

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

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: HIGHTOWER MANOR

2610 Martin Luther King Jr. Drive SW
Atlanta, Fulton, Georgia 30311

Effective Date: May 26, 2021
Report Date: June 30, 2021

Prepared for:
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President
Hightower Manor Redevelopment, L.P.
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Atlanta, GA 30309

Prepared by:
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June 30, 2021

Mr. Jim Grauley
President
Hightower Manor Redevelopment, L.P.
1718 Peachtree Street NW, Suite 684
Atlanta, GA 30309

Re: Application Market Study for Hightower Manor, located in Atlanta, Fulton County, Georgia

Dear Mr. Grauley:

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. It should be noted that we previously completed three appraisals and a market study on the Subject property with effective dates of January 31, 2019, February 28, 2020, and September 11, 2020. Additionally, we are concurrently preparing an appraisal on the Subject property.

The purpose of this market study is to assess the viability of the LIHTC rehabilitation of Hightower Manor (Subject), an existing 129-unit senior (55+) Public Housing development. The Subject offers 129 revenue generating one-bedroom units. Following renovation using the LIHTC program, 25 units at the property will be restricted to households earning 50 percent of the Area Median Income (AMI), or less, 102 units will be restricted to households earning 60 percent of the AMI, or less, and two unrestricted market rate units. Further, the 129 revenue generating units will operate with project-based rental assistance through the Rental Assistance Demonstration (RAD) program and tenants will continue to pay 30 percent of their income towards rent. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

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

The COVID-19 coronavirus has caused an international pandemic and we have seen governments across the globe take dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on health care systems. These efforts resulted in extensive impacts to economic activity. However, governments also implemented significant economic stimulus packages to help with the economic disruption.

- 1) *Clients and market participants throughout the country report April 2020 through May 2021 collections that were better than expected for all types of multifamily properties. According to a report from the National Multifamily Housing Council, May 2021 rent collections decreased by 0.1 percentage points year-over-year from May 2020. Note that the apartments in this sample are market rate apartments in multifamily buildings and do not include affordable units. Through May 6, 2021, 80.0 percent of households made full or partial rent payments for May, according to the National Multifamily Housing Council. Although one-in-five renters did not pay their rent in the first week of the month, the majority of these missed payments are made up with late payments by the end of the month. A significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.*
- 2) *Based upon various conversations with market participants and published articles and webinars many believe that multifamily real estate will be impacted but significantly less so than other sectors. Further, the impact is expected be shorter lived. Many view multifamily as a safer haven during this period of uncertainty. The Subject will not be completed until May 2023, at which point the market is expected to be stabilized or have less uncertainty.*
- 3) *States are starting to plan the reopening over the next several weeks to months and the state of Georgia has begun to ease social distancing requirements at its restaurants, gyms, and other indoor venues as of May 2021. Governor Brian Kemp issued a new order in late April, which further rolled back the few remaining restrictions. Effective May 1, 2021, social distancing will be "strongly encouraged" instead of required. Tables no longer need to be spaced out at restaurants and bars, and workers no longer need to wear masks. Specific requirements for gyms, movie theaters and salons, and other industries, were lifted. However, return to full economic potential is unlikely while the global health crisis continues. The Subject is scheduled to be complete in May 2023, which is considered outside the primary window of the pandemic.*

- 4) *As of March 2021, unemployment is at 6.2 percent nationally. Historically, the MSA has generally outpaced the nation in terms of employment growth and the unemployment rate. The impacts of the COVID-19 pandemic and associated economic downturn appear to have impacted the MSA as total employment contracted by 1.5 percent and the unemployment rate increased by 0.4 percentage points to 4.1 percent since March 2021, which is less than the nationwide employment contraction (3.0 percent) and below the increase in the unemployment rate (1.7 percent). Overall, the local economy has been impacted by the COVID-19 pandemic. However, nationwide, state, and city assistance programs both for employees and businesses have reportedly and are expected to continue to mitigate these impacts.*
- 5) *The impact of COVID-19 broadly on apartment operations in this market does not appear to have been significant as of the date of this report. All of the comparables reported no significant impact to collections, occupancy, or traffic during the COVID-19 pandemic. The long-term impacts of COVID-19 on this market are yet to be seen; however, in the short-term the impact has been minimal.*
- 6) *In March 2020, congress passed a \$2 trillion stimulus bill to respond to the coronavirus pandemic, with cash and assistance for Americans, and small businesses impacted by the virus. In December 2020, congress passed a \$900 billion stimulus bill in further response to the coronavirus pandemic. In March 2021, the congress passed a third stimulus bill. This \$1.9 trillion stimulus bill includes \$1,400 checks to low and middle income families, additional unemployment aid, investment in transit, schools, hospitals, funding for infrastructure and assistance with child care.*

All of the comparable properties were interviewed since April of 2021. Property managers generally reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. Overall, we did not experience significant barriers to local data collection as a result of the pandemic and we believe the quality of data collected in this report supports the credibility of our conclusions.

JIM GRAULEY
HIGHTOWER MANOR REDEVELOPMENT, L.P.
JUNE 30, 2021

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.

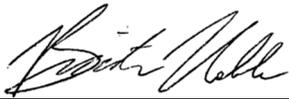
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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Hightower Manor is an existing senior (55+) property located at 2610 Martin Luther King Jr. Drive SW in Atlanta, Fulton County, Georgia 30311, which consists of one, eight-story, elevator-serviced midrise residential building.

The following table illustrates the proposed unit mix. Note that the Subject will maintain its subsidies post-renovation, and proposed rents are the Subject’s contract rents.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Contract Rent*	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
<i>@50% (Project Based Rental Assistance - PBRA)</i>								
1BR / 1BA	513	25	\$930	\$0	\$930	\$775	\$1,040	
<i>@60% (Project Based Rental Assistance - PBRA)</i>								
1BR / 1BA	513	102	\$930	\$0	\$930	\$930	\$1,040	
<i>Market (Project Based Rental Assistance - PBRA)</i>								
1BR / 1BA	513	2	\$930	\$0	\$930	\$0	\$1,040	
		129						

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

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

The Subject’s proposed contract rents at 50 percent AMI are set above the 2020 maximum allowable levels. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units would have to be lowered to comply with the LIHTC program requirements. The Subject's proposed contract rents at 60 percent AMI are set at the 2020 maximum allowable levels. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units would not have to be lowered to comply with the LIHTC program requirements. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties and slightly inferior to similar property amenities. The Subject will offer pull cords, which many comparables lack and are amenities that seniors desire. However, the Subject will not offer balconies/patios, washer/dryer hookups, or a 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 market, given the subsidies in place.

2. Site Description/Evaluation

The Subject is located at 2610 Martin Luther King Jr Drive SW in Atlanta, Fulton County, Georgia. The Subject site is currently improved with a public housing multifamily development known as Hightower Manor. Surrounding uses consist of a park, retail/commercial uses and multifamily developments. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 46 out of 100. Crime indices in the Subject’s area are above the MSA and the nation. Given the strong performance of LIHTC comparables with similar security packages, we believe the Subject’s security features will be competitive in the market. The Subject site is considered a desirable building site for rental housing primarily due to its proximity to locational and commercial amenities. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to average condition and the site has good proximity to locational amenities, most of which are within 0.7 miles of the Subject site.

3. Market Area Definition

The PMA is defined by Donald Lee Hollowell Parkway NW to the north, Joseph E Lowery Boulevard SW to the east, Avon Avenue SW and Benjamin E Mays Drive SW Drive to the south, and Fairburn Road to the west. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 2 miles
East: 3 miles
South: 2 miles
West: 2 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from within the Atlanta area though some come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 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 three miles. The SMA is defined as the Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

4. Community Demographic Data

The number of senior households increased by 0.3 percent between 2010 and 2020 in the PMA. Senior household growth in the PMA lagged the MSA and national growth between 2010 and 2020. Over the next five years, the senior household growth in the PMA is projected to increase by 0.8 percent, which will continue to trail the MSA and national growth. The average household size in the PMA is slightly smaller than the national average at 2.48 persons in 2020. Over the next five years, the average household size is projected to increase slightly. The current senior population of the PMA is 16,585 and is expected to be 17,192 in 2023. The current number of senior households in the PMA is 10,322 and is expected to be 10,559 in 2023. Senior renter households are concentrated in the lowest income cohorts, with 87.2 percent of renters in the PMA earning less than \$75,000 annually. The Subject will target households earning between \$0 and \$66,200 for its subsidized units as proposed, and between \$23,250 and \$66,200 absent subsidy; therefore, the Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

According to *RealtyTrac* statistics, one in every 11,464 housing units nationwide was in some stage of foreclosure as of April 2021. Fulton County is experiencing foreclosure rate of one in every 5,801 homes and Georgia experienced one foreclosure in every 10,889 housing units. It should be noted that foreclosure data for the city of Atlanta is not currently available. Overall, Fulton County is experiencing a higher foreclosure rate than the state of Georgia and the nation as a whole. However, 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 retail trade, healthcare/social assistance, and educational services industries, which collectively comprise 34.3 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in

the transportation/warehousing, administrative/support/waste management services, and other services industries. Conversely, the PMA is underrepresented in the manufacturing, professional /scientific/technology services, and healthcare/social assistance industries. The overconcentration of retail trade employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance sector should provide stability to the area workforce.

Prior to the national recession, average employment growth in the MSA generally outpaced the nation. Annual job growth in the MSA outpaced the nation in each year between 2005 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.3 percent contraction in employment (2008-2009), above the 4.9 percent contraction reported by the nation as a whole (2008-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the overall nation. Since 2011, job growth in the MSA generally exceeded the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to March 2021 saw a decrease of 1.5 percent, compared to a decrease of 3.0 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. As of May 2021, Governor Brian Kemp issued a new order in late April, which further rolled back the few remaining restrictions. Effective May 1, 2021, social distancing will be “strongly encouraged” instead of required. Tables no longer need to be spaced out at restaurants and bars, and workers no longer need to wear masks. Specific requirements for gyms, movie theaters and salons, and other industries, were lifted. However, return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The local labor market demonstrated relative weakness during the recession, as the rate of unemployment increased by 5.6 percentage points, compared to 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. According to the most recent labor statistics, the unemployment rate in the MSA is 4.1 percent, lower than the current national unemployment rate of 6.2 percent. 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.

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 12 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 12 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. Further, we believe that the Subject's senior tenancy 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. The Subject is scheduled to be complete in May 2023, which is considered outside the primary window of the pandemic.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$0	\$33,100	25	1,012	18	994	2.5%	\$930
1BR @50% (Absent Subsidy)	\$23,250	\$33,100	25	221	18	203	12.3%	\$775
1BR @60%	\$0	\$39,720	102	1,128	155	973	10.5%	\$930
1BR @60% (Absent Subsidy)	\$27,900	\$39,720	102	225	155	70	145.2%	\$930
1BR Market	\$0	\$66,200	2	1,393	0	1,393	0.1%	\$930
1BR Market (Absent Subsidy)	\$27,900	\$66,200	2	490	0	490	0.4%	\$930
Overall LIHTC	\$0	\$39,720	127	1,128	173	955	13.3%	-
Overall LIHTC (Absent Subsidy)	\$23,250	\$39,720	127	337	173	164	77.3%	-
Overall	\$0	\$66,200	129	1,393	173	1,220	10.6%	-
Overall (Absent Subsidy)	\$23,250	\$66,200	129	602	173	429	30.1%	-

As the analysis illustrates, the Subject’s capture rate at the 50 percent AMI level, as proposed, is 2.5 percent. The Subject’s capture rate at the 50 percent AMI level, absent subsidy, is 12.3 percent. The Subject’s capture rate at the 60 percent AMI level, as proposed, is 10.5 percent. The Subject’s capture rate at the 60 percent AMI level, absent subsidy, is 145.2 percent. The Subject’s capture rate for its market rate units, as proposed, is 0.1 percent. The Subject’s capture rate for its market rate units, absent subsidy, is 0.4 percent. All capture rates for the Subject, as proposed, are within Georgia DCA thresholds. It should be noted that while the Subject’s absent subsidy scenario capture rates are elevated, this analysis is purely hypothetical. 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 1,567 units.

The availability of LIHTC data is considered average. We included four mixed-income comparables in our analysis, two of which are located within the PMA. Adair Court and Big Bethel Village are located outside of the PMA approximately 3.7 and 2.0 miles from the Subject in slightly superior locations in terms of median rent, median household income and median home value. These developments are reasonable proxies for the Subject as they are among the most proximate non-subsidized LIHTC developments that target seniors. The comparables were built or renovated between 2004 and 2021.

The availability of market rate data is considered good. The Subject is located in Atlanta and there are several market rate properties in the area. We include six conventional properties in our analysis of the competitive market. Four of the market rate properties are located in the PMA, between 0.2 and 2.2 miles from the Subject. Greens At Cascade and Villas At Princeton Lakes are located outside of the PMA approximately 3.6 and 2.5 miles from the Subject in slightly superior locations in terms of median rent, median household income, and median home value. These developments are reasonable proxies for the Subject as they are among the most proximate market rate developments that have undergone renovations in recent years and exhibit good condition, similar to the anticipated condition of the Subject upon completion of renovations. The comparables were built or renovated between 1969 and 2019. There are a limited number of new construction market rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, 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. All of the comparable properties were interviewed since April 2021. All of the 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.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR @ 50%*	\$775	\$753	\$1,443	\$1,017	\$1,100	42%
1BR @ 60%*	\$930	\$886	\$1,443	\$1,059	\$1,100	18%
1BR @ Market	\$930	\$886	\$1,443	\$1,118	\$1,100	18%

*Rents set at 2020 maximum allowable levels assuming no rental assistance.

Abbey Ridge is located 0.9 miles from the Subject site and offers a similar location. Abbey Ridge was built in 1969 and exhibits fair condition, which is inferior to the anticipated good condition of the Subject. Abbey Ridge offers slightly inferior property amenities when compared to the Subject as it lacks a business center, community room, and exercise facility, which the Subject will offer. Abbey Ridge offers similar in-unit amenities and slightly superior unit sizes in comparison to the Subject. Overall, Abbey Ridge is considered inferior to the Subject, as proposed.

Overlook Ridge is located 0.2 miles from the Subject site and offers a similar location. Overlook Ridge was built in 2003, underwent renovations in 2019, and exhibits good condition, which is similar to the anticipated good condition of the Subject. Overlook Ridge offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer. Overlook Ridge offers slightly superior in-unit amenities in comparison to the Subject as it offers balconies/patios, exterior storage, and washer/dryer hookups, which the Subject will not offer, though it does not offer pull cords, which the Subject will offer and are amenities desired by senior tenants. This property offers slightly superior unit sizes in comparison to the Subject. Overall, Overlook Ridge is considered superior to the Subject, as proposed.

Overall, in the as proposed state, we believe that the Subject can achieve rents above those being achieved at Abbey Ridge and below those being achieved at Overlook Ridge. Thus, we concluded to market rents of **\$1,100** for the one-bedroom units, which are above those achieved at Abbey Ridge and below those achieved at Overlook Ridge and appear reasonable. The Subject’s achievable LIHTC rent will offer a significant rent advantage ranging from 18 to 42 percent below achievable market rent. We set our concluded rents above the Subject’s proposed contract rents. The achievable market rents will be utilized in the unrestricted scenario.

8. Absorption/Stabilization Estimate

The following table details regional absorption data in the area.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Adair Court	LIHTC	Senior	2019	91	91
Terraces At The Park	LIHTC	Senior	2018	68	17
Columbia Senior Residences at Forrest Hills	LIHTC	Senior	2014	80	10
Hampton Court	LIHTC	Senior	2014	60	20
Betmar Village Apartments	LIHTC	Senior	2014	47	47
Baptist Gardens	LIHTC	Senior	2013	100	15
Gateway At East Point	LIHTC	Senior	2012	100	25
Antioch Villas and Gardens	LIHTC	Senior	2012	106	35
Heritage At McDonough	LIHTC	Senior	2011	105	18
Woodbridge At Parkway Village	LIHTC	Senior	2011	150	34

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from ten to 91 units per month. Adair Court is a senior LIHTC development located 3.7 miles from the Subject site. This property offers 91 units and was fully-occupied within a month. Adair Court is currently fully-occupied and maintains a waiting list. The remaining LIHTC properties that reported absorption paces indicated less rapid absorption paces, ranging from ten to 47 units per month, with an average of 25 units per month. We considered all of the properties but given greatest weight to Adair Court as it is the most recently constructed development. The Subject is currently 76.7 percent occupied and the 30 vacant units are being held in anticipation of renovations, as of the rent roll dated May 26, 2021. Post-renovations, all units at the Subject will continue to operate with rental subsidies and tenants will continue to pay 30 percent of their income towards rent. Therefore, it is likely there will be minimal turnover post-renovation. Based on the information above, we believe the Subject would be able to absorb approximately 40 units per month, for an absorption period of three to four months if it were hypothetically vacant. It should be noted that the proposed construction on the Subject are not anticipated to be completed until May 2023, which is considered outside of the primary window from the COVID-19 pandemic.

9. Interviews

Interviews with local property managers are included in the profiles in the Existing Competitive Rental Analysis portion of this report.

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is low at 2.0 percent and total LIHTC vacancy is higher, at 3.6 percent. However, Big Bethel Village, the only senior LIHTC property reporting vacancies, is a mixed-income property and reported all vacant units are being held offline for renovations. Excluding Big Bethel Village, there are no vacancies among the LIHTC and mixed-income comparables. Further, three of the four properties report waiting lists for their LIHTC units and all of the property managers at the LIHTC comparables report strong demand for affordable housing in the area. Of note, none of the property managers report an impact to collections, occupancy, or phone traffic due to the COVID-19 pandemic. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties and slightly inferior to similar property amenities. The Subject will offer pull cords, which many comparables lack and are amenities that seniors desire. However, the Subject will not offer balconies/patios, washer/dryer hookups, or a 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 market, given the subsidies in place. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. Given the Subject’s anticipated

similar to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible and will perform well. Further, we believe that the Subject's senior subsidized operations 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. The Subject is scheduled to be complete in May 2023, which is considered outside the primary window of the pandemic.

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Hightower Manor - As Proposed						Total # Units:		129
Location:		2610 Martin Luther King Jr Drive SW Atlanta, GA 30311						# LIHTC Units:		129
PMA Boundary:		North: Donald Lee Hollowell Parkway NW; South: Avon Avenue SW and Benjamin E Mays Drive SW; East: Joseph E Lowery Boulevard SW; West: Fairburn Road						Farthest Boundary Distance to Subject:		3 miles
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	39	4,868	44	99.1%						
Market-Rate Housing	15	1,160	13	98.9%						
Assisted/Subsidized Housing not to include LIHTC	12	1,354	16	98.8%						
LIHTC	12	2,354	15	99.4%						
Stabilized Comps	39	4,868	44	99.1%						
Properties in Construction & Lease Up	8	1043	N/Ap	N/Ap						
*Only includes properties in PMA										
Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent*	Per Unit	Per SF	Advantage	Per Unit	Per SF	
25	1BR at 50% AMI	1	513	\$775	\$1,100	\$2.14	42%	\$1,443	\$2.81	
102	1BR at 60% AMI	1	513	\$930	\$1,100	\$2.14	18%	\$1,443	\$2.81	
2	1BR Unrestricted	1	513	\$930	\$1,100	\$2.14	18%	\$1,443	\$2.81	
Capture Rates (found on page 59)										
Targeted Population					@50%	@60%	Market	-	Overall (LIHTC)	Overall
Capture Rate:					2.5%	10.5%	0.1%	-	13.3%	10.6%

*Achievable LIHTC rents absent rental assistance

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

1. **Project Address and Development Location:** The Subject is located at 2610 Martin Luther King Jr. Drive SW in Atlanta, Fulton County, Georgia 30311.
2. **Construction Type:** The Subject consists of one, eight-story, elevator-serviced midrise residential building. The Subject will be a rehabilitation of an existing property.
3. **Occupancy Type:** Housing for Older Persons ages 55 and older.
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.

HIGHTOWER MANOR – ATLANTA, GEORGIA – MARKET STUDY

Hightower Manor - As Proposed												
Location	2610 Martin Luther King Jr Drive SW Atlanta, GA 30311 Fulton County (verified)											
Units	129											
Vacant Units	30											
Vacancy Rate	23.30%											
Type	Midrise (age-restricted) (8 stories)											
Year Built / Renovated	1982 / 2023											
Market												
Program	@50% (Project Based Rental Assistance - PBRA), @60% (Project Based Rental Assistance - PBRA), Market (Project Based Rental Assistance - PBRA)					Leasing Pace			N/A			
Annual Turnover Rate	N/A					Change in Rent (Past Year)			N/A			
Units/Month Absorbed	N/A					Concession						
Section 8 Tenants	N/A											
Utilities												
A/C	included – central					Other Electric			included			
Cooking	included – electric					Water			included			
Water Heat	included – electric					Sewer			included			
Heat	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 (8 stories)	25	513	\$930	\$0	@50% (PBRA)	Yes	N/A	N/A	N/A	
1	1	Midrise (8 stories)	102	513	\$930	\$0	@60% (PBRA)	Yes	N/A	N/A	N/A	
1	1	Midrise (8 stories)	2	513	\$930	\$0	Market (PBRA)	Yes	N/A	N/A	N/A	
Amenities												
In-Unit	Blinds Carpeting Central A/C Coat Closet Ceiling Fan Oven Pull Cords Refrigerator Skylights Walk-In Closet					Security			In-Unit Alarm Intercom (Buzzer) Limited Access Patrol Perimeter Fencing Video Surveillance			
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Concierge Courtyard Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Service Coordination					Premium			View			
Services	Computer Tutoring					Other			none			
Comments												
On-site Resident Services Coordinator assists the residents with various tasks, including but not limited to: scheduling appointments, setting up transportation, referrals to outside sources that provide home health assistance, and Meals on Wheels.												

10. Scope of Renovations:

The Subject is proposed for renovation with low income housing tax credits (LIHTC). Hard costs of renovations are expected to be \$16,909,960 or \$131,085 per unit. The scope of renovations will include, but not be limited to:

- Complete new exterior building
- New windows
- Elimination of boiler for new energy efficient in-unit vertical terminal air conditioning.
- New plumbing system
- New electrical systems
- Redesign of the ground and first levels
- New elevators
- Covered exterior gathering area
- Security cameras and secured card access.

Current Rents:

According to information provided by the client, the current rents for all revenue generating units at the Subject are based on 30 percent of resident incomes, as the Subject operates as a Public Housing development.

Current Occupancy:

The Subject is currently 76.7 percent occupied and the 30 vacant units are being held in anticipation of renovations, as of the rent roll dated May 26, 2021. Additionally, the Subject maintains a waiting list that consists of 268 households. The Subject currently operates as a subsidized property. Following renovations, all units will continue to operate with a subsidy through the Rental Assistance Demonstration (RAD) program.

Current Tenant Income:

Most of the current tenants at the Subject have incomes that would be too low to income-qualify for the Subject without its current Public Housing subsidy.

11. Placed in Service Date:

The Subject was originally built in 1982. Renovations will occur with tenants in place. Therefore, units will be placed back in service on a rolling basis. Renovations are scheduled to begin in January 2022 and be completed in May 2023.

Conclusion:

The Subject will be a good-quality brick siding eight-story, elevator-serviced midrise apartment complex, comparable to most of the inventory in the area. As a renovated development, 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 May 26, 2021.

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 Martin Luther King Jr. Drive SW.

Visibility/Views: The Subject is located in a mixed-use neighborhood in Atlanta. Views to the north consist of wooded area and retail/commercial uses. Views to the east consist of wooded area. Views to the south consist of Park Commons Apartments, a senior multifamily development in average condition which has not been used as a comparable in this report as it is a subsidized property, and Columbia Gates Park. Views to the west consist of Overlook Ridge, a multifamily development in average condition which has been included as a comparable in this report. The site has good visibility from Cox Drive and limited visibility from Martin Luther King Jr. Drive. Overall, visibility and views are considered average.

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



Source: Google Earth, May 2021.

The Subject is located at 2610 Martin Luther King Jr Drive SW in Atlanta, Fulton County, Georgia. The Subject has average access and visibility and views include vacant land, retail/commercial uses, and multifamily developments in average condition. To the north are commercial uses in average condition including a Dollar Tree. To the east is wooded land. To the south is Park Commons Apartments, a senior multifamily development in average condition which has not been used as a comparable in this report as it is a subsidized property, and Columbia Gates Park. To the west is Overlook Ridge, a multifamily development in average condition, which has been included as a comparable in this report. The Subject site is currently improved with a public housing multifamily development known as Hightower Manor. The neighborhood surrounding the Subject consists mostly of retail/commercial uses and multifamily developments. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 46 out of 100. Total crime indices in the PMA are greater than the surrounding MSA. Both geographic areas feature crime risk indices above the overall nation. The Subject offers in-unit alarms, buzzer intercoms, limited access, courtesy patrol, perimeter fencing, and video surveillance as security amenities. The Subject’s security features appear to be market-oriented. The uses surrounding the site are in average condition, and the Subject has good proximity to locational amenities, most of which are within 0.7 miles of the Subject.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities such as a bus stop, as well as its surrounding uses, which are in average condition, are considered positive attributes. Additionally, the Subject site is within close proximity to Interstate 20, which provides convenient access to other employment centers. It should be noted that the Subject’s close proximity to railroad tracks could be considered a detrimental influence. However, this does not appear evident due the high occupancy of residential uses in the area.

3. Physical Proximity to Locational Amenities:

The Subject is located within 4.9 miles of all locational amenities, and most are within 0.7 miles.

