
Contact Name	Matthew
Phone	833-826-1576



Market Information

Program	Market
Annual Turnover Rate	45%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	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	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (6 stories)	N/A	630	\$1,254	\$0	Market	No	N/A	N/A	N/A	None
0	1	Midrise (6 stories)	N/A	649	\$1,254	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	720	\$1,295	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	972	\$1,426	\$0	Market	No	N/A	N/A	N/A	None
2	1	Midrise (6 stories)	N/A	972	\$1,605	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,218	\$1,719	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,367	\$1,845	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,523	\$2,200	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,254	\$0	\$1,254	\$0	\$1,254
1BR / 1BA	\$1,295 - \$1,426	\$0	\$1,295 - \$1,426	\$0	\$1,295 - \$1,426
2BR / 1BA	\$1,605	\$0	\$1,605	\$0	\$1,605
2BR / 2BA	\$1,719 - \$2,200	\$0	\$1,719 - \$2,200	\$0	\$1,719 - \$2,200

Amenities

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

Comments

The contact stated that the property has 49 additional storage units with prices ranging from \$32 to \$102. The contact explained that the current vacancy is higher due to the COVID-19 pandemic, typical vacancy is four percent. Collections and traffic remained unaffected during the pandemic.

Photos



PROPERTY PROFILE REPORT

Intown Lofts

Effective Rent Date	9/11/2020
Location	170 Northside Drive SW Atlanta, GA 30313 Fulton County
Distance	1.1 miles
Units	87
Vacant Units	2
Vacancy Rate	2.3%
Type	Midrise (5 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Stonewall
Tenant Characteristics	Young professionals, students
Contact Name	Sierra
Phone	404.522.7598



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Pre-leased to one month
Annual Chg. in Rent	Increased five to seven percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (5 stories)	7	730	\$900	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	5	816	\$967	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	12	828	\$1,151	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	8	976	\$1,381	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	6	1,000	\$1,600	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	6	985	\$1,200	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	11	1,110	\$1,382	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	6	1,120	\$1,509	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	7	1,170	\$1,493	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	6	1,180	\$1,632	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	6	1,260	\$1,645	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	7	1,440	\$1,800	\$0	Market	No	0	0.0%	N/A	None

Intown Lofts, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$900 - \$1,600	\$0	\$900 - \$1,600	-\$75	\$825 - \$1,525
2BR / 2BA	\$1,200 - \$1,800	\$0	\$1,200 - \$1,800	-\$117	\$1,083 - \$1,683

Amenities

In-Unit	Blinds	Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property	Exercise Facility	Premium	Other
Elevators	Exercise Facility	None	None
Garage	Off-Street Parking		
Picnic Area	Swimming Pool		

Comments

The property does not accept Housing Choice Vouchers. The contact reported a strong demand for multifamily housing in the area. The two vacant units are two-bedroom units, although the contact could not specify which floor plans. During the COVID-19 pandemic, the property experienced a slight decrease in collections. Management has waived late fees and provided payment plans to tenants unable to pay rent during the pandemic.

PROPERTY PROFILE REPORT

Point At Westside

Effective Rent Date 9/10/2020
Location 370 Northside Drive NW
Atlanta, GA 30318
Fulton County
Distance 0.5 miles
Units 267
Vacant Units 13
Vacancy Rate 4.9%
Type Midrise (4 stories)
Year Built/Renovated 2004 / 2015
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Other Midtown apartments
Tenant Characteristics Young professionals
Contact Name Tiffany
Phone 404-880-0110



Market Information

Program Market
Annual Turnover Rate 25%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within one month
Annual Chg. in Rent Increased up to seven percent
Concession None
Waiting List None

Utilities

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

Photos



PROPERTY PROFILE REPORT

Stonewall Lofts

Effective Rent Date	8/14/2020
Location	450 Stonewall Street SW Atlanta, GA 30313 Fulton County
Distance	1.1 miles
Units	38
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (5 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Intown Lofts
Tenant Characteristics	Young professionals, students
Contact Name	Sierra
Phone	404.522.7598



Market Information

Program	Market
Annual Turnover Rate	31%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Pre leased to within one month
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	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	2	631	\$833	\$0	Market	No	0	0.0%	N/A	None
0	1	Midrise (5 stories)	3	729	\$982	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (5 stories)	5	660	\$894	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (5 stories)	7	792	\$1,128	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (5 stories)	7	1,008	\$1,305	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (5 stories)	1	1,435	\$1,794	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (5 stories)	5	1,030	\$1,375	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (5 stories)	3	1,092	\$1,463	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (5 stories)	3	1,132	\$1,508	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (5 stories)	2	1,296	\$1,727	\$0	Market	No	0	0.0%	N/A	None

Stonewall Lofts, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$833 - \$982	\$0	\$833 - \$982	-\$75	\$758 - \$907
1BR / 1BA	\$894 - \$1,794	\$0	\$894 - \$1,794	-\$75	\$819 - \$1,719
2BR / 2BA	\$1,375 - \$1,727	\$0	\$1,375 - \$1,727	-\$117	\$1,258 - \$1,610

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Intercom (Phone)	
Coat Closet	Dishwasher	Limited Access	
Ceiling Fan	Garbage Disposal	Patrol	
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Elevators	Exercise Facility	None	None
Garage	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool			

Comments

The contact reported strong demand for the units. Additional parking spaces are \$100 per month. This property does not accept Housing Choice Vouchers.

2. Housing Choice Vouchers

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

TENANTS WITH VOUCHERS		
Property Name	Rent Structure	Housing Choice Voucher Tenants
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	0%
Centennial Place Apartments	LIHTC/ Market	0%
Columbia Grove Apartments	LIHTC/ Market	0%
Magnolia Park Apartments	LIHTC/ Market	N/A
The Residences At Citycenter	LIHTC/ Market	23%
The Villages At Castleberry Hill	LIHTC/ Market	0%
1016 Lofts*	Market	0%
Intown Lofts	Market	0%
Point At Westside	Market	0%
Stonewall Lofts	Market	0%

*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 23 percent. Our contact at Magnolia Park Apartments was unable to provide the number of tenants utilizing vouchers. The remaining LIHTC properties report a low to moderate reliance on tenants with vouchers. Thus, it appears that the Subject will not need to rely solely on voucher residents in order to maintain a high occupancy level. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 10 percent.

3. Phased Developments

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

Lease Up History

None of the comparable properties was able to reported absorption information. Therefore, we supplemented our absorption discussed with additional properties within five miles of the Subject. Information regarding the absorption periods of these developments is illustrated in the following table.

ABSORPTION

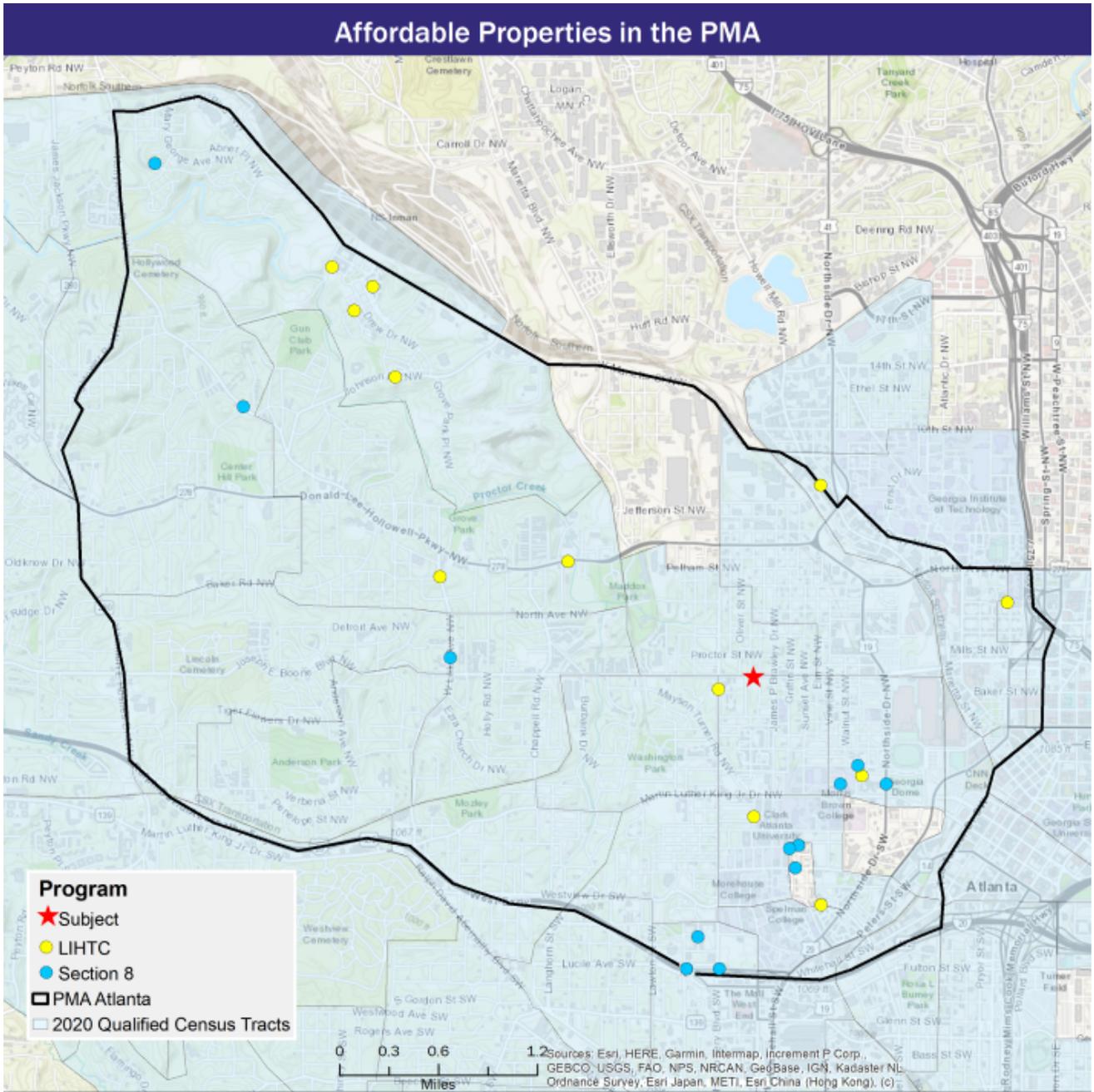
Property Name	Rent Structure	Tenancy	Year	Total Units	Absorption (units/month)
Aspire Westside	LIHTC	Family	2020	167	10
Solstice Morningside	Market	Family	2019	239	33
Grove Gardens	LIHTC	Senior	2019	70	70
Entra West End	Market	Family	2019	187	20
Adair Court	LIHTC	Senior	2019	91	91
The Kirkwood	Market	Family	2018	232	10
Platform Apartments	Market	Family	2018	324	17
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 Mill	LIHTC	Family	2014	100	20
Betmar Village Apartments	LIHTC	Senior	2014	47	24
Veranda At Scholars Landing	Market	Senior	2013	100	66
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12
Parkside At Mechanicsville	LIHTC	Family	2012	156	60
Retreat At Edgewood	LIHTC	Family	2011	100	20

