

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

**VILLAGES AT
CASTLEBERRY
HILL II**

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VILLAGES AT CASTLEBERRY HILL II

369 McDaniel Street, SW & 565 Greensferry Ave, SW
Atlanta, Fulton County, Georgia 30313

Effective Date: October 2, 2020
Report Date: July 29, 2021

Prepared for:
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July 29, 2021

Prepared for:
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Re: Application Market Study for The Villages at Castleberry Hill II, located in Atlanta, Fulton County, Georgia

Dear Yasmine Murray,

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 are concurrently preparing an appraisal on the Subject property.

The purpose of this market study is to assess the viability of the rehabilitation of The Villages at Castleberry Hill II (Subject), an existing 284-unit mixed-income LIHTC/PBV/market rate development proposing renovation with Low-Income Housing Tax Credit (LIHTC) equity. The Subject offers 284 revenue generating one, two, and three-bedroom units. Following renovation using the LIHTC program, 228 units at the property will be restricted to households earning 60 percent of the Area Median Income (AMI), or less, and 56 units will be market rate units. Further, 45 units restricted to households earning 60 percent of the Area Median Income (AMI), or less, will operate with project-based rental assistance through the Rental Assistance Demonstration (RAD) program and tenants will pay 30 percent of their income towards rent. Additionally, 69 units restricted to households earning 60 percent of the Area Median Income (AMI), or less, will operate with project-based rental assistance through Project Based Vouchers (PBV) and tenants will 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 Subject and the general location.
- Analyzing appropriateness of the proposed unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy level for the market area.
- Investigating the health and conditions of the multifamily market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, Low-Income Housing Tax Credit (LIHTC) and market rate.

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

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

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

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

- 1) *Clients and market participants throughout the country report April through March collections that were better than expected for all types of multifamily properties. According to a report from the National Multifamily Housing Council, March 2021 rent collections were down by 4.1 percentage points year-over-year from March 2020. Note that the apartments in this sample are market rate apartments in multifamily buildings and do not include affordable units. Through March 6, 2021, 80.4 percent of households made full or partial rent payments for March, 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.*
- 3) *Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2019. While this recession will undoubtedly be different than the last this performance supports the points made above and illustrates the resilience in the affordable housing sector.*
- 4) *States are starting to plan the reopening over the next several weeks to a month. As of May 5, Georgia has loosened stay at home restrictions with the exception of those 65 and older and other at-risk*

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JULY 29, 2021

individuals and has allowed many non-essential businesses to re-open. That should open various job segments creating more stability and demand.

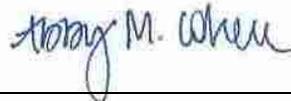
All of the comparable properties were interviewed since August 2020. Property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. Local employment and unemployment data reflects significant economic losses as a result of these orders. We expect significant employment losses will continue in the market, particularly in volatile industries including retail trade and accommodation/food services. Overall, we did not experience significant barriers to local data collection as a result of the pandemic and we believe the quality of data collected in this report supports the credibility of our conclusions.

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

Respectfully submitted,
Novogradac Consulting LLP



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Addendum

B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

The Villages at Castleberry Hill II is an existing 284-unit mixed-income LIHTC/PBV/market rate development located at two separate addresses, 369 McDaniel Street SW and 565 Greensferry Avenue SW in Atlanta, Fulton County, Georgia 30313, which consists of 20, two and three-story garden-style residential buildings and one community building. The Subject was originally built in 2000. Renovations will occur with tenants in place. Therefore, buildings will be placed back in service on a rolling basis. Renovations are scheduled to be completed in June 2022.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2021 LIHTC Maximum Allowable Gross Rent	2021 HUD Fair Market Rents	
@60%								
1BR / 1BA	799	34	\$837	\$116	\$953	\$970	\$1,040	
2BR / 2BA	890	8	\$981	\$163	\$1,144	\$1,164	\$1,185	
2BR / 2BA	947	37	\$981	\$163	\$1,144	\$1,164	\$1,185	
2BR / 2BA	1,125	8	\$981	\$163	\$1,144	\$1,164	\$1,185	
2BR / 2BA	1,188	10	\$981	\$163	\$1,144	\$1,164	\$1,185	
3BR / 2BA	1,138	17	\$1,110	\$211	\$1,321	\$1,344	\$1,491	
@60% (PBV)								
1BR / 1BA	799	23	\$986	\$116	\$1,102	\$970	\$1,040	
2BR / 2BA	890	5	\$1,141	\$163	\$1,304	\$1,164	\$1,185	
2BR / 2BA	947	21	\$1,141	\$163	\$1,304	\$1,164	\$1,185	
2BR / 2BA	1,125	4	\$1,141	\$163	\$1,304	\$1,164	\$1,185	
2BR / 2BA	1,188	6	\$1,141	\$163	\$1,304	\$1,164	\$1,185	
3BR / 2BA	1,138	10	\$1,287	\$211	\$1,498	\$1,344	\$1,491	
@60% (RAD)								
1BR / 1BA	799	13	\$651	\$116	\$767	\$970	\$1,040	
2BR / 2BA	890	3	\$726	\$163	\$889	\$1,164	\$1,185	
2BR / 2BA	947	14	\$726	\$163	\$889	\$1,164	\$1,185	
2BR / 2BA	1,125	3	\$726	\$163	\$889	\$1,164	\$1,185	
2BR / 2BA	1,188	4	\$726	\$163	\$889	\$1,164	\$1,185	
3BR / 2BA	1,138	8	\$906	\$211	\$1,117	\$1,344	\$1,491	
Market								
1BR / 1BA	799	16	\$986	N/A	N/A	N/A	\$1,040	
2BR / 2BA	890	4	\$1,077	N/A	N/A	N/A	\$1,185	
2BR / 2BA	947	18	\$1,172	N/A	N/A	N/A	\$1,185	
2BR / 2BA	1,125	3	\$1,172	N/A	N/A	N/A	\$1,185	
2BR / 2BA	1,188	6	\$1,227	N/A	N/A	N/A	\$1,185	
3BR / 2BA	1,138	9	\$1,287	N/A	N/A	N/A	\$1,491	
		284						

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

The Subject's proposed contract rents for its Project Based Vouchers are set above the 60 percent 2021 maximum allowable levels. Tenants in these units will pay 30 percent of their income towards rent. 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 proposed rents for the Subject's units operating with project-based rental assistance through the Rental Assistance Demonstration, as well as its LIHTC units at the

60 percent of AMI level are below the maximum allowable rents. The renovated Subject will offer similar to superior property amenities and slightly inferior to superior in-unit amenities relative to the comparables. The Subject will offer a business center, community room, swimming pool, and in-unit washers and dryers, which some of the comparables lack. However, the Subject will not offer exterior storage, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject is located along Larkin Street SW, Dora Street SW, Greensferry Avenue SW, Northside Drive SW, McDaniel Street SW, Peters Street SW, and Spelman Lane SW. North of the Subject is Cleopas R. Johnson Park and a house of worship in good condition. Farther north are commercial uses in average condition, single-family homes in average to good condition, and Veranda at Scholar's Landing and Oasis at Scholar's Landing in good condition. Veranda at Scholar's Landing was excluded as a comparable due to the subsidized nature of its rents, while Oasis at Scholar's Landing was excluded as it is an assisted living facility. To the east of the Subject are commercial uses including a Texaco in average condition. Farther east are additional commercial uses in average to good condition and Artist Square Apartments, a multifamily property in average condition that was included as a comparable for the purposes of this report. To the south of the Subject are railroad tracks and commercial uses fair to good condition. The Subject's close proximity to railroad tracks could be considered a negative attribute, however, this does not appear to be evident due to the high occupancy of residential uses in the area. Farther south is Interstate 20, Mechanicsville Family, Mechanicsville Station, and Parkside At Mechanicsville, LIHTC multifamily developments in good condition. For the purpose of this report, Mechanicsville Family and Parkside At Mechanicsville have been included as comparables. However, Mechanicsville Station has been excluded as a comparable due to the subsidized nature of its rents. West of the Subject is The Villages at Castleberry Hill Phase I in good condition. For the purpose of this report, this property has been included as a comparable. Farther west is Spelman College in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered "Very Walkable" by Walk Score with a rating of 74 out of 100. Total crime indices in the PMA are more than triple the national average, and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject will offer limited access, perimeter fencing, and video surveillance as security features. Given the relatively high crime indices in the Subject's neighborhood, we believe the Subject's security features will positively impact the marketability of the Subject. The Subject site is considered an adequate site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to good condition. The Subject site has good proximity to locational amenities, which are within 0.7 mile of the Subject site.

3. Market Area Definition

The PMA consists of a portion of downtown Atlanta, with boundaries generally defined by Donald Lee Hollowell Parkway NW and North Avenue to the north, Moreland Avenue to the east, University Avenue to the south, and Langhorn Street SW and railroad tracks to the west. This area includes portions of the city of Atlanta. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 1.8 miles
East: 3.3 miles
South: 2.0 miles
West: 1.5 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from 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 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately

3.3 miles to the east of the Subject. The MSA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

4. Community Demographic Data

Between 2010 and 2019, there was approximately 2.1 percent annual growth in population in the PMA, which was greater than that of the MSA and the national population over the same time period. Total population in the PMA is projected to increase at a rate of 1.9 percent annually from 2019 through projected market entry and 2024, which is a growth rate above that of the MSA and above that of the nation as a whole during the same time period. The current population of the PMA is 89,852 and is expected to be 94,906 in 2022. The current number of households in the PMA is 39,144 and is expected to be 41,861 in 2022. Renter households are concentrated in the lowest income cohorts, with 76.3 percent of renters in the PMA earning incomes under \$59,999 annually. The Subject will target tenants earning between \$0 and \$55,860 for its LIHTC units, and up to \$93,100 for its market rate units. Therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to RealtyTrac statistics, one in every 13,691 housing units nationwide was in some stage of foreclosure as of August 2020. Atlanta is experiencing a foreclosure rate of one in every 4,425 homes, while Fulton County is experiencing foreclosure rate of one in every 5,100 homes and Georgia experienced one foreclosure in every 11,209 housing units. Overall, Atlanta is experiencing a higher foreclosure rate than Fulton County, Georgia, and the nation. 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 professional/scientific/technological services, educational services, and healthcare/social assistance industries, which collectively comprise 36.8 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable, and should help insulate the Subject area from employment losses due to the ongoing COVID-19 pandemic. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, educational services, and information industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and healthcare/social assistance industries. It should be noted that the Subject is located within close proximity to many post-secondary schools in the Atlanta metro area including Clark Atlanta University, Emory University, Georgia State University, Georgia Gwinnett College, Georgia Institute of Technology, Morehouse College, and Spelman College, which is the closest post-secondary school to the Subject site, located approximately adjacent west of the Subject sites. According to the Spelman College website, Spelman College has a total undergraduate enrollment of 2,120 and is the oldest historically black college for women in America. Additionally, total undergraduate enrollment has averaged 2,148 over the past ten years, indicating that total enrollment has been relatively stable during this time period. Clark Atlanta University is located approximately 0.3 miles north of the Subject sites. According to the U.S. News, Clark Atlanta University has a total undergraduate enrollment of 3,318 and a total enrollment of 3,920 students. Georgia Institute of Technology is located approximately 2.1 miles north of the Subject sites. According to the Georgia Institute of Technology website, total enrollment has increased in each of the last five years, from 21,558 students in 2013-2014 to 36,489 students in 2019-2020. As of Fall 2020, students at Spelman College, Clark Atlanta University, and Georgia Institute of Technology have returned to campus and have a modified in-person and online learning curriculum due to the COVID-19 pandemic. The overconcentration of retail trade and accommodation/food services employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the educational services sector should provide stability to the area workforce.

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 6.9 percent contraction in employment growth (2008-2010), well 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 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of June 2020, MSA employment is below its post-recessionary high and was decreasing at a rate of 8.2 percent, compared to a 9.5 percent decrease across the overall nation. Thus, it appears the area has been negatively impacted as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of September 2020, but a return to full economic potential is unlikely while the global health crisis continues.