4. Pictures of Site and Adjacent Uses:
Uses:

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



View east along Martin Luther King Jr. Drive



View west along Martin Luther King Jr. Drive



View of Subject's entrance



Subject signage



Exterior view of Subject



Exterior view of Subject



Exterior view of Subject



Exterior view of Subject



Typical bedroom at Subject



Typical bedroom at Subject



Typical living room at Subject



Typical living room at Subject



Typical kitchen at Subject



Typical kitchen at Subject



Typical bathroom at Subject



Typical bathroom at Subject



Elevators at Subject



Community Room at Subject



Exercise facility at Subject



Laundry facility at Subject



Community kitchen at Subject



Recreation room at Subject



Wayfield grocery store in Subject's neighborhood



Grady Healthcare in Subject's neighborhood



CVS in Subject's neighborhood



Gas Station in Subject's neighborhood



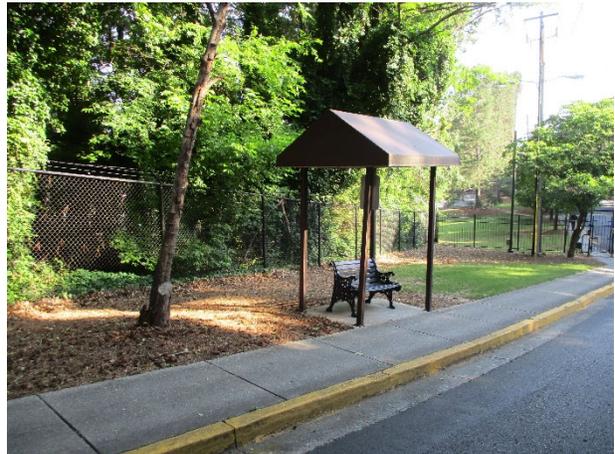
MARTA station in Subject's neighborhood



Commercial uses in Subject's neighborhood



Family Dollar in Subject's neighborhood



Bus Stop in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



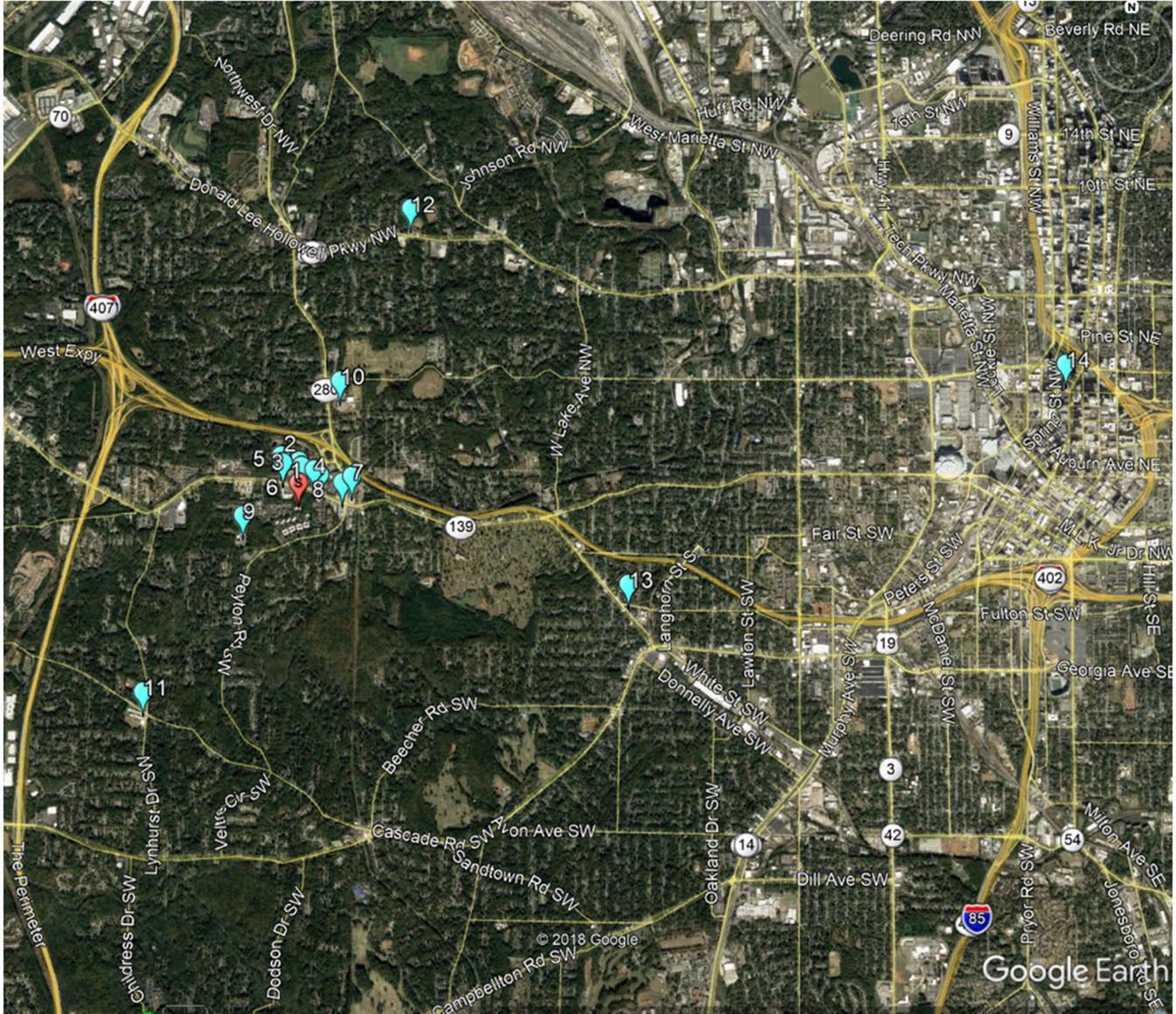
Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, May 2021.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject
1	AutoZone Auto Parts	0.1 miles
2	Bus Stop	0.1 miles
3	Forward West Professional	0.1 miles
4	Family Dollar	0.1 miles
5	Cafe Buffalo Wing	0.2 miles
6	People Flea Market	0.2 miles
7	CVS Pharmacy	0.3 miles
8	Chevron Gas Station	0.3 miles
9	Peyton Forest Elementary School	0.4 miles
10	Frederick Douglass High School	0.7 miles
11	Jean Childs Young Middle School	1.6 miles
12	Atlanta Police Department Zone 1	1.9 miles
13	Atlanta Fire Department Station 17	2.2 miles
14	Emory Hospital	4.9 miles

6. Description of Land Uses

The Subject is located at 2610 Martin Luther King Jr Drive SW in Atlanta, Fulton County, Georgia. The Subject has average access and visibility and views include vacant land, retail/commercial uses, and multifamily developments in average condition. The Subject site is currently improved with a public housing multifamily development known as Hightower Manor. The neighborhood surrounding the Subject consists mostly of a park, retail/commercial uses and multifamily developments. To the north are commercial uses in average condition including a Dollar Tree. Farther north are additional commercial uses in average condition and railroad tracks. It should be noted that the Subject’s close proximity to railroad tracks could be considered a detrimental influence. However, this does not appear to be evident due to the high occupancy of residential uses in the area. To the east is wooded land. Farther east is Columbia Commons in average condition. For the purpose of this report, Columbia Commons has been excluded as a comparable due to its dissimilar unit mix. To the south is Park Commons Apartments, a senior multifamily development in average condition which has not been used as a comparable in this report as it is a subsidized property, and Columbia Gates Park. Farther south are single-family homes in average condition. To the west is Overlook Ridge, a multifamily development in average condition, which has been included as a comparable in this report. Farther west is a condominium community in fair to average condition. For the purpose of this report, this property has been excluded due to its owner-occupied units. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 46 out of 100. Total crime indices in the PMA are greater than the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject offers in-unit alarms, buzzer intercoms, limited access, courtesy patrol, perimeter fencing, and video surveillance as security amenities. The Subject’s security features appear to be market-oriented. The uses surrounding the site are in average condition, and the Subject has good proximity to locational

amenities, most of which are within 0.7 miles of the Subject.

7. Crime:

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

2020 CRIME INDICES

	PMA	Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area
Total Crime*	327	134
Personal Crime*	525	124
Murder	679	149
Rape	189	86
Robbery	685	154
Assault	480	113
Property Crime*	299	136
Burglary	350	144
Larceny	259	129
Motor Vehicle Theft	495	169

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

*Unweighted aggregations

Total crime indices in the PMA are greater than the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject offers in-unit alarms, buzzer intercoms, limited access, courtesy patrol, perimeter fencing, and video surveillance as security amenities. All of the comparables offer at least one form of security and are similar to the Subject. Thus, the Subject offers generally similar security features to the comparable properties, which are performing well. The Subject’s security features appear to be market-oriented.

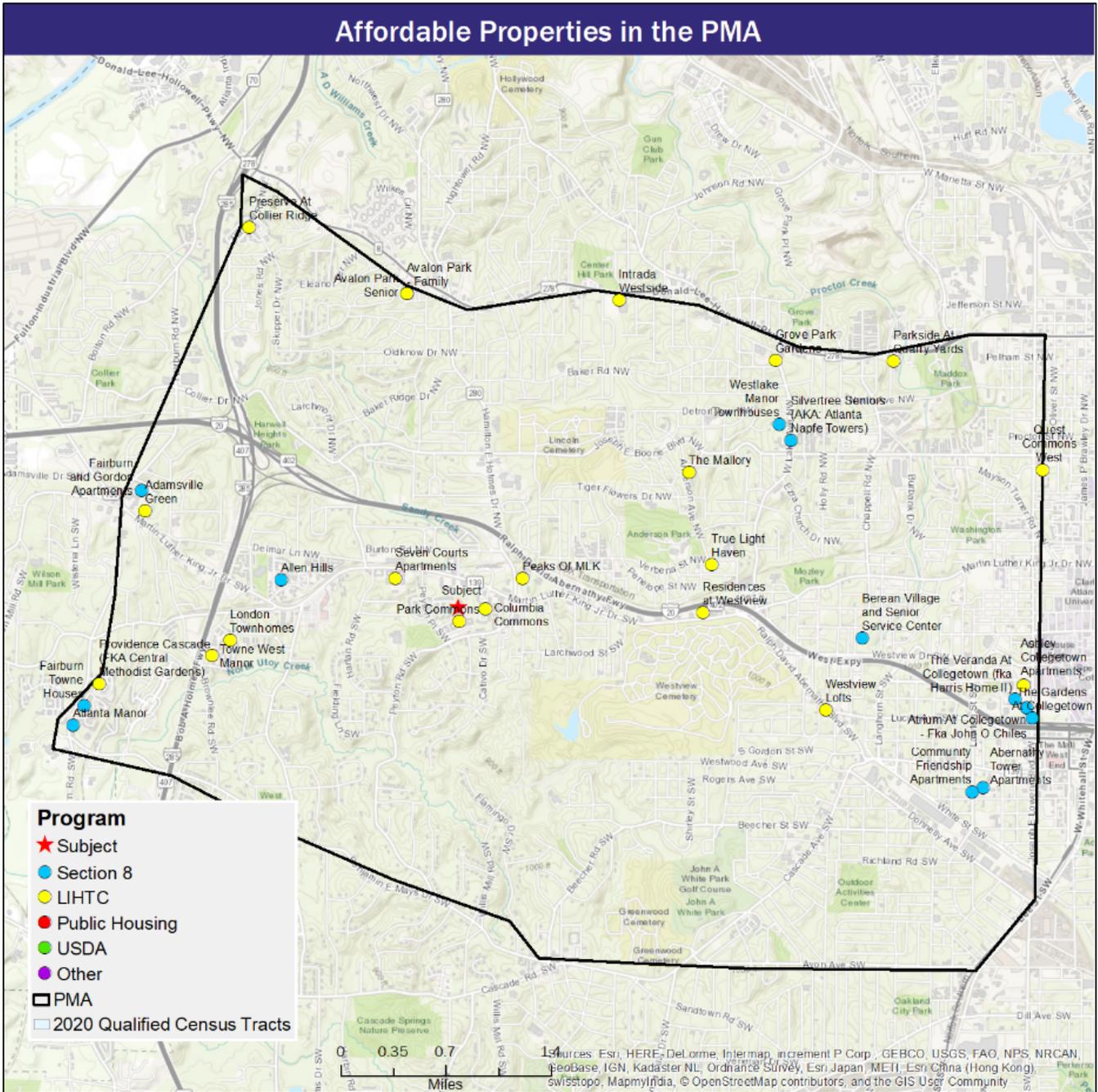
8. Existing Assisted Rental Housing Property Map:

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

HIGHTOWER MANOR – ATLANTA, GEORGIA – MARKET STUDY

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Hightower Manor	LIHTC	Atlanta	Senior	129	-	Star	
Residences at Westview	LIHTC	Atlanta	Family	60	1.4 miles	Yellow	
The Mallory	LIHTC/PSH	Atlanta	Senior	116	1.5 miles		
True Light Haven	LIHTC	Atlanta	Senior	124	1.5 miles		
Intrada Westside	LIHTC	Atlanta	Family	143	1.9 miles		
London Townhomes	LIHTC	Atlanta	Family	200	1.3 miles		
Grove Park Gardens	LIHTC/Market	Atlanta	Family	110	2.2 miles		
Parkside At Quarry Yards	LIHTC	Atlanta	Family	182	2.8 miles		
Towne West Manor	LIHTC	Atlanta	Family	108	1.3 miles		
Seven Courts Apartments	LIHTC	Atlanta	Family	171	0.4 miles		
Westview Lofts	LIHTC	Atlanta	Family	21	2.1 miles		
Avalon Park - Family	LIHTC/Market	Atlanta	Family	175	1.7 miles		
Preserve At Collier Ridge	LIHTC/Market	Atlanta	Family	419	2.4 miles		
Quest Commons West	LIHTC/Market	Atlanta	Family	53	3.3 miles		
Columbia Commons	LIHTC/Market/Public Housing	Atlanta	Family	158	0.1 miles		
Adamsville Green	LIHTC/Section 8	Atlanta	Senior	90	1.8 miles		
Peaks Of MLK	LIHTC/Section 8	Atlanta	Family	183	0.3 miles		
Providence Cascade (FKA Central Methodist Gardens)	LIHTC/Section 8	Atlanta	Family	240	2.0 miles		
Ashley Collegetown Apartments	LIHTC/Section 8/Market	Atlanta	Family	376	3.2 miles		
Avalon Park Senior	LIHTC/Section 8/Market	Atlanta	Senior	136	1.7 miles		
Park Commons	LIHTC/Section 8/Market	Atlanta	Senior	332	0.1 miles		
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	3.1 miles		Blue
Allen Hills	Section 8	Atlanta	Family	458	1.0 miles		
Atlanta Manor	Section 8	Atlanta	Family	48	2.2 miles		
Atrium At Collegetown - Fka John O Chiles	Section 8	Atlanta	Senior	190	3.2 miles		
Berean Village & Senior Service Center	Section 8	Atlanta	Senior	48	2.3 miles		
Community Friendship Apartments	Section 8	Atlanta	Family	34	3.0 miles		
Fairburn & Gordon Apartments	Section 8	Atlanta	Family	160	1.9 miles		
Fairburn Towne Houses	Section 8	Atlanta	Family	60	2.1 miles		
Silvertree Seniors (AKA: Atlanta Napfe Towers)	Section 8	Atlanta	Senior	98	2.0 miles		
The Gardens At Collegetown	Section 8	Atlanta	Family	26	3.3 miles		
The Veranda At Collegetown (fka Harris Home II)	Section 8	Atlanta	Senior	100	3.1 miles		
Westlake Manor Townhouses	Section 8	Atlanta	Family	32	2.0 miles		



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject is accessible from Martin Luther King Jr. Drive. Martin Luther King Jr. Drive is a moderately trafficked four-lane road that continues east and west well beyond the Subject and provides access to Interstate 285 approximately 1.4 miles west of the Subject and Interstate 20 approximately 0.5 miles northeast via Hamilton Homes Drive NE. Both Interstate 20 and Interstate 285

are major thoroughfares in the region and connect with major employers. Overall, access and traffic flow are considered good.

11. Conclusion:

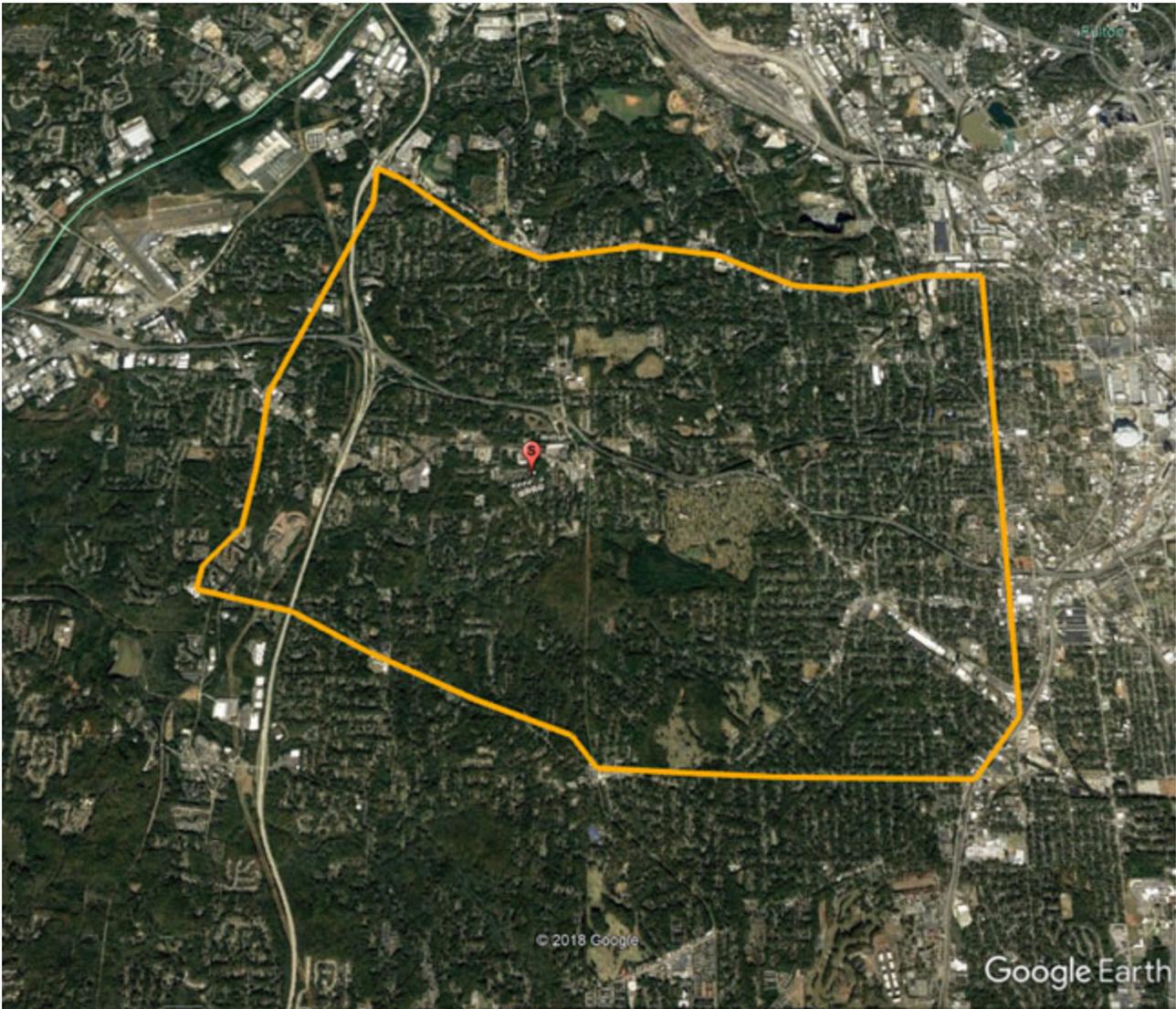
The Subject is located at 2610 Martin Luther King Jr Drive SW in Atlanta, Fulton County, Georgia. The Subject site is currently improved with a public housing multifamily development known as Hightower Manor. Surrounding uses consist of a park, retail/commercial uses and multifamily developments. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 46 out of 100. Crime indices in the Subject’s area are above the MSA and the nation. Given the strong performance of LIHTC comparables with similar security packages, we believe the Subject’s security features will be competitive in the market. The Subject site is considered a desirable building site for rental housing primarily due to its proximity to locational and commercial amenities. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to average condition and the site has good proximity to locational amenities, most of which are within 0.7 miles of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, May 2021.

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

The PMA is defined by Donald Lee Hollowell Parkway NW to the north, Joseph E Lowery Boulevard SW to the east, Avon Avenue SW and Benjamin E Mays Drive SW Drive to the south, and Fairburn Road to the west. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 2 miles
East: 3 miles
South: 2 miles
West: 2 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from within the Atlanta area though some come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 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 three miles. The SMA is defined as the Atlanta-Sandy Springs-Alpharetta, 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 Atlanta-Sandy Springs-Alpharetta, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Atlanta-Sandy Springs-Alpharetta, GA MSA.

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly within the population in the MSA, the PMA and nationally from 2000 through 2025.

1a. Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2025.

POPULATION						
Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	64,540	-	4,240,804	-	280,304,282	-
2010	51,831	-2.0%	5,286,728	2.5%	308,745,538	1.0%
2020	52,831	0.2%	6,049,686	1.4%	333,793,107	0.8%
Projected Mkt Entry May 2023	53,786	0.6%	6,298,380	1.5%	340,722,406	0.7%
2025	54,517	0.6%	6,488,557	1.5%	346,021,282	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

SENIOR POPULATION, 55+						
Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	14,416	-	643,722	-	59,006,921	-
2010	14,149	-0.2%	1,028,311	6.0%	76,750,713	3.0%
2020	16,585	1.7%	1,497,540	4.5%	98,878,570	2.8%
Projected Mkt Entry May 2023	17,192	1.3%	1,614,326	2.8%	103,384,077	1.6%
2025	17,657	1.3%	1,703,633	2.8%	106,829,465	1.6%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

Between 2010 and 2020 there was approximately 1.7 percent annual senior population growth in the PMA, which lagged the MSA and national population growth. Over the next five years, the senior population growth in the PMA is projected to increase at a 1.3 annual rate, which trails the MSA and national projections. Overall, we believe that senior population growth in the PMA and MSA is a positive indication of demand for the Subject's units.

1b. Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2025.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2020	Projected Mkt Entry May 2023	2025
0-4	4,433	3,768	3,477	3,554	3,612
5-9	5,141	3,434	3,622	3,559	3,510
10-14	5,012	3,369	3,529	3,583	3,624
15-19	5,870	3,813	3,298	3,472	3,605
20-24	5,194	3,746	3,184	3,193	3,200
25-29	4,214	3,360	3,509	3,288	3,119
30-34	3,926	3,126	3,345	3,382	3,410
35-39	4,365	2,958	3,199	3,262	3,311
40-44	4,366	3,013	2,884	3,106	3,275
45-49	4,089	3,430	2,962	3,003	3,034
50-54	3,513	3,665	3,238	3,194	3,160
55-59	2,860	3,393	3,390	3,338	3,299
60-64	2,813	2,749	3,394	3,396	3,397
65-69	2,479	2,137	3,088	3,194	3,275
70-74	2,172	1,997	2,461	2,717	2,913
75-79	1,651	1,599	1,744	1,981	2,163
80-84	1,280	1,121	1,205	1,259	1,301
85+	1,161	1,153	1,303	1,306	1,309
Total	64,539	51,831	52,832	53,787	54,517

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area				
	2000	2010	2020	Projected Mkt Entry May 2023	2025
0-4	316,900	380,735	386,142	403,196	416,237
5-9	324,231	394,306	402,596	411,605	418,494
10-14	312,353	390,992	411,401	422,003	430,110
15-19	289,356	378,372	398,404	407,474	414,409
20-24	289,793	341,650	398,297	401,396	403,765
25-29	362,507	377,057	465,858	462,957	460,738
30-34	379,658	386,120	438,342	483,903	518,744
35-39	394,076	417,987	422,563	454,917	479,658
40-44	357,821	415,233	403,738	421,013	434,224
45-49	305,207	411,635	419,698	409,798	402,228
50-54	265,159	364,330	405,107	405,793	406,317
55-59	185,162	301,331	395,064	391,457	388,698
60-64	130,306	252,453	340,476	361,117	376,901
65-69	101,281	170,690	276,929	301,862	320,928
70-74	82,781	114,130	211,029	232,926	249,671
75-79	65,290	81,144	129,002	159,947	183,611
80-84	42,487	57,082	75,399	90,898	102,751
85+	36,415	51,481	69,641	76,119	81,073
Total	4,240,783	5,286,728	6,049,686	6,298,380	6,488,557

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

The largest age cohorts in the PMA are between and five and nine, and ten and 14, which indicates the presence of families. However, as illustrated earlier in this report, senior population growth in the PMA is projected to increase by 1.3 percent annually over the next five years.

1c. Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, MSA and nation from 2000 through 2025.

NUMBER OF ELDERLY AND NON-ELDERLY						
Year	PMA			Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		
	Total Population	Non-Elderly	Elderly (55+)	Total Population	Non-Elderly	Elderly (55+)
2000	64,540	50,124	14,416	4,240,804	3,597,082	643,722
2010	51,831	37,682	14,149	5,286,728	4,258,417	1,028,311
2020	52,831	36,246	16,585	6,049,686	4,552,146	1,497,540
Projected Mkt Entry May 2023	53,786	36,594	17,192	6,298,380	4,684,054	1,614,326
2025	54,517	36,860	17,657	6,488,557	4,784,924	1,703,633

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

The elderly population in the PMA is expected to increase through market entry and 2025.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, (e) Housing for Older Persons Households 55+, within the population in the MSA, the PMA and nationally from 2000 through 2025.

2a. Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2025.

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+						
Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	9,735	-	388,127	-	36,303,837	-
2010	10,007	0.3%	735,171	8.9%	50,932,454	4.0%
2020	10,322	0.3%	881,554	1.9%	58,202,331	1.4%
Projected Mkt Entry May 2023	10,559	0.8%	967,878	3.5%	61,024,820	1.7%
2025	10,741	0.8%	1,033,891	3.5%	63,183,194	1.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

AVERAGE HOUSEHOLD SIZE						
Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.64	-	2.68	-	2.59	-
2010	2.37	-1.0%	2.67	0.0%	2.57	-0.1%
2020	2.48	0.5%	2.68	0.0%	2.58	0.0%
Projected Mkt Entry May 2023	2.49	0.0%	2.68	0.0%	2.58	0.0%
2025	2.49	0.0%	2.68	0.0%	2.59	0.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

Senior household growth in the PMA grew at a rate of 0.3 percent per year between 2010 and 2020, which was less than both the MSA and nation during the same time period. Over the next five years, the senior household growth in the PMA is expected to trail the MSA and the national household growth. The average household size in the PMA is smaller than the national average at 2.48 persons in 2020. Over the next five years, the average household size is projected to increase slightly.

2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2025.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	10,870	46.9%	12,308	53.1%
2020	9,313	44.7%	11,532	55.3%
Projected Mkt Entry May 2023	9,407	44.3%	11,809	55.7%
2025	9,479	44.1%	12,021	55.9%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	6,910	71.0%	2,825	29.0%
2020	6,022	58.3%	4,300	41.7%
Projected Mkt Entry May 2023	6,104	57.8%	4,455	42.2%
2025	6,167	57.4%	4,574	42.6%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

As the table illustrates, senior households within the PMA reside mostly in owner-occupied residences. Nationally, approximately 85 percent of the senior population resides in owner-occupied housing units, and 15 percent resides in renter-occupied housing units. Therefore, there is a larger percentage of senior renters in the PMA than the nation. This percentage is projected to increase over the next five years.

2c. Household Income

The following table depicts renter household income in the PMA in 2020, market entry, and 2025.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2020		Projected Mkt Entry May 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	912	21.2%	892	20.0%	876	19.2%
\$10,000-19,999	1,069	24.9%	1,041	23.4%	1,019	22.3%
\$20,000-29,999	664	15.4%	651	14.6%	641	14.0%
\$30,000-39,999	392	9.1%	437	9.8%	471	10.3%
\$40,000-49,999	339	7.9%	366	8.2%	387	8.5%
\$50,000-59,999	176	4.1%	204	4.6%	226	4.9%
\$60,000-74,999	197	4.6%	201	4.5%	204	4.5%
\$75,000-99,999	187	4.3%	230	5.2%	262	5.7%
\$100,000-124,999	113	2.6%	133	3.0%	148	3.2%
\$125,000-149,999	93	2.2%	105	2.4%	114	2.5%
\$150,000-199,999	97	2.3%	111	2.5%	121	2.6%
\$200,000+	61	1.4%	86	1.9%	105	2.3%
Total	4,300	100.0%	4,455	100.0%	4,574	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021

RENTER HOUSEHOLD INCOME DISTRIBUTION - Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area, 55+

Income Cohort	2020		Projected Mkt Entry May 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	23,299	11.5%	24,274	10.7%	25,020	10.1%
\$10,000-19,999	32,785	16.2%	33,517	14.7%	34,077	13.8%
\$20,000-29,999	26,410	13.1%	27,607	12.1%	28,523	11.5%
\$30,000-39,999	18,997	9.4%	20,836	9.2%	22,243	9.0%
\$40,000-49,999	16,987	8.4%	18,468	8.1%	19,601	7.9%
\$50,000-59,999	13,925	6.9%	15,823	7.0%	17,275	7.0%
\$60,000-74,999	15,669	7.8%	17,718	7.8%	19,284	7.8%
\$75,000-99,999	16,212	8.0%	19,142	8.4%	21,382	8.6%
\$100,000-124,999	11,047	5.5%	13,747	6.0%	15,811	6.4%
\$125,000-149,999	8,685	4.3%	11,406	5.0%	13,487	5.5%
\$150,000-199,999	8,385	4.2%	11,442	5.0%	13,779	5.6%
\$200,000+	9,465	4.7%	13,666	6.0%	16,879	6.8%
Total	201,866	100.0%	227,647	100.0%	247,361	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021

The Subject will target tenants earning between \$0 and \$66,200. Absent subsidy, the Subject would target tenants earning between \$23,250 and \$66,200. As the table above depicts, approximately 87.2 percent of senior renter households in the PMA are earning incomes between \$0 and \$74,999, which is greater than the 73.3 percent of senior renter households in the MSA in 2020. For the projected market entry date of May 2023, these percentages are projected to slightly decrease to 85.1 percent and 69.6 percent for the PMA and MSA, respectively.