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The developments reported absorption paces between eight and 70 units per month. The LIHTC properties reported faster absorption paces on average than the market rate properties. Entra West End, the most proximate development reporting absorption data, experienced an absorption rate of 20 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 five to six months. It should be noted that construction on the Subject is not anticipated to be completed until February 2023, which is considered outside of the primary window from the COVID-19 pandemic.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
The Simpson	LIHTC	Atlanta	Family	139	-	red star
True Light Haven	LIHTC	Atlanta	Senior	124	N/A	Yellow
Intrada Westside	LIHTC	Atlanta	Family	143	N/A	
Grove Park Gardens	LIHTC	Atlanta	Family	110	N/A	
Parkside At Quarry Yards	LIHTC	Atlanta	Family	182	N/A	
Quest Commons West	LIHTC/Market	Atlanta	Family	53	N/A	
Ashley Collegetown Apartments	LHITC/Section 8/Market	Atlanta	Family	376	99.5%	
Centennial Place Apartments	LIHTC/Market	Atlanta	Family	738	97.0%	
M Street Apartments	LIHTC/Market	Atlanta	Family	308	98.7%	
Magnolia Park Apartments	LIHTC/Market	Atlanta	Family	400	96.0%	
The Residences At Citycenter	LIHTC/Market	Atlanta	Family	182	94.5%	
The Villages At Castleberry Hill	LIHTC/Market	Atlanta	Family	450	95.6%	
Columbia Crest	LIHTC/Market/Public Housing	Atlanta	Family	152	100.0%	
Columbia Estates	LIHTC/Market/Public Housing	Atlanta	Family	124	96.8%	
Columbia Grove Apartments	LIHTC/Market/Public Housing	Atlanta	Family	139	100.0%	
Columbia Park Citi	LIHTC/Market/Public Housing	Atlanta	Family	154	98.1%	
The Gardens At Collegetown	Section 8	Atlanta	Family	26	100.0%	
Quest Village III	Section 8	Atlanta	Family	18	100.0%	
Oasis At Scholars Landing	Section 8	Atlanta	Senior	60	100.0%	
Friendship Towers	Section 8	Atlanta	Senior	102	97.1%	
Atrium At Collegetown - Fka John O Chiles	Section 8	Atlanta	Senior	190	99.5%	
The Veranda At Collegetown (fka Harris Home II)	Section 8	Atlanta	Senior	100	100.0%	
Flipper Temple	Section 8	Atlanta	Family	163	100.0%	
Herndon Homes Senior	Section 8	Atlanta	Senior	97	N/A	
Hollywood Shawnee Apartments	Section 8	Atlanta	Family	112	96.4%	
Silvertree Seniors (AKA: Atlanta Napfe Towers)	Section 8	Atlanta	Senior	98	100.0%	
Veranda At Scholars Landing	Section 8	Atlanta	Senior	100	100.0%	
Westlake Manor Townhouses	Section 8	Atlanta	Family	32	100.0%	
Ashley Scholars Landing I	Section 8/Market	Atlanta	Family	135	100.0%	



5. Amenities

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

AMENITY MATRIX

	Subject	Ashley Collegetown Apartments	Centennial Place Apartments	Columbia Grove Apartments	Magnolia Park Apartments	The Residences At Citycenter	The Villages At Castleberry Hill	1016 Lofts	Intown Lofts	Point At Westside	Stonewall Lofts
Rent Structure	LIHTC	LIHTC/Section 8/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	Market	Market	Market	Market
Building											
Property Type	Midrise	Various	Various	Garden	Various	Garden	Various	Midrise	Midrise	Midrise	Midrise
# of Stories	4–stories	4–stories	3–stories	4–stories	3–stories	3–stories	4–stories	6–stories	5–stories	4–stories	5–stories
Year Built	2023	2005	1996	2006	1999/2001	1993	2000	2003	2001	2004	2004
Year Renovated	n/a	n/a	2019	n/a	n/a	2016	2019	2018	n/a	2015	n/a
Commercial	no	no	no	no	no	no	no	yes	no	no	no
Elevators	yes	no	no	no	no	no	no	yes	yes	yes	yes
Courtyard	no	no	no	no	no	no	yes	yes	no	yes	no
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	yes	no	yes	no	yes	no	yes
Sewer	no	no	no	no	yes	no	yes	no	yes	no	yes
Trash	yes	yes	no	no	yes	no	yes	no	yes	no	yes
Unit Amenities											
Balcony/Patio	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Hardwood	no	no	no	no	no	no	no	no	no	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	no	no	no	no	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Exterior Storage	no	yes	yes	no	no	no	yes	no	no	yes	no
Fireplace	no	no	no	no	no	no	yes	no	no	no	no
Vaulted Ceilings	no	no	no	yes	no	no	no	no	no	no	no
Walk-In Closet	no	yes	no	yes	yes	no	yes	yes	yes	yes	yes
Washer/Dryer	no	yes	yes	no	yes	no	yes	yes	yes	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	no	yes	yes	yes	no	no	yes	yes	no	yes	no
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no
Central Laundry	yes	no	yes	yes	no	yes	no	no	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Recreation											
Exercise Facility	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Playground	no	yes	yes	yes	yes	yes	yes	no	no	no	no
Swimming Pool	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Tennis Court	no	no	no	no	yes	no	no	no	no	no	no
Jacuzzi	no	no	no	no	yes	no	no	no	no	no	no
Hot Tub	no	no	no	no	yes	no	no	no	no	no	no
Theatre	no	no	no	yes	no	no	no	no	no	no	no
Recreational Area	yes	no	yes	yes	no	no	yes	yes	no	yes	no
Daycare	no	no	no	no	yes	no	no	no	no	no	no
Adult Education	no	no	no	no	yes	no	no	no	no	no	no
Security											
In-Unit Alarm	no	yes	no	no	yes	yes	no	no	no	no	no
Intercom (Buzzer)	yes	no	no	no	no	no	no	yes	yes	yes	yes
Intercom (Phone)	no	no	no	no	no	yes	no	yes	no	yes	yes
Limited Access	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Patrol	no	no	yes	no	no	yes	yes	no	no	yes	yes
Perimeter Fencing	no	yes	yes	no	yes	yes	yes	no	yes	no	no
Video Surveillance	no	no	no	no	no	no	yes	yes	no	no	no
Parking											
Garage	no	no	yes	no	no	no	no	yes	yes	yes	yes
Garage Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes

The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior property amenities. The Subject will offer a community room and central laundry facility, which some of the comparables will lack. However, the Subject will not offer balconies/patios, exterior storage, walk-in closets, in-unit washers and dryers, an exercise facility, a playground, or swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	376	2	0.5%
Centennial Place Apartments	LIHTC/ Market	738	22	3.0%
Columbia Grove Apartments	LIHTC/ Market	139	0	0.0%
Magnolia Park Apartments	LIHTC/ Market	400	16	4.0%
The Residences At Citycenter	LIHTC/ Market	182	10	5.5%
The Villages At Castleberry Hill	LIHTC/ Market	450	20	4.4%
1016 Lofts*	Market	265	18	6.8%
Intown Lofts	Market	87	2	2.3%
Point At Westside	Market	267	13	4.9%
Stonewall Lofts	Market	38	0	0.0%
Total LIHTC		2,285	70	3.1%
Total Market Rate		657	33	5.0%
Overall Total		2,942	103	3.5%

*Located outside of the PMA

Overall vacancy in the market is moderate at 3.5 percent. Total vacancy at the LIHTC and mixed-income comparables is lower, at 3.1 percent. It should be noted that management at Ashley Collegetown Apartments noted both vacant units at the property are market rate units. The remaining mixed-income comparables noted the vacant units are being processed from their respective waiting lists. Note all of the affordable comparables maintain waiting lists, some of which are extensive. These factors indicate significant demand for affordable housing in the area.