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

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

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @60%	\$32,674	\$41,400	34	1,209	148	1,061	3.2%	\$837
1BR @60% (PBV)	\$0	\$41,400	23	5,025	148	4,877	0.5%	\$986*
1BR @60% (RAD)	\$0	\$41,400	13	5,025	148	4,877	0.3%	\$651*
1BR Market	\$33,806	\$69,000	16	2,247	11	2,236	0.7%	\$986
1BR @60% (Absent Subsidy)	\$32,674	\$41,400	70	1,209	148	1,061	6.6%	-
1BR Overall LIHTC	\$0	\$41,400	70	5,025	148	4,877	1.4%	-
1BR Overall	\$0	\$69,000	86	6,141	159	5,982	1.4%	-
2BR @60%	\$39,223	\$46,560	63	892	184	708	8.9%	\$981
2BR @60% (PBV)	\$0	\$46,560	36	3,710	184	3,526	1.0%	\$1,141*
2BR @60% (RAD)	\$0	\$46,560	24	3,710	184	3,526	0.7%	\$726*
2BR Market	\$36,926	\$77,600	31	1,659	16	1,643	1.9%	\$1,077 - \$1,227
2BR @60% (Absent Subsidy)	\$39,223	\$46,560	123	892	184	708	17.4%	-
2BR Overall LIHTC	\$0	\$46,560	123	3,710	184	3,526	3.5%	-
2BR Overall	\$0	\$77,600	154	4,534	200	4,334	3.6%	-
3BR @60%	\$45,291	\$55,860	17	269	36	233	7.3%	\$1,110
3BR @60% (PBV)	\$0	\$55,860	10	1,118	36	1,082	0.9%	\$1,287*
3BR @60% (RAD)	\$0	\$55,860	8	1,118	36	1,082	0.7%	\$906*
3BR Market	\$44,126	\$93,100	9	500	5	495	1.8%	\$1,287
3BR @60% (Absent Subsidy)	\$44,126	\$55,860	35	269	36	233	15.0%	-
3BR Overall LIHTC	\$0	\$55,860	35	1,118	36	1,082	3.2%	-
3BR Overall	\$0	\$93,100	44	1,367	41	1,326	3.3%	-
@60% Overall	\$32,674	\$55,860	114	2,370	368	2,002	5.7%	-
@60% (PBV)	\$0	\$55,860	69	9,854	368	9,486	0.7%	-
@60% (RAD)	\$0	\$55,860	45	9,854	368	9,486	0.5%	-
Market Overall	\$33,806	\$93,100	56	4,405	32	4,373	1.3%	-
@60% Overall (Absent Subsidy)	\$32,674	\$55,860	228	2,370	368	2,002	11.4%	-
Overall LIHTC	\$0	\$55,860	228	9,854	368	9,486	2.4%	-
Overall	\$0	\$93,100	284	12,042	400	11,642	2.4%	-
Overall LIHTC (Absent Subsidy)	\$32,674	\$55,860	228	2,370	368	2,002	11.4%	-
Overall (Absent Subsidy)	\$32,674	\$93,100	284	4,559	400	4,159	6.8%	-

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

As the analysis illustrates, the Subject’s capture rate at the 60 percent AMI level, as proposed, will range from 3.2 to 8.9 percent. The Subject’s capture rates for its PBV units at the 60 percent AMI level, as proposed, will range from 0.5 to 1.0 percent. The Subject’s capture rates for its RAD units at the 60 percent AMI level, as proposed, will range from 0.3 to 0.7 percent. The Subject’s capture rates for its market rate units, as proposed, will range from 0.7 to 1.9 percent. The overall capture rate at the Subject, as proposed, is 2.4 percent. The overall LIHTC capture rate at the Subject, as proposed, is 2.4 percent. Absent subsidy, the Subject’s capture rates at the 60 percent AMI level will range from 6.6 to 17.4 percent. The overall capture rate at the Subject, absent subsidy, is 6.8 percent. The overall LIHTC capture rate at the Subject, without subsidy, is 11.4 percent. All capture rates are within DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 1,922 units.

The availability of LIHTC data is considered good. We include six LIHTC and mixed-income developments, all of which target families and are located in the PMA, between 0.1 and 0.7 miles of the proposed Subject. The

comparables were built or renovated between 1999 and 2018. It should be noted that the property managers at these properties generally experienced a slight decrease in collections and traffic, but did not experience a decrease in occupancy or number of inquiries during the COVID-19 pandemic. Additionally, these property managers noted that demand for affordable housing in the area is strong.

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 four conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.2 and 1.4 miles from the Subject site. These comparables were built or renovated between 2001 and 2015. 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. It should be noted that the majority of property managers at these properties generally did not experience a decrease in collections during the COVID-19 pandemic. The contact at Intown Lofts reported a slight decrease in collections as a result of the COVID-19 pandemic.

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

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @60%	\$837	\$767	\$1,568	\$1,060	27%
1BR @60% (PBV)*	\$837	\$767	\$1,568	\$1,060	27%
1BR @60% (RAD)*	\$837	\$767	\$1,568	\$1,060	27%
1BR Unrestricted	\$986	\$767	\$1,568	\$1,118	13%
2BR @60%	\$981	\$901	\$1,692	\$1,284	31%
2BR @60%	\$981	\$901	\$1,692	\$1,284	31%
2BR @60%	\$981	\$901	\$1,692	\$1,284	31%
2BR @60%	\$981	\$901	\$1,692	\$1,284	31%
2BR @60% (PBV)*	\$981	\$901	\$1,692	\$1,284	31%
2BR @60% (PBV)*	\$981	\$901	\$1,692	\$1,284	31%
2BR @60% (PBV)*	\$981	\$901	\$1,692	\$1,284	31%
2BR @60% (PBV)*	\$981	\$901	\$1,692	\$1,284	31%
2BR @60% (PBV)*	\$981	\$901	\$1,692	\$1,284	31%
2BR @60% (RAD)*	\$981	\$901	\$1,692	\$1,284	31%
2BR @60% (RAD)*	\$981	\$901	\$1,692	\$1,284	31%
2BR @60% (RAD)*	\$981	\$901	\$1,692	\$1,284	31%
2BR @60% (RAD)*	\$981	\$901	\$1,692	\$1,284	31%
2BR Unrestricted	\$1,077	\$974	\$1,692	\$1,374	28%
2BR Unrestricted	\$1,172	\$974	\$1,692	\$1,374	17%
2BR Unrestricted	\$1,172	\$974	\$1,692	\$1,374	17%
2BR Unrestricted	\$1,227	\$974	\$1,692	\$1,374	12%
3BR @60%	\$1,110	\$1,028	\$1,865	\$1,335	20%
3BR @60% (PBV)*	\$1,110	\$1,028	\$1,865	\$1,335	20%
3BR @60% (RAD)*	\$1,110	\$1,028	\$1,865	\$1,335	20%
3BR Unrestricted	\$1,287	\$1,031	\$1,865	\$1,507	17%

*Proposed LIHTC rents assuming no rental assistance

As illustrated the Subject’s proposed 60 percent rents, as well as its market rate rents, are below the surveyed average when compared to the comparables, both LIHTC and market-rate for all unit types.

Point at Westside is achieving the highest one and three-bedroom unrestricted rents in the market. The Subject will be slightly inferior to Point at Westside as a market-rate property. Point at Westside is located 1.4 miles from the Subject and offers a similar location. This property was built in 2004 and renovated in 2015 and exhibits good condition, which is similar to the anticipated good condition of the Subject upon completion of renovations. Point at Westside offers slightly superior in-unit amenities in comparison to the Subject as it offers exterior storage, which the Subject will not offer. Point at Westside offers slightly inferior property amenities when compared to the Subject as it does not offer a community room, which the Subject offers. Point at Westside offers slightly superior unit sizes to the Subject. The lowest one and three-bedroom unrestricted rents at Point at Westside are approximately 43 and 64 percent higher than the Subject’s proposed one and three-bedroom rents at 60 percent AMI.

Artist Square Apartments is achieving the highest two-bedroom unrestricted rents in the market. The Subject will be superior to Artist Square Apartments as a market-rate property. Artist Square Apartments is located 0.2 miles from the Subject and offers a similar location. This property was built in 2008 and exhibits average condition, which is slightly inferior to the anticipated condition of the Subject upon completion of renovations. Artist Square Apartments offers similar property amenities when compared to the Subject. Artist Square Apartments offers inferior in-unit amenities in comparison to the Subject as it does not offer in-unit washers and dryers, which the Subject offers. Artist Square Apartments offers similar unit sizes to the Subject. The

lowest two-bedroom unrestricted rents at Artist Square Apartments are approximately 41 percent higher than the Subject’s proposed two-bedroom rents at 60 percent AMI.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from one of the comparable properties, Parkside at Mechanicsville, as well as seven additional recently constructed properties in the market area.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Columbia Mill	LIHTC	Family	2014	100	20
Parkside At Mechanicsville	LIHTC	Family	2012	156	60
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12
Retreat At Edgewood	LIHTC	Family	2011	100	20
Ashley Auburn Pointe I	LIHTC	Family	2010	154	26
Solstice Morningside	Market	Family	2019	239	33
Entra West End	Market	Family	2019	187	20
Platform Apartments	Market	Family	2018	324	17

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2010 and 2019, and reported absorption rates of 12 to 60 units per month, with an average of 26 units per month. We have placed most emphasis on the average and the comparable family LIHTC property, Parkside at Mechanicsville, which is the most proximate family LIHTC property reporting absorption. If the Subject were vacant following the renovations, we would expect the Subject to experience an absorption pace of 25 units per month, which equates to an absorption period of approximately 11 to 12 months for the Subject to reach 93 percent occupancy. It should be noted that the proposed renovations construction on the Subject are not anticipated to be completed until June 2022, which is considered outside of the primary window from the COVID-19 pandemic.

According to a rent roll dated August 14, 2020, the Subject is currently 98.2 percent occupied with a waiting list it shares with Villages at Castleberry Hill Phase I, which consists of 487 households. All current residents will be income-qualified for the Subject upon completion of renovations. Further, renovations will occur on a rolling basis with tenants in place. Thus, this absorption analysis is hypothetical.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy at the LIHTC and mixed-income comparables is low at 3.1 percent. It should be noted that management at Ashley Collegetown Apartments noted both vacant units at the property are market rate units. The remaining mixed-income comparables noted the vacant units are being processed from their respective waiting lists. Further, all of the affordable comparables maintain waiting lists, some of which are extensive. These factors indicate significant demand for affordable housing in the area. The renovated Subject will offer similar to superior property amenities and slightly inferior to superior in-unit amenities relative to the comparables. The Subject will offer a business center, community room, swimming pool, and in-unit washers and dryers, which some of the comparables lack. However, the Subject will not offer exterior storage, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. 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. The Subject’s proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject’s proposed rents are among the lowest in the market. Given the Subject’s anticipated similar to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy and waiting lists at LIHTC

comparable properties, we believe that the Subject is feasible and will perform well. Further, we believe that the Subject's affordable option 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 renovations will further insulate it from the current COVID-19 pandemic.