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

The following table illustrates household size for all senior households in 2020, 2023 and 2025. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	2020		Projected Mkt Entry May 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	2,445	56.9%	2,558	57.4%	2,645	57.8%
2 Persons	987	23.0%	1,015	22.8%	1,037	22.7%
3 Persons	390	9.1%	397	8.9%	402	8.8%
4 Persons	314	7.3%	312	7.0%	310	6.8%
5+ Persons	164	3.8%	173	3.9%	180	3.9%
Total Households	4,300	100%	4,455	100%	4,574	100%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021

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

Conclusion

The number of senior households increased by 0.3 percent between 2010 and 2020 in the PMA. Senior household growth in the PMA lagged the MSA and national growth between 2010 and 2020. Over the next five years, the senior household growth in the PMA is projected to increase by 0.8 percent, which will continue to trail the MSA and national growth. The average household size in the PMA is slightly smaller than the national average at 2.48 persons in 2020. Over the next five years, the average household size is projected to increase slightly. The current senior population of the PMA is 16,585 and is expected to be 17,192 in 2023. The current number of senior households in the PMA is 10,322 and is expected to be 10,559 in 2023. Senior renter households are concentrated in the lowest income cohorts, with 87.2 percent of renters in the PMA earning less than \$75,000 annually. The Subject will target households earning

between \$0 and \$66,200 for its subsidized units as proposed, and between \$23,250 and \$66,200 absent subsidy; therefore, the Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

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 retail trade, healthcare/social assistance, and educational services. These industries account for 34.3 percent of total employment within the PMA. Many of Fulton County’s major employers are within close proximity of the subject site. Delta Air Lines, Emory University, and 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. Total Jobs

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

COVERED EMPLOYMENT		
Fulton County, GA		
Year	Total Employment	% Change
2007	462,945	-
2008	461,289	-0.36%
2009	435,814	-5.52%
2010	434,852	-0.22%
2011	447,564	2.92%
2012	463,742	3.61%
2013	466,867	0.67%
2014	472,618	1.23%
2015	477,884	1.11%
2016	502,170	5.08%
2017	526,963	4.94%
2018	532,352	1.02%
2019	540,233	1.48%
2020 YTD AVG	512,593	-5.12%
Dec-19	548,936	-
Dec-20	524,883	-4.38%

Source: U.S. Bureau of Labor Statistics
 YTD as of Dec 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 2012. Total employment in Fulton County has decreased 4.38 percent from December 2019 to December 2020. However, it is important to note that recent data reflects 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 fourth quarter of 2019. Note that the data below is the most recent data available.

TOTAL JOBS BY INDUSTRY
Fulton County, GA - Q4 2019

	Number	Percent
Total, all industries	817,859	-
Goods-producing	48,277	-
Natural resources and mining	355	0.04%
Construction	20,591	2.52%
Manufacturing	27,331	3.34%
Service-providing	769,582	-
Trade, transportation, and utilities	151,708	18.55%
Information	55,820	6.83%
Financial activities	84,531	10.34%
Professional and business services	230,770	28.22%
Education and health services	115,911	14.17%
Leisure and hospitality	102,829	12.57%
Other services	25,809	3.16%
Unclassified	2,204	0.27%

Source: Bureau of Labor Statistics, 2019

Professional and business services is the largest industry in Fulton County, followed by trade, transportation, and utilities and education and health services. 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 2020 (most recent year available).

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Retail Trade	2,070	12.0%	14,356,334	9.7%
Healthcare/Social Assistance	2,057	11.9%	22,313,586	15.1%
Educational Services	1,791	10.4%	14,320,448	9.7%
Transportation/Warehousing	1,718	10.0%	6,959,787	4.7%
Other Services	1,454	8.4%	6,772,309	4.6%
Accommodation/Food Services	1,393	8.1%	8,202,612	5.6%
Admin/Support/Waste Mgmt Svcs	1,393	8.1%	5,786,624	3.9%
Public Administration	1,042	6.0%	7,071,492	4.8%
Manufacturing	1,029	6.0%	15,550,554	10.6%
Construction	731	4.2%	10,829,187	7.4%
Prof/Scientific/Tech Services	536	3.1%	12,049,828	8.2%
Finance/Insurance	521	3.0%	7,169,665	4.9%
Information	448	2.6%	2,723,217	1.8%
Real Estate/Rental/Leasing	434	2.5%	3,082,197	2.1%
Wholesale Trade	288	1.7%	3,744,789	2.5%
Arts/Entertainment/Recreation	230	1.3%	2,329,497	1.6%
Utilities	82	0.5%	1,274,383	0.9%
Mgmt of Companies/Enterprises	13	0.1%	210,175	0.1%
Agric/Forestry/Fishing/Hunting	1	0.0%	1,852,333	1.3%
Mining	0	0.0%	729,605	0.5%
Total Employment	17,231	100.0%	147,328,622	100.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

Employment in the PMA is concentrated in the retail trade, healthcare/social assistance, and educational services industries, which collectively comprise 34.3 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the transportation/warehousing, administrative/support/waste management services, and other services industries. Conversely, the PMA is underrepresented in the manufacturing, professional /scientific/technology services, and healthcare/social assistance industries. The overconcentration of retail trade employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance 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: Metro Atlanta Chamber of Commerce, May 2021.

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. However, a recent September 5, 2020 article published by Travel Pulse reports that Delta has announced it will not have to furlough or lay off any of its flight attendants this year. According to a CNBC article published January 25, 2021, Delta plans to bring back 400 pilots, signaling optimism about future air travel. Further, 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, 2020 in Fulton County, Georgia according to the Georgia Department of Labor.

HIGHTOWER MANOR – ATLANTA, GEORGIA – MARKET STUDY

WARN LISTINGS - FULTON COUNTY, GA 2020-2021 YTD

Company	Industry	Employees Affected	Layoff Date
Aramark	Retail Trade	169	6/30/2021
Mondelez Global, LLC	Retail Trade	381	6/4/2021
Rent-A-Center, Inc.	Retail Trade	130	6/1/2021
MV Transportation, Inc.	Transportation	262	5/17/2021
Dwarf House Group, LLC	Retail Trade	107	4/30/2021
The Coca-Cola Company	Manufacturing	828	3/31/2021
Country Home Bakery	Retail Trade	200	2/8/2021
Jacobson Warehouse Company	Warehousing	100	12/31/2020
HPT TRS IHG-2 (Crown Plaza Atlanta Airport)	Hospitality	56	11/30/2020
ExpressJet Airlines	Transportation	297	10/1/2020
Wyndham Atlanta Galleria	Hospitality	50	9/30/2020
Compass Group Usa (Flik)	Food Service	95	9/30/2020
SSA Group, LLC (Zoo Atlanta)	Entertainment	58	9/28/2020
Vesta Corporation	Information Technology	56	9/20/2020
P.F. Chang's China Bistro (Alpharetta)	Restaurants	75	9/18/2020
Omni Hotels & Resorts (Omni Hotel CNN)	Hospitality	439	9/17/2020
HPI	Information Technology	98	8/19/2020
Aramark	Retail Trade	248	8/14/2020
Levy Premium Foodservice Limited (GWCC)	Manufacturing	371	8/1/2020
Sodexo, Inc.	Professional Services	330	7/31/2020
Compass Group	Entertainment	79	7/31/2020
Hudson Group Retail LLC	Retail Trade	187	7/31/2020
Exide Technologies	Manufacturing	298	7/21/2020
Hyatt Corporation	Hospitality	388	7/18/2020
Freeman	Retail Trade	117	6/30/2020
City Winery Atlanta, LLC	Hospitality	130	6/21/2020
The Educational Commission for Foreign Med. Grad.	Education	91	6/12/2020
XPO Logistics Supply Chain Headquarters	Logistics	226	5/31/2020
LH Atlanta Hotel Corp LLC	Hospitality	159	5/27/2020
Merritt Hospitality, LLC	Hospitality	841	5/20/2020
Cox Automotive	Transportation	643	5/17/2020
Gate Gourmet	Retail Trade	2,052	5/7/2020
Enterprise Holdings	Transportation	110	4/30/2020
Select Medical	Healthcare	60	4/17/2020
Bright Horizons Children's Centers LLC	Childcare	187	4/15/2020
The Martin-Brower Company, LLC.	Transportation	84	4/7/2020
Paradies Lagardere	Retail Trade	104	4/5/2020
Mindbody, Inc.	Technology	89	4/3/2020
Asbury Automotive	Retail Trade	316	4/3/2020
RA Sushi Atlanta Midtown Corp.	Restaurants	94	4/2/2020
Cox Corporate Service	Information Technology	81	3/31/2020
Greyhound Lines, Inc.	Transportation	78	3/30/2020
Paper Source	Retail Trade	29	3/29/2020
Suit Supply, Inc	Retail Trade	28	3/29/2020
Focus Brands, LLC	Retail Trade	136	3/27/2020
Sysco Atlanta, LLC	Information Technology	176	3/27/2020
Spire Hospitality	Hospitality	71	3/26/2020
PCAM LLC	Transportation	100	3/25/2020
DAL Global Services, LLC	Information Technology	39	3/23/2020
Intercontinental	Hospitality	210	3/23/2020
Mt. Bailey Holdings LLC	Finance	109	3/23/2020
Golden Gate America East, LLC	Finance	378	3/22/2020
Wellbridge (Concourse Athletic Club)	Fitness	177	3/22/2020
Hilton Hotel Employer LLC	Hospitality	400	3/22/2020
SW Hotels & Resorts WW, LLC	Hospitality	1,199	3/21/2020
Miller Ale House	Restaurants	45	3/21/2020
The Ritz-Carlton Hotel Co LLC	Hospitality	294	3/21/2020
Crestline Hotels & Resorts	Hospitality	204	3/20/2020
Direct Auction Services, LLC	Retail Trade	58	3/20/2020
Uncle Julios	Restaurants	73	3/19/2020
KHRG Porsche Dr LLC	Retail Trade	108	3/19/2020
LAZ Parking Georgia, LLC	Transportation	304	3/18/2020
Barcelona Wine Bar	Restaurants	123	3/18/2020
Regal Corporate Headquarters	Entertainment	43	3/17/2020
Renaissance Hotel Mgmt Co, LLC	Hospitality	138	3/17/2020
Yoga Works	Retail Trade	47	3/17/2020
Waldorf Astoria Employer LLC	Hospitality	91	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	100	3/16/2020
Kai Kare LLC	Retail Trade	34	3/16/2020
Inspire Restaurant Group LLC	Restaurants	30	3/15/2020
Bloomin Brands	Restaurants	489	3/15/2020
Marriott Hotel Services	Hospitality	1,448	3/14/2020
Embassy Suites	Hospitality	45	3/13/2020
Atrium Hospitality	Hospitality	145	3/12/2020
Walmart	Retail Trade	20	1/30/2020
Total		17,955	

Source: Georgia Department of Labor, May 2021

As illustrated in the above table, there have been 17,955 employees in the area impacted by layoffs or closures since 2020.

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 12 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 12 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.

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 for 2020, the most recent data available.

2020 BUSINESS OPENING & EXPANSIONS - METRO ATLANTA AREA				
Company	Facility Type	Product or Service	Location	Projected # of Jobs
Microsoft	Software Development Center	Software, Services, Devices & Solutions	City of Atlanta	1,500
Hello Fresh	Distribution Center	Meal Kit Service	Coweta County	750
The Home Depot	Distribution Center	Home Improvement Stores	Henry, DeKalb, Fulton Counties	1,800
Amazon	Distribution Center	eCommerce	Coweta County	500
Milltech Systems	Software Development Center	Enterprise Software Solutions & Services	City of Atlanta, Fulton County	465
Sugar Bowl Bakery	Food Production Facility	Baked Goods	DeKalb County	411
Purple	Manufacturing Facility	Comfort Technology Products	Henry County	360
Common	Second Headquarters	Residential Apartment Brand	City of Atlanta, Fulton County	274
Lidl	Regional Headquarters & Distribution Center	Groceries	Newton County	270
Ferrero	Distribution Center	Chocolate & Candy	Henry County	250
Wellmade Flooring	Manufacturing Facility	Hard Surface Flooring	Bartow County	240
Zillow	Division Headquarters/Southeast Hub	Online Real Estate Development	DeKalb County	200
GreyOrange	Corporate Headquarters	Fulfillment Operating System	Fulton County	200
Batter Up Foods	Food Production Facility	Waffles & Pancakes	Fulton County	162
Toyota Financial Services	Regional Headquarters	Finance & Insurance Support for Dealers	Fulton County	150
Total				7,532

Source: Metro Atlanta Chamber of Commerce, May 2021.

As illustrated in the above table, there have been 17 business expansions in the Fulton County area as of May 2021. Those expansions were projected to bring in an estimated 7,532 new jobs.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2005 to March 2021.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	<u>Atlanta-Sandy Springs-Alpharetta, GA</u>			<u>USA</u>		
	<u>Metropolitan Statistical Area</u>					
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2005	2,442,874	-	-18.6%	141,730,000	-	-10.0%
2006	2,530,045	3.6%	-15.7%	144,427,000	1.9%	-8.3%
2007	2,604,959	3.0%	-13.2%	146,047,000	1.1%	-7.3%
2008	2,583,907	-0.8%	-13.9%	145,363,000	-0.5%	-7.7%
2009	2,441,233	-5.5%	-18.6%	139,878,000	-3.8%	-11.2%
2010	2,443,058	0.1%	-18.6%	139,064,000	-0.6%	-11.7%
2011	2,484,286	1.7%	-17.2%	139,869,000	0.6%	-11.2%
2012	2,540,376	2.3%	-15.3%	142,469,000	1.9%	-9.6%
2013	2,570,771	1.2%	-14.3%	143,929,000	1.0%	-8.6%
2014	2,614,133	1.7%	-12.9%	146,305,000	1.7%	-7.1%
2015	2,650,971	1.4%	-11.6%	148,833,000	1.7%	-5.5%
2016	2,788,925	5.2%	-7.0%	151,436,000	1.7%	-3.9%
2017	2,923,168	4.8%	-2.6%	153,337,000	1.3%	-2.7%
2018	2,960,617	1.3%	-1.3%	155,761,000	1.6%	-1.1%
2019	3,000,035	1.3%	0.0%	157,538,000	1.1%	0.0%
2020	2,846,578	-5.1%	-5.1%	147,795,000	-6.2%	-6.2%
2021 YTD Average*	2,945,716	3.5%	-	149,889,500	1.4%	-
Mar-2020	3,021,237	-	-	155,167,000	-	-
Mar-2021	2,977,365	-1.5%	-	150,493,000	-3.0%	-

Source: U.S. Bureau of Labor Statistics, May 2021

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	<u>Atlanta-Sandy Springs-Alpharetta, GA</u>			<u>USA</u>		
	<u>Metropolitan Statistical Area</u>					
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2005	5.7%	-	2.3%	5.1%	-	1.4%
2006	5.0%	-0.7%	1.7%	4.6%	-0.5%	1.0%
2007	4.8%	-0.2%	1.4%	4.6%	0.0%	1.0%
2008	6.7%	1.9%	3.3%	5.8%	1.2%	2.1%
2009	10.4%	3.7%	7.0%	9.3%	3.5%	5.6%
2010	10.4%	0.0%	7.1%	9.6%	0.3%	6.0%
2011	9.8%	-0.6%	6.4%	9.0%	-0.7%	5.3%
2012	8.7%	-1.1%	5.3%	8.1%	-0.9%	4.4%
2013	7.7%	-0.9%	4.4%	7.4%	-0.7%	3.7%
2014	6.8%	-0.9%	3.4%	6.2%	-1.2%	2.5%
2015	5.8%	-1.0%	2.4%	5.3%	-0.9%	1.6%
2016	5.2%	-0.6%	1.8%	4.9%	-0.4%	1.2%
2017	4.6%	-0.6%	1.2%	4.4%	-0.5%	0.7%
2018	3.9%	-0.7%	0.5%	3.9%	-0.4%	0.2%
2019	3.4%	-0.5%	0.0%	3.7%	-0.2%	0.0%
2020	6.9%	3.5%	3.5%	8.1%	4.4%	4.4%
2021 YTD Average*	4.6%	-2.3%	-	6.3%	-1.8%	-
Mar-2020	3.7%	-	-	4.5%	-	-
Mar-2021	4.1%	0.4%	-	6.2%	1.7%	-

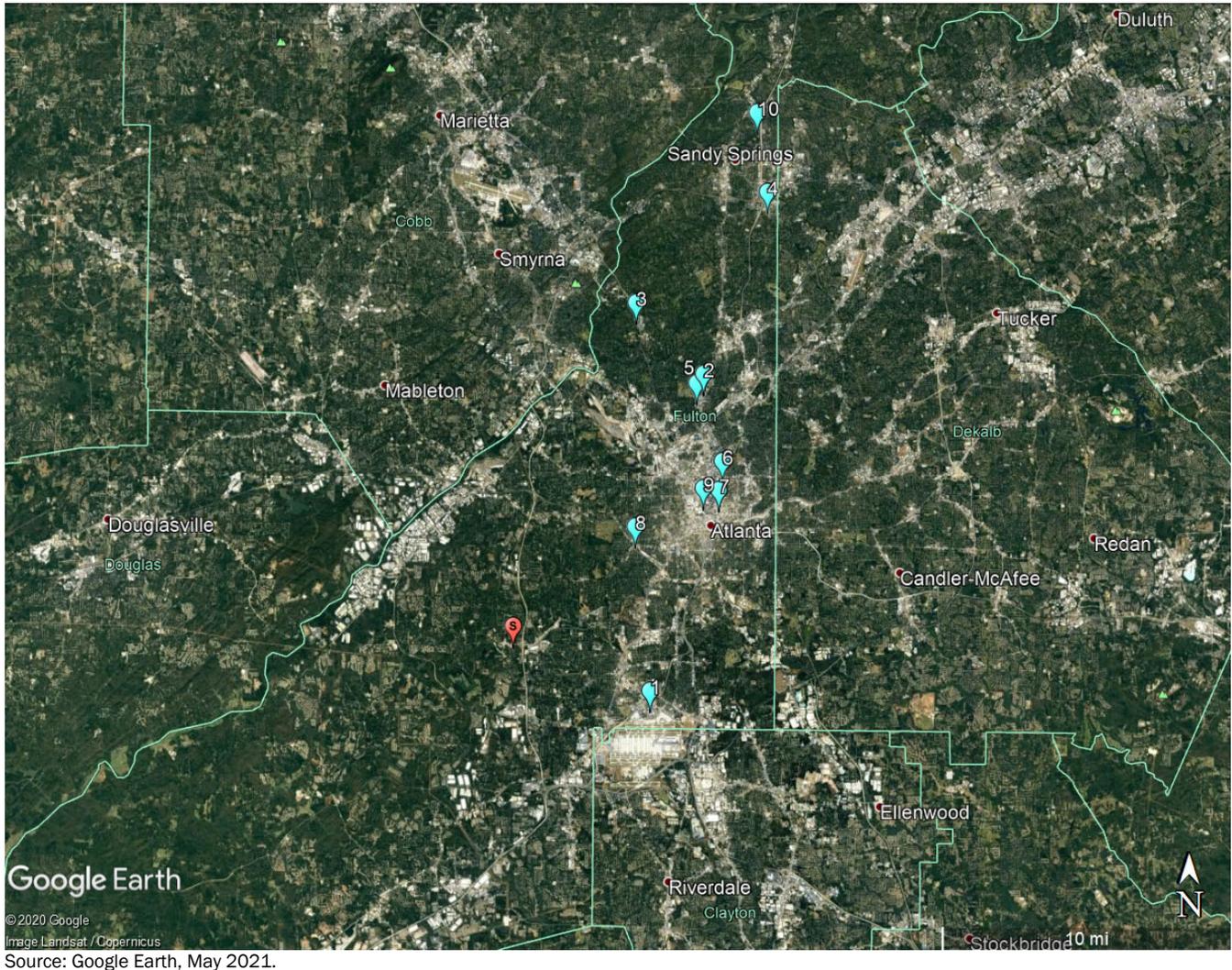
Source: U.S. Bureau of Labor Statistics, May 2021

Prior to the national recession, average employment growth in the MSA generally outpaced the nation. Annual job growth in the MSA outpaced the nation in each year between 2005 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.3 percent contraction in employment (2008-2009), above the 4.9 percent contraction reported by the nation as a whole (2008-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the overall nation. Since 2011, job growth in the MSA generally exceeded the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to March 2021 saw a decrease of 1.5 percent, compared to a decrease of 3.0 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. As of May 2021, Governor Brian Kemp issued a new order in late April, which further rolled back the few remaining restrictions. Effective May 1, 2021, social distancing will be “strongly encouraged” instead of required. Tables no longer need to be spaced out at restaurants and bars, and workers no longer need to wear masks. Specific requirements for gyms, movie theaters and salons, and other industries, were lifted. However, return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The local labor market demonstrated relative weakness during the recession, as the rate of unemployment increased by 5.6 percentage points, compared to 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. According to the most recent labor statistics, the unemployment rate in the MSA is 4.1 percent, lower than the current national unemployment rate of 6.2 percent. 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.

5. Map of Site and Major Employment Concentrations

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



MAJOR EMPLOYERS - FULTON COUNTY, GA

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

Source: Metro Atlanta Chamber of Commerce, May 2021.

6. Conclusion

Employment in the PMA is concentrated in the retail trade, healthcare/social assistance, and educational services industries, which collectively comprise 34.3 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the transportation/warehousing, administrative/support/waste management services, and other services industries. Conversely, the PMA is underrepresented in the manufacturing, professional/scientific/technology services, and healthcare/social assistance industries. The overconcentration of retail trade employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance sector should provide stability to the area workforce.

Prior to the national recession, average employment growth in the MSA generally outpaced the nation. Annual job growth in the MSA outpaced the nation in each year between 2005 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.3 percent contraction in employment (2008-2009), above the 4.9 percent contraction reported by the nation as a whole (2008-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the overall nation. Since 2011, job growth in the MSA generally exceeded the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to March 2021 saw a decrease of 1.5 percent, compared to a decrease of 3.0 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. As of May 2021, Governor Brian Kemp issued a new order in late April, which further rolled back the few remaining restrictions. Effective May 1, 2021, social distancing will be “strongly encouraged” instead of required. Tables no longer need to be spaced out at restaurants and bars, and workers no longer need to wear masks. Specific requirements for gyms, movie theaters and salons, and other industries, were lifted. However, return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The local labor market demonstrated relative weakness during the recession, as the rate of unemployment increased by 5.6 percentage points, compared to 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. According to the most recent labor statistics, the unemployment rate in the MSA is 4.1 percent, lower than the current national unemployment rate of 6.2 percent. 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.

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 12 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 12 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. Further, we believe that the Subject's senior tenancy 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. The Subject is scheduled to be complete in May 2023, which is considered outside the primary window of the pandemic.

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. We conducted a demand analysis for the Subject assuming both a subsidy and absent a subsidy. In the absent subsidy scenario, the minimum income limit was based on the maximum allowable rents for the Subject’s subsidized units.

55+ INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	<i>@50% (Project Based Rental Assistance - PBRA)</i>		<i>@60% (Project Based Rental Assistance - PBRA)</i>		<i>Market (Project Based Rental Assistance - PBRA)</i>	
1BR	\$0	\$33,100	\$0	\$39,720	\$0	\$66,200

55+ INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	<i>@50%</i>		<i>@60%</i>		<i>Market</i>	
1BR	\$23,250	\$33,100	\$27,900	\$39,720	\$27,900	\$66,200

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, 2020 household population estimates are inflated to 2023 by interpolation of the difference between 2020 estimates and 2025 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 2020 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 2021 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 2018 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.

COMPETITIVE SUPPLY 2018 - PRESENT

Property Name	Program	Tenancy	Status	# of Competitive Units
Residences at Westview	LIHTC	Family	Proposed	0
The Mallory	LIHTC/PSH	Senior	Proposed	96
True Light Haven	LIHTC	Senior	Under Construction	77
Intrada Westside	LIHTC	Family	Under Construction	0
London Townhomes	LIHTC	Family	Under Renovation	0
Towne West Manor	LIHTC	Family	Under Renovation	0
Grove Park Gardens	LIHTC	Family	Under Construction	0
Parkside at Quarry Yards	LIHTC	Family	Under Construction	0

- Residences at Westview was allocated in 2020 for the new construction of 60 units targeting families in Atlanta, approximately 1.4 miles northeast of the Subject. Upon completion, the property will offer 60 one, two and three-bedroom units restricted to 50 and 60 percent of the AMI. Given the dissimilar tenancy, this property will not directly compete with the Subject.
- The Mallory was allocated in 2020 for the new construction of 116 units targeting seniors in Atlanta, approximately 1.5 miles from the Subject. Upon completion, the property will offer 116 one and two-bedroom units restricted to 50, 60, and 80 percent of the AMI. It should be noted, 14 one-bedroom units will operate with a subsidy where tenants will pay 30 percent of their income towards rent. The one-bedroom units restricted to 50 and 60 percent of the AMI at this property will compete with the Subject and we deducted these units in our demand analysis.
- True Light Haven was allocated in 2019 for the new construction of 124 units targeting seniors in Atlanta, approximately 1.5 miles from the Subject. Upon completion, the property will offer 77 one and 47 two-bedroom units restricted to 60 percent of the AMI. The one-bedroom units at this property will compete with the Subject and we deducted these units in our demand analysis.
- Intrada Westside was allocated in 2019 for the new construction of 143 units targeting families in Atlanta, approximately 1.9 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. Given the dissimilar tenancy, this property will not directly compete with the Subject.
- London Townhomes was allocated in 2019 for the rehabilitation of 200 units targeting families in Atlanta, approximately 1.3 miles from the Subject. Given the dissimilar tenancy, this property will not directly compete with the Subject.
- Towne West Manor was allocated in 2019 for the rehabilitation of 108 units targeting families in Atlanta, approximately 1.3 miles from the Subject. Given the dissimilar tenancy, this property will not directly compete with the Subject.

- Grove Park Gardens was allocated in 2018 for the new construction of 110 units targeting families in Atlanta, approximately 2.2 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. Given the dissimilar tenancy, this property will not directly compete with the Subject.
- Parkside at Quarry Yards was allocated in 2018 for the new construction of 182 units targeting families in Atlanta, approximately 2.8 miles from the Subject. Upon completion, the property will offer 182 one, two, and three-bedroom units restricted to 50, 60, 70, and 80 percent of the AMI. Given the dissimilar tenancy, this property will not directly compete with the Subject.

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.