Our contact at 1016 Lofts, the only market rate development reporting an elevated vacancy rate, reported the elevated vacancy rate is due to COVID-19, and typical vacancy is four percent. The strong performance at the remaining market rate comparables indicates that there is demand for rental housing in the area. As a newly constructed property with a competitive amenity package, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

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

True Light Haven

- a. Location: 1810 Anderson Avenue, Atlanta, GA
- b. Owner: National Church Residences (Developer)
- c. Total number of units: 124 units
- d. Unit configuration: One and two bedroom units
- e. Rent structure: 60 percent AMI
- f. Estimated market entry: March 2021
- g. Relevant information: Senior tenancy

Intada Westside

- a. Location: 2174/2176 Donald Lee Hollowell Pkwy, Atlanta, GA
- b. Owner: Vecino Group (Developer)
- c. Total number of units: 143 units
- d. Unit configuration: Studio, one, two and three bedroom units
- e. Rent structure: 50, 60, and 80 percent AMI
- f. Estimated market entry: October 2021
- g. Relevant information: Family tenancy

Grove Park Gardens

- a. Location: Eastern side of W Lake Avenue, Atlanta, GA
- b. Owner: Columbia Residential
- c. Total number of units: 110 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50 and 60 percent AMI, market
- f. Estimated market entry: June 2020
- g. Relevant information: Family tenancy

Parkside at Quarry Yards

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

Herndon Homes Senior

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

Quest Commons West

- a. Location: 291 Joseph E Lowery Blvd NW, Atlanta, GA
- b. Owner: Columbia Residential (developer)
- c. Total number of units: 53 units
- d. Unit configuration: One, two and three bedroom units

- e. Rent structure: 50 and 60 percent AMI, market
- f. Estimated market entry: 2020
- g. Relevant information: Family tenancy

Ashley Scholars Landing

- a. Location: 707 Atlanta Student Movement Boulevard, Atlanta, GA
- b. Owner: Community Development Trust
- c. Total number of units: 135 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: PBRA, market
- f. Estimated market entry: 2021
- 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	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashley Collegetown Apartments	LIHTC/Section 8/ Market	Family	Superior	Superior	Similar	Inferior	Similar	10
2	Centennial Place Apartments	LIHTC/ Market	Family	Superior	Superior	Similar	Slightly Inferior	Similar	15
3	Columbia Grove Apartments	LIHTC/ Market	Family	Superior	Similar	Slightly Superior	Inferior	Similar	5
4	Magnolia Park Apartments	LIHTC/ Market	Family	Superior	Superior	Similar	Inferior	Similar	10
5	The Residences At Citycenter	LIHTC/ Market	Family	Superior	Slightly Superior	Similar	Inferior	Similar	5
6	The Villages At Castleberry Hill	LIHTC/ Market	Family	Superior	Superior	Similar	Slightly Inferior	Similar	15
7	1016 Lofts	Market	Family	Superior	Superior	Slightly Superior	Slightly Inferior	Similar	20
8	Intown Lofts	Market	Family	Superior	Superior	Similar	Inferior	Similar	10
9	Point At Westside	Market	Family	Superior	Superior	Similar	Inferior	Similar	10
10	Stonewall Lofts	Market	Family	Superior	Superior	Similar	Inferior	Similar	10

*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 30 and 60 percent AMI rents in the following tables.

LIHTC RENT COMPARISON @30%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
The Simpson	Fulton	Family	\$315	\$340	\$360	No
2020 LIHTC Maximum Rent (Net)	Fulton		\$317	\$344	\$361	
Columbia Grove Apartments	Fulton	Family	\$366	\$405	\$448	Yes
Average			\$366	\$405	\$448	

LIHTC RENT COMPARISON @60%

	County	Tenancy	1BR	2BR	3BR	Rents at Max?
The Simpson	Fulton	Family	\$780	\$900	\$1,005	No
2020 LIHTC Maximum Rent (Net)	Fulton		\$782	\$903	\$1,006	
Ashley Collegetown Apartments	Fulton	Family	\$844	\$981	\$1,095	Yes
Centennial Place Apartments	Fulton	Family	\$848	\$1,008	\$1,057	Yes
Columbia Grove Apartments	Fulton	Family	\$845	\$980	\$1,112	Yes
Magnolia Park Apartments	Fulton	Family	\$800	\$923	\$1,028	Yes
The Residences At Citycenter	Fulton	Family	-	\$901	-	Yes
The Villages At Castleberry Hill	Fulton	Family	\$731	\$841	\$936	Yes
Average			\$814	\$939	\$1,046	

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

The Subject’s proposed one, two, and three-bedroom rents at 30 and 60 percent AMI are set slightly below maximum allowable levels. All of the comparables report achieving maximum allowable levels for their one, two, and three-bedroom units. However, the rents at these properties appear to be slightly above or below the maximum allowable levels. This is likely due to differing utility allowances.

The Residences At Citycenter is located 0.7 miles from the Subject in Atlanta and offers a similar location. This property was constructed in 1993, underwent renovations in 2016, and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject. The Residences At Citycenter offers superior property amenities compared to the Subject as it offers an exercise facility, playground, and swimming pool, which the proposed Subject will not offer. In terms of in-unit amenities, The Residences At Citycenter is slightly superior to the Subject as it offers balconies/patios, which the proposed Subject will not offer. The Residences At Citycenter offers similar unit sizes compared to the Subject. Overall, The Residences At Citycenter is considered slightly superior to the proposed Subject.

Given the Subject’s anticipated excellent condition upon completion and the fact that all of the LIHTC comparables report achieving maximum allowable levels and maintain extensive waiting lists, we believe that the Subject’s proposed rents are reasonable and achievable as proposed.

LIHTC RENT COMPARISON @80%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
The Simpson	Fulton	Family	\$1,090	\$1,275	\$1,435	No
2020 LIHTC Maximum Rent (Net)	Fulton		\$1,093	\$1,276	\$1,437	
1016 Lofts (Market)	Fulton	Family	\$1,426	\$2,200	-	-
Intown Lofts (Market)	Fulton	Family	\$1,525	\$1,683	-	-
Point At Westside (Market)	Fulton	Family	\$1,568	\$1,580	\$1,865	-
Stonewall Lofts (Market)	Fulton	Family	\$1,328	\$1,610	-	-
Average			\$1,462	\$1,768	\$1,865	

The Subject will offer one, two, and three-bedroom units at 80 percent AMI. None of the comparable properties offer rents at this moderate income level. Therefore, we believe the most comparable rents for the Subject’s 80 percent AMI units are market rate rents. The Subject’s proposed rents at the 80 percent AMI level are within the range of market rate rents at the mixed-income properties and below the range of rents at the market rate properties. The qualifying incomes for this unit type, as illustrated in our demand analysis, are above 60 percent of the median household income within a half-mile radius of the Subject site. This indicates that the majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 80 percent of the AMI level would be in direct competition with these units.

Point At Westside is achieving the highest one-bedroom unrestricted rents in the market. The Subject will be slightly inferior to Point At Westside as a market rate property. Point At Westside was built in 2004, underwent

renovations in 2015, and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Point At Westside is located 0.5 miles from the Subject site and offers a similar location. Point At Westside offers superior in-unit amenities to the Subject as it offers balconies/patios, exterior storage, walk-in closets, and in-unit washers and dryers, which the Subject will not offer. Point At Westside offers superior property amenities to the Subject as it offers a business center, exercise facility, and swimming pool, which the Subject will not offer, though it lacks a community room, which the Subject will offer. This property offers similar unit sizes to the Subject. The lowest one, two, and three-bedroom rents at Point At Westside are approximately ten, 13, and 27 percent higher than the Subject’s proposed rents at 80 percent of the AMI. Thus, we believe the Subject’s 80 percent AMI rents for the one, two, and three-bedroom units are achievable as proposed.

Analysis of “Market Rents”

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

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

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

SUBJECT COMPARISON TO MARKET RENTS					
Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @30%	\$315	\$366	\$1,568	\$1,040	230%
1BR @60%	\$780	\$731	\$1,568	\$1,070	37%
1BR @80%	\$1,090	\$819	\$1,568	\$1,161	6%
2BR @30%	\$340	\$405	\$2,200	\$1,225	260%
2BR @60%	\$900	\$833	\$2,200	\$1,248	39%
2BR @80%	\$1,275	\$833	\$2,200	\$1,386	9%
3BR @30%	\$360	\$448	\$2,327	\$1,274	254%
3BR @60%	\$1,005	\$936	\$2,327	\$1,338	33%
3BR @80%	\$1,435	\$1,031	\$2,327	\$1,557	9%

As illustrated, the Subject’s proposed 30, 60, and 80 percent rents are below the surveyed average when compared to the comparables.

Point At Westside is achieving the highest one-bedroom unrestricted rents in the market. The Subject will be slightly inferior to Point At Westside as a market rate property. Point At Westside was built in 2004, underwent

renovations in 2015, and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Point At Westside is located 0.5 miles from the Subject site and offers a similar location. Point At Westside offers superior in-unit amenities to the Subject as it offers balconies/patios, exterior storage, walk-in closets, and in-unit washers and dryers, which the Subject will not offer. Point At Westside offers superior property amenities to the Subject as it offers a business center, exercise facility, and swimming pool, which the Subject will not offer, though it lacks a community room, which the Subject will offer. This property offers similar unit sizes to the Subject. The lowest one-bedroom rents at Point At Westside are approximately 54 percent higher than the Subject's proposed rents at 60 percent of the AMI.

1016 Lofts is achieving the highest two-bedroom unrestricted rents in the market. The Subject will be inferior to 1016 Lofts as a market rate property. 1016 Lofts was built in 2003, underwent renovations in 2018, and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. 1016 Lofts is located 1.3 miles from the Subject site in a slightly superior location. 1016 Lofts offers superior in-unit amenities compared to the Subject as it offers balconies/patios, walk-in closets, and in-unit washers and dryers, which the Subject will not offer. This property offers superior property amenities in comparison to the Subject as it offers a business center, exercise facility, and swimming pool, which the Subject will not offer. 1016 Lofts offers similar unit sizes to the Subject. The lowest two-bedroom rents at 1016 Lofts are approximately 78 percent higher than the Subject's proposed rents at 60 percent of the AMI.

Centennial Place Apartments is achieving the highest three-bedroom unrestricted rents in the market. The Subject will be slightly inferior to Centennial Place Apartments as a market rate property. Centennial Place Apartments was built in 1996, underwent renovations in 2019, and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Centennial Place Apartments is located 1.3 miles from the Subject site in a similar location. Centennial Place Apartments offers superior in-unit amenities compared to the Subject as it offers balconies/patios, exterior storage, walk-in closets, and in-unit washers and dryers, which the Subject will not offer. This property offers superior property amenities in comparison to the Subject as it offers a business center, exercise facility, playground, and swimming pool, which the Subject will not offer. Centennial Place Apartments offers similar unit sizes to the Subject. The lowest three-bedroom unrestricted rents at Centennial Place Apartments are approximately 132 percent higher than the Subject's proposed rents at 60 percent of the AMI. Overall, we believe that the Subject's proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. All of the Subject's capture rates, as proposed, are within Georgia DCA thresholds. Total vacancy at the LIHTC and mixed-income comparables is low, at 3.1 percent. It should be noted that management at Ashley Collegetown Apartments noted both vacant units at the property are market rate units. The remaining mixed-income comparables noted the vacant units are being processed from their respective waiting lists. Note all of the affordable comparables maintain waiting lists, some of which are extensive. These factors indicate significant demand for affordable housing in the area.