VILLAGES AT CASTLEBERRY HILL II - ATLANTA, GEORGIA - MARKET STUDY

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		The Villages At Castleberry Hill II - As Proposed						Total # Units:		284
Location:		369 Mcdaniel Street Atlanta, GA 30313						# LIHTC Units:		228
		565 Greensferry Avenue Atlanta, GA 30313								
PMA Boundary:		North: Donald Lee Hollowell Parkway NW and North Avenue; South: University Avenue; East: Moreland Avenue; West: Langhorn Street SW and railroad tracks								
		Farthest Boundary Distance to Subject:								3.3 miles
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	85	10,216	404	96.0%						
Market-Rate Housing	24	1,866	139	92.6%						
Assisted/Subsidized Housing not to include LIHTC	30	3227	95	97.1%						
LIHTC	31	5,123	170	96.7%						
Stabilized Comps	85	10,216	404	96.0%						
Properties in Construction & Lease Up	16	2007	N/Ap	N/Ap						
*Only includes properties in PMA										
Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent**	Per Unit	Per SF	Advantage	Per Unit	Per SF	
34	1BR at 60% AMI	1	799	\$837	\$1,060	\$1.33	27%	\$1,568	\$1.96	
8	2BR at 60% AMI	2	890	\$981	\$1,284	\$1.44	31%	\$1,692	\$1.90	
37	2BR at 60% AMI	2	947	\$981	\$1,284	\$1.36	31%	\$1,692	\$1.79	
8	2BR at 60% AMI	2	1,125	\$981	\$1,284	\$1.14	31%	\$1,692	\$1.50	
10	2BR at 60% AMI	2	1,188	\$981	\$1,284	\$1.08	31%	\$1,692	\$1.42	
17	3BR at 60% AMI	2	1,138	\$1,110	\$1,335	\$1.17	20%	\$1,865	\$1.64	
23	1BR at 60% AMI	1	799	\$837	\$1,060	\$1.33	27%	\$1,568	\$1.96	
5	2BR at 60% AMI	2	890	\$981	\$1,284	\$1.44	31%	\$1,692	\$1.90	
21	2BR at 60% AMI	2	947	\$981	\$1,284	\$1.36	31%	\$1,692	\$1.79	
4	2BR at 60% AMI	2	1,125	\$981	\$1,284	\$1.14	31%	\$1,692	\$1.50	
6	2BR at 60% AMI	2	1,188	\$981	\$1,284	\$1.08	31%	\$1,692	\$1.42	
10	3BR at 60% AMI	2	1,138	\$1,110	\$1,335	\$1.17	20%	\$1,865	\$1.64	
13	1BR at 60% AMI	1	799	\$837	\$1,060	\$1.33	27%	\$1,568	\$1.96	
3	2BR at 60% AMI	2	890	\$981	\$1,284	\$1.44	31%	\$1,692	\$1.90	
14	2BR at 60% AMI	2	947	\$981	\$1,284	\$1.36	31%	\$1,692	\$1.79	
3	2BR at 60% AMI	2	1,125	\$981	\$1,284	\$1.14	31%	\$1,692	\$1.50	
4	2BR at 60% AMI	2	1,188	\$981	\$1,284	\$1.08	31%	\$1,692	\$1.42	
8	3BR at 60% AMI	2	1,138	\$1,110	\$1,335	\$1.17	20%	\$1,865	\$1.64	
16	1BR Unrestricted	1	799	\$986	\$1,118	\$1.40	13%	\$1,568	\$1.96	
4	2BR Unrestricted	2	890	\$1,077	\$1,374	\$1.54	28%	\$1,692	\$1.90	
18	2BR Unrestricted	2	947	\$1,172	\$1,374	\$1.45	17%	\$1,692	\$1.79	
3	2BR Unrestricted	2	1,125	\$1,172	\$1,374	\$1.22	17%	\$1,692	\$1.50	
6	2BR Unrestricted	2	1,188	\$1,227	\$1,374	\$1.16	12%	\$1,692	\$1.42	
9	3BR Unrestricted	2	1,138	\$1,287	\$1,507	\$1.32	17%	\$1,865	\$1.64	
Capture Rates (found on page 59)										
Targeted Population				@60%	@60% (PBV)	@60% (RAD)	Market-rate	Overall LIHTC	Overall	
Capture Rate:				5.7%	0.7%	0.5%	1.3%	2.4%	2.4%	

*Includes LIHTC and unrestricted (when applicable)

**Proposed LIHTC rents assuming no rental assistance

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- | | |
|---|---|
| 1. Project Address and Development Location: | The Subject is located at 369 McDaniel Street and 565 Greensferry Avenue SW, Fulton County, Georgia 30313. |
| 2. Construction Type: | The Subject consists of 20, two and three-story residential buildings one community building. The Subject will be a rehabilitation of an existing property. |
| 3. Occupancy Type: | Families. |
| 4. Special Population Target: | None. |
| 5. Number of Units by Bedroom Type and AMI Level: | See following property profile. |
| 6. Unit Size, Number of Bedrooms and Structure Type: | See following property profile. |
| 7. Rents and Utility Allowances: | See following property profile. |
| 8. Existing or Proposed Project-Based Rental Assistance: | The Subject property is currently operating as a mixed-income LIHTC/PBV/market rate development. Following renovation, 45 units will be converted to Section 8 rental assistance for units through the Rental Assistance Demonstration (RAD) program. Additionally, 69 units restricted to households earning 60 percent of the Area Median Income (AMI), or less, will operate with project-based rental assistance through Project Based Vouchers (PBV). It should be noted that, post-renovations, the tenants in these 114 units will contribute 30 percent of their income towards rent. |
| 9. Proposed Development Amenities: | See following property profile. |

VILLAGES AT CASTLEBERRY HILL II – ATLANTA, GEORGIA – MARKET STUDY

The Villages At Castleberry Hill II - As Proposed												
Location	369 McDaniel Street Atlanta, GA 30313 Fulton County											
Units	284											
Vacant Units	5											
Vacancy Rate	1.80%											
Type	Garden (3 stories)											
Year Built / Renovated	2000 / 2022											
Market												
Program	@60%, @60% (PBV), @60% (RAD), Market				Leasing Pace				N/A			
Annual Turnover Rate	23%				Change in Rent (Past Year)				N/A			
Units/Month Absorbed	N/A				Concession				None			
Section 8 Tenants	N/A											
Utilities												
A/C	not included – central				Other Electric				not included			
Cooking	not included – electric				Water				not included			
Water Heat	not included – electric				Sewer				not included			
Heat	not included – electric				Trash Collection				included			
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Garden (3 stories)	34	799	\$837	\$0	@60%	Yes	N/A	N/A	no	
1	1	Garden (3 stories)	23	799	\$986	\$0	@60% (PBV)	Yes	N/A	N/A	no	
1	1	Garden (3 stories)	13	799	\$651	\$0	@60% (RAD)	Yes	N/A	N/A	N/A	
1	1	Garden (3 stories)	16	799	\$986	\$0	Market	Yes	N/A	N/A	N/A	
2	2	Garden (3 stories)	8	890	\$981	\$0	@60%	Yes	N/A	N/A	no	
2	2	Garden (3 stories)	37	947	\$981	\$0	@60%	Yes	N/A	N/A	no	
2	2	Garden (3 stories)	8	1,125	\$981	\$0	@60%	Yes	N/A	N/A	no	
2	2	Garden (3 stories)	10	1,188	\$981	\$0	@60%	Yes	N/A	N/A	no	
2	2	Garden (3 stories)	5	890	\$1,141	\$0	@60% (PBV)	Yes	N/A	N/A	N/A	
2	2	Garden (3 stories)	21	947	\$1,141	\$0	@60% (PBV)	Yes	N/A	N/A	N/A	
2	2	Garden (3 stories)	4	1,125	\$1,141	\$0	@60% (PBV)	Yes	N/A	N/A	N/A	
2	2	Garden (3 stories)	6	1,188	\$1,141	\$0	@60% (PBV)	Yes	N/A	N/A	N/A	
2	2	Garden (3 stories)	3	890	\$726	\$0	@60% (RAD)	Yes	N/A	N/A	N/A	
2	2	Garden (3 stories)	14	947	\$726	\$0	@60% (RAD)	Yes	N/A	N/A	N/A	
2	2	Garden (3 stories)	3	1,125	\$726	\$0	@60% (RAD)	Yes	N/A	N/A	N/A	
2	2	Garden (3 stories)	4	1,188	\$726	\$0	@60% (RAD)	Yes	N/A	N/A	N/A	
2	2	Garden (3 stories)	4	890	\$1,077	\$0	Market	Yes	N/A	N/A	N/A	
2	2	Garden (3 stories)	18	947	\$1,172	\$0	Market	Yes	N/A	N/A	N/A	
2	2	Garden (3 stories)	3	1,125	\$1,172	\$0	Market	Yes	N/A	N/A	N/A	
2	2	Garden (3 stories)	6	1,188	\$1,227	\$0	Market	Yes	N/A	N/A	N/A	
3	2	Garden (3 stories)	17	1,138	\$1,110	\$0	@60%	Yes	N/A	N/A	no	
3	2	Garden (3 stories)	10	1,138	\$1,287	\$0	@60% (PBV)	Yes	N/A	N/A	N/A	
3	2	Garden (3 stories)	8	1,138	\$906	\$0	@60% (RAD)	Yes	N/A	N/A	N/A	
3	2	Garden (3 stories)	9	1,138	\$1,287	\$0	Market	Yes	N/A	N/A	N/A	

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

Comments
 It should be noted that this property is located at two separate addresses, 369 McDaniel Street SW and 565 Greensferry Avenue SW in Atlanta, GA. This property consists of 20, two and three-story garden-style residential buildings targeting families. The utility allowances are \$116, \$163, and \$211 for the one, two, and three-bedroom units, respectively. Renovations are set to begin in June 2021 and be completed by June 2022. This property shares a waiting list with The Villages at Castleberry Hill Phase I.

10. Scope of Renovations:

The Subject is existing and will be renovated. According to the client, the following details the proposed renovations that are anticipated to be completed by June 2022:

- Add and Replace sidewalks to accommodate HC ramps and railings.
- Add hand rails to existing guard rails at stairways.
- Add additional site retaining walls to accommodate grade transitions that were not evident on the contract documents
- Replace existing vinyl siding EIFS on exterior of buildings with hardi siding
- Replace all windows
- ADA thresholds or ramps added at sliding glass doors
- Added ceilings in HVAC closets to meet Earthcraft requirements. Remove and replace all ceilings and insulation in units
- Replace bathroom vanities and fixtures (toilet, sink, tub/shower fixture)
- Replace all cabinets, countertops, and fixtures

- Furr out backs of closets that have a depth greater than 24” or make the door ADA Accessible in FHA and ADA Units.
- Replace all light fixtures and ceiling fans to meet Earthcraft requirements
- Add smoke detectors outside of every bedroom
- Replace all appliances to meet Earthcraft requirements (refrigerator, range, microwave, washer/dryer, garbage disposal)
- Remove and replace partition walls to meet in ADA units.
- Replace all exterior doors and hardware and thresholds
- Replace 50% of interior doors
- Replace brick veneer at locations around windows
- Replace all ceiling in open air breezeways and balconies (Add Fire rated “attic hatchways” with lockable hardware for attic access....2 per building or per 3 breezeways)
- Replace all exterior wood trim to hardi product
- New security system control panels and keypads
- Replace fire alarm system
- Replace all HVAC units to meet Earthcraft requirements
- Patch, Repair, seal and stripe asphalt paving
- Resealing of all penetrations to meet leakage requirements for Earthcraft
- Removal of unit closet attic access from upper floor unit closets.
- Removal of unit closet attic access from upper floor unit closets.
- Replace all flooring
- Repaint interior and exterior of buildings
- Replace all blinds and toilet accessories (How to handle blinds at radius windows)
- New asphalt shingle roofing
- Pool modifications (pump room, lighting, ADA seat, perimeter tile)
- Perimeter fence repair (Entry Gate repair for access controls)
- Add two new playground areas with fencing.
- New brick veneer sound barrier wall at pool
- New HVAC condenser cages
- Added steel framed canopies at entrances
- Mold Abatement
- Lowering all in wall switches, receptables, cable outlet devices T-stats to ADA and FHA standards at all ground floor units
- ADA parking rails and sidewalks added at new mail kiosk location

- Landscaping

According to the client, renovations will be done with tenants in place. The hard costs of renovation are approximately \$25,172,152, or \$88,636 per unit.

Current Rents:

According to information provided by the client, 57 units are restricted to households earning 60 percent of the AMI, or less, and 113 units are market rate unit. Additionally, 114 units operate with project-based rental assistance through Project Based Vouchers (PBV) and tenants will pay 30 percent of their income towards rent. The Subject's current 60 percent LIHTC rents are \$715, \$800 to \$890, and \$900 for the one, two, and three-bedroom units, respectively. The Subject's current market rents are \$898, \$950 to \$1,320, and \$1,200 for the one, two, and three-bedroom units, respectively.

Current Occupancy:

The Subject is currently 98.2 percent occupied as of a rent roll dated August 14, 2020. Management reportedly maintains a waiting list it shares with Villages at Castleberry Hill Phase I, which consists of 487 households. The Subject currently operates as a mixed-income LIHTC/PBV/market rate development. Following renovation using the LIHTC program, 228 units at the property will be restricted to households earning 60 percent of the Area Median Income (AMI), or less, and 56 units will be market rate units. Further, 45 units restricted to households earning 60 percent of the Area Median Income (AMI), or less, will operate with project-based rental assistance through the Rental Assistance Demonstration (RAD) program and tenants will pay 30 percent of their income towards rent. Additionally, 69 units restricted to households earning 60 percent of the Area Median Income (AMI), or less, will operate with project-based rental assistance through Project Based Vouchers (PBV) and tenants will pay 30 percent of their income towards rent.

Current Tenant Income:

Most of the current tenants in the units with project based rental assistance have incomes that would be too low to income-qualify for the Subject without its current subsidy. The remaining tenants in the LIHTC units at the Subject have incomes that would income-qualify for the Subject post renovation.

11. Placed in Service Date:

The Subject was originally built in 2000. Renovations will occur with tenants in place. Therefore, buildings will be placed back in service on a rolling basis. Renovations are scheduled to be completed in June 2022.

Conclusion:

Upon renovation, the Subject will consist of 20 good-quality brick siding, two and three-story residential buildings, 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 October 2, 2020.