ADDITIONS TO SUPPLY			
Unit Type	50% AMI	60% AMI	Overall
1BR	18	155	173
Total	18	155	173

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	2020		Projected Mkt Entry May 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,344	20.3%	2,267	19.2%	2,208	18.4%
\$10,000-19,999	2,453	21.3%	2,340	19.8%	2,254	18.8%
\$20,000-29,999	1,850	16.0%	1,808	15.3%	1,775	14.8%
\$30,000-39,999	1,337	11.6%	1,414	12.0%	1,472	12.2%
\$40,000-49,999	904	7.8%	938	7.9%	964	8.0%
\$50,000-59,999	589	5.1%	671	5.7%	733	6.1%
\$60,000-74,999	716	6.2%	732	6.2%	745	6.2%
\$75,000-99,999	519	4.5%	627	5.3%	710	5.9%
\$100,000-124,999	360	3.1%	427	3.6%	479	4.0%
\$125,000-149,999	207	1.8%	247	2.1%	277	2.3%
\$150,000-199,999	133	1.2%	173	1.5%	203	1.7%
\$200,000+	120	1.0%	166	1.4%	201	1.7%
Total	11,532	100.0%	11,809	100.0%	12,021	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2020		Projected Mkt Entry May 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	912	21.2%	892	20.0%	876	19.2%
\$10,000-19,999	1,069	24.9%	1,041	23.4%	1,019	22.3%
\$20,000-29,999	664	15.4%	651	14.6%	641	14.0%
\$30,000-39,999	392	9.1%	437	9.8%	471	10.3%
\$40,000-49,999	339	7.9%	366	8.2%	387	8.5%
\$50,000-59,999	176	4.1%	204	4.6%	226	4.9%
\$60,000-74,999	197	4.6%	201	4.5%	204	4.5%
\$75,000-99,999	187	4.3%	230	5.2%	262	5.7%
\$100,000-124,999	113	2.6%	133	3.0%	148	3.2%
\$125,000-149,999	93	2.2%	105	2.4%	114	2.5%
\$150,000-199,999	97	2.3%	111	2.5%	121	2.6%
\$200,000+	61	1.4%	86	1.9%	105	2.3%
Total	4,300	100.0%	4,455	100.0%	4,574	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021

50% AMI (PBRA) As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50% As Proposed

Minimum Income Limit		\$0		Maximum Income Limit		\$33,100	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry May 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-20			-13.1%	\$9,999	100.0%
\$10,000-19,999	-28	-18.2%	\$9,999	100.0%	-28		
\$20,000-29,999	-13	-8.4%	\$9,999	100.0%	-13		
\$30,000-39,999	45	28.8%	\$3,100	31.0%	14		
\$40,000-49,999	27	17.5%	\$0	0.0%	0		
\$50,000-59,999	28	18.2%	\$0	0.0%	0		
\$60,000-74,999	4	2.6%	\$0	0.0%	0		
\$75,000-99,999	43	27.4%	\$0	0.0%	0		
\$100,000-124,999	20	12.8%	\$0	0.0%	0		
\$125,000-149,999	12	7.7%	\$0	0.0%	0		
\$150,000-199,999	14	8.8%	\$0	0.0%	0		
\$200,000+	25	16.1%	\$0	0.0%	0		
Total	155	100.0%		-30.8%	-48		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50% As Proposed

Minimum Income Limit		\$0		Maximum Income Limit		\$33,100	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	912			21.2%	\$9,999	100.0%
\$10,000-19,999	1,069	24.9%	\$9,999	100.0%	1,069		
\$20,000-29,999	664	15.4%	\$9,999	100.0%	664		
\$30,000-39,999	392	9.1%	\$3,100	31.0%	122		
\$40,000-49,999	339	7.9%	\$0	0.0%	0		
\$50,000-59,999	176	4.1%	\$0	0.0%	0		
\$60,000-74,999	197	4.6%	\$0	0.0%	0		
\$75,000-99,999	187	4.3%	\$0	0.0%	0		
\$100,000-124,999	113	2.6%	\$0	0.0%	0		
\$125,000-149,999	93	2.2%	\$0	0.0%	0		
\$150,000-199,999	97	2.3%	\$0	0.0%	0		
\$200,000+	61	1.4%	\$0	0.0%	0		
Total	4,300	100.0%		64.3%	2,767		

ASSUMPTIONS - @50% As Proposed

Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	50%	50%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2020 to May 2023

Income Target Population	@50% As Proposed
New Renter Households PMA	155
Percent Income Qualified	-30.8%
New Renter Income Qualified Households	-48

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@50% As Proposed
Total Existing Demand	4,300
Income Qualified	64.3%
Income Qualified Renter Households	2,767
Percent Rent Overburdened Prj Mrkt Entry May 2023	57.2%
Rent Overburdened Households	1,582

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,767
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	63

Senior Households Converting from Homeownership

Income Target Population	@50% As Proposed
Total Senior Homeowners	6,104
Rural Versus Urban	0.11%
Senior Demand Converting from Homeownership	7

Total Demand

Total Demand from Existing Households	1,653
Total New Demand	-48
Total Demand (New Plus Existing Households)	1,605

Demand from Seniors Who Convert from Homeownership	7
Percent of Total Demand From Homeownership Conversion	0.4%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	57.4%	921
Two Persons	22.8%	366
Three Persons	8.9%	143
Four Persons	7.0%	112
Five Persons	3.9%	62
Total	100.0%	1,605

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%	829
Of two-person households in 1BR units	50%	183
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%	92
Of two-person households in 2BR units	50%	183
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	143
Of four-person households in 3BR units	70%	79
Of five-person households in 3BR units	50%	31
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%	34
Of five-person households in 4BR units	50%	31
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		1,605

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,012	-	18	=	994
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,012		18		994

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	25	/	994	=	2.5%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	25		994		2.5%

60% AMI (PBRA) As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% As Proposed

Minimum Income Limit		\$0		Maximum Income Limit		\$39,720	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry May 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-20			-13.1%	\$9,999	100.0%
\$10,000-19,999	-28	-18.2%	\$9,999	100.0%	-28		
\$20,000-29,999	-13	-8.4%	\$9,999	100.0%	-13		
\$30,000-39,999	45	28.8%	\$9,720	97.2%	44		
\$40,000-49,999	27	17.5%	\$0	0.0%	0		
\$50,000-59,999	28	18.2%	\$0	0.0%	0		
\$60,000-74,999	4	2.6%	\$0	0.0%	0		
\$75,000-99,999	43	27.4%	\$0	0.0%	0		
\$100,000-124,999	20	12.8%	\$0	0.0%	0		
\$125,000-149,999	12	7.7%	\$0	0.0%	0		
\$150,000-199,999	14	8.8%	\$0	0.0%	0		
\$200,000+	25	16.1%	\$0	0.0%	0		
Total	155	100.0%		-11.8%	-18		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% As Proposed

Minimum Income Limit		\$0		Maximum Income Limit		\$39,720	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	912			21.2%	\$9,999	100.0%
\$10,000-19,999	1,069	24.9%	\$9,999	100.0%	1,069		
\$20,000-29,999	664	15.4%	\$9,999	100.0%	664		
\$30,000-39,999	392	9.1%	\$9,720	97.2%	381		
\$40,000-49,999	339	7.9%	\$0	0.0%	0		
\$50,000-59,999	176	4.1%	\$0	0.0%	0		
\$60,000-74,999	197	4.6%	\$0	0.0%	0		
\$75,000-99,999	187	4.3%	\$0	0.0%	0		
\$100,000-124,999	113	2.6%	\$0	0.0%	0		
\$125,000-149,999	93	2.2%	\$0	0.0%	0		
\$150,000-199,999	97	2.3%	\$0	0.0%	0		
\$200,000+	61	1.4%	\$0	0.0%	0		
Total	4,300	100.0%		70.4%	3,026		

ASSUMPTIONS - @60% As Proposed

Tenancy		55+		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	50%	50%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2020 to May 2023

Income Target Population	@60% As Proposed
New Renter Households PMA	155
Percent Income Qualified	-11.8%
New Renter Income Qualified Households	-18

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60% As Proposed
Total Existing Demand	4,300
Income Qualified	70.4%
Income Qualified Renter Households	3,026
Percent Rent Overburdened Prj Mrkt Entry May 2023	57.2%
Rent Overburdened Households	1,731

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,026
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	69

Senior Households Converting from Homeownership

Income Target Population	@60% As Proposed
Total Senior Homeowners	6,104
Rural Versus Urban	0.11%
Senior Demand Converting from Homeownership	7

Total Demand

Total Demand from Existing Households	1,807
Total New Demand	-18
Total Demand (New Plus Existing Households)	1,789

Demand from Seniors Who Convert from Homeownership	7
Percent of Total Demand From Homeownership Conversion	0.4%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	57.4%	1,027
Two Persons	22.8%	408
Three Persons	8.9%	159
Four Persons	7.0%	125
Five Persons	3.9%	69
Total	100.0%	1,789

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%	924
Of two-person households in 1BR units	50%	204
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%	103
Of two-person households in 2BR units	50%	204
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	159
Of four-person households in 3BR units	70%	88
Of five-person households in 3BR units	50%	35
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%	38
Of five-person households in 4BR units	50%	35
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		1,789

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,128	-	155	=	973
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,128		155		973

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	102	/	973	=	10.5%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	102		973		10.5%

Market (PBRA) As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market As Proposed

Minimum Income Limit		\$0		Maximum Income Limit		\$66,200	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2020 to Prj Mrkt Entry May 2023						
\$0-9,999	-20	-13.1%	\$9,999	100.0%	-20		
\$10,000-19,999	-28	-18.2%	\$9,999	100.0%	-28		
\$20,000-29,999	-13	-8.4%	\$9,999	100.0%	-13		
\$30,000-39,999	45	28.8%	\$9,999	100.0%	45		
\$40,000-49,999	27	17.5%	\$9,999	100.0%	27		
\$50,000-59,999	28	18.2%	\$9,999	100.0%	28		
\$60,000-74,999	4	2.6%	\$6,200	41.3%	2		
\$75,000-99,999	43	27.4%	\$0	0.0%	0		
\$100,000-124,999	20	12.8%	\$0	0.0%	0		
\$125,000-149,999	12	7.7%	\$0	0.0%	0		
\$150,000-199,999	14	8.8%	\$0	0.0%	0		
\$200,000+	25	16.1%	\$0	0.0%	0		
Total	155	100.0%		25.9%	40		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market As Proposed

Minimum Income Limit		\$0		Maximum Income Limit		\$66,200	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	912	21.2%	\$9,999	100.0%	912		
\$10,000-19,999	1,069	24.9%	\$9,999	100.0%	1,069		
\$20,000-29,999	664	15.4%	\$9,999	100.0%	664		
\$30,000-39,999	392	9.1%	\$9,999	100.0%	392		
\$40,000-49,999	339	7.9%	\$9,999	100.0%	339		
\$50,000-59,999	176	4.1%	\$9,999	100.0%	176		
\$60,000-74,999	197	4.6%	\$6,200	41.3%	81		
\$75,000-99,999	187	4.3%	\$0	0.0%	0		
\$100,000-124,999	113	2.6%	\$0	0.0%	0		
\$125,000-149,999	93	2.2%	\$0	0.0%	0		
\$150,000-199,999	97	2.3%	\$0	0.0%	0		
\$200,000+	61	1.4%	\$0	0.0%	0		
Total	4,300	100.0%		84.5%	3,633		

ASSUMPTIONS - Market As Proposed

Tenancy	55+	% of Income towards Housing				40%
Rural/Urban	Urban	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	50%	50%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2020 to May 2023

Income Target Population	Market As Proposed
New Renter Households PMA	155
Percent Income Qualified	25.9%
New Renter Income Qualified Households	40

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Market As Proposed
Total Existing Demand	4,300
Income Qualified	84.5%
Income Qualified Renter Households	3,633
Percent Rent Overburdened Prj Mrkt Entry May 2023	57.2%
Rent Overburdened Households	2,078

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,633
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	83

Senior Households Converting from Homeownership

Income Target Population	Market As Proposed
Total Senior Homeowners	6,104
Rural Versus Urban	0.11%
Senior Demand Converting from Homeownership	7

Total Demand

Total Demand from Existing Households	2,168
Total New Demand	40
Total Demand (New Plus Existing Households)	2,208

Demand from Seniors Who Convert from Homeownership	7
Percent of Total Demand From Homeownership Conversion	0.3%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	57.4%	1,268
Two Persons	22.8%	503
Three Persons	8.9%	197
Four Persons	7.0%	155
Five Persons	3.9%	86
Total	100.0%	2,208

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1141
Of two-person households in 1BR units	50%	252
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%	127
Of two-person households in 2BR units	50%	252
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	197
Of four-person households in 3BR units	70%	108
Of five-person households in 3BR units	50%	43
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%	46
Of five-person households in 4BR units	50%	43
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,208

Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
0 BR	-	-	-	=	-
1 BR	1,393	-	0	=	1,393
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,393		0		1,393

Developer's Unit Mix		Net Demand		Capture Rate	
0 BR	-	/	-	=	-
1 BR	2	/	1,393	=	0.1%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	2		1,393		0.1%

Overall LIHTC As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$0		Maximum Income Limit		\$39,720	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry May 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-20			-13.1%	\$9,999	100.0%
\$10,000-19,999	-28	-18.2%	\$9,999	100.0%	-28		
\$20,000-29,999	-13	-8.4%	\$9,999	100.0%	-13		
\$30,000-39,999	45	28.8%	\$9,720	97.2%	44		
\$40,000-49,999	27	17.5%	\$0	0.0%	0		
\$50,000-59,999	28	18.2%	\$0	0.0%	0		
\$60,000-74,999	4	2.6%	\$0	0.0%	0		
\$75,000-99,999	43	27.4%	\$0	0.0%	0		
\$100,000-124,999	20	12.8%	\$0	0.0%	0		
\$125,000-149,999	12	7.7%	\$0	0.0%	0		
\$150,000-199,999	14	8.8%	\$0	0.0%	0		
\$200,000+	25	16.1%	\$0	0.0%	0		
Total	155	100.0%		-11.8%	-18		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$0		Maximum Income Limit		\$39,720	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	912			21.2%	\$9,999	100.0%
\$10,000-19,999	1,069	24.9%	\$9,999	100.0%	1,069		
\$20,000-29,999	664	15.4%	\$9,999	100.0%	664		
\$30,000-39,999	392	9.1%	\$9,720	97.2%	381		
\$40,000-49,999	339	7.9%	\$0	0.0%	0		
\$50,000-59,999	176	4.1%	\$0	0.0%	0		
\$60,000-74,999	197	4.6%	\$0	0.0%	0		
\$75,000-99,999	187	4.3%	\$0	0.0%	0		
\$100,000-124,999	113	2.6%	\$0	0.0%	0		
\$125,000-149,999	93	2.2%	\$0	0.0%	0		
\$150,000-199,999	97	2.3%	\$0	0.0%	0		
\$200,000+	61	1.4%	\$0	0.0%	0		
Total	4,300	100.0%		70.4%	3,026		

ASSUMPTIONS - Overall LIHTC

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	50%	50%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Tenancy	55+	% of Income towards Housing	40%
Rural/Urban	Urban	Maximum # of Occupants	2

Demand from New Renter Households 2020 to May 2023

Income Target Population	Overall LIHTC
New Renter Households PMA	155
Percent Income Qualified	-11.8%
New Renter Income Qualified Households	-18

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	4,300
Income Qualified	70.4%
Income Qualified Renter Households	3,026
Percent Rent Overburdened Prj Mrkt Entry May 2023	57.2%
Rent Overburdened Households	1,731

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,026
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	69

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC
Total Senior Homeowners	6,104
Rural Versus Urban	0.11%
Senior Demand Converting from Homeownership	7

Total Demand

Total Demand from Existing Households	1,807
Total New Demand	-18
Total Demand (New Plus Existing Households)	1,789

Demand from Seniors Who Convert from Homeownership	7
Percent of Total Demand From Homeownership Conversion	0.4%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	57.4%	1,027
Two Persons	22.8%	408
Three Persons	8.9%	159
Four Persons	7.0%	125
Five Persons	3.9%	69
Total	100.0%	1,789

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%	924
Of two-person households in 1BR units	50%	204
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%	103
Of two-person households in 2BR units	50%	204
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	159
Of four-person households in 3BR units	70%	88
Of five-person households in 3BR units	50%	35
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%	38
Of five-person households in 4BR units	50%	35
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		1,789

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,128	-	173	=	955
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,128		173		955

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	0	/	-	=	-
1 BR	127	/	955	=	13.3%
2 BR	0	/	-	=	-
3 BR	0	/	-	=	-
4 BR	0	/	-	=	-
5 BR	0	/	-	=	-
Total	127		955		13.3%

Overall As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall As Proposed

Minimum Income Limit		\$0		Maximum Income Limit		\$66,200	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry May 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-20			-13.1%	\$9,999	100.0%
\$10,000-19,999	-28	-18.2%	\$9,999	100.0%	-28		
\$20,000-29,999	-13	-8.4%	\$9,999	100.0%	-13		
\$30,000-39,999	45	28.8%	\$9,999	100.0%	45		
\$40,000-49,999	27	17.5%	\$9,999	100.0%	27		
\$50,000-59,999	28	18.2%	\$9,999	100.0%	28		
\$60,000-74,999	4	2.6%	\$6,200	41.3%	2		
\$75,000-99,999	43	27.4%	\$0	0.0%	0		
\$100,000-124,999	20	12.8%	\$0	0.0%	0		
\$125,000-149,999	12	7.7%	\$0	0.0%	0		
\$150,000-199,999	14	8.8%	\$0	0.0%	0		
\$200,000+	25	16.1%	\$0	0.0%	0		
Total	155	100.0%		25.9%	40		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall As Proposed

Minimum Income Limit		\$0		Maximum Income Limit		\$66,200	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	912			21.2%	\$9,999	100.0%
\$10,000-19,999	1,069	24.9%	\$9,999	100.0%	1,069		
\$20,000-29,999	664	15.4%	\$9,999	100.0%	664		
\$30,000-39,999	392	9.1%	\$9,999	100.0%	392		
\$40,000-49,999	339	7.9%	\$9,999	100.0%	339		
\$50,000-59,999	176	4.1%	\$9,999	100.0%	176		
\$60,000-74,999	197	4.6%	\$6,200	41.3%	81		
\$75,000-99,999	187	4.3%	\$0	0.0%	0		
\$100,000-124,999	113	2.6%	\$0	0.0%	0		
\$125,000-149,999	93	2.2%	\$0	0.0%	0		
\$150,000-199,999	97	2.3%	\$0	0.0%	0		
\$200,000+	61	1.4%	\$0	0.0%	0		
Total	4,300	100.0%		84.5%	3,633		

ASSUMPTIONS - Overall As Proposed

Tenancy	55+	% of Income towards Housing				40%
Rural/Urban	Urban	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	50%	50%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2020 to May 2023

Income Target Population	Overall As Proposed
New Renter Households PMA	155
Percent Income Qualified	25.9%
New Renter Income Qualified Households	40

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall As Proposed
Total Existing Demand	4,300
Income Qualified	84.5%
Income Qualified Renter Households	3,633
Percent Rent Overburdened Prj Mrkt Entry May 2023	57.2%
Rent Overburdened Households	2,078

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,633
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	83

Senior Households Converting from Homeownership

Income Target Population	Overall As Proposed
Total Senior Homeowners	6,104
Rural Versus Urban 0.11%	
Senior Demand Converting from Homeownership	7

Total Demand

Total Demand from Existing Households	2,168
Total New Demand	40
Total Demand (New Plus Existing Households)	2,208

Demand from Seniors Who Convert from Homeownership	7
Percent of Total Demand From Homeownership Conversion	0.3%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	57.4%	1,268
Two Persons	22.8%	503
Three Persons	8.9%	197
Four Persons	7.0%	155
Five Persons	3.9%	86
Total	100.0%	2,208

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1141
Of two-person households in 1BR units	50%	252
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%	127
Of two-person households in 2BR units	50%	252
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	197
Of four-person households in 3BR units	70%	108
Of five-person households in 3BR units	50%	43
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%	46
Of five-person households in 4BR units	50%	43
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,208

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,393	-	173	=	1,220
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,393		173		1,220

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	129	/	1,220	=	10.6%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	129		1,220		10.6%

50% AMI Absent Subsidy

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

Minimum Income Limit		\$23,250		Maximum Income Limit		\$33,100	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2020 to Prj Mrkt Entry May 2023						
\$0-9,999	-20	-13.1%	\$0	0.0%	0		
\$10,000-19,999	-28	-18.2%	\$0	0.0%	0		
\$20,000-29,999	-13	-8.4%	\$6,749	67.5%	-9		
\$30,000-39,999	45	28.8%	\$3,100	31.0%	14		
\$40,000-49,999	27	17.5%	\$0	0.0%	0		
\$50,000-59,999	28	18.2%	\$0	0.0%	0		
\$60,000-74,999	4	2.6%	\$0	0.0%	0		
\$75,000-99,999	43	27.4%	\$0	0.0%	0		
\$100,000-124,999	20	12.8%	\$0	0.0%	0		
\$125,000-149,999	12	7.7%	\$0	0.0%	0		
\$150,000-199,999	14	8.8%	\$0	0.0%	0		
\$200,000+	25	16.1%	\$0	0.0%	0		
Total	155	100.0%		3.3%	5		

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

Minimum Income Limit		\$23,250		Maximum Income Limit		\$33,100	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	912	21.2%	\$0	0.0%	0		
\$10,000-19,999	1,069	24.9%	\$0	0.0%	0		
\$20,000-29,999	664	15.4%	\$6,749	67.5%	448		
\$30,000-39,999	392	9.1%	\$3,100	31.0%	122		
\$40,000-49,999	339	7.9%	\$0	0.0%	0		
\$50,000-59,999	176	4.1%	\$0	0.0%	0		
\$60,000-74,999	197	4.6%	\$0	0.0%	0		
\$75,000-99,999	187	4.3%	\$0	0.0%	0		
\$100,000-124,999	113	2.6%	\$0	0.0%	0		
\$125,000-149,999	93	2.2%	\$0	0.0%	0		
\$150,000-199,999	97	2.3%	\$0	0.0%	0		
\$200,000+	61	1.4%	\$0	0.0%	0		
Total	4,300	100.0%		13.2%	570		

ASSUMPTIONS - @50% Absent Subsidy

Tenancy	55+		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	50%	50%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2020 to May 2023

Income Target Population	@50% Absent Subsidy
New Renter Households PMA	155
Percent Income Qualified	3.3%
New Renter Income Qualified Households	5

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@50% Absent Subsidy
Total Existing Demand	4,300
Income Qualified	13.2%
Income Qualified Renter Households	570
Percent Rent Overburdened Prj Mrkt Entry May 2023	57.2%
Rent Overburdened Households	326

Demand from Living in Substandard Housing

Income Qualified Renter Households	570
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	13

Senior Households Converting from Homeownership

Income Target Population	@50% Absent Subsidy
Total Senior Homeowners	6,104
Rural Versus Urban	0.11%
Senior Demand Converting from Homeownership	7

Total Demand

Total Demand from Existing Households	346
Total New Demand	5
Total Demand (New Plus Existing Households)	351

Demand from Seniors Who Convert from Homeownership	7
Percent of Total Demand From Homeownership Conversion	1.9%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	57.4%	201
Two Persons	22.8%	80
Three Persons	8.9%	31
Four Persons	7.0%	25
Five Persons	3.9%	14
Total	100.0%	351

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%	181
Of two-person households in 1BR units	50%	40
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%	20
Of two-person households in 2BR units	50%	40
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	31
Of four-person households in 3BR units	70%	17
Of five-person households in 3BR units	50%	7
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%	7
Of five-person households in 4BR units	50%	7
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		351

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	221	-	18	=	203
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	221		18		203

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	25	/	203	=	12.3%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	25		203		12.3%

60% AMI Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% Absent Subsidy

Minimum Income Limit		\$27,900		Maximum Income Limit		\$39,720	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2020 to Prj Mrkt Entry May 2023						
\$0-9,999	-20	-13.1%	\$0	0.0%	0		
\$10,000-19,999	-28	-18.2%	\$0	0.0%	0		
\$20,000-29,999	-13	-8.4%	\$2,099	21.0%	-3		
\$30,000-39,999	45	28.8%	\$9,720	97.2%	44		
\$40,000-49,999	27	17.5%	\$0	0.0%	0		
\$50,000-59,999	28	18.2%	\$0	0.0%	0		
\$60,000-74,999	4	2.6%	\$0	0.0%	0		
\$75,000-99,999	43	27.4%	\$0	0.0%	0		
\$100,000-124,999	20	12.8%	\$0	0.0%	0		
\$125,000-149,999	12	7.7%	\$0	0.0%	0		
\$150,000-199,999	14	8.8%	\$0	0.0%	0		
\$200,000+	25	16.1%	\$0	0.0%	0		
Total	155	100.0%		26.3%	41		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% Absent Subsidy

Minimum Income Limit		\$27,900		Maximum Income Limit		\$39,720	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	912	21.2%	\$0	0.0%	0		
\$10,000-19,999	1,069	24.9%	\$0	0.0%	0		
\$20,000-29,999	664	15.4%	\$2,099	21.0%	139		
\$30,000-39,999	392	9.1%	\$9,720	97.2%	381		
\$40,000-49,999	339	7.9%	\$0	0.0%	0		
\$50,000-59,999	176	4.1%	\$0	0.0%	0		
\$60,000-74,999	197	4.6%	\$0	0.0%	0		
\$75,000-99,999	187	4.3%	\$0	0.0%	0		
\$100,000-124,999	113	2.6%	\$0	0.0%	0		
\$125,000-149,999	93	2.2%	\$0	0.0%	0		
\$150,000-199,999	97	2.3%	\$0	0.0%	0		
\$200,000+	61	1.4%	\$0	0.0%	0		
Total	4,300	100.0%		12.1%	520		

ASSUMPTIONS - @60% Absent Subsidy

Tenancy	55+		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	50%	50%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2020 to May 2023

Income Target Population	@60% Absent Subsidy	
New Renter Households PMA		155
Percent Income Qualified		26.3%
New Renter Income Qualified Households		41

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60% Absent Subsidy	
Total Existing Demand		4,300
Income Qualified		12.1%
Income Qualified Renter Households		520
Percent Rent Overburdened Prj Mrkt Entry May 2023		57.2%
Rent Overburdened Households		298

Demand from Living in Substandard Housing

Income Qualified Renter Households		520
Percent Living in Substandard Housing		2.3%
Households Living in Substandard Housing		12

Senior Households Converting from Homeownership

Income Target Population	@60% Absent Subsidy	
Total Senior Homeowners		6,104
Rural Versus Urban	0.11%	
Senior Demand Converting from Homeownership		7

Total Demand

Total Demand from Existing Households		316
Total New Demand		41
Total Demand (New Plus Existing Households)		357

Demand from Seniors Who Convert from Homeownership		7
Percent of Total Demand From Homeownership Conversion		1.9%
Is this Demand Over 20 percent of Total Demand?		No

By Bedroom Demand

One Person	57.4%	205
Two Persons	22.8%	81
Three Persons	8.9%	32
Four Persons	7.0%	25
Five Persons	3.9%	14
Total	100.0%	357

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%	185
Of two-person households in 1BR units	50%	41
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%	21
Of two-person households in 2BR units	50%	41
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	32
Of four-person households in 3BR units	70%	17
Of five-person households in 3BR units	50%	7
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%	7
Of five-person households in 4BR units	50%	7
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		357

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	225	-	155	=	70
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	225		155		70

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	102	/	70	=	145.2%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	102		70		145.2%

Market Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market Absent Subsidy

Minimum Income Limit		\$27,900		Maximum Income Limit		\$66,200	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2020 to Prj Mkt Entry May 2023						
\$0-9,999	-20	-13.1%	\$0	0.0%	0		
\$10,000-19,999	-28	-18.2%	\$0	0.0%	0		
\$20,000-29,999	-13	-8.4%	\$2,099	21.0%	-3		
\$30,000-39,999	45	28.8%	\$9,999	100.0%	45		
\$40,000-49,999	27	17.5%	\$9,999	100.0%	27		
\$50,000-59,999	28	18.2%	\$9,999	100.0%	28		
\$60,000-74,999	4	2.6%	\$6,200	41.3%	2		
\$75,000-99,999	43	27.4%	\$0	0.0%	0		
\$100,000-124,999	20	12.8%	\$0	0.0%	0		
\$125,000-149,999	12	7.7%	\$0	0.0%	0		
\$150,000-199,999	14	8.8%	\$0	0.0%	0		
\$200,000+	25	16.1%	\$0	0.0%	0		
Total	155	100.0%		63.9%	99		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market Absent Subsidy