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

- True Light Haven was allocated in 2019 for the new construction of 124 units targeting seniors in Atlanta, approximately 2.1 miles from the Subject. Upon completion, the property will offer 77 one and 47 two-bedroom units restricted to 60 percent of the AMI. Given the dissimilar tenancy, this property will not directly compete with the Subject.

- Intrada Westside was allocated in 2019 for the new construction of 143 units targeting families in Atlanta, approximately 2.6 miles from the Subject. Upon completion, the property will offer 143 studio, one, two and three-bedroom units restricted to 50, 60, and 80 percent of the AMI. The 90 one, two, and three-bedroom units restricted to 60 and 80 percent of the AMI will directly compete with the proposed Subject and we deducted these units in our demand analysis.
- Grove Park Gardens was allocated in 2018 for the new construction of 110 units targeting families in Atlanta, approximately 1.7 miles from the Subject. Upon completion, the property will offer 90 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as 20 unrestricted market rate units. The 56 one, two, and three-bedroom units restricted to 60 percent of the AMI will directly compete with the proposed Subject and we deducted these units in our demand analysis.
- Parkside at Quarry Yards was allocated in 2018 for the new construction of 182 units targeting families in Atlanta, approximately 1.1 miles from the Subject. Upon completion, the property will offer 182 one, two, and three-bedroom units restricted to 50, 60, 70, and 80 percent of the AMI. The 106 one, two, and three-bedroom units restricted to 60 and 80 percent of the AMI will directly compete with the proposed Subject and we deducted these units in our demand analysis.
- Herndon Homes Senior was allocated in 2018 for the new construction of 97 PBRA units targeting seniors in Atlanta. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Quest Commons West was allocated in 2017 for the new construction of 53 units targeting families in Atlanta, approximately 0.1 mile from the Subject. Upon completion, the property will offer 47 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as six unrestricted market rate units. The 36 one, two, and three-bedroom units restricted to 60 percent of the AMI will directly compete with the proposed Subject and we deducted these units in our demand analysis.
- Ashley I at Scholars Landing was allocated in 2016 for the new construction of 135 units targeting families in Atlanta, approximately 1.1 miles from the Subject. Upon completion, the property will offer 108 studio, one, two, and three-bedroom units restricted to 60 and 120 percent AMI, as well as 27 market rate units. Additionally, the units restricted to 60 percent AMI will operate with rental subsidies and tenants will pay 30 percent of their income towards rent. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.

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

10. Rental Trends in the PMA

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

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	6,978	32.1%	14,730	67.9%
2019	5,192	29.8%	12,211	70.2%
Projected Mkt Entry February 2023	5,451	30.2%	12,609	69.8%
2024	5,554	30.3%	12,766	69.7%

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

As the table illustrates, households within the PMA reside in predominately renter-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a higher percentage of renters in the PMA

compared to the nation. This percentage is projected to decrease slightly over the next five years. However, the number of renter-occupied units in the PMA is expected to increase. The large percentage of renter-occupied residences in the PMA bodes well for the Subject.

Historical Vacancy

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

		HISTORICAL VACANCY														
Property Name	Program	Total Units	2016 Q2	2017 Q2	2017 Q3	2017 Q4	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3
The Simpson	LIHTC	139	N/A													
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	376	N/A	0.9%	N/A	N/A	6.4%	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	2.4%	0.5%
Centennial Place Apartments	LIHTC/ Market	738	N/A	1.4%	0.0%	0.7%	N/A	0.1%	19.1%	1.6%	1.0%	0.4%	18.7%	N/A	1.8%	3.0%
Columbia Grove Apartments	LIHTC/ Market	139	N/A	6.4%	0.0%	0.0%	5.0%	0.0%								
Magnolia Park Apartments	LIHTC/ Market	400	1.00%	0.2%	N/A	N/A	7.5%	N/A	5.8%	N/A	N/A	N/A	N/A	4.0%	3.8%	4.0%
The Residences At Citycenter	LIHTC/ Market	182	N/A	0.5%	1.1%	1.1%	6.6%	N/A	N/A	2.7%	0.5%	N/A	N/A	N/A	N/A	5.5%
The Villages At Castleberry Hill	LIHTC/ Market	450	N/A	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	16.0%	4.0%	6.4%	N/A	N/A	4.4%
1016 Lofts	Market	265	1.90%	7.2%	3.0%	N/A	N/A	2.3%	2.6%	3.0%	0.8%	N/A	0.0%	4.2%	6.8%	
Intown Lofts	Market	87	2.30%	4.6%	N/A	N/A	0.0%	N/A	0.0%	5.7%	N/A	N/A	2.3%	N/A	2.3%	
Point At Westside	Market	267	2.70%	3.8%	4.2%	N/A	13.9%	13.9%	13.1%	8.2%	8.6%	0.0%	13.1%	N/A	N/A	4.9%
Stonewall Lofts	Market	38	0.00%	7.9%	N/A	N/A	0.0%	N/A	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	0.0%

The historical vacancy rates at all of the comparable properties for several quarters in the past four years are illustrated in the previous table. In general, the comparable properties experienced very low vacancy from 2016 through 2020. It should be noted that management at Ashley Collegetown Apartments noted both vacant units at the property are market rate units. The remaining mixed-income comparables noted the vacant units are being processed from their respective waiting lists. Note all of the affordable comparables maintain waiting lists, some of which are extensive. Our contact at 1016 Lofts, the only market rate development reporting an elevated vacancy rate, reported the elevated vacancy rate is due to COVID-19, and typical vacancy is four percent. We believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH		
Property Name	Rent Structure	Rent Growth
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	LIHTC increased to max; mkt changes frequently
Centennial Place Apartments	LIHTC/ Market	LIHTC increased to max; mkt changes frequently
Columbia Grove Apartments	LIHTC/ Market	LIHTC increased to max; mkt changes frequently
Magnolia Park Apartments	LIHTC/ Market	LIHTC increased to max; mkt changes frequently
The Residences At Citycenter	LIHTC/ Market	LIHTC increased to max; mkt changes frequently
The Villages At Castleberry Hill	LIHTC/ Market	LIHTC increased to max; mkt changes frequently
1016 Lofts*	Market	None
Intown Lofts	Market	Increased five to seven percent
Point At Westside	Market	Increased up to seven percent
Stonewall Lofts	Market	None

*Located outside of the PMA

All of the surveyed LIHTC properties report increasing LIHTC rents to maximum allowable levels in the past year. The market rate comparables report rent growth in some instances. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to RealtyTrac statistics, one in every 15,226 housing units nationwide was in some stage of foreclosure as of July 2020. The City of Atlanta is experiencing a foreclosure rate of one in every 7,023 homes, while Fulton County is experiencing foreclosure rate of one in every 7,603 homes and Georgia experienced one foreclosure in every 14,248 housing units. Overall, Atlanta is experiencing a higher foreclosure rate than

Georgia and the nation, and slightly higher than Fulton County as a whole. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

12. Effect of Subject on Other Affordable Units in Market

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

- True Light Haven was allocated in 2019 for the new construction of 124 units targeting seniors in Atlanta, approximately 2.1 miles from the Subject. Upon completion, the property will offer 77 one and 47 two-bedroom units restricted to 60 percent of the AMI. Given the dissimilar tenancy, this property will not directly compete with the Subject.
- Intrada Westside was allocated in 2019 for the new construction of 143 units targeting families in Atlanta, approximately 2.6 miles from the Subject. Upon completion, the property will offer 143 studio, one, two and three-bedroom units restricted to 50, 60, and 80 percent of the AMI. The 90 one, two, and three-bedroom units restricted to 60 and 80 percent of the AMI will directly compete with the proposed Subject and we deducted these units in our demand analysis.
- Grove Park Gardens was allocated in 2018 for the new construction of 110 units targeting families in Atlanta, approximately 1.7 miles from the Subject. Upon completion, the property will offer 90 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as 20 unrestricted market rate units. The 56 one, two, and three-bedroom units restricted to 60 percent of the AMI will directly compete with the proposed Subject and we deducted these units in our demand analysis.
- Parkside at Quarry Yards was allocated in 2018 for the new construction of 182 units targeting families in Atlanta, approximately 1.1 miles from the Subject. Upon completion, the property will offer 182 one, two, and three-bedroom units restricted to 50, 60, 70, and 80 percent of the AMI. The 106 one, two, and three-bedroom units restricted to 60 and 80 percent of the AMI will directly compete with the proposed Subject and we deducted these units in our demand analysis.
- Herndon Homes Senior was allocated in 2018 for the new construction of 97 PBRA units targeting seniors in Atlanta. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Quest Commons West was allocated in 2017 for the new construction of 53 units targeting families in Atlanta, approximately 0.1 mile from the Subject. Upon completion, the property will offer 47 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as six unrestricted market rate units. The 36 one, two, and three-bedroom units restricted to 60 percent of the AMI will directly compete with the proposed Subject and we deducted these units in our demand analysis.
- Ashley I at Scholars Landing was allocated in 2016 for the new construction of 135 units targeting families in Atlanta, approximately 1.1 miles from the Subject. Upon completion, the property will offer 108 studio, one, two, and three-bedroom units restricted to 60 and 120 percent AMI, as well as 27 market rate units. Additionally, the units restricted to 60 percent AMI will operate with rental subsidies and tenants will pay 30 percent of their income towards rent. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.