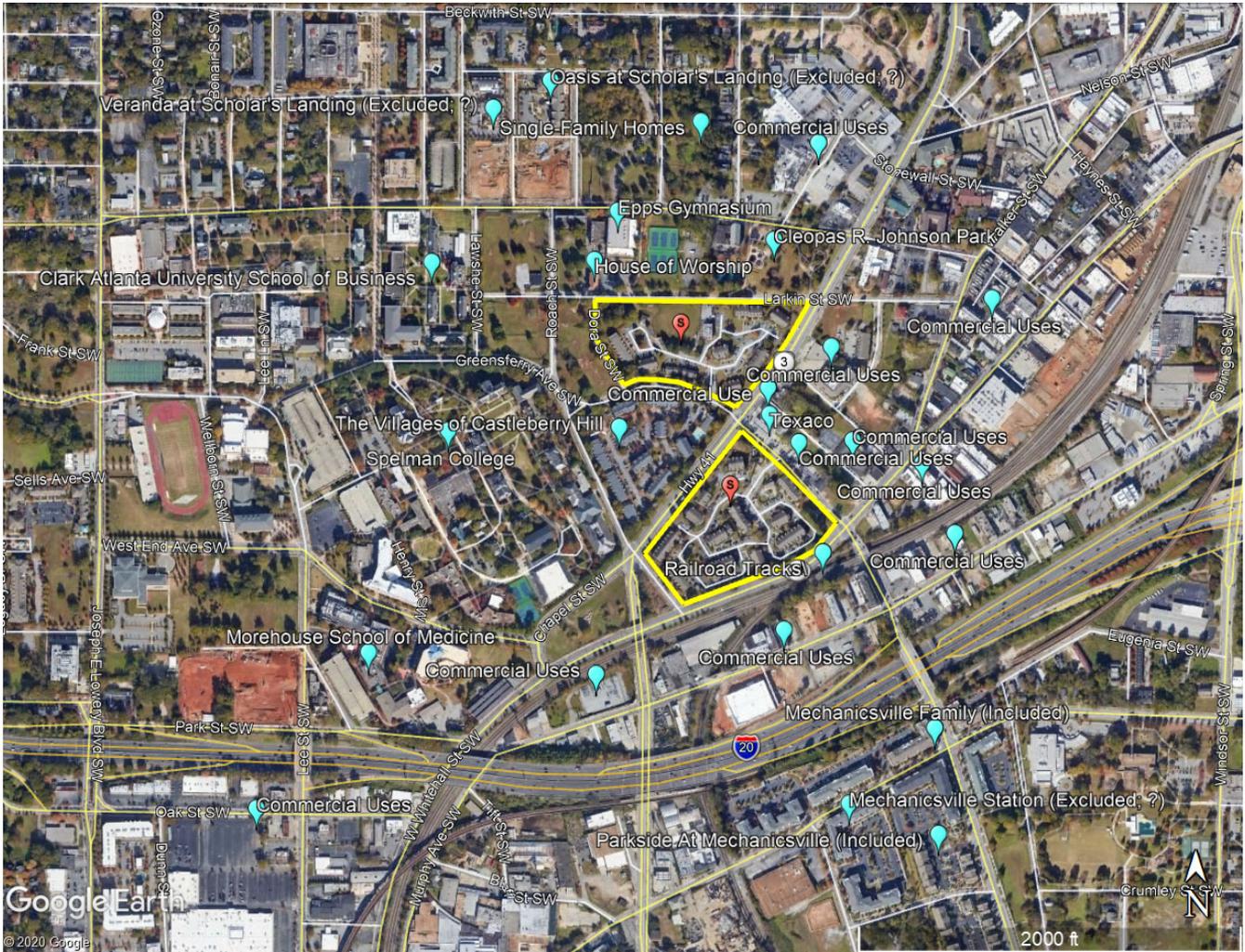
2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject sites have frontage along Larkin Street SW, Dora Street SW, Greensferry Avenue SW, Northside Drive SW, McDaniel Street SW, Peters Street SW, and Spelman Lane SW.

Visibility/Views: The Subject is located in a mixed-use neighborhood in Atlanta. The Subject sites are located along Larkin Street SW, Dora Street SW, Greensferry Avenue SW, Northside Drive SW, McDaniel Street SW, Peters Street SW, and Spelman Lane SW. Visibility of the Subject is considered good from Larkin Street SW, Dora Street SW, Greensferry Avenue SW, Northside Drive SW, McDaniel Street SW, Peters Street SW, and Spelman Lane SW. Views from the site are considered good and include Cleopas R. Johnson Park and a house of worship in good condition to the north, commercial uses including a Texaco in average condition to the east, railroad tracks and commercial uses in fair to good condition to the south, and The Villages at Castleberry Hill Phase I in good condition, the Clark Atlanta School of Business in average condition, and Spelman College in average condition to the west. It should be noted that The Villages at Castleberry Hill Phase I was utilized as a comparable for the purposes of this report. Overall, the Subject site has good views and visibility.

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

VILLAGES AT CASTLEBERRY HILL II – ATLANTA, GEORGIA – MARKET STUDY



Source: Google Earth, September 2020

The Subject is located along Larkin Street SW, Dora Street SW, Greensferry Avenue SW, Northside Drive SW, McDaniel Street SW, Peters Street SW, and Spelman Lane SW. Views from the site are considered good and include Cleopas R. Johnson Park and a house of worship in good condition to the north, commercial uses including a Texaco in average condition to the east, railroad tracks and commercial uses in fair to good condition to the south, and The Villages at Castleberry Hill Phase I in good condition, the Clark Atlanta School of Business in average condition, and Spelman College in average condition to the west. It should be noted that The Villages at Castleberry Hill Phase I was utilized as a comparable for the purposes of this report. Overall, the Subject site has good views and visibility. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Very Walkable” by Walk Score with a rating of 74 out of 100. The Subject site is considered an adequate site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to good condition. The Subject site has good

proximity to locational amenities, which are within 0.7 mile of the Subject site.

Positive/Negative Attributes of Site:

The Subject's proximity to retail, public transportation, and other locational amenities are considered positive attributes. The Subject is located less than one mile southwest of downtown Atlanta. The Subject site is located in close proximity to Interstate 20, a major thoroughfare in the area that traverses east/west in the greater Atlanta area and provides convenient access to many employment centers. The Subject's close proximity to railroad tracks could be considered a negative attribute, however, this does not appear to be evident due to the high occupancy of residential uses in the area. Further, the Subject is the rehabilitation of an existing property, which is currently 98.2 occupied with a 487 waiting list that it shares with The Villages at Castleberry Hill Phase I. Therefore, we did not observe any negative attributes upon our inspection.

3. Physical Proximity to Locational Amenities:

The Subject is located within 0.7 mile of all locational amenities.

4. Pictures of Site and Adjacent Uses:

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



View east along Greensferry Avenue SW



View west along Greensferry Avenue SW



View northeast along Northside Drive SW



View southwest along Northside Drive SW



Subject's entrance



Subject's exterior



Clubhouse



Swimming pool



Subject's exterior



Playground



Maintenance shed



Exercise facility



Picnic area



Subject's exterior



Typical kitchen



Typical bedroom



Typical living room



Typical patio/balcony



Typical living room



Typical kitchen



Typical closet



Typical washer and dryer



Typical bathroom



Typical closet



Walmart in the Subject's neighborhood



Mercedes-Benz Stadium in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Pharmacy in the Subject's neighborhood



Baseball field adjacent north of the Subject



Cleopas R. Johnson Park north of the Subject



Commercial use in the Subject's neighborhood



Spellman College west of the Subject



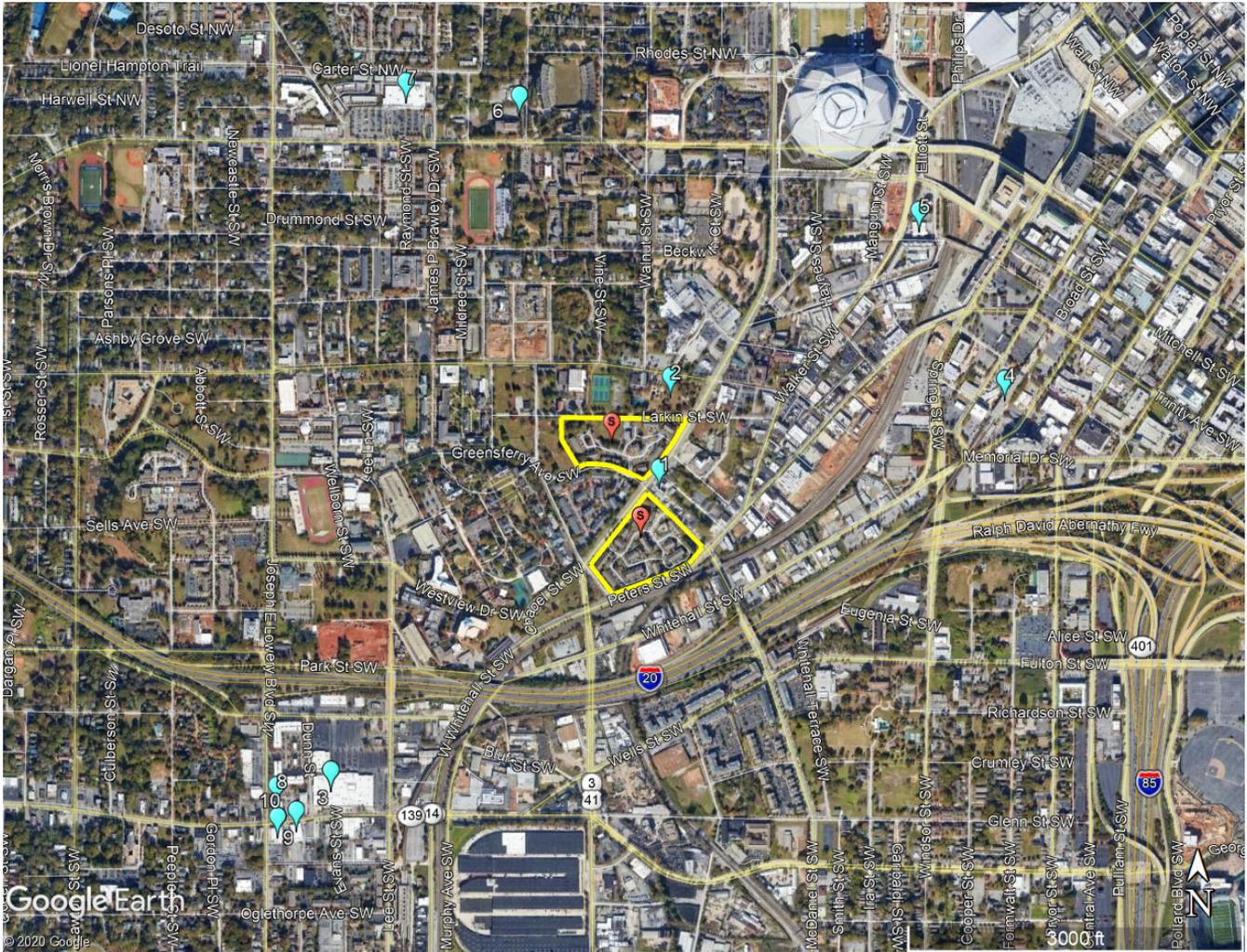
House of worship in the Subject's neighborhood



Community center in the Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, September 2020

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Texaco	Adjacent
2	Cleopas R. Johnson Park	Adjacent
3	The Mall West End	0.6 mile
4	Garnett MARTA Transit Station	0.6 mile
5	Atlanta Fire Rescue Station 1	0.6 mile
6	United States Postal Service	0.6 mile
7	Walmart	0.7 mile
8	CVS	0.7 mile
9	Goodwill	0.7 mile
10	Dollar Tree	0.7 mile

6. Description of Land Uses

The Subject is located along Larkin Street SW, Dora Street SW, Greensferry Avenue SW, Northside Drive SW, McDaniel Street SW,

Peters Street SW, and Spelman Lane SW. North of the Subject is Cleopas R. Johnson Park and a house of worship in good condition. Farther north are commercial uses in average condition, single-family homes in average to good condition, and Veranda at Scholar's Landing and Oasis at Scholar's Landing in good condition. Veranda at Scholar's Landing was excluded as a comparable due to the subsidized nature of its rents, while Oasis at Scholar's Landing was excluded as it is an assisted living facility. To the east of the Subject are commercial uses including a Texaco in average condition. Farther east are additional commercial uses in average to good condition and Artist Square Apartments, a multifamily property in average condition that was included as a comparable for the purposes of this report. To the south of the Subject are railroad tracks and commercial uses fair to good condition. The Subject's close proximity to railroad tracks could be considered a negative attribute, however, this does not appear to be evident due to the high occupancy of residential uses in the area. Farther south is Interstate 20, Mechanicsville Family, Mechanicsville Station, and Parkside At Mechanicsville, LIHTC multifamily developments in good condition. For the purpose of this report, Mechanicsville Family and Parkside At Mechanicsville have been included as comparables. However, Mechanicsville Station has been excluded as a comparable due to the subsidized nature of its rents. West of the Subject is The Villages at Castleberry Hill Phase I in good condition. For the purpose of this report, this property has been included as a comparable. Farther west is Spelman College in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered "Very Walkable" by Walk Score with a rating of 74 out of 100. The Subject site is considered an adequate site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to good condition. The Subject site has good proximity to locational amenities, which are within 0.7 mile of the Subject site.