Minimum Income Limit		\$27,900		Maximum Income Limit		\$66,200	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	912	21.2%	\$0	0.0%	0		
\$10,000-19,999	1,069	24.9%	\$0	0.0%	0		
\$20,000-29,999	664	15.4%	\$2,099	21.0%	139		
\$30,000-39,999	392	9.1%	\$9,999	100.0%	392		
\$40,000-49,999	339	7.9%	\$9,999	100.0%	339		
\$50,000-59,999	176	4.1%	\$9,999	100.0%	176		
\$60,000-74,999	197	4.6%	\$6,200	41.3%	81		
\$75,000-99,999	187	4.3%	\$0	0.0%	0		
\$100,000-124,999	113	2.6%	\$0	0.0%	0		
\$125,000-149,999	93	2.2%	\$0	0.0%	0		
\$150,000-199,999	97	2.3%	\$0	0.0%	0		
\$200,000+	61	1.4%	\$0	0.0%	0		
Total	4,300	100.0%		26.2%	1,128		

ASSUMPTIONS - Market Absent Subsidy

Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	50%	50%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2020 to May 2023

Income Target Population	Market Absent Subsidy
New Renter Households PMA	155
Percent Income Qualified	63.9%
New Renter Income Qualified Households	99

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Market Absent Subsidy
Total Existing Demand	4,300
Income Qualified	26.2%
Income Qualified Renter Households	1,128
Percent Rent Overburdened Prj Mrkt Entry May 2023	57.2%
Rent Overburdened Households	645

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,128
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	26

Senior Households Converting from Homeownership

Income Target Population	Market Absent Subsidy
Total Senior Homeowners	6,104
Rural Versus Urban	0.11%
Senior Demand Converting from Homeownership	7

Total Demand

Total Demand from Existing Households	678
Total New Demand	99
Total Demand (New Plus Existing Households)	777

Demand from Seniors Who Convert from Homeownership	7
Percent of Total Demand From Homeownership Conversion	0.9%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	57.4%	446
Two Persons	22.8%	177
Three Persons	8.9%	69
Four Persons	7.0%	54
Five Persons	3.9%	30
Total	100.0%	777

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%	401
Of two-person households in 1BR units	50%	89
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%	45
Of two-person households in 2BR units	50%	89
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	69
Of four-person households in 3BR units	70%	38
Of five-person households in 3BR units	50%	15
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%	16
Of five-person households in 4BR units	50%	15
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		777

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	490	-	0	=	490
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	490		0		490

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	490	=	0.4%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	2		490		0.4%

Overall LIHTC Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC Absent Subsidy

Minimum Income Limit		\$23,250		Maximum Income Limit		\$39,720	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry May 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-20	-13.1%	\$0	0.0%	0		
\$10,000-19,999	-28	-18.2%	\$0	0.0%	0		
\$20,000-29,999	-13	-8.4%	\$6,749	67.5%	-9		
\$30,000-39,999	45	28.8%	\$9,720	97.2%	44		
\$40,000-49,999	27	17.5%	\$0	0.0%	0		
\$50,000-59,999	28	18.2%	\$0	0.0%	0		
\$60,000-74,999	4	2.6%	\$0	0.0%	0		
\$75,000-99,999	43	27.4%	\$0	0.0%	0		
\$100,000-124,999	20	12.8%	\$0	0.0%	0		
\$125,000-149,999	12	7.7%	\$0	0.0%	0		
\$150,000-199,999	14	8.8%	\$0	0.0%	0		
\$200,000+	25	16.1%	\$0	0.0%	0		
Total	155	100.0%		22.4%	35		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC Absent Subsidy

Minimum Income Limit		\$23,250		Maximum Income Limit		\$39,720	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	912	21.2%	\$0	0.0%	0		
\$10,000-19,999	1,069	24.9%	\$0	0.0%	0		
\$20,000-29,999	664	15.4%	\$6,749	67.5%	448		
\$30,000-39,999	392	9.1%	\$9,720	97.2%	381		
\$40,000-49,999	339	7.9%	\$0	0.0%	0		
\$50,000-59,999	176	4.1%	\$0	0.0%	0		
\$60,000-74,999	197	4.6%	\$0	0.0%	0		
\$75,000-99,999	187	4.3%	\$0	0.0%	0		
\$100,000-124,999	113	2.6%	\$0	0.0%	0		
\$125,000-149,999	93	2.2%	\$0	0.0%	0		
\$150,000-199,999	97	2.3%	\$0	0.0%	0		
\$200,000+	61	1.4%	\$0	0.0%	0		
Total	4,300	100.0%		19.3%	829		

ASSUMPTIONS - Overall LIHTC Absent Subsidy

Tenancy	55+		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	50%	50%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2020 to May 2023

Income Target Population	Overall LIHTC Absent Subsidy
New Renter Households PMA	155
Percent Income Qualified	22.4%
New Renter Income Qualified Households	35

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC Absent Subsidy
Total Existing Demand	4,300
Income Qualified	19.3%
Income Qualified Renter Households	829
Percent Rent Overburdened Prj Mrkt Entry May 2023	57.2%
Rent Overburdened Households	474

Demand from Living in Substandard Housing

Income Qualified Renter Households	829
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	19

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC Absent Subsidy
Total Senior Homeowners	6,104
Rural Versus Urban	0.11%
Senior Demand Converting from Homeownership	7

Total Demand

Total Demand from Existing Households	500
Total New Demand	35
Total Demand (New Plus Existing Households)	535

Demand from Seniors Who Convert from Homeownership	7
Percent of Total Demand From Homeownership Conversion	1.3%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	57.4%	307
Two Persons	22.8%	122
Three Persons	8.9%	48
Four Persons	7.0%	37
Five Persons	3.9%	21
Total	100.0%	535

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%	276
Of two-person households in 1BR units	50%	61
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%	31
Of two-person households in 2BR units	50%	61
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	48
Of four-person households in 3BR units	70%	26
Of five-person households in 3BR units	50%	10
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%	11
Of five-person households in 4BR units	50%	10
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		535

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
0 BR	-	-	-	=	-	-
1 BR	337	-	173	=	164	-
2 BR	-	-	-	=	-	-
3 BR	-	-	-	=	-	-
4 BR	-	-	-	=	-	-
5 BR	-	-	-	=	-	-
Total	337		173		164	

	Developer's Unit Mix		Net Demand		Capture Rate	
0 BR	-	/	-	=	-	-
1 BR	127	/	164	=	77.3%	-
2 BR	-	/	-	=	-	-
3 BR	-	/	-	=	-	-
4 BR	-	/	-	=	-	-
5 BR	-	/	-	=	-	-
Total	127		164		77.3%	

Overall Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall Absent Subsidy

Minimum Income Limit		\$23,250		Maximum Income Limit		\$66,200	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2020 to Prj Mrkt Entry May 2023						
\$0-9,999	-20	-13.1%	\$0	0.0%	0		
\$10,000-19,999	-28	-18.2%	\$0	0.0%	0		
\$20,000-29,999	-13	-8.4%	\$6,749	67.5%	-9		
\$30,000-39,999	45	28.8%	\$9,999	100.0%	45		
\$40,000-49,999	27	17.5%	\$9,999	100.0%	27		
\$50,000-59,999	28	18.2%	\$9,999	100.0%	28		
\$60,000-74,999	4	2.6%	\$6,200	41.3%	2		
\$75,000-99,999	43	27.4%	\$0	0.0%	0		
\$100,000-124,999	20	12.8%	\$0	0.0%	0		
\$125,000-149,999	12	7.7%	\$0	0.0%	0		
\$150,000-199,999	14	8.8%	\$0	0.0%	0		
\$200,000+	25	16.1%	\$0	0.0%	0		
Total	155	100.0%		60.0%	93		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall Absent Subsidy

Minimum Income Limit		\$23,250		Maximum Income Limit		\$66,200	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	912	21.2%	\$0	0.0%	0		
\$10,000-19,999	1,069	24.9%	\$0	0.0%	0		
\$20,000-29,999	664	15.4%	\$6,749	67.5%	448		
\$30,000-39,999	392	9.1%	\$9,999	100.0%	392		
\$40,000-49,999	339	7.9%	\$9,999	100.0%	339		
\$50,000-59,999	176	4.1%	\$9,999	100.0%	176		
\$60,000-74,999	197	4.6%	\$6,200	41.3%	81		
\$75,000-99,999	187	4.3%	\$0	0.0%	0		
\$100,000-124,999	113	2.6%	\$0	0.0%	0		
\$125,000-149,999	93	2.2%	\$0	0.0%	0		
\$150,000-199,999	97	2.3%	\$0	0.0%	0		
\$200,000+	61	1.4%	\$0	0.0%	0		
Total	4,300	100.0%		33.4%	1,437		

ASSUMPTIONS - Overall Absent Subsidy

Tenancy	55+		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	50%	50%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2020 to May 2023

Income Target Population	Overall Absent Subsidy
New Renter Households PMA	155
Percent Income Qualified	60.0%
New Renter Income Qualified Households	93

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall Absent Subsidy
Total Existing Demand	4,300
Income Qualified	33.4%
Income Qualified Renter Households	1,437
Percent Rent Overburdened Prj Mrkt Entry May 2023	57.2%
Rent Overburdened Households	822

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,437
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	33

Senior Households Converting from Homeownership

Income Target Population	Overall Absent Subsidy
Total Senior Homeowners	6,104
Rural Versus Urban 0.11%	
Senior Demand Converting from Homeownership	7

Total Demand

Total Demand from Existing Households	861
Total New Demand	93
Total Demand (New Plus Existing Households)	954

Demand from Seniors Who Convert from Homeownership	7
Percent of Total Demand From Homeownership Conversion	0.7%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	57.4%	548
Two Persons	22.8%	218
Three Persons	8.9%	85
Four Persons	7.0%	67
Five Persons	3.9%	37
Total	100.0%	954

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
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Of one-person households in 1BR units	90%	493
Of two-person households in 1BR units	50%	109
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
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Of one-person households in 2BR units	10%	55
Of two-person households in 2BR units	50%	109
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	85
Of four-person households in 3BR units	70%	47
Of five-person households in 3BR units	50%	19
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	20
Of five-person households in 4BR units	50%	19
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Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		954

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	602	-	173	=	429
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	602		173		429

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	129	/	429	=	30.1%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	129		429		30.1%

4. 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 senior households in the PMA is expected to increase 0.8 percent annually between 2023 and 2025.
- 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 (Senior 55+)	HH at @50% AMI (\$00 to \$33,100)	HH at @60% AMI (\$00 to \$39,720)	HH at @50% AMI Absent Subsidy (\$23,250 to \$33,100)	HH at @60% AMI Absent Subsidy (\$23,250 to \$33,100)	HH at Market AMI (\$00 to \$66,200)	HH at Market AMI (\$27,900 to \$66,200) Absent Subsidy	Overall (LIHTC Units)	Overall (LIHTC Units) Absent Subsidy	All Tax Credit Households As Proposed	All Tax Credit Households Absent Subsidy
Demand from New Households (age and income appropriate)	-48	-18	5	41	40	99	-18	35	40	93
PLUS	+	+	+	+	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	63	69	13	12	83	26	69	19	83	33
PLUS	+	+	+	+	+	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	1,582	1,731	326	298	2,078	645	1,731	474	2,078	822
Sub Total	1,598	1,782	344	350	2,202	770	1,782	528	2,202	948
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	7	7	7	7	7	7	7	7	7	7
Equals Total Demand	1,605	1,789	351	357	2,208	777	1,789	535	2,208	954
Less	-	-	-	-	-	-	-	-	-	-
Competitive New Supply	18	155	18	155	0	0	173	173	173	173
Equals Net Demand	1,587	1,634	333	202	2,208	777	1,616	362	2,035	781

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$0	\$33,100	25	1,012	18	994	2.5%	\$1,017	\$753	\$1,443	\$930
1BR @50% (Absent Subsidy)	\$23,250	\$33,100	25	221	18	203	12.3%	\$1,017	\$753	\$1,443	\$775
1BR @60%	\$0	\$39,720	102	1,128	155	973	10.5%	\$1,059	\$886	\$1,443	\$930
1BR @60% (Absent Subsidy)	\$27,900	\$39,720	102	225	155	70	145.2%	\$1,059	\$886	\$1,443	\$930
1BR Market	\$0	\$66,200	2	1,393	0	1,393	0.1%	\$1,118	\$886	\$1,443	\$930
1BR Market (Absent Subsidy)	\$27,900	\$66,200	2	490	0	490	0.4%	\$1,118	\$886	\$1,443	\$930
Overall LIHTC	\$0	\$39,720	127	1,128	173	955	13.3%	-	-	-	-
Overall LIHTC (Absent Subsidy)	\$23,250	\$39,720	127	337	173	164	77.3%	-	-	-	-
Overall	\$0	\$66,200	129	1,393	173	1,220	10.6%	-	-	-	-
Overall (Absent Subsidy)	\$23,250	\$66,200	129	602	173	429	30.1%	-	-	-	-

As the analysis illustrates, the Subject’s capture rate at the 50 percent AMI level, as proposed, is 2.5 percent. The Subject’s capture rate at the 50 percent AMI level, absent subsidy, is 12.3 percent. The Subject’s capture rate at the 60 percent AMI level, as proposed, is 10.5 percent. The Subject’s capture rate at the 60 percent AMI level, absent subsidy, is 145.2 percent. The Subject’s capture rate for its market rate units, as proposed, is 0.1 percent. The Subject’s capture rate for its market rate units, absent subsidy, is 0.4 percent. All capture rates for the Subject, as proposed, are within Georgia DCA thresholds. It should be noted that while the Subject’s absent subsidy scenario capture rates are elevated, this analysis is purely hypothetical. Therefore, we believe there is adequate demand for the Subject.

I. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 1,567 units.

The availability of LIHTC data is considered average. We included four mixed-income comparables in our analysis, two of which are located within the PMA. Adair Court and Big Bethel Village are located outside of the PMA approximately 3.7 and 2.0 miles from the Subject in slightly superior locations in terms of median rent, median household income and median home value. These developments are reasonable proxies for the Subject as they are among the most proximate non-subsidized LIHTC developments that target seniors. The comparables were built or renovated between 2004 and 2021.

The availability of market rate data is considered good. The Subject is located in Atlanta and there are several market rate properties in the area. We include six conventional properties in our analysis of the competitive market. Four of the market rate properties are located in the PMA, between 0.2 and 2.2 miles from the Subject. Greens At Cascade and Villas At Princeton Lakes are located outside of the PMA approximately 3.6 and 2.5 miles from the Subject in slightly superior locations in terms of median rent, median household income, and median home value. These developments are reasonable proxies for the Subject as they are among the most proximate market rate developments that have undergone renovations in recent years and exhibit good condition, similar to the anticipated condition of the Subject upon completion of renovations. The comparables were built or renovated between 1969 and 2019. There are a limited number of new construction market rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, 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. All of the comparable properties were interviewed since April 2021. All of the surveyed property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders.

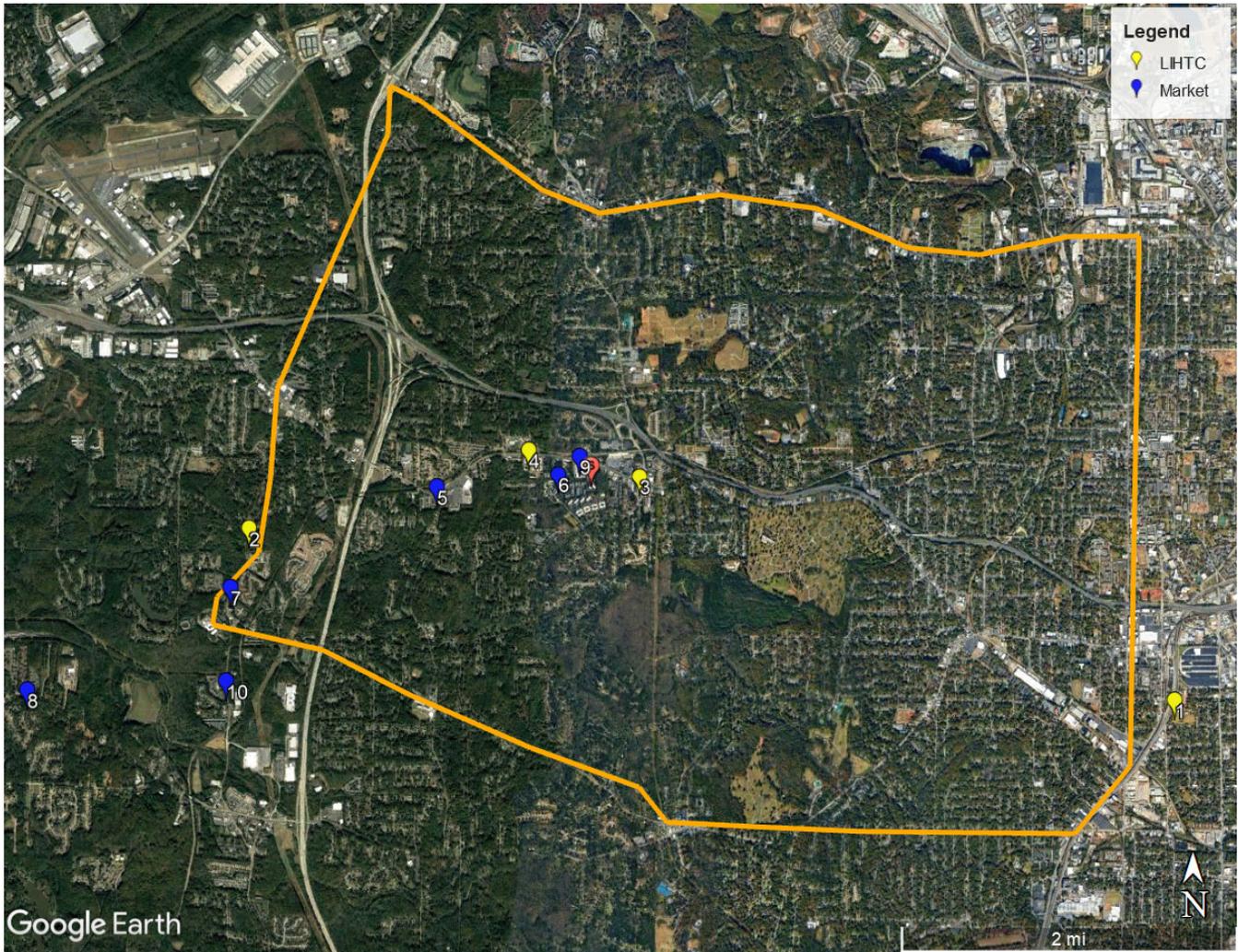
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the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

Excluded Properties

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

EXCLUDED PROPERTIES					
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Residences at Westview	LIHTC	Atlanta	Family	60	Proposed
The Mallory	LIHTC/PSH	Atlanta	Senior	116	Proposed
True Light Haven	LIHTC	Atlanta	Senior	124	Under construction
Intrada Westside	LIHTC	Atlanta	Family	143	Under construction
London Townhomes	LIHTC	Atlanta	Family	200	Under renovation
Grove Park Gardens	LIHTC/Market	Atlanta	Family	110	Under construction
Parkside At Quarry Yards	LIHTC	Atlanta	Family	182	Under construction
Towne West Manor	LIHTC	Atlanta	Family	108	Under renovation
Westview Lofts	LIHTC	Atlanta	Family	21	Dissimilar tenancy; more comparable properties
Avalon Park - Family	LIHTC/Market	Atlanta	Family	175	Dissimilar tenancy; more comparable properties
Preserve At Collier Ridge	LIHTC/Market	Atlanta	Family	419	Dissimilar tenancy; more comparable properties
Quest Commons West	LIHTC/Market	Atlanta	Family	53	Dissimilar tenancy; more comparable properties
Columbia Commons	LIHTC/Market/Public Housing	Atlanta	Family	158	Dissimilar unit mix
Adamsville Green	LIHTC/Section 8	Atlanta	Senior	90	Subsidized rents
Providence Cascade (FKA Central Methodist Gardens)	LIHTC/Section 8	Atlanta	Family	240	Subsidized rents
Ashley Collegetown Apartments	LHITC/Section 8/Market	Atlanta	Family	376	Dissimilar tenancy; more comparable properties
Avalon Park Senior	LIHTC/Section 8/Market	Atlanta	Senior	136	Subsidized rents
Park Commons	LIHTC/Section 8/Market	Atlanta	Senior	332	Subsidized rents
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	Subsidized rents
Allen Hills	Section 8	Atlanta	Family	458	Subsidized rents
Atlanta Manor	Section 8	Atlanta	Family	48	Subsidized rents
Atrium At Collegetown - Fka John O Chiles	Section 8	Atlanta	Senior	190	Subsidized rents
Berean Village & Senior Service Center	Section 8	Atlanta	Senior	48	Subsidized rents
Community Friendship Apartments	Section 8	Atlanta	Family	34	Subsidized rents
Fairburn & Gordon Apartments	Section 8	Atlanta	Family	160	Subsidized rents
Fairburn Towne Houses	Section 8	Atlanta	Family	60	Subsidized rents
Silvertree Seniors (AKA: Atlanta Napfe Towers)	Section 8	Atlanta	Senior	98	Subsidized rents
The Gardens At Collegetown	Section 8	Atlanta	Family	26	Subsidized rents
The Veranda At Collegetown (fka Harris Home II)	Section 8	Atlanta	Senior	100	Subsidized rents
Westlake Manor Townhouses	Section 8	Atlanta	Family	32	Subsidized rents
Harvest Oak	Market	Atlanta	Family	76	Inferior age/condition
Sierra Ridge	Market	Atlanta	Family	238	Inferior age/condition
132 Fairfield Pl	Market	Atlanta	Family	16	Low unit count
156 Fairfield Pl NW	Market	Atlanta	Family	24	Dissimilar unit mix; inferior age/condition
138 NW Lamar Ave	Market	Atlanta	Family	16	Low unit count
Kimberly Place Apartments	Market	Atlanta	Family	28	Dissimilar unit mix; inferior age/condition
2167 SW Martin Luther King Dr	Market	Atlanta	Family	14	Low unit count
Martin Manor	Market	Atlanta	Family	64	Dissimilar unit mix; inferior age/condition
2181 MLK Dr	Market	Atlanta	Family	7	Low unit count
Verbena Gardens	Market	Atlanta	Family	23	Dissimilar unit mix; inferior age/condition
Willis Mill Road Apartments	Market	Atlanta	Family	16	Low unit count

1. Comparable Rental Property Map



Source: Google Earth, May 2021.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Hightower Manor - As Proposed	Atlanta	LIHTC/RAD	Senior	-
1	Adair Court*	Atlanta	LIHTC/Market	Senior	3.7 miles
2	Big Bethel Village*	Atlanta	LIHTC/Market	Senior	2.0 miles
3	Peaks Of MLK	Atlanta	LIHTC/Market/Section 8	Family	0.3 miles
4	Seven Courts Apartments	Atlanta	LIHTC/Section 8	Family	0.4 miles
5	Abbey Ridge	Atlanta	Market	Family	0.9 miles
6	Dogwood Apartments	Atlanta	Market	Family	0.2 miles
7	Elite At City Park Apartments (FKA Sunny Cascade)	Atlanta	Market	Family	2.2 miles
8	Greens At Cascade*	Atlanta	Market	Family	3.6 miles
9	Overlook Ridge	Atlanta	Market	Family	0.2 miles
10	Villas At Princeton Lakes*	Atlanta	Market	Family	2.5 miles