Total vacancy at the LIHTC and mixed-income comparables is low, at 3.1 percent. It should be noted that management at Ashley Collegetown Apartments noted both vacant units at the property are market rate units. The remaining mixed-income comparables noted the vacant units are being processed from their respective waiting lists. Note all of the affordable comparables maintain waiting lists, some of which are extensive. These factors indicate significant demand for affordable housing in the area. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicates that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy at the LIHTC and mixed-income comparables is low, at 3.1 percent. It should be noted that management at Ashley Collegetown Apartments noted both vacant units at the property are market rate units. The remaining mixed-income comparables noted the vacant units are being processed from their respective waiting lists. Note all of the affordable comparables maintain waiting lists, some of which are extensive. These factors indicate significant demand for affordable housing in the area. The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior property amenities. The Subject will offer a community room and central laundry facility, which some of the comparables will lack. However, the Subject will not offer balconies/patios, exterior storage, walk-in closets, in-unit washers and dryers, an exercise facility, a playground, or swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

None of the comparable properties was able to reported absorption information. Therefore, we supplemented our absorption discussed with additional properties within five miles of the Subject. Information regarding the absorption periods of these developments is illustrated in the following table.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year	Total Units	Absorption (units/month)
Aspire Westside	LIHTC	Family	2020	167	10
Solstice Morningside	Market	Family	2019	239	33
Grove Gardens	LIHTC	Senior	2019	70	70
Entra West End	Market	Family	2019	187	20
Adair Court	LIHTC	Senior	2019	91	91
The Kirkwood	Market	Family	2018	232	10
Platform Apartments	Market	Family	2018	324	17
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 Mill	LIHTC	Family	2014	100	20
Betmar Village Apartments	LIHTC	Senior	2014	47	24
Veranda At Scholars Landing	Market	Senior	2013	100	66
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12
Parkside At Mechanicsville	LIHTC	Family	2012	156	60
Retreat At Edgewood	LIHTC	Family	2011	100	20

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The developments reported absorption paces between eight and 70 units per month. The LIHTC properties reported faster absorption paces on average than the market rate properties. Entra West End, the most proximate development reporting absorption data, experienced an absorption rate of 20 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 five to six months. It should be noted that construction on the Subject is not anticipated to be completed until February 2023, which is considered outside of the primary window from the COVID-19 pandemic.

K. INTERVIEWS

Atlanta Housing Authority

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

PAYMENT STANDARDS	
Unit Type	Standard
One-Bedroom	\$968
Two-Bedroom	\$1,100
Three-Bedroom	\$1,408

Source: Georgia Department of Community Affairs, effective January 2020

The Subject’s proposed 30 and 60 percent AMI rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers in these units would not pay out of pocket for rent. The Subject’s proposed 80 percent AMI rents are set above the current payment standards. Therefore, tenants with Housing Choice Vouchers in these units would pay out of pocket for rent.

Planning

We made several attempts to contact the City of Atlanta’s Planning Departments for information regarding proposed or planned multifamily developments in the Subject’s PMA. However, as of the date of this report our calls have not been returned. Therefore, we utilized LIHTC allocation lists published by Georgia Department of Community Affairs and found the following properties proposed for construction or renovations in the Subject’s PMA.

- True Light Haven was allocated in 2019 for the new construction of 124 units targeting seniors in Atlanta, approximately 2.1 miles from the Subject. Upon completion, the property will offer 77 one and 47 two-bedroom units restricted to 60 percent of the AMI. Given the dissimilar tenancy, this property will not directly compete with the Subject.
- Intrada Westside was allocated in 2019 for the new construction of 143 units targeting families in Atlanta, approximately 2.6 miles from the Subject. Upon completion, the property will offer 143 studio, one, two and three-bedroom units restricted to 50, 60, and 80 percent of the AMI. The 90 one, two, and three-bedroom units restricted to 60 and 80 percent of the AMI will directly compete with the proposed Subject and we deducted these units in our demand analysis.
- Grove Park Gardens was allocated in 2018 for the new construction of 110 units targeting families in Atlanta, approximately 1.7 miles from the Subject. Upon completion, the property will offer 90 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as 20 unrestricted market rate units. The 56 one, two, and three-bedroom units restricted to 60 percent of the AMI will directly compete with the proposed Subject and we deducted these units in our demand analysis.
- Parkside at Quarry Yards was allocated in 2018 for the new construction of 182 units targeting families in Atlanta, approximately 1.1 miles from the Subject. Upon completion, the property will offer 182 one, two, and three-bedroom units restricted to 50, 60, 70, and 80 percent of the AMI. The 106 one, two, and three-bedroom units restricted to 60 and 80 percent of the AMI will directly compete with the proposed Subject and we deducted these units in our demand analysis.
- Herndon Homes Senior was allocated in 2018 for the new construction of 97 PBRA units targeting seniors in Atlanta. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Quest Commons West was allocated in 2017 for the new construction of 53 units targeting families in Atlanta, approximately 0.1 mile from the Subject. Upon completion, the property will offer 47 one, two,

and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as six unrestricted market rate units. The 36 one, two, and three-bedroom units restricted to 60 percent of the AMI will directly compete with the proposed Subject and we deducted these units in our demand analysis.

- Ashley I at Scholars Landing was allocated in 2016 for the new construction of 135 units targeting families in Atlanta, approximately 1.1 miles from the Subject. Upon completion, the property will offer 108 studio, one, two, and three-bedroom units restricted to 60 and 120 percent AMI, as well as 27 market rate units. Additionally, the units restricted to 60 percent AMI will operate with rental subsidies and tenants will pay 30 percent of their income towards rent. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.

Atlanta Metro Chamber of Commerce

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

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

Source: The Metro Atlanta Chamber of Commerce, August 2020

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2010 and 2019, there was approximately 0.9 percent annual growth in population in the PMA, which was less than that of the MSA and slightly greater than that of the national population over the same time period. Total population in the PMA is projected to increase at a rate of 0.7 percent annually from 2019 through projected market entry and 2024, which is a growth rate below that of the MSA and slightly below that of the nation as a whole during the same time period. The current population of the PMA is 52,022 and is expected to be 53,413 in 2023. The current number of households in the PMA is 17,403 and is expected to be 18,060 in 2023. Renter households are concentrated in the lowest income cohorts, with 63.7 percent of renters in the PMA earning between \$10,000 and \$74,999 annually. The Subject will target households earning between \$15,874 and \$71,520. Therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the educational services, retail trade, and accommodation/food services industries, which collectively comprise 40.5 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, accommodation/food services, and retail trade industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction industries. It should be noted that the Subject is located within close proximity to many post-secondary schools in the Atlanta metro area including Clark Atlanta University, Emory University, Georgia State University, Georgia Gwinnett College, and Georgia Institute of Technology, which is the closest post-secondary school to the Subject site, located approximately 1.3 miles northeast of the Subject site. According to the Georgia Institute of Technology website, total enrollment has increased in each of the last five years, from 21,558 students in 2013-2014 to 36,489 students in 2019-2020. The overconcentration of retail trade and accommodation/food services employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the educational services sector should provide stability to the area workforce.

It is important to note that the largest area employer, Delta Air Lines, has been significantly affected by the COVID-19 pandemic. According to a recent Forbes article published April 22, 2020, Delta Air Lines reported a significant loss in the first quarter of 2020, which was expected. The article cited that the company recently received \$3 billion in credit through private funding and \$5.4 billion under the CARES act, which combined will provide liquidity and payroll support through the coming year as travel is expected to remain well below historical levels for the foreseeable future. At the urging of management, approximately 41,000 of Delta's 90,000 employees have voluntarily taken unpaid leave as of June 2020. According to a CNBC article published June 9, 2020, the terms of a \$25 billion federal aid package prohibit airlines from laying off or cutting employee pay rates before October 2020. Delta has offered many of its employees voluntary separation or leave options in anticipation of layoffs after the October deadline. A Motley Fool article published July 2, 2020 reports that Delta plans to issue WARN notices for 2,558 pilots, notifying them of potential furloughs. This represents nearly 20% of Delta's pilots. Despite this, a financial analyst cited in the recent Forbes article states Delta is one of the airlines best positioned to withstand the travel downturn related to the COVID-19 pandemic.

Since 2012, job growth in the MSA generally exceeded the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to June 2020 saw a significant decrease of 8.2 percent, compared to a decrease of 9.5 percent experienced by the nation over the same length of time. Employment

growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of August 2020, but a return to full economic potential is unlikely while the global health crisis continues. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future.

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

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @30%	\$15,874	\$19,860	7	634	0	634	1.1%	\$315
1BR @60%	\$31,817	\$39,720	8	634	74	560	1.4%	\$780
1BR @80%	\$42,446	\$52,960	8	481	7	474	1.7%	\$1,090
1BR Overall	\$15,874	\$52,960	23	1,529	81	1,448	1.6%	-
2BR @30%	\$18,994	\$22,350	19	458	0	458	4.2%	\$340
2BR @60%	\$38,194	\$44,700	35	457	139	318	11.0%	\$900
2BR @80%	\$51,051	\$59,600	28	347	10	337	8.3%	\$1,275
2BR Overall	\$18,994	\$59,600	82	1,103	149	954	8.6%	-
3BR @30%	\$22,080	\$26,820	8	167	0	167	4.8%	\$360
3BR @60%	\$44,194	\$53,640	15	167	53	114	13.1%	\$1,005
3BR @80%	\$58,937	\$71,520	11	127	5	122	9.0%	\$1,435
3BR Overall	\$22,080	\$71,520	34	403	58	345	9.9%	-
@30% Overall	\$15,874	\$26,820	34	1,259	0	1,259	2.7%	-
@60% Overall	\$31,817	\$53,640	58	1,259	266	993	5.8%	-
@80% Overall	\$42,446	\$71,520	47	955	22	933	5.0%	-
Overall	\$15,874	\$71,520	139	3,034	288	2,746	5.1%	-

As the analysis illustrates, the Subject’s capture rates at the 30 percent AMI level will range from 1.1 to 4.8 percent. The Subject’s capture rates at the 60 percent AMI level will range from 1.4 to 13.1 percent. The Subject’s capture rates at the 80 percent AMI level will range from 1.7 to 9.0 percent. The overall capture rate at the Subject is 5.1 percent. All capture rates are within DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

Absorption

None of the comparable properties was able to reported absorption information. Therefore, we supplemented our absorption discussed with additional properties within five miles of the Subject. Information regarding the absorption periods of these developments is illustrated in the following table.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year	Total Units	Absorption (units/month)
Aspire Westside	LIHTC	Family	2020	167	10
Solstice Morningside	Market	Family	2019	239	33
Grove Gardens	LIHTC	Senior	2019	70	70
Entra West End	Market	Family	2019	187	20
Adair Court	LIHTC	Senior	2019	91	91
The Kirkwood	Market	Family	2018	232	10
Platform Apartments	Market	Family	2018	324	17
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 Mill	LIHTC	Family	2014	100	20
Betmar Village Apartments	LIHTC	Senior	2014	47	24
Veranda At Scholars Landing	Market	Senior	2013	100	66
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12
Parkside At Mechanicsville	LIHTC	Family	2012	156	60
Retreat At Edgewood	LIHTC	Family	2011	100	20