7. Crime:

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

2019 CRIME INDICES

	PMA	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area
Total Crime*	354	139
Personal Crime*	498	130
Murder	610	155
Rape	184	88
Robbery	601	163
Assault	480	118
Property Crime*	335	140
Burglary	344	147
Larceny	310	134
Motor Vehicle Theft	513	178

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

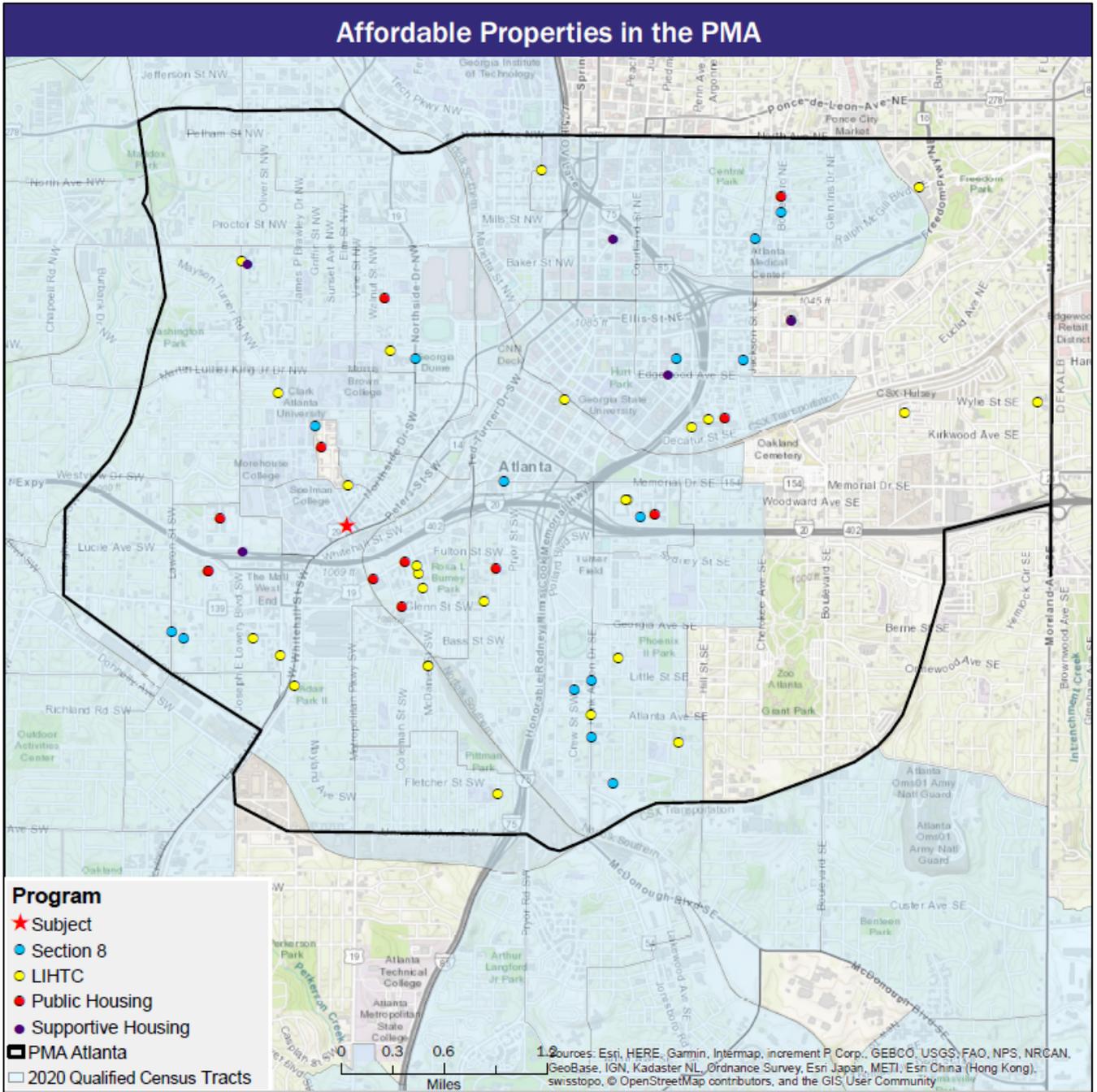
*Unweighted aggregations

Total crime indices in the PMA are more than triple the national average, and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject will offer limited access, perimeter fencing, and video surveillance as security features. Given the relatively high crime indices in the Subject’s neighborhood, we believe the Subject’s security features will positively impact the marketability of the Subject.

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Villages at Castleberry Hill II	LIHTC/ RAD/ Market	Atlanta	Family	284	-	Star
Ashley Collegetown Apartments	LIHTC/ Market	Atlanta	Family	376	0.6 miles	[Color Bar]
Magnolia Park Apartments	LIHTC/ Market	Atlanta	Family	400	0.7 miles	
Mechanicsville Family	LIHTC/ Market	Atlanta	Family	174	0.4 miles	
Parkside At Mechanicsville	LIHTC/ Market	Atlanta	Family	156	0.4 miles	
The Residences At Citycenter	LIHTC/ Market	Atlanta	Family	182	0.7 miles	
The Villages At Castleberry Hill Phase I	LIHTC/ Market	Atlanta	Family	166	0.1 miles	
Auburn Glenn	LIHTC/ Market	Atlanta	Family	271	2.0 miles	
Capitol Gateway I	LIHTC/ Market	Atlanta	Family	275	1.3 miles	
Capitol Gateway II	LIHTC/ Market	Atlanta	Family	152	1.2 miles	
Adair Court	LIHTC/ Market	Atlanta	Senior	91	0.9 miles	
Ashley Auburn Pointe I	LIHTC/ Market	Atlanta	Family	154	1.7 miles	
Ashley Auburn Pointe II	LIHTC/ Market	Atlanta	Family	150	1.6 miles	
Ashley West End	LIHTC/ Market	Atlanta	Family	112	0.9 miles	
Centennial Place Apartments	LIHTC/ Market	Atlanta	Family	732	1.8 miles	
Columbia Peoplestown	LIHTC/ Market	Atlanta	Family	99	1.9 miles	
Columbia Senior At Mechanicsville	LIHTC/ Market	Atlanta	Senior	154	0.3 miles	
Crogman School Lofts	LIHTC/ Market	Atlanta	Family	105	1.6 miles	
Henderson Place	LIHTC	Atlanta	Family	58	2.2 miles	
Heritage Station	LIHTC/ Market	Atlanta	Senior	150	0.8 miles	
Heritage Station Apartments	LIHTC/ Market	Atlanta	Family	220	0.8 miles	
Oglethorpe Place	LIHTC/ Market	Atlanta	Family	144	0.8 miles	
Quest Commons West	LIHTC/ Market	Atlanta	Family	53	1.3 miles	
Reed Street Apartments	LIHTC	Atlanta	Family	30	0.9 miles	
Reynoldstown Commons	LIHTC	Atlanta	Family	32	3.3 miles	
Reynoldstown Senior Residences	LIHTC	Atlanta	Senior	69	2.6 miles	
Rosa Burney Manor	LIHTC	Atlanta	Family	54	0.7 miles	
Telephone Factory Lofts	LIHTC	Atlanta	Family	65	3.1 miles	
The Avery	LIHTC/ Market	Atlanta	Family	129	1.1 miles	
The Square At Peoplestown	LIHTC	Atlanta	Family	94	1.5 miles	
55 Milton	LIHTC/PSH	Atlanta	Family	156	1.9 miles	
Capitol View Apartments	LIHTC/Section 8	Atlanta	Family	120	1.6 miles	
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	1.1 miles	
Big Bethel Tower Apartments	Section 8	Atlanta	Family	180	1.7 miles	
Capitol Vanira Apartments	Section 8	Atlanta	Senior	60	1.6 miles	
Maggie Russell Towers	Section 8	Atlanta	Senior	150	2.3 miles	
Wheat Street Towers	Section 8	Atlanta	Family	210	1.9 miles	
Boynnton Village Apartments	Section 8	Atlanta	Family	43	1.8 miles	
Capitol Avenue Apartments	Section 8	Atlanta	Senior	48	1.4 miles	
Capitol Towers	Section 8	Atlanta	Senior	39	1.3 miles	
City Lights	Section 8	Atlanta	Senior	80	2.4 miles	
Columbia Tower At MLK Village	Section 8	Atlanta	Family	96	1.3 miles	
Community Friendship Apartments	Section 8	Atlanta	Family	34	1.2 miles	
Friendship Towers	Section 8	Atlanta	Family	102	0.7 miles	
Veranda At Scholars Landing	Section 8	Atlanta	Senior	100	0.5 miles	
Welcome House	Section 8	Atlanta	Family	209	0.6 miles	
City Lights II	Public Housing	Atlanta	Family	96	2.5 miles	
Oasis Of Vine City	Public Housing	Atlanta	Senior	105	1.0 miles	
Atrium At Collegetown	Public Housing	Atlanta	Senior	190	0.7 miles	
City Views At Rosa Burney Park	Public Housing	Atlanta	Family	180	0.7 miles	
Columbia At Mechanicsville Station	Public Housing	Atlanta	Family	164	0.3 miles	
Columbia Senior Residences At MLK	Public Housing	Atlanta	Senior	122	1.4 miles	
Mechanicsville Crossing	Public Housing	Atlanta	Family	164	0.3 miles	
The Veranda At Collegetown	Public Housing	Atlanta	Senior	100	0.7 miles	
Veranda At Auburn Pointe	Public Housing	Atlanta	Senior	124	1.8 miles	
GE Tower Apartments	Public Housing	Atlanta	Family	201	0.5 miles	
Edgewood Center II	Supportive Housing	Atlanta	Homeless	50	1.6 miles	
Commons At Imperial Hotel	Supportive Housing	Atlanta	Family	90	1.8 miles	
O'hern House	Supportive Housing	Atlanta	Family	76	1.9 miles	
Quest Village III	Supportive Housing	Atlanta	Family	28	1.3 miles	
The Gardens At Collegetown	Supportive Housing	Atlanta	Family	26	0.7 miles	
Oasis At Scholars Landing	Assisted Living	Atlanta	Senior	60	0.4 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 sites are accessible from Greensferry Avenue SW and McDaniel Street SW. Greensferry Avenue SW is a two-lane lightly-trafficked road that provides access to McDaniel Street SW adjacent east of the Subject sites. McDaniel Street SW provides access to Interstate 20 approximately 0.1 mile south of the Subject sites. Interstate 20 traverses east/west and provides access to downtown

Atlanta approximately 0.5 miles to the east and to Birmingham, Alabama approximately 135 miles to the west. Additionally, Interstate 20 provides access to Interstate 285 approximately five miles west of the Subject sites and Interstate 75/85 approximately one mile east of the Subject sites. Interstate 285 traverses in a loop around the greater Atlanta area, and Interstate 75/85 provides north/south access through the city. Both of these corridors provides convenient access to numerous employment centers in the City of Atlanta and throughout the metropolitan Atlanta area. Interstate 75 traverses northwest/southeast and provides access to Chattanooga, Tennessee approximately 99 miles to the northwest and to Macon, Georgia approximately 77 miles to the southeast. While Interstate 85 traverses northeast/southwest and provides access to Greenville, South Carolina approximately 140 miles to the northeast and Montgomery, Alabama approximately 145 miles to the southwest. Overall, access and visibility are considered good.