*Located outside PMA

HIGHTOWER MANOR – ATLANTA, GEORGIA – MARKET STUDY

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

SUMMARY MATRIX																			
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate					
Subject	Hightower Manor - As Proposed 2610 Martin Luther King Jr Drive SW Atlanta, GA 30311 Fulton County	-	Midrise 8-stories 1982 / 2023 Senior	@50% (Project Based Rental Assistance - PBRA), @60% (Project Based Rental	1BR / 1BA	25	19.4%	513	@50% (PBRA)	\$930	N/A	Yes	N/A	N/A					
					1BR / 1BA	102	79.1%	513	@60% (PBRA)	\$930	N/A	Yes	N/A	N/A					
					1BR / 1BA	2	1.6%	513	Market (PBRA)	\$930	N/A	Yes	N/A	N/A					
								<u>129</u>											
1	Adair Court 806 Murphy Ave SW Atlanta, GA 30311 Fulton County	3.7 miles	Lowrise 3-stories 2019 / n/a Senior	@50%, @60%, Market	1BR / 1BA	14	15.4%	732	@50%	\$781	Yes	Yes	0	0.0%					
					1BR / 1BA	45	49.5%	732	@60%	\$936	Yes	Yes	0	0.0%					
					1BR / 1BA	10	11.0%	732	Market	\$1,138	N/A	Yes	0	0.0%					
					2BR / 1BA	5	5.5%	951	@50%	\$939	Yes	Yes	0	0.0%					
					2BR / 1BA	13	14.3%	951	@60%	\$1,115	Yes	Yes	0	0.0%					
					2BR / 1BA	4	4.4%	951	Market	\$1,284	N/A	Yes	0	0.0%					
								<u>91</u>											
					2	Big Bethel Village 500 Richard Allen Boulevard SW Atlanta, GA 30331 Fulton County	2.0 miles	Lowrise 3-stories 2003 / 2021 Senior	@60%, Market	0BR / 1BA	14	12.3%	358	@60%	\$861	Yes	Yes	N/A	N/A
										0BR / 1BA	4	3.5%	358	Market	\$930	N/A	Yes	N/A	N/A
										1BR / 1BA	19	16.7%	433	@60%	\$957	Yes	Yes	N/A	N/A
1BR / 1BA	6	5.3%	500	@60%						\$957	Yes	Yes	N/A	N/A					
1BR / 1BA	15	13.2%	538	@60%						\$957	Yes	Yes	N/A	N/A					
1BR / 1BA	5	4.4%	433	Market						\$1,060	N/A	Yes	N/A	N/A					
1BR / 1BA	3	2.6%	500	Market						\$1,060	N/A	Yes	N/A	N/A					
1BR / 1BA	3	2.6%	538	Market						\$1,060	N/A	Yes	N/A	N/A					
2BR / 2BA	9	7.9%	700	@60%						\$1,107	Yes	Yes	N/A	N/A					
2BR / 2BA	26	22.8%	759	@60%						\$1,107	Yes	Yes	N/A	N/A					
			<u>114</u>																
3	Peaks Of MLK 2423 Martin Luther King Drive Atlanta, GA 30311 Fulton County	0.3 miles	Garden 3-stories 2004 / n/a Family	@50%, @60%, Market	1BR / 1BA	7	3.8%	847	@50%	\$804	Yes	Yes	0	0.0%					
					1BR / 1BA	21	11.5%	847	@60%	\$963	Yes	Yes	0	0.0%					
					1BR / 1BA	9	4.9%	847	Market	\$988	N/A	Yes	0	0.0%					
					2BR / 2BA	19	10.4%	1,162	@50%	\$965	Yes	Yes	0	0.0%					
					2BR / 2BA	54	29.5%	1,162	@60%	\$1,157	Yes	Yes	0	0.0%					
					2BR / 2BA	25	13.7%	1,162	Market	\$1,209	N/A	Yes	0	0.0%					
					3BR / 2BA	9	4.9%	1,394	@50%	\$1,115	Yes	Yes	0	0.0%					
					3BR / 2BA	27	14.8%	1,394	@60%	\$1,337	Yes	Yes	0	0.0%					
					3BR / 2BA	12	6.6%	1,394	Market	\$1,334	N/A	Yes	0	0.0%					
								<u>183</u>											
4	Seven Courts Apartments 2800 Martin Luther King Jr Blvd Atlanta, GA 30311 Fulton County	0.4 miles	Garden 2-stories 1966/2005 / 2008 Family	@30%, @50%, @60%, PBRA	1BR / 1BA	N/A	N/A	700	@30%	\$454	Yes	No	0	N/A					
					0BR / 1BA	N/A	N/A	700	@50%	\$753	Yes	No	0	N/A					
					1BR / 1BA	N/A	N/A	700	@60%	\$928	Yes	No	0	N/A					
					1BR / 1BA	N/A	N/A	700	PBRA	-	N/A	No	0	N/A					
					2BR / 1BA	N/A	N/A	950	@30%	\$546	Yes	No	0	N/A					
					2BR / 1BA	N/A	N/A	950	@50%	\$905	Yes	No	0	N/A					
					2BR / 1BA	N/A	N/A	950	@60%	\$1,114	Yes	No	0	N/A					
					2BR / 1BA	N/A	N/A	950	PBRA	-	N/A	No	0	N/A					
					4BR / 2BA	N/A	N/A	1,400	@30%	\$704	Yes	No	0	N/A					
					4BR / 2BA	19	11.1%	1,400	@50%	\$1,167	Yes	No	0	0.0%					
4BR / 2BA	N/A	N/A	1,400	@60%	\$1,439	Yes	No	0	N/A										
4BR / 2BA	N/A	N/A	1,400	PBRA	-	N/A	No	0	N/A										
			<u>171</u>																
5	Abbey Ridge 3136 Martin Luther King Jr. Drive SW Atlanta, GA 30311 Fulton County	0.9 miles	Garden 2-stories 1969 / n/a Family	Market	1BR / 1BA	1	0.9%	750	Market	\$886	N/A	Yes	0	0.0%					
					2BR / 1.5BA	111	99.1%	850	Market	\$1,015	N/A	Yes	0	0.0%					
			<u>112</u>																
6	Dogwood Apartments 95 Peyton Place Atlanta, GA 30311 Fulton County	0.2 miles	Garden 2-stories 1974 / n/a Family	Market	1BR / 1BA	8	10.0%	800	Market	\$888	N/A	Yes	0	0.0%					
					2BR / 1BA	48	60.0%	1,100	Market	\$1,084	N/A	Yes	0	0.0%					
					2BR / 1.5BA	20	25.0%	1,400	Market	\$1,184	N/A	Yes	0	0.0%					
					3BR / 2BA	4	5.0%	1,350	Market	\$1,409	N/A	Yes	0	0.0%					
			<u>80</u>																
7	Elite At City Park Apartments (FKA Sunny Cascade) 415 Fairburn Rd Sw Atlanta, GA 30331 Fulton County	2.2 miles	Garden 2-stories 1991 / n/a Family	Market	1BR / 1BA	24	11.1%	704	Market	\$1,128	N/A	No	1	4.2%					
					2BR / 1BA	32	14.8%	840	Market	\$1,274	N/A	No	1	3.1%					
					2BR / 2BA	96	44.4%	938	Market	\$1,364	N/A	No	0	0.0%					
					3BR / 2BA	64	29.6%	1,072	Market	\$1,539	N/A	No	0	0.0%					
			<u>216</u>																
8	Greens At Cascade 4355 Cascade Road Atlanta, GA 30331 Fulton County	3.6 miles	Garden 3-stories 1991 / 2016 Family	Market	1BR / 1BA	24	15.0%	908	Market	\$1,311	N/A	No	0	0.0%					
					2BR / 2BA	104	65.0%	1,152	Market	\$1,455	N/A	No	1	1.0%					
					3BR / 2BA	32	20.0%	1,390	Market	\$1,652	N/A	No	0	0.0%					
								<u>160</u>											
9	Overlook Ridge 2640 Martin Luther King Drive Atlanta, GA 30311 Fulton County	0.2 miles	Garden 3-stories 2003 / 2019 Family	Market	1BR / 1BA	46	20.0%	803	Market	\$1,338	N/A	Yes	N/A	N/A					
					2BR / 2BA	122	53.0%	1,103	Market	\$1,574	N/A	Yes	N/A	N/A					
					3BR / 2BA	62	27.0%	1,277	Market	\$1,789	N/A	Yes	N/A	N/A					
								<u>230</u>											
10	Villas At Princeton Lakes 751 Fairburn Road SW Atlanta, GA 30331 Fulton County	2.5 miles	Garden 3-stories 2004 / 2016 Family	Market	1BR / 1BA	42	20.0%	975	Market	\$1,443	N/A	No	0	0.0%					
					2BR / 2BA	140	66.7%	1,175	Market	\$1,689	N/A	No	0	0.0%					
					3BR / 2BA	28	13.3%	1,350	Market	\$1,959	N/A	No	0	0.0%					
			<u>210</u>																

HIGHTOWER MANOR – ATLANTA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions		
	Units Surveyed:	1,567
	Market Rate	1,008
	Tax Credit	559
One Bedroom One Bath		
Property	Average	
RENT	Villas At Princeton Lakes (Market)	\$1,443
	Overlook Ridge (Market)	\$1,338
	Greens At Cascade (Market)	\$1,311
	Adair Court (Market)	\$1,138
	Elite At City Park Apartments (FKA Sunny Cascade) (Market)	\$1,128
	Big Bethel Village (Market)	\$1,060
	Big Bethel Village (Market)	\$1,060
	Big Bethel Village (Market)	\$1,060
	Peaks Of MLK (Market)	\$988
	Peaks Of MLK (@60%)	\$963
	Big Bethel Village (@60%)	\$957
	Big Bethel Village (@60%)	\$957
	Big Bethel Village (@60%)	\$957
	Adair Court (@60%)	\$936
	Hightower Manor - As Proposed (Market)	\$930
	Hightower Manor - As Proposed (@50%)	\$930
	Hightower Manor - As Proposed (@60%)	\$930
	Seven Courts Apartments (@60%)	\$928
	Dogwood Apartments (Market)	\$888
	Abbey Ridge (Market)	\$886
	Peaks Of MLK (@50%)	\$804
	Adair Court (@50%)	\$781
	Seven Courts Apartments (@50%)	\$753
	Seven Courts Apartments (@30%)	\$454
SQUARE FOOTAGE	Villas At Princeton Lakes (Market)	975
	Greens At Cascade (Market)	908
	Peaks Of MLK (@50%)	847
	Peaks Of MLK (@60%)	847
	Peaks Of MLK (Market)	847
	Overlook Ridge (Market)	803
	Dogwood Apartments (Market)	800
	Abbey Ridge (Market)	750
	Adair Court (@50%)	732
	Adair Court (@60%)	732
	Adair Court (Market)	732
	Elite At City Park Apartments (FKA Sunny Cascade) (Market)	704
	Seven Courts Apartments (@30%)	700
	Seven Courts Apartments (@50%)	700
	Seven Courts Apartments (PBRA)	700
	Seven Courts Apartments (@60%)	700
	Big Bethel Village (@60%)	538
	Big Bethel Village (Market)	538
	Hightower Manor - As Proposed (@60%)	513
	Hightower Manor - As Proposed (Market)	513
	Hightower Manor - As Proposed (@50%)	513
	Big Bethel Village (@60%)	500
	Big Bethel Village (Market)	500
	Big Bethel Village (Market)	433
	Big Bethel Village (@60%)	433
RENT PER SQUARE FOOT	Big Bethel Village (Market)	\$2.45
	Big Bethel Village (@60%)	\$2.21
	Big Bethel Village (Market)	\$2.12
	Big Bethel Village (Market)	\$1.97
	Big Bethel Village (@60%)	\$1.91
	Hightower Manor - As Proposed (@50%)	\$1.81
	Hightower Manor - As Proposed (Market)	\$1.81
	Hightower Manor - As Proposed (@60%)	\$1.81
	Big Bethel Village (@60%)	\$1.78
	Overlook Ridge (Market)	\$1.67
	Elite At City Park Apartments (FKA Sunny Cascade) (Market)	\$1.60
	Adair Court (Market)	\$1.55
	Villas At Princeton Lakes (Market)	\$1.48
	Greens At Cascade (Market)	\$1.44
	Seven Courts Apartments (@60%)	\$1.33
	Adair Court (@60%)	\$1.28
	Abbey Ridge (Market)	\$1.18
	Peaks Of MLK (Market)	\$1.17
	Peaks Of MLK (@60%)	\$1.14
	Dogwood Apartments (Market)	\$1.11
	Seven Courts Apartments (@50%)	\$1.08
	Adair Court (@50%)	\$1.07
	Peaks Of MLK (@50%)	\$0.95
	Seven Courts Apartments (@30%)	\$0.65

PROPERTY PROFILE REPORT

Adair Court

Effective Rent Date	4/27/2021
Location	806 Murphy Ave SW Atlanta, GA 30310 Fulton County
Distance	3.7 miles
Units	91
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	12/13/2019
Last Unit Leased	1/13/2020
Major Competitors	None identified
Tenant Characteristics	Seniors 55+
Contact Name	Constanio
Phone	419-496-8254



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	1%
Units/Month Absorbed	91
HCV Tenants	7%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; 76 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	14	732	\$618	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	45	732	\$773	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	10	732	\$975	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	5	951	\$705	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	13	951	\$881	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	4	951	\$1,050	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$618	\$0	\$618	\$163	\$781	1BR / 1BA	\$773	\$0	\$773	\$163	\$936
2BR / 1BA	\$705	\$0	\$705	\$234	\$939	2BR / 1BA	\$881	\$0	\$881	\$234	\$1,115
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$975	\$0	\$975	\$163	\$1,138						
2BR / 1BA	\$1,050	\$0	\$1,050	\$234	\$1,284						

Adair Court, continued

Amenities

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

Comments

According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the demand for rental housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Big Bethel Village

Effective Rent Date	4/27/2021
Location	500 Richard Allen Boulevard SW Atlanta, GA 30331 Fulton County
Distance	2 miles
Units	114
Vacant Units	20
Vacancy Rate	17.5%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2003 / 2021
Marketing Began	N/A
Leasing Began	1/01/2003
Last Unit Leased	1/01/2004
Major Competitors	None identified
Tenant Characteristics	Seniors, 55+
Contact Name	Erin
Phone	404-699-5665



Market Information

Program	@60%, Market
Annual Turnover Rate	10%
Units/Month Absorbed	10
HCV Tenants	8%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; 20 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Lowrise (3 stories)	14	358	\$861	\$0	@60%	Yes	N/A	N/A	yes	None
0	1	Lowrise (3 stories)	4	358	\$930	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Lowrise (3 stories)	19	433	\$957	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Lowrise (3 stories)	6	500	\$957	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Lowrise (3 stories)	15	538	\$957	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Lowrise (3 stories)	5	433	\$1,060	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Lowrise (3 stories)	3	500	\$1,060	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Lowrise (3 stories)	3	538	\$1,060	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	9	700	\$1,107	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	26	759	\$1,107	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	10	759	\$1,175	\$0	Market	Yes	N/A	N/A	N/A	None

Photos



PROPERTY PROFILE REPORT

Peaks Of MLK

Effective Rent Date	4/28/2021
Location	2423 Martin Luther King Drive Atlanta, GA 30311 Fulton County
Distance	0.3 miles
Units	183
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	12/01/2003
Last Unit Leased	12/01/2004
Major Competitors	Columbia Commons, Webster Park, City Views
Tenant Characteristics	Majority families from Fulton County
Contact Name	Alicia
Phone	404-696-4500



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	26%
Units/Month Absorbed	N/A
HCV Tenants	11%
Leasing Pace	Within one week
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; 3,500 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	7	847	\$641	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	21	847	\$800	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	9	847	\$825	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	19	1,162	\$731	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	54	1,162	\$923	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	25	1,162	\$975	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	9	1,394	\$806	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	27	1,394	\$1,028	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	12	1,394	\$1,025	\$0	Market	Yes	0	0.0%	N/A	None

Photos



PROPERTY PROFILE REPORT

Seven Courts Apartments

Effective Rent Date	4/30/2021
Location	2800 Martin Luther King Jr Blvd Atlanta, GA 30311 Fulton County
Distance	0.4 miles
Units	171
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1966/2005 / 2008
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Abby Ridge
Tenant Characteristics	Mixed tenancy with majority families; 40 percent seniors
Contact Name	Maggie
Phone	404-691-4022



Market Information

Program	@30%, @50%, @60%, PBRA
Annual Turnover Rate	18%
Units/Month Absorbed	9
HCV Tenants	18%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	700	\$366	\$0	@30%	No	0	N/A	yes	None
1	1	Garden (2 stories)	N/A	700	\$665	\$0	@50%	No	0	N/A	yes	None
1	1	Garden (2 stories)	N/A	700	\$840	\$0	@60%	No	0	N/A	yes	None
1	1	Garden (2 stories)	N/A	700	N/A	\$0	PBRA	No	0	N/A	N/A	None
2	1	Garden (2 stories)	N/A	950	\$429	\$0	@30%	No	0	N/A	yes	None
2	1	Garden (2 stories)	N/A	950	\$788	\$0	@50%	No	0	N/A	yes	None
2	1	Garden (2 stories)	N/A	950	\$997	\$0	@60%	No	0	N/A	yes	None
2	1	Garden (2 stories)	N/A	950	N/A	\$0	PBRA	No	0	N/A	N/A	None
4	2	Garden (2 stories)	N/A	1,400	\$530	\$0	@30%	No	0	N/A	yes	None
4	2	Garden (2 stories)	19	1,400	\$993	\$0	@50%	No	0	0.0%	yes	None
4	2	Garden (2 stories)	N/A	1,400	\$1,265	\$0	@60%	No	0	N/A	yes	None
4	2	Garden (2 stories)	N/A	1,400	N/A	\$0	PBRA	No	0	N/A	N/A	None

Comments

The property does not accept Housing Choice Vouchers. Management has reported no significant impact to operations during the COVID-19 pandemic. In addition, the contact noted that demand for housing in the area is strong despite the pandemic.

Photos



PROPERTY PROFILE REPORT

Dogwood Apartments

Effective Rent Date	5/11/2021
Location	95 Peyton Place Atlanta, GA 30311 Fulton County
Distance	0.2 miles
Units	80
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1974 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy with majority families; 30 percent seniors
Contact Name	Deborah
Phone	404-696-2602



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to 20 percent
Concession	None
Waiting List	Yes; 50+ 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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	8	800	\$725	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	48	1,100	\$850	\$0	Market	Yes	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	20	1,400	\$950	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	4	1,350	\$1,100	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$725	\$0	\$725	\$163	\$888
2BR / 1BA	\$850	\$0	\$850	\$234	\$1,084
2BR / 1.5BA	\$950	\$0	\$950	\$234	\$1,184
3BR / 2BA	\$1,100	\$0	\$1,100	\$309	\$1,409

Dogwood Apartments, continued

Amenities

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

Comments

The property does not accept Housing Choice Vouchers. The contact reported no significant impact to collections, occupancy, or traffic during the COVID-19 pandemic. Further, the contact noted a continued strong demand for rental housing in the area.

Photos



PROPERTY PROFILE REPORT

Elite At City Park Apartments (FKA Sunny Cascade)

Effective Rent Date	4/27/2021
Location	415 Fairburn Rd Sw Atlanta, GA 30331 Fulton County
Distance	2.2 miles
Units	216
Vacant Units	2
Vacancy Rate	0.9%
Type	Garden (2 stories)
Year Built/Renovated	1991 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Preserve at Cascade and Ashley at Cascade
Tenant Characteristics	Mixed local tenancy
Contact Name	Sharitta
Phone	844-338-2441



Market Information

Program	Market
Annual Turnover Rate	11%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	One to two weeks
Annual Chg. in Rent	Increased ten percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	24	704	\$965	\$0	Market	No	1	4.2%	N/A	None
2	1	Garden (2 stories)	32	840	\$1,040	\$0	Market	No	1	3.1%	N/A	None
2	2	Garden (2 stories)	96	938	\$1,130	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	64	1,072	\$1,230	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$965	\$0	\$965	\$163	\$1,128
2BR / 1BA	\$1,040	\$0	\$1,040	\$234	\$1,274
2BR / 2BA	\$1,130	\$0	\$1,130	\$234	\$1,364
3BR / 2BA	\$1,230	\$0	\$1,230	\$309	\$1,539

Elite At City Park Apartments (FKA Sunny Cascade), continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Patrol	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Playground		
Swimming Pool	Tennis Court		

Comments

According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the demand for rental housing in the area is high.

PROPERTY PROFILE REPORT

Greens At Cascade

Effective Rent Date	4/27/2021
Location	4355 Cascade Road Atlanta, GA 30331 Fulton County
Distance	3.6 miles
Units	160
Vacant Units	1
Vacancy Rate	0.6%
Type	Garden (3 stories)
Year Built/Renovated	1991 / 2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Country Squire, Sussex Square
Tenant Characteristics	Mixed tenancy; 15 percent senior
Contact Name	Robbie
Phone	404-505-0215



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to ten 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	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	908	\$1,170	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	104	1,152	\$1,255	\$0	Market	No	1	1.0%	N/A	None
3	2	Garden (3 stories)	32	1,390	\$1,390	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,170	\$0	\$1,170	\$141	\$1,311
2BR / 2BA	\$1,255	\$0	\$1,255	\$200	\$1,455
3BR / 2BA	\$1,390	\$0	\$1,390	\$262	\$1,652

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Video Surveillance	
Ceiling Fan	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		
Swimming Pool	Tennis Court		

Comments

The property does not accept Housing Choice Vouchers. The contact noted that the property is renovating units as they become vacant. The renovations include updated flooring, appliances, and light fixtures. The rents portrayed in the profile reflect renovated units. the vacant unit is being held offline for renovations. Further, the contact reported no issues with occupancy, collections, or phone traffic due to the COVID-19 pandemic, and noted a strong demand for rental housing in the area.

Photos



PROPERTY PROFILE REPORT

Overlook Ridge

Effective Rent Date	4/28/2021
Location	2640 Martin Luther King Drive Atlanta, GA 30311 Fulton County
Distance	0.2 miles
Units	230
Vacant Units	9
Vacancy Rate	3.9%
Type	Garden (3 stories)
Year Built/Renovated	2003 / 2019
Marketing Began	10/01/2003
Leasing Began	12/15/2003
Last Unit Leased	9/01/2004
Major Competitors	Peaks at MLK and Columbia Commons
Tenant Characteristics	Majority of tenants are from the Atlanta area
Contact Name	Maria
Phone	404-691-2499



Market Information

Program	Market
Annual Turnover Rate	16%
Units/Month Absorbed	8
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to two percent
Concession	None
Waiting List	Yes; three households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	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)	46	803	\$1,175	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	122	1,103	\$1,340	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	62	1,277	\$1,480	\$0	Market	Yes	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,175	\$0	\$1,175	\$163	\$1,338
2BR / 2BA	\$1,340	\$0	\$1,340	\$234	\$1,574
3BR / 2BA	\$1,480	\$0	\$1,480	\$309	\$1,789

Overlook Ridge, continued

Amenities

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

Comments

The contact stated typical occupancy is between 95 and 100 percent and demand for rental housing in the area is high. Three of the vacant units are being processed from the waiting list. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Villas At Princeton Lakes

Effective Rent Date	4/27/2021
Location	751 Fairburn Road SW Atlanta, GA 30331 Fulton County
Distance	2.5 miles
Units	210
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2004 / 2016
Marketing Began	N/A
Leasing Began	10/01/2004
Last Unit Leased	N/A
Major Competitors	Peaks at MLK, Ashton Place, and Alta Pointe
Tenant Characteristics	Majority families; most of the tenants are from the area.
Contact Name	Shaun
Phone	888-770-9911



Market Information

Program	Market
Annual Turnover Rate	11%
Units/Month Absorbed	11
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	42	975	\$1,280	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	140	1,175	\$1,455	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	28	1,350	\$1,650	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,280	\$0	\$1,280	\$163	\$1,443
2BR / 2BA	\$1,455	\$0	\$1,455	\$234	\$1,689
3BR / 2BA	\$1,650	\$0	\$1,650	\$309	\$1,959

Villas At Princeton Lakes, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	Afterschool Program
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$150.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Sport Court	Swimming Pool		

Comments

The property does not accept Housing Choice Vouchers. Detached garage parking is available to tenants for an additional fee of \$150 per month. Thus far, during the COVID-19 pandemic, the property has been leasing as normal and there has been no impact to occupancy, collections, or phone traffic.

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	Tenancy	Housing Choice Voucher Tenants
Adair Court*	LIHTC/ Market	Senior	7%
Big Bethel Village*	LIHTC/ Market	Senior	8%
Peaks Of MLK	LIHTC/ Market	Family	11%
Seven Courts Apartments	LIHTC/PBRA	Family	18%
Abbey Ridge	Market	Family	N/A
Dogwood Apartments	Market	Family	N/A
Elite At City Park Apartments (FKA Sunny Cascade)	Market	Family	0%
Greens At Cascade*	Market	Family	N/A
Overlook Ridge	Market	Family	0%
Villas At Princeton Lakes*	Market	Family	N/A

*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 18 percent. The 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. We believe the Subject would maintain voucher usage of approximately ten percent were it to operate without a subsidy.

3. Phased Developments

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

Lease Up History

The following table details regional absorption data in the area.

ABSORPTION					
Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Adair Court	LIHTC	Senior	2019	91	91
Terraces At The Park	LIHTC	Senior	2018	68	17
Columbia Senior Residences at Forrest Hills	LIHTC	Senior	2014	80	10
Hampton Court	LIHTC	Senior	2014	60	20
Betmar Village Apartments	LIHTC	Senior	2014	47	47
Baptist Gardens	LIHTC	Senior	2013	100	15
Gateway At East Point	LIHTC	Senior	2012	100	25
Antioch Villas and Gardens	LIHTC	Senior	2012	106	35
Heritage At McDonough	LIHTC	Senior	2011	105	18
Woodbridge At Parkway Village	LIHTC	Senior	2011	150	34

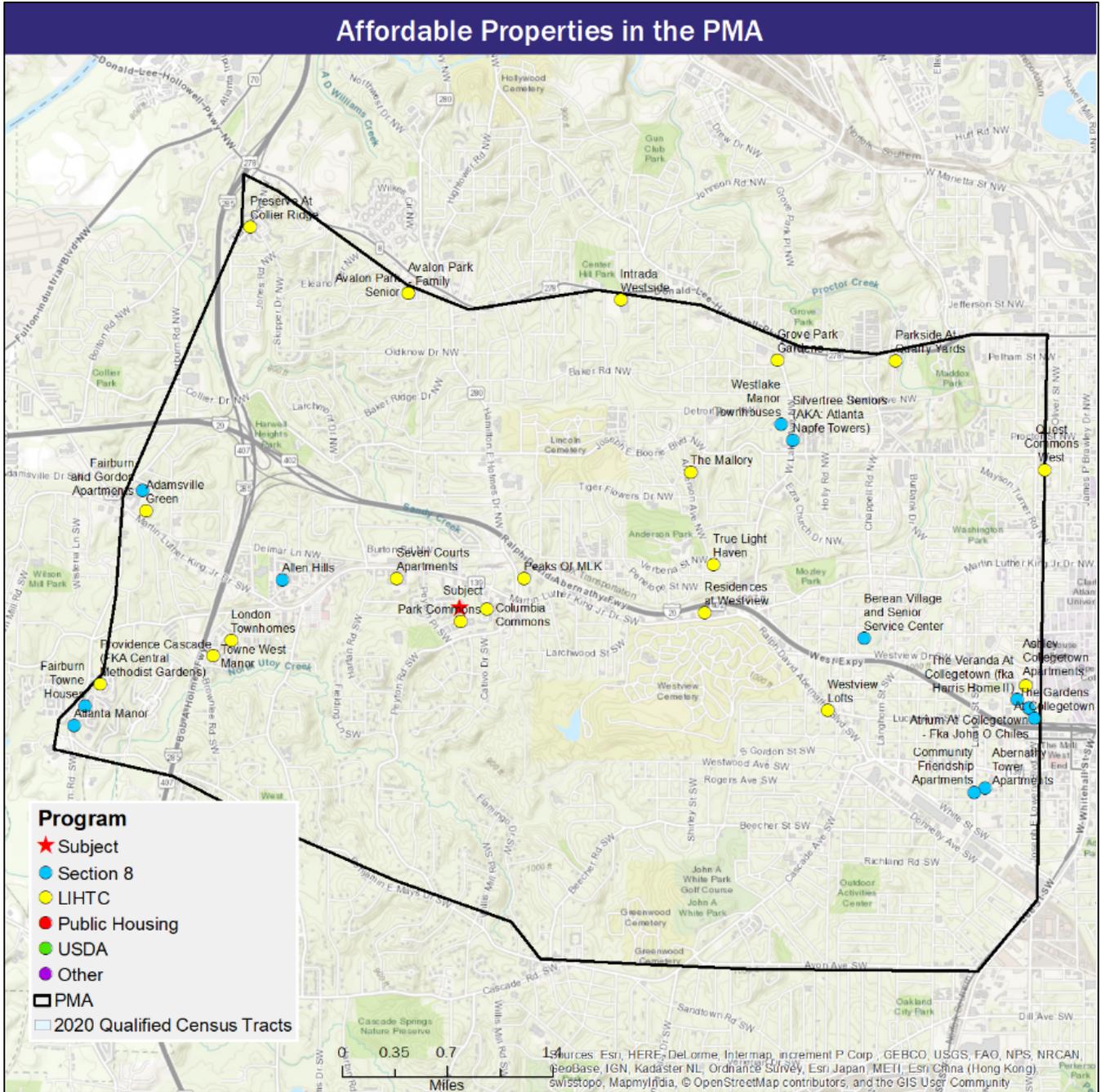
Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from ten to 91 units per month. Adair Court is a senior LIHTC development located 3.7 miles from the Subject site. This property offers 91 units and was fully-occupied within a month. Adair Court is currently fully-occupied and maintains a waiting list. The remaining LIHTC properties that reported absorption paces indicated less rapid absorption paces, ranging from ten to 47 units per month, with an