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The developments reported absorption paces between eight and 70 units per month. The LIHTC properties reported faster absorption paces on average than the market rate properties. Entra West End, the most proximate development reporting absorption data, experienced an absorption rate of 20 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 five to six months. It should be noted that construction on the Subject is not anticipated to be completed until February 2023, which is considered outside of the primary window from the COVID-19 pandemic.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	376	2	0.5%
Centennial Place Apartments	LIHTC/ Market	738	22	3.0%
Columbia Grove Apartments	LIHTC/ Market	139	0	0.0%
Magnolia Park Apartments	LIHTC/ Market	400	16	4.0%
The Residences At Citycenter	LIHTC/ Market	182	10	5.5%
The Villages At Castleberry Hill	LIHTC/ Market	450	20	4.4%
1016 Lofts*	Market	265	18	6.8%
Intown Lofts	Market	87	2	2.3%
Point At Westside	Market	267	13	4.9%
Stonewall Lofts	Market	38	0	0.0%
Total LIHTC		2,285	70	3.1%
Total Market Rate		657	33	5.0%
Overall Total		2,942	103	3.5%

*Located outside of the PMA

Overall vacancy in the market is moderate at 3.5 percent. Total vacancy at the LIHTC and mixed-income comparables is lower, at 3.1 percent. It should be noted that management at Ashley Collegetown Apartments noted both vacant units at the property are market rate units. The remaining mixed-income comparables noted the vacant units are being processed from their respective waiting lists. Note all of the affordable comparables maintain waiting lists, some of which are extensive. These factors indicate significant demand for affordable housing in the area.

Our contact at 1016 Lofts, the only market rate development reporting an elevated vacancy rate, reported the elevated vacancy rate is due to COVID-19, and typical vacancy is four percent. The strong performance at the remaining market rate comparables indicates that there is demand for rental housing in the area. As a newly constructed property with a competitive amenity package, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion and will exhibit excellent condition, which is superior to the majority of the existing LIHTC housing stock in the PMA. The Subject will offer a considerable rent advantage over the comparables; the Subject’s proposed rents will be among the lowest in the market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and market-rate comparables.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy at the LIHTC and mixed-income comparables is low, at 3.1 percent. It should be noted that management at Ashley Collegetown Apartments noted both vacant units at the property are market rate units. The remaining mixed-income comparables noted the vacant units are being processed from their respective waiting lists. Note all of the affordable comparables maintain waiting lists, some of which are extensive. These factors indicate significant demand for affordable housing in the area. The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior property amenities. The Subject will offer a community room and central laundry facility, which some of the comparables will lack. However, the Subject will not offer balconies/patios, exterior storage, walk-in closets, in-unit washers and dryers, an exercise facility, a playground, or swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed

amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

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

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



H. Blair Kincer, MAI, CRE
Partner
Novogradac Consulting LLP

September 23, 2020



Brian Neukam
Manager
Novogradac Consulting LLP

September 23, 2020



Travis Jorgenson
Analyst
Novogradac Consulting LLP

September 23, 2020

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View west along Joseph E. Boone Boulevard NW



View east along Joseph E. Boone Boulevard NW



View south along Newport Street NW



View north along Newport Street NW



View north along Sciple Terrace NW



View south along Sciple Terrace NW



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Parking lot adjacent west of the Subject site



House of worship adjacent east of the Subject site



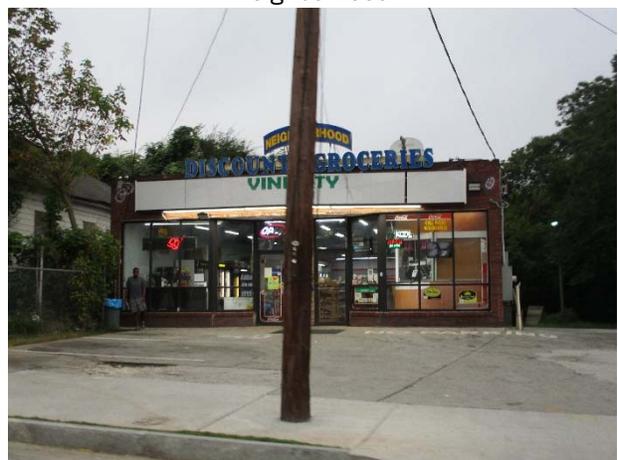
Kathryn Johnston Memorial Park in the Subject's neighborhood



Michael R. Hollis Innovation Academy in the Subject's neighborhood



Commercial uses in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Walmart in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