11. Conclusion:

The Subject is located along Larkin Street SW, Dora Street SW, Greensferry Avenue SW, Northside Drive SW, McDaniel Street SW, Peters Street SW, and Spelman Lane SW. North of the Subject is Cleopas R. Johnson Park and a house of worship in good condition. Farther north are commercial uses in average condition, single-family homes in average to good condition, and Veranda at Scholar's Landing and Oasis at Scholar's Landing in good condition. Veranda at Scholar's Landing was excluded as a comparable due to the subsidized nature of its rents, while Oasis at Scholar's Landing was excluded as it is an assisted living facility. To the east of the Subject are commercial uses including a Texaco in average condition. Farther east are additional commercial uses in average to good condition and Artist Square Apartments, a multifamily property in average condition that was included as a comparable for the purposes of this report. To the south of the Subject are railroad tracks and commercial uses fair to good condition. The Subject's close proximity to railroad tracks could be considered a negative attribute, however, this does not appear to be evident due to the high occupancy of residential uses in the area. Farther south is Interstate 20, Mechanicsville Family, Mechanicsville Station, and Parkside At Mechanicsville, LIHTC multifamily developments in good condition. For the purpose of this report, Mechanicsville Family and Parkside At Mechanicsville have been included as comparables. However, Mechanicsville Station has been excluded as a comparable due to the subsidized nature of its rents. West of the Subject is The Villages at Castleberry Hill Phase I in good condition. For the purpose of this report, this property has been included as a comparable. Farther west is Spelman College in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered "Very Walkable" by Walk Score with a rating of 74 out of 100. Total crime indices in the PMA are more than triple the national average, and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject will offer limited access, perimeter fencing, and video surveillance as security

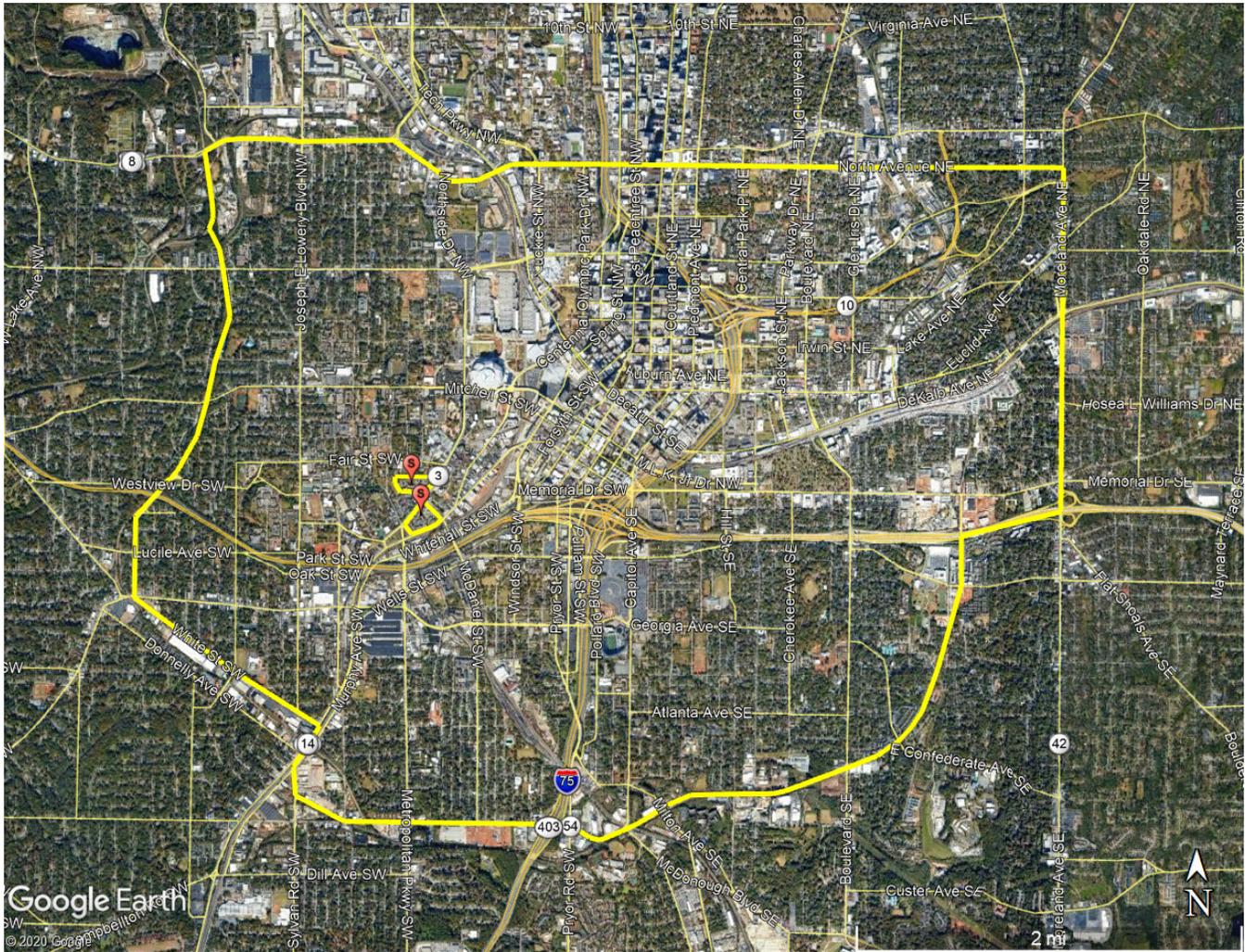
features. Given the relatively high crime indices in the Subject's neighborhood, we believe the Subject's security features will positively impact the marketability of the Subject. The Subject site is considered an adequate site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to good condition. The Subject site has good proximity to locational amenities, which are within 0.7 mile of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, September 2020

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

The PMA consists of a portion of downtown Atlanta, with boundaries generally defined by Donald Lee Hollowell Parkway NW and North Avenue to the north, Moreland Avenue to the east, University Avenue to the south, and Langhorn Street SW and railroad tracks to the west. This area includes portions of the city of Atlanta. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 1.8 miles
East: 3.3 miles
South: 2.0 miles
West: 1.5 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from 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 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 3.3 miles to the east of the Subject. The MSA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

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

1a. Total Population

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

Year	POPULATION					
	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	78,677	-	4,240,804	-	281,250,431	-
2010	75,096	-0.5%	5,286,728	2.5%	308,745,538	1.0%
2019	89,852	2.1%	5,986,262	1.4%	332,417,793	0.8%
Projected Mkt Entry June 2022	94,906	1.9%	6,248,665	1.5%	340,041,848	0.8%
2024	98,516	1.9%	6,436,095	1.5%	345,487,602	0.8%

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

Between 2010 and 2019, there was approximately 2.1 percent annual growth in population in the PMA, which was greater than that of the MSA and the national population over the same time period. Total population in the PMA is projected to increase at a rate of 1.9 percent annually from 2019 through projected market entry and 2024, which is a growth rate above that of the MSA and above that of the nation as a whole during the same time period. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

1b. Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA			Projected Mkt Entry June	2024
	2000	2010	2019	2022	
0-4	5,305	4,031	4,370	4,683	4,906
5-9	5,246	3,092	3,837	3,934	4,003
10-14	4,669	2,679	3,371	3,508	3,605
15-19	7,514	7,942	8,698	8,913	9,066
20-24	8,218	11,632	12,249	13,071	13,658
25-29	7,389	8,119	9,694	10,092	10,377
30-34	6,759	7,092	8,736	9,109	9,376
35-39	6,399	5,823	7,136	7,420	7,623
40-44	5,720	4,880	5,768	6,249	6,592
45-49	4,979	4,704	5,328	5,535	5,683
50-54	4,010	4,121	4,686	4,987	5,202
55-59	2,739	3,473	4,489	4,585	4,654
60-64	2,297	2,705	3,860	4,096	4,265
65-69	1,953	1,714	2,823	3,214	3,494
70-74	1,761	1,121	1,974	2,244	2,436
75-79	1,390	807	1,207	1,464	1,647
80-84	1,150	587	785	909	998
85+	1,180	574	843	894	931
Total	78,678	75,096	89,854	94,907	98,516

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

POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area				
	2000	2010	2019	Projected Mkt Entry June	2024
				2022	
0-4	316,900	380,735	385,594	403,566	416,403
5-9	324,231	394,306	399,707	409,541	416,566
10-14	312,353	390,992	411,242	420,826	427,671
15-19	289,356	378,372	395,799	407,449	415,770
20-24	289,793	341,650	393,640	399,113	403,023
25-29	362,507	377,057	459,751	457,982	456,719
30-34	379,658	386,120	430,822	479,081	513,551
35-39	394,076	417,987	424,488	450,771	469,545
40-44	357,821	415,233	402,125	421,984	436,169
45-49	305,207	411,635	419,005	407,360	399,042
50-54	265,159	364,330	398,245	404,665	409,251
55-59	185,162	301,331	389,800	386,634	384,373
60-64	130,306	252,453	334,576	357,710	374,234
65-69	101,281	170,690	272,622	297,744	315,688
70-74	82,781	114,130	203,614	227,887	245,224
75-79	65,290	81,144	124,334	154,320	175,739
80-84	42,487	57,082	72,799	87,797	98,510
85+	36,415	51,481	68,099	74,235	78,617
Total	4,240,783	5,286,728	5,986,262	6,248,665	6,436,095

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

The largest age cohorts in the PMA are between 20 and 24 and 25 and 29, which indicates the presence of families.

2. Household Trends

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

2a. Total Number of Households and Average Household Size

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

HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	30,746	-	1,551,771	-	105,409,439	-
2010	31,765	0.3%	1,943,884	2.5%	116,716,296	1.1%
2019	39,144	2.5%	2,195,127	1.4%	125,168,557	0.8%
Projected Mkt Entry June 2022	41,861	2.4%	2,289,787	1.5%	127,747,477	0.7%
2024	43,801	2.4%	2,357,402	1.5%	129,589,563	0.7%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.26	-	2.68	-	2.59	-
2010	2.07	-0.8%	2.67	0.0%	2.58	-0.1%
2019	1.91	-0.8%	2.69	0.1%	2.59	0.1%
Projected Mkt Entry June 2022	1.91	-0.1%	2.69	0.0%	2.60	0.1%
2024	1.91	-0.1%	2.69	0.0%	2.60	0.1%

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

Between 2010 and 2019, the PMA experienced household growth at a rate above that of the MSA and the nation. Over the next five years, households in the PMA are expected to grow at a rate of 2.4 percent, which is a growth rate above that of the MSA and the nation as a whole during the same time period. The average household size in the PMA is smaller than the national average at 1.91 persons in 2019. Over the next five years, the average household size is projected to remain relatively similar.

2b. Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	8,078	26.3%	22,668	73.7%
2019	11,472	29.3%	27,672	70.7%
Projected Mkt Entry June 2022	12,254	29.3%	29,606	70.7%
2024	12,813	29.3%	30,988	70.7%

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

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

2c. Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry June 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6,380	23.1%	6,600	22.3%	6,757	21.8%
\$10,000-19,999	4,766	17.2%	4,979	16.8%	5,131	16.6%
\$20,000-29,999	3,589	13.0%	3,798	12.8%	3,948	12.7%
\$30,000-39,999	2,790	10.1%	2,924	9.9%	3,019	9.7%
\$40,000-49,999	1,911	6.9%	1,998	6.7%	2,060	6.6%
\$50,000-59,999	1,650	6.0%	1,679	5.7%	1,699	5.5%
\$60,000-74,999	2,071	7.5%	2,265	7.6%	2,403	7.8%
\$75,000-99,999	2,022	7.3%	2,308	7.8%	2,512	8.1%
\$100,000-124,999	1,154	4.2%	1,359	4.6%	1,505	4.9%
\$125,000-149,999	419	1.5%	535	1.8%	618	2.0%
\$150,000-199,999	461	1.7%	561	1.9%	632	2.0%
\$200,000+	459	1.7%	602	2.0%	704	2.3%
Total	27,672	100.0%	29,606	100.0%	30,988	100.0%

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

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

Income Cohort	2019		Projected Mkt Entry June 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	94,956	12.1%	93,886	11.6%	93,121	11.4%
\$10,000-19,999	112,094	14.3%	109,412	13.6%	107,496	13.1%
\$20,000-29,999	109,706	14.0%	108,369	13.4%	107,414	13.1%
\$30,000-39,999	99,854	12.7%	99,520	12.3%	99,281	12.1%
\$40,000-49,999	82,057	10.4%	82,865	10.3%	83,442	10.2%
\$50,000-59,999	63,585	8.1%	65,755	8.2%	67,305	8.2%
\$60,000-74,999	70,002	8.9%	73,319	9.1%	75,689	9.2%
\$75,000-99,999	64,648	8.2%	69,824	8.7%	73,521	9.0%
\$100,000-124,999	35,249	4.5%	39,259	4.9%	42,124	5.1%
\$125,000-149,999	18,802	2.4%	21,874	2.7%	24,068	2.9%
\$150,000-199,999	17,905	2.3%	20,935	2.6%	23,099	2.8%
\$200,000+	16,753	2.1%	20,912	2.6%	23,882	2.9%
Total	785,611	100.0%	805,929	100.0%	820,442	100.0%

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

The Subject will target tenants earning between \$0 and \$55,860 for its LIHTC units, and up to \$93,100 for its market rate units. Absent subsidy, the Subject would target tenants earning between \$32,674 and \$55,860. As the table above depicts, approximately 76.3 percent of renter households in the PMA are earning incomes under \$59,999, which is higher than the 71.6 percent of renter households in the MSA in 2019. For the projected market entry date of June 2022, these percentages are projected to slightly decrease to 74.2 percent and 69.4 percent for the PMA and MSA, respectively.