average of 25 units per month. We considered all of the properties but given greatest weight to Adair Court as it is the most recently constructed development. The Subject is currently 76.7 percent occupied and the 30 vacant units are being held in anticipation of renovations, as of the rent roll dated May 26, 2021. Post-renovations, all units at the Subject will continue to operate with rental subsidies and tenants will continue to pay 30 percent of their income towards rent. Therefore, it is likely there will be minimal turnover post-renovation. Based on the information above, we believe the Subject would be able to absorb approximately 40 units per month, for an absorption period of three to four months if it were hypothetically vacant. It should be noted that the proposed construction on the Subject are not anticipated to be completed until May 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
Hightower Manor	LIHTC	Atlanta	Senior	129	76.7%	Star
Residences at Westview	LIHTC	Atlanta	Family	60	N/A	Yellow
The Mallory	LIHTC/PSH	Atlanta	Senior	116	N/A	
True Light Haven	LIHTC	Atlanta	Senior	124	N/A	
Intrada Westside	LIHTC	Atlanta	Family	143	N/A	
London Townhomes	LIHTC	Atlanta	Family	200	N/A	
Grove Park Gardens	LIHTC/Market	Atlanta	Family	110	N/A	
Parkside At Quarry Yards	LIHTC	Atlanta	Family	182	N/A	
Towne West Manor	LIHTC	Atlanta	Family	108	N/A	
Seven Courts Apartments	LIHTC	Atlanta	Family	171	100.0%	
Westview Lofts	LIHTC	Atlanta	Family	21	N/A	
Avalon Park - Family	LIHTC/Market	Atlanta	Family	175	97.1%	
Preserve At Collier Ridge	LIHTC/Market	Atlanta	Family	419	N/A	
Quest Commons West	LIHTC/Market	Atlanta	Family	53	100.0%	
Columbia Commons	LIHTC/Market/Public Housing	Atlanta	Family	158	100.0%	
Adamsville Green	LIHTC/Section 8	Atlanta	Senior	90	100.0%	
Peaks Of MLK	LIHTC/Section 8	Atlanta	Family	183	100.0%	
Providence Cascade (FKA Central Methodist Gardens)	LIHTC/Section 8	Atlanta	Family	240	99.6%	
Ashley Collegetown Apartments	LHITC/Section 8/Market	Atlanta	Family	376	100.0%	
Avalon Park Senior	LIHTC/Section 8/Market	Atlanta	Senior	136	98.5%	
Park Commons	LIHTC/Section 8/Market	Atlanta	Senior	332	97.9%	
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	100.0%	
Allen Hills	Section 8	Atlanta	Family	458	100.0%	
Atlanta Manor	Section 8	Atlanta	Family	48	95.8%	
Atrium At Collegetown - Fka John O Chiles	Section 8	Atlanta	Senior	190	97.4%	
Berean Village & Senior Service Center	Section 8	Atlanta	Senior	48	100.0%	
Community Friendship Apartments	Section 8	Atlanta	Family	34	N/A	
Fairburn & Gordon Apartments	Section 8	Atlanta	Family	160	100.0%	
Fairburn Towne Houses	Section 8	Atlanta	Family	60	100.0%	
Silvertree Seniors (AKA: Atlanta Napfe Towers)	Section 8	Atlanta	Senior	98	95.9%	
The Gardens At Collegetown	Section 8	Atlanta	Family	26	96.2%	
The Veranda At Collegetown (fka Harris Home II)	Section 8	Atlanta	Senior	100	96.0%	
Westlake Manor Townhouses	Section 8	Atlanta	Family	32	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	Adair Court	Big Bethel Village	Peaks Of MLK	Seven Courts Apartments	Abbey Ridge	Dogwood Apartments	Elite At City Park Apartments (FKA Sunny Cascade)	Greens At Cascade	Overlook Ridge	Villas At Princeton Lakes
Rent Structure	LIHTC Senior	LIHTC/ Market Senior	LIHTC/ Market Senior	LIHTC/ Market Family	LIHTC/PBRA Family	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family
Building											
Property Type	Midrise	Lowrise	Lowrise	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden
# of Stories	8-stories	3-stories	3-stories	3-stories	2-stories	2-stories	2-stories	2-stories	3-stories	3-stories	3-stories
Year Built	1982	2019	2003	2004	1966/2005	1969	1974	1991	1991	2003	2004
Year Renovated	2023	n/a	2021	n/a	2008	n/a	n/a	n/a	2016	2019	2016
Elevators	yes	yes	yes	no	no	no	no	no	no	no	no
Courtyard	yes	no	no	no	no	no	no	no	no	no	no
Utility Structure											
Cooking	yes	no	yes	no	no	no	no	no	no	no	no
Water Heat	yes	no	yes	no	no	no	no	no	no	no	no
Heat	yes	no	yes	no	no	no	no	no	no	no	no
Other Electric	yes	no	yes	no	no	no	no	no	no	no	no
Water	yes	no	yes	no	yes	yes	no	no	yes	no	no
Sewer	yes	no	yes	no	yes	yes	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	no	no	no	yes	yes
Accessibility											
Hand Rails	no	yes	yes	no	no	no	no	no	no	no	no
Pull Cords	yes	yes	yes	no	no	no	no	no	no	no	no
Unit Amenities											
Balcony/Patio	no	no	yes	yes	yes	yes	yes	no	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	yes	yes
Hardwood	no	no	no	no	no	no	no	no	no	yes	no
Central A/C	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	no	yes	yes	no	yes	yes	yes	yes	yes	no
Coat Closet	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	yes	no	yes	no	no	no	yes	yes
Skylights	yes	no	no	no	no	no	no	no	no	no	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	yes	no	no
Walk-In Closet	yes	no	yes	yes	yes	no	yes	no	yes	yes	yes
Wall A/C	no	no	yes	no	no	no	no	no	no	no	no
W/D Hookup	no	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	no	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Microwave	no	yes	no	no	no	yes	no	no	no	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	yes	yes	yes	yes	yes	no	no	no	yes	yes	yes
Community Room	yes	yes	yes	no	no	no	no	yes	yes	yes	yes
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Concierge	yes	no	no	no	no	no	no	no	no	no	no
Recreation											
Exercise Facility	yes	yes	yes	yes	no	no	no	yes	yes	yes	yes
Playground	no	no	no	yes	yes	yes	no	yes	yes	yes	yes
Swimming Pool	no	no	no	yes	yes	no	yes	yes	yes	yes	yes
Picnic Area	yes	no	no	yes	yes	yes	no	no	yes	yes	yes
Sport Court	no	no	no	no	no	no	no	no	no	no	yes
Tennis Court	no	no	no	no	no	no	no	yes	yes	no	no
Theatre	no	no	yes	no	no	no	no	no	no	no	no
Recreational Area	no	yes	no	no	no	yes	no	no	no	yes	no
WiFi	no	no	no	no	no	no	no	no	no	yes	no
Service	yes	no	no	no	no	no	no	no	no	no	no
Shuttle Service	no	no	yes	no	no	no	no	no	no	no	no
Hairdresser/ Barber	no	no	yes	no	no	no	no	no	no	no	no
Security											
In-Unit Alarm	yes	no	no	no	no	no	no	no	no	no	no
Intercom (Buzzer)	yes	yes	yes	no	no	no	yes	no	no	no	no
Limited Access	yes	yes	yes	yes	no	no	yes	no	yes	yes	yes
Patrol	yes	no	yes	no	no	no	no	yes	yes	no	yes
Perimeter Fencing	yes	no	yes	yes	yes	yes	no	no	no	yes	no
Video Surveillance	yes	no	no	no	no	no	no	no	yes	no	no
Parking											
Carport	no	no	no	no	no	no	no	no	no	yes	no
Carport Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage	no	no	no	no	no	no	no	no	no	no	yes
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$150
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties and slightly inferior to similar property amenities. The Subject will offer pull cords, which many comparables lack and are amenities that seniors desire. However, the Subject will not offer balconies/patios, washer/dryer hookups, or a 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 market, given the subsidies in place.

6. Comparable Tenancy

The Subject will target seniors aged 55 and older. Two of the comparable LIHTC properties also target seniors. However, the remaining comparable properties target families.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY						
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate	
Adair Court*	LIHTC/ Market	Senior	91	0	0.0%	
Big Bethel Village**	LIHTC/ Market	Senior	114	20	17.5%	
Peaks Of MLK	LIHTC/ Market	Family	183	0	0.0%	
Seven Courts Apartments	LIHTC/PBRA	Family	171	0	0.0%	
Abbey Ridge	Market	Family	112	0	0.0%	
Dogwood Apartments	Market	Family	80	0	0.0%	
Elite At City Park Apartments (FKA Sunny Cascade)	Market	Family	216	2	0.9%	
Greens At Cascade*	Market	Family	160	1	0.6%	
Overlook Ridge	Market	Family	230	9	3.9%	
Villas At Princeton Lakes*	Market	Family	210	0	0.0%	
Total LIHTC			559	20	3.6%	
Total LIHTC (Excluding Vacant Units Being Held Offline For Renovations)			445	0	0.0%	
Total Market Rate			1,008	12	1.2%	
Overall Total			1,567	32	2.0%	

*Located outside of the PMA

**Located outside of the PMA and vacant units are being held offline for renovations

Overall vacancy in the market is low at 2.0 percent and total LIHTC vacancy is higher, at 3.6 percent. However, Big Bethel Village, the only senior LIHTC property reporting vacancies, is a mixed-income property and reported all vacant units are being held offline for renovations. Excluding Big Bethel Village, there are no vacancies among the LIHTC and mixed-income comparables. Further, three of the four properties report waiting lists for their LIHTC units and all of the property managers at the LIHTC comparables report strong demand for affordable housing in the area. Of note, none of the property managers report an impact to collections, occupancy, or phone traffic due to the COVID-19 pandemic. The Subject will exhibit similar to slightly superior condition to the majority of the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed.

Vacancy rates among the market rate comparable properties range from zero to 3.9 percent, averaging 1.2 percent, which is considered low. As a newly renovated property with a competitive amenity package and subsidies in place for all units, we anticipate that the Subject would perform with a vacancy rate of five percent or less in the unrestricted scenario. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is an existing property that maintains a waiting list that consists of 268 households, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated.

7. Properties Under Construction and Proposed

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

Residences at Westview

- Location: 1991 & 1999 Martin Luther King Jr Drive SW, Atlanta, GA
- Owner: Gorman Georgia 1, LLC
- Total number of units: 60 units
- Unit configuration: One, two, and three-bedroom units
- Rent structure: 50 and 60 percent AMI
- Estimated market entry: 2022

- g. Relevant information: Will not directly compete with the Subject given its dissimilar tenancy

The Mallory

- a. Location: 251 Anderson Avenue NW, Atlanta, GA
- b. Owner: Prestwick Companies (Developer)
- c. Total number of units: 116 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 50, 60, and 80 percent AMI
- f. Estimated market entry: November 2021
- g. Relevant information: The one-bedroom units restricted to 50 and 60 percent of the AMI at this property will compete with the Subject and we deducted these units in our demand analysis

True Light Haven

- a. Location: 1810 Anderson Avenue, Atlanta, GA
- b. Owner: National Church Residences (Developer)
- c. Total number of units: 124 units
- d. Unit configuration: One and two bedroom units
- e. Rent structure: 60 percent AMI
- f. Estimated market entry: July 2021
- g. Relevant information: The one-bedroom units at this property will compete with the Subject and we deducted these units in our demand analysis

Intrada 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: Will not directly compete with the Subject given its dissimilar tenancy

London Townhomes

- a. Location: 308 Scott Street SW, Atlanta, GA
- b. Owner: The Benoit Group
- c. Total number of units: 200 units
- d. Unit configuration: One, two, three, and four bedroom units
- e. Rent structure: 60 percent AMI, market
- f. Estimated market entry: Late 2021
- g. Relevant information: Will not directly compete with the Subject given its dissimilar tenancy

Towne West Manor

- a. Location: 330 Brownlee Road SW, Atlanta, GA
- b. Owner: TWG Development
- c. Total number of units: 108 units
- d. Unit configuration: Two and three bedroom units
- e. Rent structure: 60 percent AMI
- f. Estimated market entry: Late 2021
- g. Relevant information: Will not directly compete with the Subject given its dissimilar 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: Late 2021
- g. Relevant information: Will not directly compete with the Subject given its dissimilar tenancy

Parkside at Quarry Yards

- a. Location: 1314 Donald Lee Hollowell Pkwy, Atlanta, GA
- b. Owner: Prestwick Companies (Developer)
- c. Total number of units: 182 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50, 60, 70, and 80 percent AMI
- f. Estimated market entry: October 2021
- g. Relevant information: Will not directly compete with the Subject given its dissimilar 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	Adair Court	LIHTC/ Market	Senior	Similar	Slightly Inferior	Slightly Superior	Slightly Superior	Slightly Superior	10
2	Big Bethel Village	LIHTC/ Market	Senior	Similar	Slightly Superior	Slightly Superior	Similar	Similar	10
3	Peaks Of MLK	LIHTC/ Market	Family	Slightly Superior	Similar	Similar	Inferior	Slightly Superior	0
4	Seven Courts Apartments	LIHTC/PBRA	Family	Slightly Superior	Similar	Similar	Inferior	Slightly Superior	0
5	Abbey Ridge	Market	Family	Slightly Inferior	Similar	Similar	Inferior	Slightly Superior	-10
6	Dogwood Apartments	Market	Family	Slightly Inferior	Similar	Similar	Inferior	Slightly Superior	-10
7	Elite At City Park Apartments (FKA Sunny Cascade)	Market	Family	Slightly Superior	Similar	Slightly Superior	Slightly Inferior	Slightly Superior	10
8	Greens At Cascade	Market	Family	Slightly Superior	Similar	Slightly Superior	Similar	Slightly Superior	15
9	Overlook Ridge	Market	Family	Slightly Superior	Slightly Superior	Similar	Similar	Slightly Superior	15
10	Villas At Princeton Lakes	Market	Family	Slightly Superior	Slightly Superior	Slightly Superior	Similar	Slightly Superior	20

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

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

LIHTC RENT COMPARISON @50%

Property Name	Tenancy	1BR	Rents at Max?
Hightower Manor - As Proposed	Senior	930*	N/A
2020 LIHTC Maximum Rent (Net) (Fulton County)		\$775	
Adair Court	Senior	\$781	Yes
Peaks Of MLK	Family	\$804	Yes
Seven Courts Apartments	Family	\$753	Yes
Average		\$779	
Achievable LIHTC Rent		\$775	

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

LIHTC RENT COMPARISON @60%

Property Name	Tenancy	1BR	Rents at Max?
Hightower Manor - As Proposed	Senior	930*	N/A
2020 LIHTC Maximum Rent (Net) (Fulton County)		\$930	
Adair Court	Senior	\$936	Yes
Big Bethel Village	Senior	\$957	Yes
Peaks Of MLK	Family	\$963	Yes
Seven Courts Apartments	Family	\$928	Yes
Average		\$946	
Achievable LIHTC Rent		\$930	

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

The Subject’s proposed 50 percent AMI contract rents are set above the 2020 maximum allowable levels. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units would have to be lowered to comply with the LIHTC program requirements. The Subject’s proposed 60 percent AMI contract rents are set at the 2020 maximum allowable levels. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units would not have to be lowered to comply with the LIHTC program requirements.

All of the surveyed properties report achieving rents at the maximum allowable levels for their one-bedroom units at 50 and 60 percent of AMI. However, the rents at these properties appear to be above or below maximum allowable levels. This is most likely due to differences in these properties’ utility structures and allowances from the Subject’s proposed utility structure. Excluding Big Bethel Village due to units being held offline for renovations, the LIHTC comparables are fully-occupied. The full occupancy among the LIHTC comparables indicates maximum allowable rents are achievable in the area.

Peaks Of MLK is located 0.3 miles from the Subject in Atlanta and offers a similar location. Peaks Of MLK is achieving maximum allowable LIHTC rents for its one-bedroom units at 50 and 60 percent AMI. This property was constructed in 2004 and exhibits average condition, which is considered slightly inferior to the anticipated good condition of the Subject upon completion of renovations. Peaks Of MLK offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject will not offer, though it lacks a community room, which the Subject will offer. This property offers similar in-unit amenities compared to the Subject as it offers balconies/patios and washer/dryer hookups, which the Subject will not offer, though it lacks pull cords, which the Subject will offer and is an amenity that seniors desire. Peaks Of MLK offers slightly superior unit sizes compared to the Subject. Overall, Peaks Of MLK is considered similar to the Subject.

Big Bethel Village is located 2.0 miles from the Subject in Atlanta and offers a slightly superior location in terms of median rent, median home value, and median household income. Big Bethel Village is achieving maximum allowable LIHTC rents for its one-bedroom units at 60 percent AMI. This property was constructed in 2003, is currently undergoing renovations, and exhibits good condition, which is considered

similar to the anticipated good condition of the Subject upon completion of renovations. Big Bethel Village offers similar property amenities and slightly superior in-unit amenities compared to the Subject as it offers hand rails, balconies/patios and washer/dryer hookups, which the Subject will not offer. Big Bethel Village offers similar unit sizes compared to the Subject. Overall, Big Bethel Village is considered superior to the Subject.

The Subject’s proposed 50 percent AMI contract rents are set above the 2020 maximum allowable levels. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units would have to be lowered to comply with the LIHTC program requirements. The Subject’s proposed 60 percent AMI contract rents are set at the 2020 maximum allowable levels. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units would not have to be lowered to comply with the LIHTC program requirements. As previously noted, all of the surveyed properties report achieving rents at the maximum allowable levels for their one-bedroom units at 50 and 60 percent of AMI. Excluding Big Bethel Village due to units being held offline for renovations, the LIHTC comparables are fully-occupied. The low vacancy rates among the mixed-income comparables as well as the presence of waiting lists at these properties indicates maximum allowable rents are achievable in the area. Thus, we believe the Subject could achieve maximum allowable levels at 50 and 60 percent AMI post renovations.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR @ 50%*	\$775	\$753	\$1,443	\$1,017	\$1,100	42%
1BR @ 60%*	\$930	\$886	\$1,443	\$1,059	\$1,100	18%
1BR @ Market	\$930	\$886	\$1,443	\$1,118	\$1,100	18%

*Rents set at 2020 maximum allowable levels assuming no rental assistance.

Abbey Ridge is located 0.9 miles from the Subject site and offers a similar location. Abbey Ridge was built in 1969 and exhibits fair condition, which is inferior to the anticipated good condition of the Subject. Abbey Ridge offers slightly inferior property amenities when compared to the Subject as it lacks a business center, community room, and exercise facility, which the Subject will offer. Abbey Ridge offers similar in-unit amenities and slightly superior unit sizes in comparison to the Subject. Overall, Abbey Ridge is considered inferior to the Subject, as proposed.

Overlook Ridge is located 0.2 miles from the Subject site and offers a similar location. Overlook Ridge was built in 2003, underwent renovations in 2019, and exhibits good condition, which is similar to the anticipated good condition of the Subject. Overlook Ridge offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer. Overlook Ridge offers slightly superior in-unit amenities in comparison to the Subject as it offers balconies/patios, exterior storage, and washer/dryer hookups, which the Subject will not offer, though it does not offer pull cords, which the Subject will offer and are amenities desired by senior tenants. This property offers slightly superior unit sizes in comparison to the Subject. Overall, Overlook Ridge is considered superior to the Subject, as proposed.

Overall, in the as proposed state, we believe that the Subject can achieve rents above those being achieved at Abbey Ridge and below those being achieved at Overlook Ridge. Thus, we concluded to market rents of **\$1,100** for the one-bedroom units, which are above those achieved at Abbey Ridge and below those achieved at Overlook Ridge and appear reasonable. The Subject’s achievable LIHTC rent will offer a

significant rent advantage ranging from 18 to 42 percent below achievable market rent. We set our concluded rents above the Subject’s proposed contract rents. The achievable market rents will be utilized in the unrestricted scenario.

9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2025.

TENURE PATTERNS PMA					
Year	Owner-Occupied	Percentage		Renter-Occupied	Percentage
	Units	Owner-Occupied		Units	Renter-Occupied
2000	10,870	46.9%		12,308	53.1%
2020	9,313	44.7%		11,532	55.3%
Projected Mkt Entry					
May 2023	9,407	44.3%		11,809	55.7%
2025	9,479	44.1%		12,021	55.9%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

PMA TENURE PATTERNS OF SENIORS 55+					
Year	Owner-Occupied	Percentage		Renter-Occupied	Percentage
	Units	Owner-Occupied		Units	Renter-Occupied
2000	6,910	71.0%		2,825	29.0%
2020	6,022	58.3%		4,300	41.7%
Projected Mkt Entry					
May 2023	6,104	57.8%		4,455	42.2%
2025	6,167	57.4%		4,574	42.6%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

As the table illustrates, senior households within the PMA reside mostly in owner-occupied residences. Nationally, approximately 85 percent of the senior population resides in owner-occupied housing units, and 15 percent resides in renter-occupied housing units. Therefore, there is a larger percentage of senior renters in the PMA than the nation. This percentage is projected to increase over the next five years.

Historical Vacancy

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

Property Name	Program	Total Units	HISTORICAL VACANCY															
			2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	
Hightower Manor - As Proposed	LIHTC	129	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.3%	N/A	N/A	N/A	N/A	N/A
Adair Court	LIHTC/Market	91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%	0.0%	N/A	N/A	0.0%
Big Bethel Village	LIHTC/Market	114	6.7%	N/A	N/A	N/A	5.0%	N/A	5.3%	0.0%	0.0%	0.0%	N/A	2.8%	11.4%	N/A	27.5%	
Peaks Of MLK	LIHTC/Market	183	0.0%	0.0%	0.0%	0.0%	N/A	2.7%	1.1%	N/A	2.7%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%	
Seven Courts Apartments	LIHTC/PBRA	171	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%	0.0%	0.0%	N/A	N/A	
Abbey Ridge	Market	112	5.4%	2.7%	2.7%	2.7%	N/A	0.0%	N/A	0.0%	0.0%	1.8%	0.0%	0.0%	N/A	N/A	0.0%	
Dogwood Apartments	Market	90	3.8%	0.0%	0.0%	1.3%	N/A	1.3%	N/A	1.3%	2.5%	0.0%	0.0%	0.0%	0.0%	N/A	0.0%	
Elite At City Park Apartments (FKA Sunny Cascade)	Market	216	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.9%	N/A	0.9%	N/A	N/A	0.9%	
Greens At Cascade	Market	160	N/A	N/A	1.9%	1.9%	1.9%	N/A	N/A	N/A	3.1%	0.6%	1.9%	1.3%	N/A	N/A	0.6%	
Overlook Ridge	Market	230	7.0%	3.9%	3.9%	0.0%	N/A	N/A	N/A	0.0%	1.7%	0.4%	0.0%	0.0%	3.9%	0.0%	3.9%	
Villas At Princeton Lakes	Market	210	N/A	N/A	4.3%	4.3%	3.8%	N/A	N/A	N/A	N/A	5.2%	1.0%	1.4%	0.5%	N/A	N/A	

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 decreasing vacancy from 2017 through the first quarter of 2020. It should be noted that Big Bethel Village reported all vacant units are being held offline for renovations. Vacancy rates slightly increased in the first and second quarter of 2020, which can be attributed to the COVID-19 pandemic, before generally stabilizing to lower vacancy levels in the past year. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates and the presence of waiting lists at three of the four LIHTC properties, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH

Property Name	Rent Structure	Tenancy	Rent Growth
Adair Court*	LIHTC/ Market	Senior	Kept at max
Big Bethel Village*	LIHTC/ Market	Senior	Kept at max
Peaks Of MLK	LIHTC/ Market	Family	Kept at max
Seven Courts Apartments	LIHTC/PBRA	Family	Kept at max
Abbey Ridge	Market	Family	Increased up to three percent
Dogwood Apartments	Market	Family	Increased up to 20 percent
Elite At City Park Apartments (FKA Sunny Cascade)	Market	Family	Increased ten percent
Greens At Cascade*	Market	Family	Increased up to ten percent
Overlook Ridge	Market	Family	Increased up to two percent
Villas At Princeton Lakes*	Market	Family	Increased up to ten percent

*Located outside of the PMA

All of the LIHTC properties report increasing rents to maximum allowable levels. All of the market rate properties reported rent growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property. However, with Section 8 rental assistance in place at the Subject, rent increases at the property should not directly impact residents, as they will continue to pay just 30 percent of their income toward rent.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 11,464 housing units nationwide was in some stage of foreclosure as of April 2021. Fulton County is experiencing foreclosure rate of one in every 5,801 homes and Georgia experienced one foreclosure in every 10,889 housing units. It should be noted that foreclosure data for the city of Atlanta is not currently available. Overall, Fulton County is experiencing a higher foreclosure rate than the state of Georgia and the nation as a whole. However, the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels, as proposed. If allocated, the Subject will be generally similar to the majority of the existing LIHTC housing stock. The average LIHTC vacancy rate is 3.6 percent. However, Big Bethel Village, the only senior LIHTC property reporting vacancies, is a mixed-income property and reported all vacant units are being held offline for renovations. Excluding Big Bethel Village, there are no vacancies among the LIHTC and mixed-income comparables. Further, three of the four properties report waiting lists for their LIHTC units and all of the property managers at the LIHTC comparables report strong demand for affordable housing in the area. The Subject will exhibit slightly inferior to slightly superior condition to the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed.

Eight properties were allocated in the Subject’s PMA since 2018.

- Residences at Westview was allocated in 2020 for the new construction of 60 units targeting families in Atlanta, approximately 1.4 miles northeast of the Subject. Upon completion, the property will offer 60 one, two and three-bedroom units restricted to 50 and 60 percent of the AMI. Given the dissimilar tenancy, this property will not directly compete with the Subject.
- The Mallory was allocated in 2020 for the new construction of 116 units targeting seniors in Atlanta, approximately 1.5 miles from the Subject. Upon completion, the property will offer 116 one and two-bedroom units restricted to 50, 60, and 80 percent of the AMI. It should be noted, 14 one-bedroom units will operate with a subsidy where tenants will pay 30 percent of their income towards rent. The one-

bedroom units restricted to 50 and 60 percent of the AMI at this property will compete with the Subject and we deducted these units in our demand analysis.

- True Light Haven was allocated in 2019 for the new construction of 124 units targeting seniors in Atlanta, approximately 1.5 miles from the Subject. Upon completion, the property will offer 77 one and 47 two-bedroom units restricted to 60 percent of the AMI. The one-bedroom units at this property will compete with the Subject and we deducted these units in our demand analysis.
- Intrada Westside was allocated in 2019 for the new construction of 143 units targeting families in Atlanta, approximately 1.9 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. Given the dissimilar tenancy, this property will not directly compete with the Subject.
- London Townhomes was allocated in 2019 for the rehabilitation of 200 units targeting families in Atlanta, approximately 1.3 miles from the Subject. Given the dissimilar tenancy, this property will not directly compete with the Subject.
- Towne West Manor was allocated in 2019 for the rehabilitation of 108 units targeting families in Atlanta, approximately 1.3 miles from the Subject. Given the dissimilar tenancy, this property will not directly compete with the Subject.
- Grove Park Gardens was allocated in 2018 for the new construction of 110 units targeting families in Atlanta, approximately 2.2 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. Given the dissimilar tenancy, this property will not directly compete with the Subject.
- Parkside at Quarry Yards was allocated in 2018 for the new construction of 182 units targeting families in Atlanta, approximately 2.8 miles from the Subject. Upon completion, the property will offer 182 one, two, and three-bedroom units restricted to 50, 60, 70, and 80 percent of the AMI. Given the dissimilar tenancy, this property will not directly compete with the Subject.

We do not believe that the addition of the Subject to the market will impact the newly allocated LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well.