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

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

V. Real Estate Assignments – Examples

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

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

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No.329471

State of North Carolina Certified General Appraiser No. 8284

State of South Carolina Certified General Appraiser No. 7493

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, December 2016-present

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

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

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

REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Travis Jorgenson

I. Education

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

II. Professional Experience

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

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D
Summary Matrix

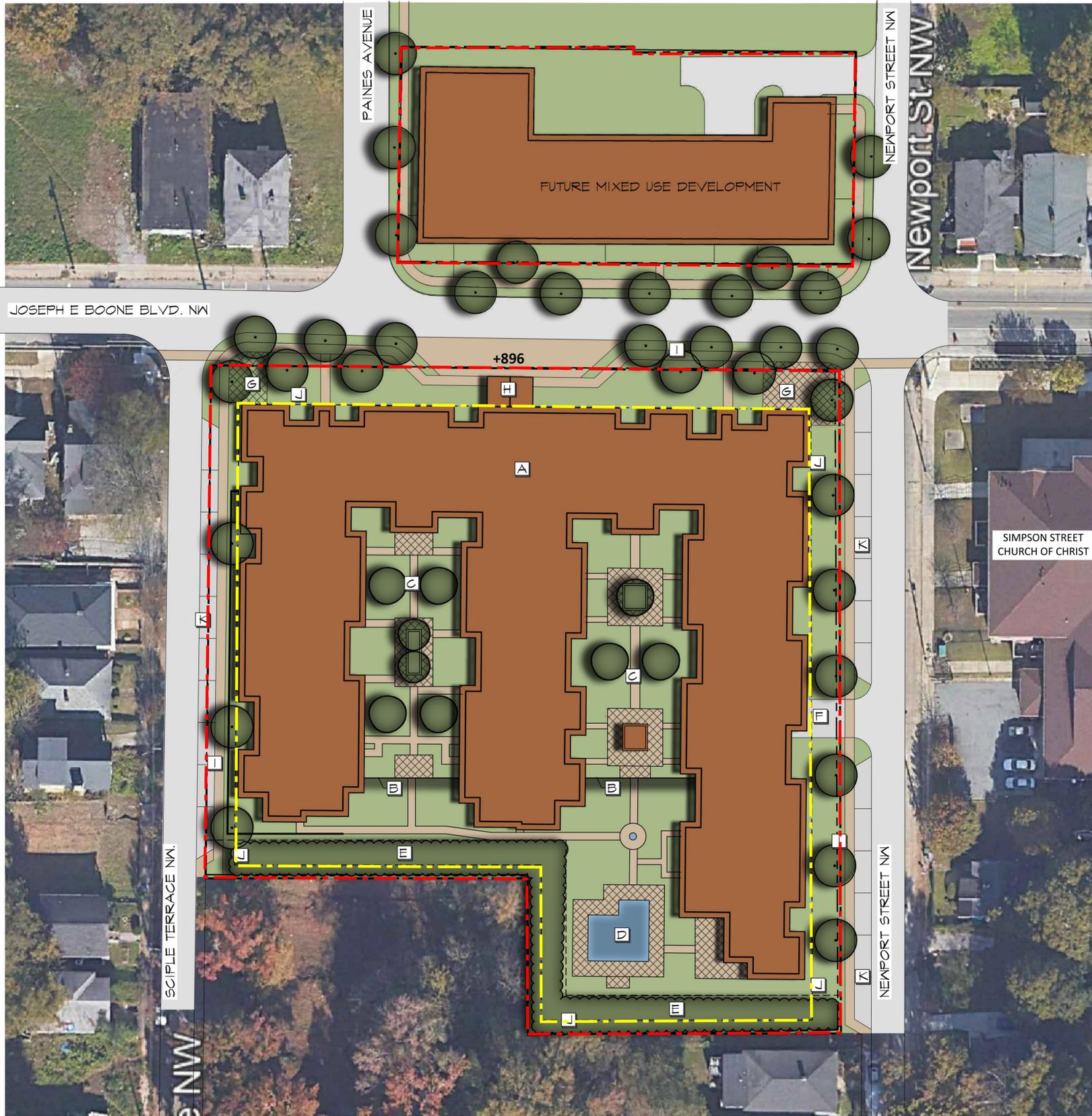
SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate					
Subject	The Simpson 810 Joseph E. Boone Boulevard NW Atlanta, GA 30314 Fulton County		Midrise 4-stories 2023 / n/a Family	@30%, @60%, @80%	1BR / 1BA	7	5.0%	700	@30%	\$315	No	N/A	N/A	N/A					
					1BR / 1BA	8	5.8%	700	@60%	\$780	No	N/A	N/A	N/A					
					1BR / 1BA	8	5.8%	700	@80%	\$1,090	No	N/A	N/A	N/A					
					2BR / 2BA	19	13.7%	950	@30%	\$340	No	N/A	N/A	N/A					
					2BR / 2BA	35	25.2%	950	@60%	\$900	No	N/A	N/A	N/A					
					2BR / 2BA	28	20.1%	950	@80%	\$1,275	No	N/A	N/A	N/A					
					3BR / 2BA	8	5.8%	1,100	@30%	\$360	No	N/A	N/A	N/A					
					3BR / 2BA	15	10.8%	1,100	@60%	\$1,005	No	N/A	N/A	N/A					
					3BR / 2BA	11	7.9%	1,100	@80%	\$1,435	No	N/A	N/A	N/A					
1	Ashley Collegetown Apartments 387 Joseph E. Lowery Homes Blvd. Atlanta, GA 30310 Fulton County	1.3 miles	Various 4-stories 2005 / n/a Family	@60%, Market, Section 8 (Project Based Rental Accelerated - DRRA)	1BR / 1BA	N/A	N/A	802	@60%	\$844	Yes	Yes	0	N/A					
					1BR / 1BA	N/A	N/A	802	Market	\$1,141	N/A	Yes	1	N/A					
					1BR / 1BA	N/A	N/A	802	Section 8	-	N/A	Yes	0	N/A					
					2BR / 1BA	N/A	N/A	989	@60%	\$981	Yes	Yes	0	N/A					
					2BR / 1BA	N/A	N/A	989	Market	\$1,175	N/A	Yes	0	N/A					
					2BR / 1BA	N/A	N/A	989	Section 8	-	N/A	Yes	0	N/A					
					2BR / 1.5BA	N/A	N/A	1,107	@60%	\$981	Yes	Yes	0	N/A					
					2BR / 1.5BA	N/A	N/A	1,107	Market	\$1,255	N/A	Yes	0	N/A					
					2BR / 1.5BA	N/A	N/A	1,107	Section 8	-	N/A	Yes	0	N/A					
					2BR / 2.5BA	N/A	N/A	1,173	@60%	\$981	Yes	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,173	Market	\$1,270	N/A	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,176	Section 8	-	N/A	Yes	0	N/A					
					3BR / 2.5BA	N/A	N/A	1,107	@60%	\$1,095	Yes	Yes	0	N/A					
					3BR / 2.5BA	N/A	N/A	1,107	Market	\$1,588	N/A	Yes	1	N/A					
					3BR / 2.5BA	N/A	N/A	1,107	Section 8	-	N/A	Yes	0	N/A					
						376							2	0.5%					
2	Centennial Place Apartments 526 Centennial Olympic Park Dr Atlanta, GA 30313 Fulton County	1.3 miles	Various 3-stories 1996 / 2019 Family	@60%, Market	1BR / 1BA	N/A	N/A	688	@60%	\$773	Yes	Yes	N/A	N/A					
					1BR / 1BA	N/A	N/A	688	@60%	\$802	Yes	Yes	N/A	N/A					
					1BR / 1BA	N/A	N/A	688	@60%	\$809	Yes	Yes	N/A	N/A					
					1BR / 1BA	N/A	N/A	688	@60%	\$848	Yes	Yes	N/A	N/A					
					1BR / 1BA	N/A	N/A	688	Market	\$1,184	N/A	Yes	N/A	N/A					
					2BR / 1BA	N/A	N/A	875	@60%	\$947	Yes	Yes	N/A	N/A					
					2BR / 1BA	N/A	N/A	875	Market	\$1,330	N/A	Yes	N/A	N/A					
					2BR / 1.5BA	N/A	N/A	1,075	@60%	\$958	Yes	Yes	N/A	N/A					
					2BR / 1.5BA	N/A	N/A	1,075	Market	\$1,573	N/A	Yes	N/A	N/A					
					2BR / 2BA	N/A	N/A	1,050	@60%	\$891	Yes	Yes	N/A	N/A					
					2BR / 2BA	N/A	N/A	1,231	@60%	\$1,008	Yes	Yes	N/A	N/A					
					2BR / 2BA	N/A	N/A	1,050	Market	\$1,580	N/A	Yes	N/A	N/A					
					2BR / 2BA	N/A	N/A	1,231	Market	\$1,665	N/A	Yes	N/A	N/A					
					3BR / 2.5BA	N/A	N/A	1,340	@60%	\$990	Yes	Yes	N/A	N/A					
					3BR / 2.5BA	N/A	N/A	1,441	@60%	\$1,038	Yes	Yes	N/A	N/A					
					3BR / 2.5BA	N/A	N/A	1,441	@60%	\$1,057	Yes	Yes	N/A	N/A					
					3BR / 2.5BA	N/A	N/A	1,340	Market	\$2,327	N/A	Yes	N/A	N/A					
					3BR / 2.5BA	N/A	N/A	1,441	Market	\$2,327	N/A	Yes	N/A	N/A					
4BR / 2BA	N/A	N/A	1,900	@60%	\$1,122	Yes	Yes	N/A	N/A										
4BR / 2BA	N/A	N/A	2,200	@60%	\$1,277	Yes	Yes	N/A	N/A										
						738							22	3.0%					
3	Columbia Grove Apartments 1783 Johnson Road NW Atlanta, GA 30314 Fulton County	2.3 miles	Garden 4-stories 2006 / n/a Family	@30%, @50%, @60%, Market, Public Housing	1BR / 1BA	N/A	N/A	750	@30%	\$366	Yes	No	0	N/A					
					1BR / 1BA	N/A	N/A	750	@50%	\$686	Yes	No	0	N/A					
					1BR / 1BA	N/A	N/A	750	@60%	\$845	Yes	No	0	N/A					
					1BR / 1BA	N/A	N/A	750	Market	\$1,050	N/A	No	0	N/A					
					1BR / 1BA	N/A	N/A	750	Public Housing	-	N/A	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,005	@30%	\$405	Yes	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,005	@50%	\$788	Yes	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,005	@60%	\$980	Yes	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,005	Market	\$1,213	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,005	Public Housing	-	N/A	Yes	0	N/A					
					3BR / 2BA	N/A	N/A	1,200	@30%	\$448	Yes	No	0	N/A					
					3BR / 2BA	N/A	N/A	1,200	@50%	\$890	Yes	No	0	N/A					
					3BR / 2BA	N/A	N/A	1,200	@60%	\$1,112	Yes	No	0	N/A					
					3BR / 2BA	N/A	N/A	1,200	Market	\$1,295	N/A	No	0	N/A					
					3BR / 2BA	N/A	N/A	1,200	Public Housing	-	N/A	Yes	0	N/A					
						139							0	0.0%					
4	Magnolia Park Apartments 60 Paschal Street Sw Atlanta, GA 30314 Fulton County	0.7 miles	Various 3-stories 1999/2001 / n/a Family	@50% (Public Housing), @60%, Market	1BR / 1BA	48	12.0%	600	@50% (Public Housing)	-	N/A	Yes	N/A	N/A					
					1BR / 1BA	15	3.8%	600	@60%	\$800	Yes	No	N/A	N/A					
					1BR / 1BA	15	3.8%	710	@60%	\$800	Yes	No	N/A	N/A					
					1BR / 1BA	30	7.5%	600	Market	\$845	N/A	No	N/A	N/A					
					1BR / 1BA	30	7.5%	710	Market	\$895	N/A	No	N/A	N/A					
					2BR / 1.5BA	67	16.8%	866	@50% (Public Housing)	-	N/A	Yes	N/A	N/A					
					2BR / 1.5BA	15	3.8%	866	@60%	\$923	Yes	No	N/A	N/A					
					2BR / 1.5BA	30	7.5%	866	Market	\$933	N/A	No	N/A	N/A					
					2BR / 2BA	15	3.8%	952	@60%	\$923	Yes	No	N/A	N/A					
					2BR / 2BA	30	7.5%	952	Market	\$983	N/A	No	N/A	N/A					
					3BR / 2BA	20	5.0%	1,077	@50% (Public Housing)	-	N/A	Yes	N/A	N/A					
					3BR / 2BA	10	2.5%	1,077	@60%	\$1,028	Yes	No	N/A	N/A					
					3BR / 2BA	20	5.0%	1,077	Market	\$1,031	N/A	No	N/A	N/A					
					3BR / 2.5BA	25	6.3%	1,287	@50% (Public Housing)	-	N/A	Yes	N/A	N/A					
3BR / 2.5BA	10	2.5%	1,287	@60%	\$1,028	Yes	No	N/A	N/A										
3BR / 2.5BA	20	5.0%	1,287	Market	\$1,136	N/A	No	N/A	N/A										
						400							16	4.0%					
5	The Residences At Citycenter 55 Maple Street NW Atlanta, GA 30314 Fulton County	0.7 miles	Garden 3-stories 1993 / 2016 Family	@60%, Market	1BR / 1BA	24	13.2%	575	Market	\$1,050	N/A	Yes	N/A	N/A					
					1BR / 1BA	24	13.2%	722	Market	\$1,250	N/A	Yes	N/A	N/A					
					2BR / 1BA	24	13.2%	848	@60%	\$901	Yes	Yes	N/A	N/A					
					2BR / 1BA	12	6.6%	848	Market	\$1,250	N/A	Yes	N/A	N/A					
					2BR / 2BA	48	26.4%	950	@60%	\$901	Yes	Yes	N/A	N/A					
					2BR / 2BA	26	14.3%	968	Market	\$1,440	N/A	Yes	N/A	N/A					
					3BR / 2BA	24	13.2%	1,150	Market	\$1,515	N/A	Yes	N/A	N/A					
											182							10	5.5%
					6	The Villages At Castleberry Hill 600 Greensferry Avenue, SW Atlanta, GA 30314 Fulton County	1.2 miles	Various 4-stories 2000 / 2019 Family	@60%, Market	1BR / 1BA	N/A	N/A	799	@60%	\$731	Yes	Yes	N/A	N/A
1BR / 1BA	106	23.6%	799	Market						\$905	N/A	No	N/A	N/A					
1BR / 1BA	106	23.6%	799	Market						\$825	N/A	No	N/A	N/A					
2BR / 1BA	27	6.0%	890	@60%						\$841	Yes	Yes	N/A	N/A					
2BR / 1BA	100	22.2%	890	Market						\$978	N/A	No	N/A	N/A					
2BR / 1BA	100	22.2%	890	Market						\$833	N/A	No	N/A	N/A					
2BR / 2BA	26	5.8%	947	@60%						\$841	Yes	Yes	N/A	N/A					
2BR / 2BA	N/A	N/A	1,125	@60%						\$841	Yes	Yes	N/A	N/A					
2BR / 2BA	N/A	N/A	1,134	@60%						\$841	Yes	Yes	N/A	N/A					
2BR / 2BA	N/A	N/A	1,125	Market						\$1,033	N/A	No	N/A	N/A					
2BR / 2BA	100	22.2%	947	Market						\$933	N/A	No	N/A	N/A					
2BR / 2BA	N/A	N/A	1,134	Market						\$1,263	N/A	No	N/A	N/A					
3BR / 2BA	12	2.7%	1,138	@60%						\$936	Yes	Yes	N/A	N/A					
3BR / 2BA	52	11.6%	1,138	Market						\$1,186	N/A	No	N/A	N/A					
3BR / 2BA	52	11.6%	1,138	Market	\$1,036	N/A	No	N/A	N/A										
						450							20	4.4%					