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

The following table illustrates household size for all households in 2019, 2022 and 2024. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2019		Projected Mkt Entry June 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	15,846	57.3%	17,177	58.0%	18,128	58.5%
2 Persons	6,665	24.1%	7,051	23.8%	7,327	23.6%
3 Persons	2,618	9.5%	2,741	9.3%	2,829	9.1%
4 Persons	1,291	4.7%	1,353	4.6%	1,398	4.5%
5+ Persons	1,252	4.5%	1,284	4.3%	1,306	4.2%
Total Households	27,672	100%	29,606	100%	30,988	100%

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

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

Conclusion

Between 2010 and 2019, there was approximately 2.1 percent annual growth in population in the PMA, which was greater than that of the MSA and the national population over the same time period. Total population in the PMA is projected to increase at a rate of 1.9 percent annually from 2019 through projected market entry and 2024, which is a growth rate above that of the MSA and above that of the nation as a whole during the same time period. The current population of the PMA is 89,852 and is expected to be 94,906 in 2022. The current number of households in the PMA is 39,144 and is expected to be 41,861 in 2022. Renter households are concentrated in the lowest income cohorts, with 76.3 percent of renters in the PMA earning incomes under

\$59,999 annually. The Subject will target tenants earning between \$0 and \$55,860 for its LIHTC units, and up to \$93,100 for its market rate units. Therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

Fulton County encompasses the city of Atlanta, which is easily accessed via Interstate 75 and Interstate 85. The largest industries in the PMA are in the professional/scientific/technological services, educational services, and healthcare/social assistance industries, which collectively comprise 36.8 percent of local employment. Many of Fulton County’s major employers are within close proximity of the subject site. Delta Air Lines, Emory University, and The Home Depot are the three largest employers in the county, each with more than 16,000 employed at several locations throughout the county.

1. Covered Employment

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

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

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

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

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY
Fulton County, Georgia - Q2 2018

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

Source: Bureau of Labor Statistics, 2020

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

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	6,442	13.8%	11,744,228	7.3%
Educational Services	6,049	13.0%	14,565,802	9.1%
Healthcare/Social Assistance	4,661	10.0%	22,612,482	14.1%
Retail Trade	4,457	9.6%	17,127,172	10.7%
Accommodation/Food Services	4,390	9.4%	11,738,765	7.3%
Transportation/Warehousing	3,080	6.6%	7,876,848	4.9%
Admin/Support/Waste Mgmt Svcs	2,639	5.7%	6,106,184	3.8%
Other Services	2,491	5.3%	8,141,078	5.1%
Information	2,283	4.9%	3,157,650	2.0%
Public Administration	1,995	4.3%	7,828,907	4.9%
Manufacturing	1,642	3.5%	16,057,876	10.0%
Finance/Insurance	1,548	3.3%	7,377,311	4.6%
Arts/Entertainment/Recreation	1,525	3.3%	3,332,132	2.1%
Real Estate/Rental/Leasing	1,462	3.1%	3,204,043	2.0%
Construction	835	1.8%	11,245,975	7.0%
Wholesale Trade	765	1.6%	4,183,931	2.6%
Utilities	252	0.5%	1,276,400	0.8%
Mgmt of Companies/Enterprises	110	0.2%	237,307	0.1%
Agric/Forestry/Fishing/Hunting	34	0.1%	1,915,709	1.2%
Mining	0	0.0%	819,151	0.5%
Total Employment	46,660	100.0%	160,548,951	100.0%

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

Employment in the PMA is concentrated in the professional/scientific/technological services, educational services, and healthcare/social assistance industries, which collectively comprise 36.8 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable, and should help insulate the Subject area from employment losses due to the ongoing COVID-19 pandemic. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, educational services, and information industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and healthcare/social assistance industries. It should be noted that the Subject is located within close proximity to many post-secondary schools in the Atlanta metro area including Clark Atlanta University, Emory University, Georgia State University, Georgia Gwinnett College, Georgia Institute of Technology, Morehouse College, and Spelman College, which is the closest post-secondary school to the Subject site, located approximately adjacent west of the Subject sites. According to the Spelman College website, Spelman College has a total undergraduate enrollment of 2,120 and is the oldest historically black college for women in America. Additionally, total undergraduate enrollment has averaged 2,148 over the past ten years, indicating that total enrollment has been relatively stable during this time period. Clark Atlanta University is located approximately 0.3 miles north of the Subject sites. According to the U.S. News, Clark Atlanta University has a total undergraduate enrollment of 3,318 and a total enrollment of 3,920 students. Georgia Institute of Technology is located approximately 2.1 miles north of the Subject sites. According to the Georgia Institute of Technology website, total enrollment has increased in each of the last five years, from 21,558 students in 2013-2014 to 36,489 students in 2019-2020. As of Fall 2020, students at Spelman College, Clark Atlanta University, and Georgia Institute of Technology have returned to campus and have a modified in-person and online learning curriculum due to the COVID-19 pandemic. The overconcentration of retail trade and accommodation/food services employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the educational services sector should provide stability to the area workforce.

3. Major Employers

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

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

Source: The Metro Atlanta Chamber of Commerce, September 2020

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

It is important to note that the largest area employer, Delta Air Lines, has been significantly affected by the COVID-19 pandemic. According to a recent Forbes article published April 22, 2020, Delta Air Lines reported a significant loss in the first quarter of 2020, which was expected. The article cited that the company recently received \$3 billion in credit through private funding and \$5.4 billion under the CARES act, which combined will provide liquidity and payroll support through the coming year as travel is expected to remain well below historical levels for the foreseeable future. At the urging of management, approximately 41,000 of Delta's 90,000 employees have voluntarily taken unpaid leave as of June 2020. According to a CNBC article published June 9, 2020, the terms of a \$25 billion federal aid package prohibit airlines from laying off or cutting employee pay rates before October 14, 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. The airline is still planning to furlough approximately 2,500 pilots this fall. This represents nearly 20% of Delta's pilots. Despite this, a financial analyst cited in the recent Forbes article states Delta is one of the airlines best positioned to withstand the travel downturn related to the COVID-19 pandemic.

Expansions/Contractions

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

VILLAGES AT CASTLEBERRY HILL II – ATLANTA, GEORGIA – MARKET STUDY

WARN LISTINGS - FULTON COUNTY, GA 2018-2020 YTD

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

Source: Georgia Department of Labor, September 2020

WARN LISTINGS - FULTON COUNTY, GA 2018-2019

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

Source: Georgia Department of Labor, September 2020

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

However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent

collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area.

It is important to note that the largest area employer, Delta Air Lines, has been significantly affected by the COVID-19 pandemic. According to a recent Forbes article published April 22, 2020, Delta Air Lines reported a significant loss in the first quarter of 2020, which was expected. The article cited that the company recently received \$3 billion in credit through private funding and \$5.4 billion under the CARES act, which combined will provide liquidity and payroll support through the coming year as travel is expected to remain well below historical levels for the foreseeable future. At the urging of management, approximately 41,000 of Delta's 90,000 employees have voluntarily taken unpaid leave as of June 2020. According to a CNBC article published June 9, 2020, the terms of a \$25 billion federal aid package prohibit airlines from laying off or cutting employee pay rates before October 14, 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. The airline is still planning to furlough approximately 2,500 pilots this fall. This represents nearly 20% of Delta's pilots. Despite this, a financial analyst cited in the recent Forbes article states Delta is one of the airlines best positioned to withstand the travel downturn related to the COVID-19 pandemic.

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

VILLAGES AT CASTLEBERRY HILL II – ATLANTA, GEORGIA – MARKET STUDY

2018-2019 BUSINESS OPENINGS & EXPANSIONS
FULTON COUNTY, GA

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

Source: The Metro Atlanta Chamber of Commerce, September 2020

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

4. Employment and Unemployment Trends

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

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)						
<u>Atlanta-Sandy Springs-Roswell, GA</u>				<u>USA</u>		
<u>Metropolitan Statistical Area</u>						
	Total		Differential	Total		Differential
	Employment	% Change	from peak	Employment	% Change	from peak
2004	2,382,163	-	-20.3%	139,252,000	-	-11.6%
2005	2,445,674	2.7%	-18.2%	141,730,000	1.8%	-10.0%
2006	2,538,141	3.8%	-15.1%	144,427,000	1.9%	-8.3%
2007	2,618,825	3.2%	-12.4%	146,047,000	1.1%	-7.3%
2008	2,606,822	-0.5%	-12.8%	145,363,000	-0.5%	-7.7%
2009	2,452,057	-5.9%	-18.0%	139,878,000	-3.8%	-11.2%
2010	2,440,037	-0.5%	-18.4%	139,064,000	-0.6%	-11.7%
2011	2,486,895	1.9%	-16.8%	139,869,000	0.6%	-11.2%
2012	2,545,474	2.4%	-14.9%	142,469,000	1.9%	-9.6%
2013	2,572,589	1.1%	-14.0%	143,929,000	1.0%	-8.6%
2014	2,611,988	1.5%	-12.6%	146,305,000	1.7%	-7.1%
2015	2,672,682	2.3%	-10.6%	148,833,000	1.7%	-5.5%
2016	2,786,479	4.3%	-6.8%	151,436,000	1.7%	-3.9%
2017	2,892,848	3.8%	-3.2%	153,337,000	1.3%	-2.7%
2018	2,941,061	1.7%	-1.6%	155,761,000	1.6%	-1.1%
2019	2,989,672	1.7%	0.0%	157,538,000	1.1%	0.0%
2020 YTD Average*	2,831,627	-5.3%	-	146,895,429	-6.8%	-
Jun-2019	2,976,860	-	-	157,828,000	-	-
Jun-2020	2,732,818	-8.2%	-	142,811,000	-9.5%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)						
<u>Atlanta-Sandy Springs-Roswell, GA</u>				<u>USA</u>		
<u>Metropolitan Statistical Area</u>						
	Unemployment		Differential	Unemployment		Differential
	Rate	Change	from peak	Rate	Change	from peak
2004	4.8%	-	1.5%	5.5%	-	1.9%
2005	5.4%	0.6%	2.1%	5.1%	-0.5%	1.4%
2006	4.7%	-0.7%	1.4%	4.6%	-0.5%	1.0%
2007	4.4%	-0.2%	1.2%	4.6%	0.0%	1.0%
2008	6.2%	1.7%	2.9%	5.8%	1.2%	2.1%
2009	9.9%	3.8%	6.7%	9.3%	3.5%	5.6%
2010	10.3%	0.4%	7.0%	9.6%	0.3%	6.0%
2011	9.9%	-0.4%	6.6%	9.0%	-0.7%	5.3%
2012	8.8%	-1.1%	5.6%	8.1%	-0.9%	4.4%
2013	7.8%	-1.0%	4.5%	7.4%	-0.7%	3.7%
2014	6.7%	-1.1%	3.5%	6.2%	-1.2%	2.5%
2015	5.7%	-1.0%	2.5%	5.3%	-0.9%	1.6%
2016	5.1%	-0.6%	1.9%	4.9%	-0.4%	1.2%
2017	4.5%	-0.6%	1.3%	4.4%	-0.5%	0.7%
2018	3.8%	-0.7%	0.5%	3.9%	-0.4%	0.2%
2019	3.3%	-0.5%	0.0%	3.7%	-0.2%	0.0%
2020 YTD Average*	7.0%	3.8%	-	8.8%	5.1%	-
Jun-2019	3.6%	-	-	3.8%	-	-
Jun-2020	8.6%	5.0%	-	11.2%	7.4%	-