12. Effect of Subject on Other Affordable Units in Market

As previously noted, there are eight LIHTC developments currently proposed or under construction in the PMA. Only two of the proposed developments targets seniors. The generally low vacancy rates among both the affordable and market rate properties illustrate a strong demand for the addition of affordable housing within the market. As the Subject is an existing, subsidized property with a waiting list that consists of 268 households, it is not considered an addition to the amount of affordable housing in the market. The vacancy rate among the existing affordable comparables is 3.6 percent. However, Big Bethel Village, the only senior LIHTC property reporting vacancies, is a mixed-income property and reported all vacant units are being held offline for renovations. Excluding Big Bethel Village, there are no vacancies among the LIHTC and mixed-income comparables. The need for quality rental housing is further illustrated by the high occupancy rates of the other subsidized properties in the area. In summary, the performance of the comparable LIHTC properties and that fact the Subject is an existing property with a waiting list that consists of 268 households 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. Overall vacancy in the market is low at 2.0 percent and total LIHTC vacancy is higher, at 3.6 percent. However, Big Bethel Village, the only senior LIHTC property reporting vacancies, is a mixed-income property and reported all vacant units are being held offline for renovations. Excluding Big Bethel Village, there are no vacancies among the LIHTC and mixed-income comparables. Further, three of the four properties report waiting lists for their LIHTC units and all of the property managers

at the LIHTC comparables report strong demand for affordable housing in the area. Of note, none of the property managers report an impact to collections, occupancy, or phone traffic due to the COVID-19 pandemic. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties and slightly inferior to similar property amenities. The Subject will offer pull cords, which many comparables lack and are amenities that seniors desire. However, the Subject will not offer balconies/patios, washer/dryer hookups, or a 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 market, given the subsidies in place. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated similar to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible and will perform well. Further, we believe that the Subject's senior subsidized operations 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. The Subject is scheduled to be complete in May 2023, which is considered outside the primary window of the pandemic.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

The following table details regional absorption data in the area.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Adair Court	LIHTC	Senior	2019	91	91
Terraces At The Park	LIHTC	Senior	2018	68	17
Columbia Senior Residences at Forrest Hills	LIHTC	Senior	2014	80	10
Hampton Court	LIHTC	Senior	2014	60	20
Betmar Village Apartments	LIHTC	Senior	2014	47	47
Baptist Gardens	LIHTC	Senior	2013	100	15
Gateway At East Point	LIHTC	Senior	2012	100	25
Antioch Villas and Gardens	LIHTC	Senior	2012	106	35
Heritage At McDonough	LIHTC	Senior	2011	105	18
Woodbridge At Parkway Village	LIHTC	Senior	2011	150	34

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from ten to 91 units per month. Adair Court is a senior LIHTC development located 3.7 miles from the Subject site. This property offers 91 units and was fully-occupied within a month. Adair Court is currently fully-occupied and maintains a waiting list. The remaining LIHTC properties that reported absorption paces indicated less rapid absorption paces, ranging from ten to 47 units per month, with an average of 25 units per month. We considered all of the properties but given greatest weight to Adair Court as it is the most recently constructed development. The Subject is currently 76.7 percent occupied and the 30 vacant units are being held in anticipation of renovations, as of the rent roll dated May 26, 2021. Post-renovations, all units at the Subject will continue to operate with rental subsidies and tenants will continue to pay 30 percent of their income towards rent. Therefore, it is likely there will be minimal turnover post-renovation. Based on the information above, we believe the Subject would be able to absorb approximately 40 units per month, for an absorption period of three to four months if it were hypothetically vacant. It should be noted that the proposed construction on the Subject are not anticipated to be completed until May 2023, which is considered outside of the primary window from the COVID-19 pandemic.

K. INTERVIEWS

Atlanta Housing Authority

We attempted to contact the Atlanta Housing Authority, however, as of the date of this report our call have not been returned. According to the Atlanta Housing Authority website, the Housing Choice Voucher waiting list is closed (last opened in March 2017) and consists of 30,000 households. The payment standards for Fulton County are listed below, effective January 2021 (the most recent version available).

PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$979

Source: Georgia Department of Community Affairs, effective January 2021

The Subject’s proposed LIHTC rents (absent subsidies) are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers would not pay out of pocket for rent. However, the Subject’s proposed LIHTC units benefit from a Section 8 contract; as such, tenants will not need to utilize vouchers.

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.

- Residences at Westview was allocated in 2020 for the new construction of 60 units targeting families in Atlanta, approximately 1.4 miles northeast of the Subject. Upon completion, the property will offer 60 one, two and three-bedroom units restricted to 50 and 60 percent of the AMI. Given the dissimilar tenancy, this property will not directly compete with the Subject.
- The Mallory was allocated in 2020 for the new construction of 116 units targeting seniors in Atlanta, approximately 1.5 miles from the Subject. Upon completion, the property will offer 116 one and two-bedroom units restricted to 50, 60, and 80 percent of the AMI. It should be noted, 14 one-bedroom units will operate with a subsidy where tenants will pay 30 percent of their income towards rent. The one-bedroom units restricted to 50 and 60 percent of the AMI at this property will compete with the Subject and we deducted these units in our demand analysis.
- True Light Haven was allocated in 2019 for the new construction of 124 units targeting seniors in Atlanta, approximately 1.5 miles from the Subject. Upon completion, the property will offer 77 one and 47 two-bedroom units restricted to 60 percent of the AMI. The one-bedroom units at this property will compete with the Subject and we deducted these units in our demand analysis.
- Intrada Westside was allocated in 2019 for the new construction of 143 units targeting families in Atlanta, approximately 1.9 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. Given the dissimilar tenancy, this property will not directly compete with the Subject.
- London Townhomes was allocated in 2019 for the rehabilitation of 200 units targeting families in Atlanta, approximately 1.3 miles from the Subject. Given the dissimilar tenancy, this property will not directly compete with the Subject.
- Towne West Manor was allocated in 2019 for the rehabilitation of 108 units targeting families in Atlanta, approximately 1.3 miles from the Subject. Given the dissimilar tenancy, this property will not directly compete with the Subject.
- Grove Park Gardens was allocated in 2018 for the new construction of 110 units targeting families in Atlanta, approximately 2.2 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. Given the dissimilar tenancy, this property will not directly compete with the Subject.

- Parkside at Quarry Yards was allocated in 2018 for the new construction of 182 units targeting families in Atlanta, approximately 2.8 miles from the Subject. Upon completion, the property will offer 182 one, two, and three-bedroom units restricted to 50, 60, 70, and 80 percent of the AMI. Given the dissimilar tenancy, this property will not directly compete with the Subject.

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 for 2020, the most recent data available.

2020 BUSINESS OPENING & EXPANSIONS - METRO ATLANTA AREA				
Company	Facility Type	Product or Service	Location	Projected # of Jobs
Microsoft	Software Development Center	Software, Services, Devices & Solutions	City of Atlanta	1,500
Hello Fresh	Distribution Center	Meal Kit Service	Coweta County	750
The Home Depot	Distribution Center	Home Improvement Stores	Henry, DeKalb, Fulton Counties	1,800
Amazon	Distribution Center	eCommerce	Coweta County	500
Milltech Systems	Software Development Center	Enterprise Software Solutions & Services	City of Atlanta, Fulton County	465
Sugar Bowl Bakery	Food Production Facility	Baked Goods	DeKalb County	411
Purple	Manufacturing Facility	Comfort Technology Products	Henry County	360
Common	Second Headquarters	Residential Apartment Brand	City of Atlanta, Fulton County	274
Lidl	Regional Headquarters & Distribution Center	Groceries	Newton County	270
Ferrero	Distribution Center	Chocolate & Candy	Henry County	250
Wellmade Flooring	Manufacturing Facility	Hard Surface Flooring	Bartow County	240
Zillow	Division Headquarters/Southeaster Hub	Online Real Estate Development	DeKalb County	200
GreyOrange	Corporate Headquarters	Fulfillment Operating System	Fulton County	200
Batter Up Foods	Food Production Facility	Waffles & Pancakes	Fulton County	162
Toyota Financial Services	Regional Headquarters	Finance & Insurance Support for Dealers	Fulton County	150
Total				7,532

Source: Metro Atlanta Chamber of Commerce, May 2021

As illustrated in the above table, there have been 17 business expansions in the Fulton County area as of May 2021. Those expansions were projected to bring in an estimated 7,532 new jobs.

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The number of senior households increased by 0.3 percent between 2010 and 2020 in the PMA. Senior household growth in the PMA lagged the MSA and national growth between 2010 and 2020. Over the next five years, the senior household growth in the PMA is projected to increase by 0.8 percent, which will continue to trail the MSA and national growth. The average household size in the PMA is slightly smaller than the national average at 2.48 persons in 2020. Over the next five years, the average household size is projected to increase slightly. The current senior population of the PMA is 16,585 and is expected to be 17,192 in 2023. The current number of senior households in the PMA is 10,322 and is expected to be 10,559 in 2023. Senior renter households are concentrated in the lowest income cohorts, with 87.2 percent of renters in the PMA earning less than \$75,000 annually. The Subject will target households earning between \$0 and \$66,200 for its subsidized units as proposed, and between \$23,250 and \$66,200 absent subsidy; therefore, the Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the retail trade, healthcare/social assistance, and educational services industries, which collectively comprise 34.3 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the transportation/warehousing, administrative/support/waste management services, and other services industries. Conversely, the PMA is underrepresented in the manufacturing, professional/scientific/technology services, and healthcare/social assistance industries. The overconcentration of retail trade employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance sector should provide stability to the area workforce.

Prior to the national recession, average employment growth in the MSA generally outpaced the nation. Annual job growth in the MSA outpaced the nation in each year between 2005 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.3 percent contraction in employment (2008-2009), above the 4.9 percent contraction reported by the nation as a whole (2008-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the overall nation. Since 2011, job growth in the MSA generally exceeded the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to March 2021 saw a decrease of 1.5 percent, compared to a decrease of 3.0 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. As of May 2021, Governor Brian Kemp issued a new order in late April, which further rolled back the few remaining restrictions. Effective May 1, 2021, social distancing will be “strongly encouraged” instead of required. Tables no longer need to be spaced out at restaurants and bars, and workers no longer need to wear masks. Specific requirements for gyms, movie theaters and salons, and other industries, were lifted. However, return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The local labor market demonstrated relative weakness during the recession, as the rate of unemployment increased by 5.6 percentage points, compared to 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. According to the most recent labor statistics, the unemployment rate in the MSA is 4.1 percent, lower than the current national unemployment rate of 6.2 percent. 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.

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 12 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 12 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. Further, we believe that the Subject's senior tenancy 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. The Subject is scheduled to be complete in May 2023, which is considered outside the primary window of the pandemic.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$0	\$33,100	25	1,012	18	994	2.5%	\$930
1BR @50% (Absent Subsidy)	\$23,250	\$33,100	25	221	18	203	12.3%	\$775
1BR @60%	\$0	\$39,720	102	1,128	155	973	10.5%	\$930
1BR @60% (Absent Subsidy)	\$27,900	\$39,720	102	225	155	70	145.2%	\$930
1BR Market	\$0	\$66,200	2	1,393	0	1,393	0.1%	\$930
1BR Market (Absent Subsidy)	\$27,900	\$66,200	2	490	0	490	0.4%	\$930
Overall LIHTC	\$0	\$39,720	127	1,128	173	955	13.3%	-
Overall LIHTC (Absent Subsidy)	\$23,250	\$39,720	127	337	173	164	77.3%	-
Overall	\$0	\$66,200	129	1,393	173	1,220	10.6%	-
Overall (Absent Subsidy)	\$23,250	\$66,200	129	602	173	429	30.1%	-

As the analysis illustrates, the Subject's capture rate at the 50 percent AMI level, as proposed, is 2.5 percent. The Subject's capture rate at the 50 percent AMI level, absent subsidy, is 12.3 percent. The Subject's capture rate at the 60 percent AMI level, as proposed, is 10.5 percent. The Subject's capture rate at the 60 percent AMI level, absent subsidy, is 145.2 percent. The Subject's capture rate for its market rate units, as proposed, is 0.1 percent. The Subject's capture rate for its market rate units, absent subsidy, is 0.4 percent. All capture rates for the Subject, as proposed, are within Georgia DCA thresholds. It should be noted that while the Subject's absent subsidy scenario capture rates are elevated, this analysis is purely hypothetical. Therefore, we believe there is adequate demand for the Subject.

Absorption

The following table details regional absorption data in the area.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Adair Court	LIHTC	Senior	2019	91	91
Terraces At The Park	LIHTC	Senior	2018	68	17
Columbia Senior Residences at Forrest Hills	LIHTC	Senior	2014	80	10
Hampton Court	LIHTC	Senior	2014	60	20
Betmar Village Apartments	LIHTC	Senior	2014	47	47
Baptist Gardens	LIHTC	Senior	2013	100	15
Gateway At East Point	LIHTC	Senior	2012	100	25
Antioch Villas and Gardens	LIHTC	Senior	2012	106	35
Heritage At McDonough	LIHTC	Senior	2011	105	18
Woodbridge At Parkway Village	LIHTC	Senior	2011	150	34

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from ten to 91 units per month. Adair Court is a senior LIHTC development located 3.7 miles from the Subject site. This property offers 91 units and was fully-occupied within a month. Adair Court is currently fully-occupied and maintains a waiting list. The remaining LIHTC properties that reported absorption paces indicated less rapid absorption paces, ranging from ten to 47 units per month, with an average of 25 units per month. We considered all of the properties but given greatest weight to Adair Court as it is the most recently constructed development. The Subject is currently 76.7 percent occupied and the 30 vacant units are being held in anticipation of renovations, as of the rent roll dated May 26, 2021. Post-renovations, all units at the Subject will continue to operate with rental subsidies and tenants will continue to pay 30 percent of their income towards rent. Therefore, it is likely there will be minimal turnover post-renovation. Based on the information above, we believe the Subject would be able to absorb approximately 40 units per month, for an absorption period of three to four months if it were hypothetically vacant. It should be noted that the proposed construction on the Subject are not anticipated to be completed until May 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	Tenancy	Total Units	Vacant Units	Vacancy Rate
Adair Court*	LIHTC/ Market	Senior	91	0	0.0%
Big Bethel Village**	LIHTC/ Market	Senior	114	20	17.5%
Peaks Of MLK	LIHTC/ Market	Family	183	0	0.0%
Seven Courts Apartments	LIHTC/PBRA	Family	171	0	0.0%
Abbey Ridge	Market	Family	112	0	0.0%
Dogwood Apartments	Market	Family	80	0	0.0%
Elite At City Park Apartments (FKA Sunny Cascade)	Market	Family	216	2	0.9%
Greens At Cascade*	Market	Family	160	1	0.6%
Overlook Ridge	Market	Family	230	9	3.9%
Villas At Princeton Lakes*	Market	Family	210	0	0.0%
Total LIHTC			559	20	3.6%
Total LIHTC (Excluding Vacant Units Being Held Offline For Renovations)			445	0	0.0%
Total Market Rate			1,008	12	1.2%
Overall Total			1,567	32	2.0%

*Located outside of the PMA

**Located outside of the PMA and vacant units are being held offline for renovations

Overall vacancy in the market is low at 2.0 percent and total LIHTC vacancy is higher, at 3.6 percent. However, Big Bethel Village, the only senior LIHTC property reporting vacancies, is a mixed-income property and reported all vacant units are being held offline for renovations. Excluding Big Bethel Village, there are no vacancies among the LIHTC and mixed-income comparables. Further, three of the four properties report waiting lists for their LIHTC units and all of the property managers at the LIHTC comparables report strong demand for affordable housing in the area. Of note, none of the property managers report an impact to collections, occupancy, or phone traffic due to the COVID-19 pandemic. The Subject will exhibit similar to slightly superior condition to the majority of the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed.

Vacancy rates among the market rate comparable properties range from zero to 3.9 percent, averaging 1.2 percent, which is considered low. As a newly renovated property with a competitive amenity package and subsidies in place for all units, we anticipate that the Subject would perform with a vacancy rate of five percent or less in the unrestricted scenario. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is an existing property that maintains a waiting list that consists of 268 households, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated.

Strengths of the Subject

Upon completion of renovations, the Subject will be in good condition and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. As the demand analysis indicated, there is adequate demand for the Subject with a subsidy in place. Further, the Subject is an existing property that maintains a waiting list that consists of 268 households. Additionally, the developer anticipates receiving Section 8 assistance for units through the Rental Assistance Demonstration (RAD) program, which will allow the Subject to convert from a traditional Public Housing development to a long-term Project-Based Voucher (PBV) contract. As such, qualifying tenants will pay only 30 percent of their household income on rent. The majority of current tenants are anticipated to income-qualify for the Subject post-renovation. These rents will be the lowest in the market. As such, the Subject will be filling a void in the market for income-restricted, one-bedroom units. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market, given the subsidies in place.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is low at 2.0 percent and total LIHTC vacancy is higher, at 3.6 percent. However, Big Bethel Village, the only senior LIHTC property reporting vacancies, is a mixed-income property and reported all vacant units are being held offline for renovations. Excluding Big Bethel Village, there are no vacancies among the LIHTC and mixed-income comparables. Further, three of the four properties report waiting lists for their LIHTC units and all of the property managers at the LIHTC comparables report strong demand for affordable housing in the area. Of note, none of the property managers report an impact to collections, occupancy, or phone traffic due to the COVID-19 pandemic. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties and slightly inferior to similar property amenities. The Subject will offer pull cords, which many comparables lack and are amenities that seniors desire. However, the Subject will not offer balconies/patios, washer/dryer hookups, or a 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 market, given the subsidies in place. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated similar to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible and will perform well. Further, we believe that the Subject's senior subsidized operations 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. The Subject is scheduled to be complete in May 2023, which is considered outside the primary window of the 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.



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Partner
Novogradac Consulting LLP

May 28, 2021



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ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View east along Martin Luther King Jr. Drive



View west along Martin Luther King Jr. Drive



View of Subject's entrance



Subject signage



Exterior view of Subject



Exterior view of Subject



Exterior view of Subject



Exterior view of Subject



Typical bedroom at Subject



Typical bedroom at Subject



Typical living room at Subject



Typical living room at Subject



Typical kitchen at Subject



Typical kitchen at Subject



Typical bathroom at Subject



Typical bathroom at Subject



Elevators at Subject



Community Room at Subject



Exercise facility at Subject



Laundry facility at Subject



Community kitchen at Subject



Recreation room at Subject



Wayfield grocery store in Subject's neighborhood



Grady Healthcare in Subject's neighborhood



CVS in Subject's neighborhood



Gas Station in Subject's neighborhood



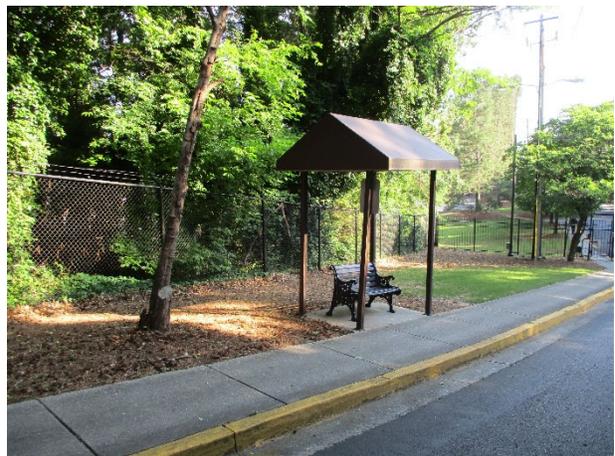
MARTA station in Subject's neighborhood



Commercial uses in Subject's neighborhood



Family Dollar in Subject's neighborhood



Bus Stop in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No. RZ4162 – State of Florida
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

III. Professional Experience

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

IV. Professional Training

Have presented at and attended various industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings: Commercial
- 3) Valuation of Sustainable Buildings: Residential

V. Real Estate Assignments – Examples

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

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

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
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

Brinton Noble

I. Education

Clemson University - Clemson, SC
Bachelor of Science in Economics

II. Professional Experience

Analyst, Novogradac & Company LLP, December 2019 – Present
Junior Analyst, Novogradac & Company LLP, January 2019 – December 2019
Substitute Teacher, Fayetteville-Manlius School District, September 2017 - October 2018
Intern to the Assistant Superintendent of Business Administration, Fayetteville-Manlius School District, May 2016 - June 2016

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.

STATEMENT OF PROFESSIONAL QUALIFICATIONS TAYLOR ZUBEK

I. Education

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

II. Professional Experience

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

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Hightower Manor - As Proposed 2610 Martin Luther King Jr Drive SW Atlanta, GA 30311 Fulton County	-	Midrise 8-stories 1982 / 2023 Senior	@50% (Project Based Rental Assistance - PBRA), @60% (Project Based Rental)	1BR / 1BA	25	19.4%	513	@50% (PBRA)	\$930	N/A	Yes	N/A	N/A
					1BR / 1BA	102	79.1%	513	@60% (PBRA)	\$930	N/A	Yes	N/A	N/A
					1BR / 1BA	2	1.6%	513	Market (PBRA)	\$930	N/A	Yes	N/A	N/A
					129									
1	Adair Court 806 Murphy Ave SW Atlanta, GA 30310 Fulton County	3.7 miles	Lowrise 3-stories 2019 / n/a Senior	@50%, @60%, Market	1BR / 1BA	14	15.4%	732	@50%	\$781	Yes	Yes	0	0.0%
					1BR / 1BA	45	49.5%	732	@60%	\$936	Yes	Yes	0	0.0%
					1BR / 1BA	10	11.0%	732	Market	\$1,138	N/A	Yes	0	0.0%
					2BR / 1BA	5	5.5%	951	@50%	\$939	Yes	Yes	0	0.0%
					2BR / 1BA	13	14.3%	951	@60%	\$1,115	Yes	Yes	0	0.0%
					2BR / 1BA	4	4.4%	951	Market	\$1,284	N/A	Yes	0	0.0%
					91									
2	Big Bethel Village 500 Richard Allen Boulevard SW Atlanta, GA 30331 Fulton County	2.0 miles	Lowrise 3-stories 2003 / 2021 Senior	@60%, Market	0BR / 1BA	14	12.3%	358	@60%	\$861	Yes	Yes	N/A	N/A
					0BR / 1BA	4	3.5%	358	Market	\$930	N/A	Yes	N/A	N/A
					1BR / 1BA	19	16.7%	433	@60%	\$957	Yes	Yes	N/A	N/A
					1BR / 1BA	6	5.3%	500	@60%	\$957	Yes	Yes	N/A	N/A
					1BR / 1BA	15	13.2%	538	@60%	\$957	Yes	Yes	N/A	N/A
					1BR / 1BA	5	4.4%	433	Market	\$1,060	N/A	Yes	N/A	N/A
					1BR / 1BA	3	2.6%	500	Market	\$1,060	N/A	Yes	N/A	N/A
					1BR / 1BA	3	2.6%	538	Market	\$1,060	N/A	Yes	N/A	N/A
					2BR / 2BA	9	7.9%	700	@60%	\$1,107	Yes	Yes	N/A	N/A
					2BR / 2BA	26	22.8%	759	@60%	\$1,107	Yes	Yes	N/A	N/A
					2BR / 2BA	10	8.8%	759	Market	\$1,175	N/A	Yes	N/A	N/A
114														
3	Peaks Of MLK 2423 Martin Luther King Drive Atlanta, GA 30311 Fulton County	0.3 miles	Garden 3-stories 2004 / n/a Family	@50%, @60%, Market	1BR / 1BA	7	3.8%	847	@50%	\$804	Yes	Yes	0	0.0%
					1BR / 1BA	21	11.5%	847	@60%	\$963	Yes	Yes	0	0.0%
					1BR / 1BA	9	4.9%	847	Market	\$988	N/A	Yes	0	0.0%
					2BR / 2BA	19	10.4%	1,162	@50%	\$965	Yes	Yes	0	0.0%
					2BR / 2BA	54	29.5%	1,162	@60%	\$1,157	Yes	Yes	0	0.0%
					2BR / 2BA	25	13.7%	1,162	Market	\$1,209	N/A	Yes	0	0.0%
					3BR / 2BA	9	4.9%	1,394	@50%	\$1,115	Yes	Yes	0	0.0%
					3BR / 2BA	27	14.8%	1,394	@60%	\$1,337	Yes	Yes	0	0.0%
					3BR / 2BA	12	6.6%	1,394	Market	\$1,334	N/A	Yes	0	0.0%
183														
4	Seven Courts Apartments 2800 Martin Luther King Jr Blvd Atlanta, GA 30311 Fulton County	0.4 miles	Garden 2-stories 1966/2005 / 2008 Family	@30%, @50%, @60%, PBRA	1BR / 1BA	N/A	N/A	700	@30%	\$454	Yes	No	0	N/A
					1BR / 1BA	N/A	N/A	700	@50%	\$753	Yes	No	0	N/A
					1BR / 1BA	N/A	N/A	700	@60%	\$928	Yes	No	0	N/A
					1BR / 1BA	N/A	N/A	700	PBRA	-	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	950	@30%	\$546	Yes	No	0	N/A
					2BR / 1BA	N/A	N/A	950	@50%	\$905	Yes	No	0	N/A
					2BR / 1BA	N/A	N/A	950	@60%	\$1,114	Yes	No	0	N/A
					2BR / 1BA	N/A	N/A	950	PBRA	-	N/A	No	0	N/A
					4BR / 2BA	N/A	N/A	1,400	@30%	\$704	Yes	No	0	N/A
					4BR / 2BA	19	11.1%	1,400	@50%	\$1,167	Yes	No	0	0.0%
					4BR / 2BA	N/A	N/A	1,400	@60%	\$1,439	Yes	No	0	N/A
4BR / 2BA	N/A	N/A	1,400	PBRA	-	N/A	No	0	N/A					
171														
5	Abbey Ridge 3136 Martin Luther King Jr. Drive SW Atlanta, GA 30311 Fulton County	0.9 miles	Garden 2-stories 1969 / n/a Family	Market	1BR / 1BA	1	0.9%	750	Market	\$886	N/A	Yes	0	0.0%
					2BR / 1.5BA	111	99.1%	850	Market	\$1,015	N/A	Yes	0	0.0%
112														
6	Dogwood Apartments 95 Peyton Place Atlanta, GA 30311 Fulton County	0.2 miles	Garden 2-stories 1974 / n/a Family	Market	1BR / 1BA	8	10.0%	800	Market	\$888	N/A	Yes	0	0.0%
					2BR / 1BA	48	60.0%	1,100	Market	\$1,084	N/A	Yes	0	0.0%
					2BR / 1.5BA	20	25.0%	1,400	Market	\$1,184	N/A	Yes	0	0.0%
					3BR / 2BA	4	5.0%	1,350	Market	\$1,409	N/A	Yes	0	0.0%
80														
7	Elite At City Park Apartments (FKA Sunny Cascade) 415 Fairburn Rd Sw Atlanta, GA 30331 Fulton County	2.2 miles	Garden 2-stories 1991 / n/a Family	Market	1BR / 1BA	24	11.1%	704	Market	\$1,128	N/A	No	1	4.2%
					2BR / 1BA	32	14.8%	840	Market	\$1,274	N/A	No	1	3.1%
					2BR / 2BA	96	44.4%	938	Market	\$1,364	N/A	No	0	0.0%
					3BR / 2BA	64	29.6%	1,072	Market	\$1,539	N/A	No	0	0.0%
216														
8	Greens At Cascade 4355 Cascade Road Atlanta, GA 30331 Fulton County	3.6 miles	Garden 3-stories 1991 / 2016 Family	Market	1BR / 1BA	24	15.0%	908	Market	\$1,311	N/A	No	0	0.0%
					2BR / 2BA	104	65.0%	1,152	Market	\$1,455	N/A	No	1	1.0%
					3BR / 2BA	32	20.0%	1,390	Market	\$1,652	N/A	No	0	0.0%
160														
9	Overlook Ridge 2640 Martin Luther King Drive Atlanta, GA 30311 Fulton County	0.2 miles	Garden 3-stories 2003 / 2019 Family	Market	1BR / 1BA	46	20.0%	803	Market	\$1,338	N/A	Yes	N/A	N/A
					2BR / 2BA	122	53.0%	1,103	Market	\$1,574	N/A	Yes	N/A	N/A
					3BR / 2BA	62	27.0%	1,277	Market	\$1,789	N/A	Yes	N/A	N/A
230														
10	Villas At Princeton Lakes 751 Fairburn Road SW Atlanta, GA 30331 Fulton County	2.5 miles	Garden 3-stories 2004 / 2016 Family	Market	1BR / 1BA	42	20.0%	975	Market	\$1,443	N/A	No	0	0.0%
					2BR / 2BA	140	66.7%	1,175	Market	\$1,689	N/A	No	0	0.0%
					3BR / 2BA	28	13.3%	1,350	Market	\$1,959	N/A	No	0	0.0%
210														
0														
0.0%														