SUMMARY MATRIX

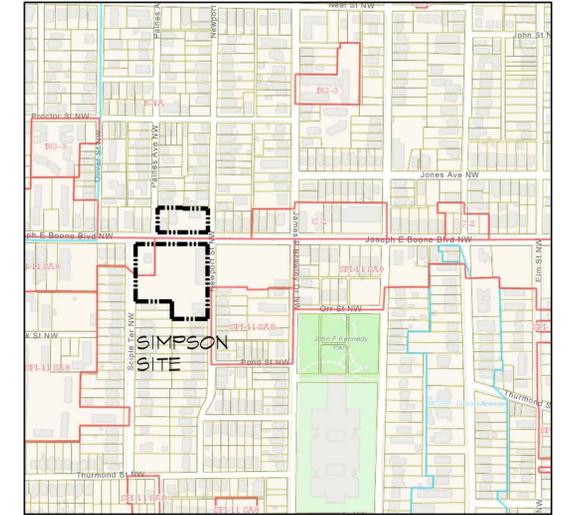
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate			
Subject	The Simpson 810 Joseph E. Boone Boulevard NW Atlanta, GA 30314 Fulton County	-	Midrise 4-stories 2023 / n/a Family	@30%, @60%, @80%	1BR / 1BA	7	5.0%	700	@30%	\$315	No	N/A	N/A	N/A			
					1BR / 1BA	8	5.8%	700	@60%	\$780	No	N/A	N/A	N/A			
					1BR / 1BA	8	5.8%	700	@80%	\$1,090	No	N/A	N/A	N/A			
					2BR / 2BA	19	13.7%	950	@30%	\$340	No	N/A	N/A	N/A			
					2BR / 2BA	35	25.2%	950	@60%	\$900	No	N/A	N/A	N/A			
					2BR / 2BA	28	20.1%	950	@80%	\$1,275	No	N/A	N/A	N/A			
					3BR / 2BA	8	5.8%	1,100	@30%	\$360	No	N/A	N/A	N/A			
					3BR / 2BA	15	10.8%	1,100	@60%	\$1,005	No	N/A	N/A	N/A			
					3BR / 2BA	11	7.9%	1,100	@80%	\$1,435	No	N/A	N/A	N/A			
					<u>139</u>												
					7	1016 Lofts 1016 Howell Mill Rd Atlanta, GA 30318 Fulton County	1.3 miles	Midrise 6-stories 2003 / 2018 Family	Market	OBR / 1BA	N/A	N/A	630	Market	\$1,254	N/A	No
OBR / 1BA	N/A	N/A	649	Market						\$1,254	N/A	No	N/A	N/A			
1BR / 1BA	N/A	N/A	720	Market						\$1,295	N/A	No	N/A	N/A			
1BR / 1BA	N/A	N/A	972	Market						\$1,426	N/A	No	N/A	N/A			
2BR / 1BA	N/A	N/A	972	Market						\$1,605	N/A	No	N/A	N/A			
2BR / 2BA	N/A	N/A	1,218	Market						\$1,719	N/A	No	N/A	N/A			
2BR / 2BA	N/A	N/A	1,367	Market						\$1,845	N/A	No	N/A	N/A			
2BR / 2BA	N/A	N/A	1,523	Market						\$2,200	N/A	No	N/A	N/A			
<u>265</u>																	
8	Intown Lofts 170 Northside Drive SW Atlanta, GA 30313 Fulton County	1.1 miles	Midrise 5-stories 2001 / n/a Family	Market	1BR / 1BA	7	8.1%	730	Market	\$825	N/A	No	N/A	N/A			
					1BR / 1BA	5	5.8%	816	Market	\$892	N/A	No	N/A	N/A			
					1BR / 1BA	12	13.8%	828	Market	\$1,076	N/A	No	N/A	N/A			
					1BR / 1BA	8	9.2%	976	Market	\$1,306	N/A	No	N/A	N/A			
					1BR / 1BA	6	6.9%	1,000	Market	\$1,525	N/A	No	N/A	N/A			
					2BR / 2BA	6	6.9%	985	Market	\$1,083	N/A	No	N/A	N/A			
					2BR / 2BA	11	12.6%	1,110	Market	\$1,265	N/A	No	N/A	N/A			
					2BR / 2BA	6	6.9%	1,120	Market	\$1,392	N/A	No	N/A	N/A			
					2BR / 2BA	7	8.1%	1,170	Market	\$1,376	N/A	No	N/A	N/A			
					2BR / 2BA	6	6.9%	1,180	Market	\$1,515	N/A	No	N/A	N/A			
					2BR / 2BA	6	6.9%	1,260	Market	\$1,528	N/A	No	N/A	N/A			
2BR / 2BA	7	8.1%	1,440	Market	\$1,683	N/A	No	0	0.0%								
<u>87</u>																	
9	Point At Westside 370 Northside Drive NW Atlanta, GA 30318 Fulton County	0.5 miles	Midrise 4-stories 2004 / 2015 Family	Market	OBR / 1BA	7	2.6%	595	Market	\$1,170	N/A	No	N/A	N/A			
					1BR / 1BA	3	1.1%	674	Market	\$1,200	N/A	No	N/A	N/A			
					1BR / 1BA	5	1.9%	729	Market	\$1,304	N/A	No	N/A	N/A			
					1BR / 1BA	11	4.1%	751	Market	\$1,250	N/A	No	N/A	N/A			
					1BR / 1BA	11	4.1%	1,148	Market	\$1,439	N/A	No	N/A	N/A			
					1BR / 1BA	11	4.1%	1,190	Market	\$1,500	N/A	No	N/A	N/A			
					1BR / 1BA	4	1.5%	1,234	Market	\$1,568	N/A	No	N/A	N/A			
					2BR / 2BA	46	17.2%	1,001	Market	\$1,473	N/A	No	N/A	N/A			
					2BR / 2BA	2	0.8%	1,040	Market	\$1,497	N/A	No	N/A	N/A			
					2BR / 2BA	60	22.5%	1,056	Market	\$1,441	N/A	No	N/A	N/A			
					2BR / 2BA	2	0.8%	1,076	Market	\$1,515	N/A	No	N/A	N/A			
					2BR / 2BA	2	0.8%	1,102	Market	\$1,620	N/A	No	N/A	N/A			
					2BR / 2BA	53	19.9%	1,300	Market	\$1,580	N/A	No	N/A	N/A			
					3BR / 2BA	34	12.7%	1,211	Market	\$1,825	N/A	No	N/A	N/A			
					3BR / 2BA	16	6.0%	1,234	Market	\$1,865	N/A	No	N/A	N/A			
<u>267</u>																	
10	Stonewall Lofts 450 Stonewall Street SW Atlanta, GA 30313 Fulton County	1.1 miles	Midrise 5-stories 2004 / n/a Family	Market	OBR / 1BA	2	5.3%	631	Market	\$833	N/A	No	0	0.0%			
					OBR / 1BA	3	7.9%	729	Market	\$982	N/A	No	0	0.0%			
					1BR / 1BA	5	13.2%	660	Market	\$819	N/A	No	0	0.0%			
					1BR / 1BA	7	18.4%	792	Market	\$1,053	N/A	No	0	0.0%			
					1BR / 1BA	7	18.4%	1,008	Market	\$1,230	N/A	No	0	0.0%			
					1BR / 1BA	1	2.6%	1,435	Market	\$1,328	N/A	No	0	0.0%			
					2BR / 2BA	5	13.2%	1,030	Market	\$1,258	N/A	No	0	0.0%			
					2BR / 2BA	3	7.9%	1,092	Market	\$1,346	N/A	No	0	0.0%			
					2BR / 2BA	3	7.9%	1,132	Market	\$1,391	N/A	No	0	0.0%			
					2BR / 2BA	2	5.3%	1,296	Market	\$1,610	N/A	No	0	0.0%			
<u>38</u>																	
<u>13</u>																	
<u>0</u>																	
<u>0.0%</u>																	

ADDENDUM E
Subject Site Plans



**FUTURE MIXED USE DEVELOPMENT
LOT DESIGN DESCRIPTION:**

0.63 ACRES
PROPOSED ZONING: C-2



CONTEXT MAP

**840 JOSEPH E BOONE BLVD.
LOT DESIGN DESCRIPTION:**

2.49 ACRES
ZONED: C-1; SPI-II/ SA7

170 UNITS
193 PARKING SPACES (1.13 PER UNIT * VARIANCE REQUIRED)
170 PARKING DECK SPACES
23 ON STREET PARKING SPACES

SETBACKS:

FRONT REQUIRED: MATCH EXISTING ADJACENT
FRONT SHOWN: 20'
SIDE REQUIRED: 4' OR MATCH EXISTING ADJACENT
SIDE SHOWN: 15'
REAR REQUIRED: 7' OR MATCH EXISTING ADJACENT
REAR SHOWN: 7'

* REAR ALSO HAS TRANSITIONAL HEIGHT PLANE

BUFFER = 20' IN REAR AGAINST RESIDENTIAL

LEGEND:

- A 5 STORY APARTMENT BLDG OVER 1 STORY OF PARKING DECK
- B PARKING DECK BELOW W/ 170 SPACES
- C STRUCTURED COURTYARDS OVER TOP OF PARKING DECK FOR AMENITIES
- D OUTDOOR SWIMMING POOL AREA AMENITY
- E 20' BUFFER ALONG RESIDENTIAL
- F STREET ENTRY INTO PARKING DECK
- G MAIN RESIDENTIAL BUILDING ENTRY AT STREET
- H VISITOR DROP OFF AT FRONTAGE
- I STREETScape ZONE WITH WALKS
- L BUILDING SETBACKS
- K ON STREET PARKING AREAS = 23

CONCEPTUAL SITE PLAN "A"

SIMPSON

ATLANTA, GA.