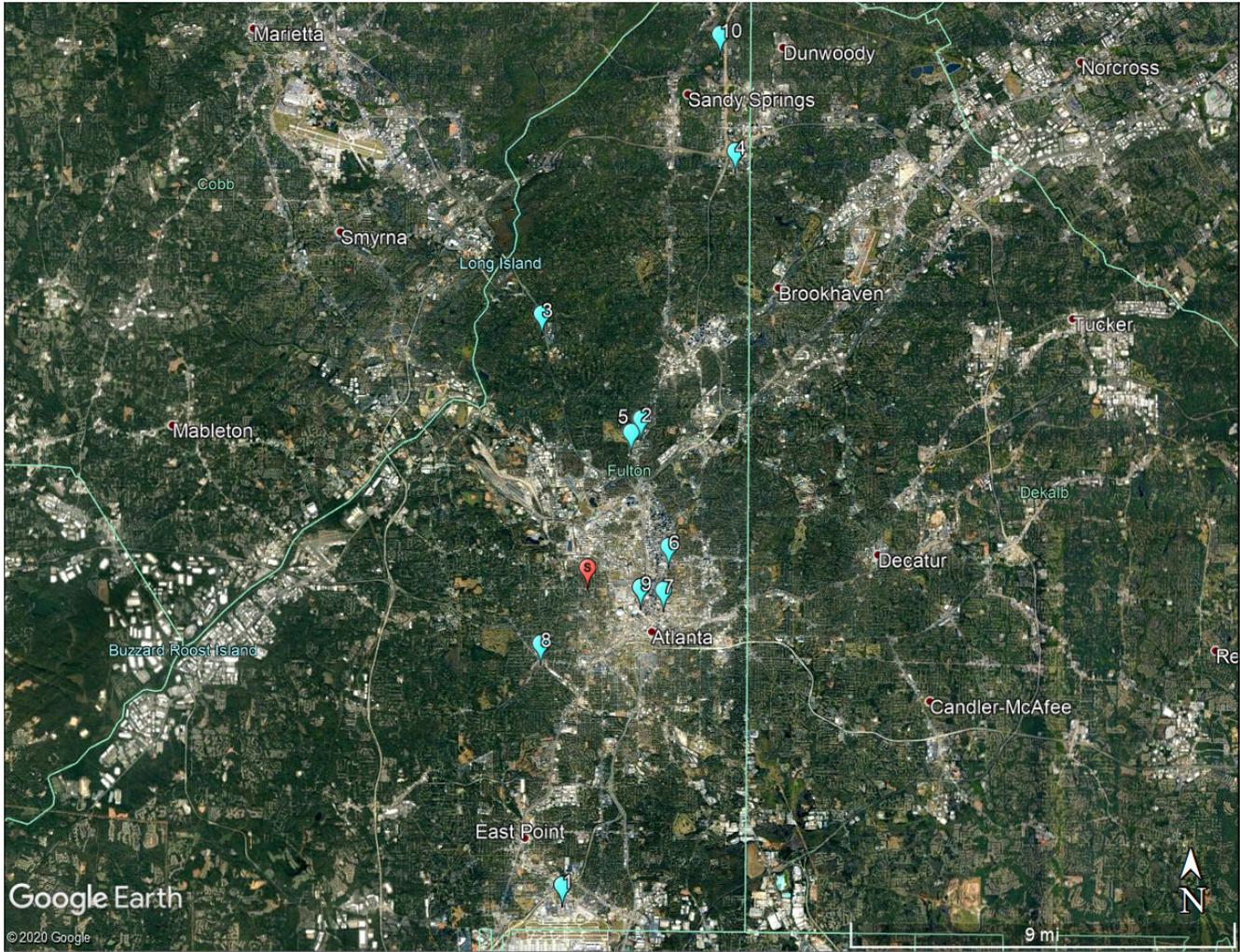
Source: U.S. Bureau of Labor Statistics, September 2020

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 6.9 percent contraction in employment growth (2008-2010), well 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 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of June 2020, MSA employment is below its post-recessionary high and was decreasing at a rate of 8.2 percent, compared to a 9.5 percent decrease across the overall nation. Thus, it appears the area has been negatively impacted as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of September 2020, but a return to full economic potential is unlikely while the global health crisis continues.

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

Map of Site and Major Employment Concentrations

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



Source: Google Earth, September 2020

MAJOR EMPLOYERS - FULTON COUNTY, GA

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

Source: The Metro Atlanta Chamber of Commerce, September 2020

5. Conclusion

Employment in the PMA is concentrated in the professional/scientific/technological services, educational services, and healthcare/social assistance industries, which collectively comprise 36.8 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable, and should help insulate the Subject area from employment losses due to the ongoing COVID-19 pandemic. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, educational services, and information industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and healthcare/social assistance industries. It should be noted that the Subject is located within close proximity to many post-secondary schools in the Atlanta metro area including Clark Atlanta University, Emory University, Georgia State University, Georgia Gwinnett College, Georgia Institute of Technology, Morehouse College, and Spelman College, which is the closest post-secondary school to the Subject site, located approximately adjacent west of the Subject sites. According to the Spelman College website, Spelman College has a total undergraduate enrollment of 2,120 and is the oldest historically black college for women in America. Additionally, total undergraduate enrollment has averaged 2,148 over the past ten years, indicating that total enrollment has been relatively stable during this time period. Clark Atlanta University is located approximately 0.3 miles north of the Subject sites. According to the U.S. News, Clark Atlanta University has a total undergraduate enrollment of 3,318 and a total enrollment of 3,920 students. Georgia Institute of Technology is located approximately 2.1 miles north of the Subject sites. According to the Georgia Institute of Technology website, total enrollment has increased in each of the last five years, from 21,558 students in 2013-2014 to 36,489 students in 2019-2020. As of Fall 2020, students at Spelman College, Clark Atlanta University, and Georgia Institute of Technology have returned to campus and have a modified in-person and online learning curriculum due to the COVID-19 pandemic. The overconcentration of retail trade and accommodation/food services employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the educational services sector should provide stability to the area workforce.

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 6.9 percent contraction in employment growth (2008-2010), well 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 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of June 2020, MSA employment is below its post-recessionary high and was decreasing at a rate of 8.2 percent, compared to a 9.5 percent decrease across the overall nation. Thus, it appears the area has been negatively impacted as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of September 2020, but a return to full economic potential is unlikely while the global health crisis continues.

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

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 four months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response.

However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area. We believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up).

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. For the Subject’s unrestricted units, we assumed a maximum income limit of 100 percent of the AMI.

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 proposed LIHTC rent for the Subject’s 60 percent AMI units.

FAMILY INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income						
	@60%		@60% (PBV)		@60% (RAD)		Market	
1BR	\$32,674	\$41,400	\$0	\$41,400	\$0	\$41,400	\$33,806	\$69,000
2BR	\$39,223	\$46,560	\$0	\$46,560	\$0	\$46,560	\$36,926	\$77,600
3BR	\$45,291	\$55,860	\$0	\$55,860	\$0	\$55,860	\$44,126	\$93,100

FAMILY INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@60%		Market	
1BR	\$32,674	\$41,400	\$33,806	\$69,000
2BR	\$39,223	\$46,560	\$36,926	\$77,600
3BR	\$45,291	\$55,860	\$44,126	\$93,100

3. Demand

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

Demand from New Households

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

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

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

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

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

Net Demand

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 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. Fifteen properties were allocated since 2017. The following table illustrates these recently-allocated properties.

COMPETITIVE SUPPLY 2017 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
City Views at Rosa Burney Park	Section 8	Atlanta	Mixed-tenancy	Proposed renovations	0
55 Milton	LIHTC/PSH	Atlanta	Family	Proposed	87
Capitol View	LIHTC/Section 8	Atlanta	Family	Under renovations	66
Thrive Sweet Auburn	LIHTC/PSH	Atlanta	Family	Proposed	30
Madison Reynoldstown	LIHTC/Section 8	Atlanta	Family	Proposed	46
Herndon Homes Senior	Section 8	Atlanta	Senior	Proposed	0
Big Bethel Tower Apartments	Section 8	Atlanta	Family	Proposed renovations	0
Edgewood Center II	PSH	Atlanta	Homeless	Proposed	0
Oasis of Vine City	Public Housing	Atlanta	Senior	Under construction	0
The Avery	LIHTC/Market	Atlanta	Family	Proposed	129
Station 464 (City Lights II)	Public Housing	Atlanta	Family	Complete	0
Quest Commons West	LIHTC/Market	Atlanta	Family	Under construction	42
Capitol Vanira Apartments	Section 8	Atlanta	Senior	Complete	0
Maggie Russell Towers	Section 8	Atlanta	Senior	Complete	0
Wheat Street Towers	Section 8	Atlanta	Family	Complete	0

- City Views at Rosa Burney Park is an existing, mixed-tenancy, Section 8 property that was awarded tax credits in 2019 for renovations. Following renovations, all units at this property will continue to operate with a Section 8 subsidy. Therefore, none of these units will be considered competitive with the Subject.
- 55 Milton is a proposed development that was awarded tax credits in 2019 for the new construction of 156 one, two, and three-bedroom units restricted to the 50, 60, and 80 percent of AMI levels. Additionally, 18 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. The 87 one, two, and three-bedroom units at the 60 percent of AMI level are expected to be directly competitive with the Subject and will be deducted from our demand analysis.
- Capitol View is an existing market rate property that was awarded tax credits in 2019 for the renovation of 120 one and two-bedroom units restricted to the 40, 50, 60, and 70 percent of AMI levels. Additionally, the 24 units at 40 and 50 percent of AMI will operate with an additional subsidy and

tenants will pay 30 percent of their income towards rent. The 66 one and two-bedroom units at 60 percent of AMI are expected to be directly competitive with the Subject and will be deducted from our demand analysis.

- Thrive Sweet Auburn is a proposed development that was awarded tax credits in 2019 for the new construction of 117 one, two and three-bedroom units restricted to the 30, 60, and 80 percent of AMI levels. Additionally, 23 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. The 30 one, two, and three-bedroom units at the 60 percent of AMI level are expected to be directly competitive with the Subject and will be deducted from our demand analysis.
- Madison Reynoldstown is a proposed development that was awarded tax credits in 2018 for the new construction of 116 one, two and three-bedroom units restricted to the 30, 60, and 80 percent of AMI levels. Additionally, 46 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. The 46 one, two, and three-bedroom units at the 60 percent of AMI level are expected to be directly competitive with the Subject and will be deducted from our demand analysis.
- Herndon Homes Senior was allocated in 2018 for the new construction of 97 PBRA units targeting seniors in Atlanta. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Big Bethel Tower Apartments is an existing, family, Section 8 property that was awarded tax credits in 2018 for renovations. Following renovations, all 180 units at this property will continue to operate with a Section 8 subsidy. Therefore, none of these units will be considered competitive with the Subject.
- Edgewood Center II is an existing development that was awarded tax credits in 2018 for renovations. The property will offer a total of 50 units upon completion, all of which will target formerly homeless households and operate with a project-based subsidy. Based on this project's subsidy, none of these units will be directly competitive with the Subject.
- Oasis of Vine City was awarded financing in 2018 for the new construction of 105 units for low income seniors. All units at this property will operate with project-based subsidies and tenants will pay 30 percent of their income towards rent. Based on this project's subsidy and age-restriction, none of these units will be directly competitive with the Subject.
- The Avery is a proposed development that was awarded tax credits in 2018. This property offers a total of 129 units for family households including 103 LIHTC units restricted to the 60 percent of AMI level and 26 unrestricted market rate units. This property will offer one, two and three-bedroom units. All of the units at this property are expected to be competitive with the Subject and will be deducted from our demand analysis.
- Station 464 (City Lights II) was awarded tax exempt bond financing in 2017 for the new construction of 96 units targeting family households. The property offers studio, one and two-bedroom units. However, all of these units operate with a project-based subsidy and tenants will pay 30 percent of their income towards rent. Therefore, none of these units will be considered competitive with the Subject.
- Quest Commons West is an under construction development that was awarded tax credits in 2017 for the new construction of 53 one, two and three-bedroom units restricted to the 50 and 60 percent of AMI level as well as market rate. The 36 one, two, and three-bedroom units at the 60 percent of AMI level and the six one, two, and three-bedroom market rate units are expected to be directly competitive with the Subject and will be deducted from our demand analysis.
- Capitol Vanira Apartments and Maggie Russell Towers are existing, 60-unit and 150-unit, age-restricted, Section 8 properties. These developments were awarded tax exempt bond financing in 2017 under the name The Residences at Maggie Capitol for the renovation of all 210 units. As these properties target seniors and all units are expected to maintain their subsidy following renovations, we will not deduct any units at these developments from our demand analysis.
- Wheat Street Towers an existing, family, Section 8 property that was awarded tax credits in 2017 for renovations. Following renovations, all 210 units at this property will continue to operate with a Section 8 subsidy. Therefore, none of these units will be considered competitive with the Subject.

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

ADDITIONS TO SUPPLY

Unit Type	60% AMI	Unrestricted	Overall
1BR	148	11	159
2BR	184	16	200
3BR	36	5	41
Total	368	32	400

Rehab Developments and PBRA

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

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

Capture Rates

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry June 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6,380	23.1%	6,600	22.3%	6,757	21.8%
\$10,000-19,999	4,766	17.2%	4,979	16.8%	5,131	16.6%
\$20,000-29,999	3,589	13.0%	3,798	12.8%	3,948	12.7%
\$30,000-39,999	2,790	10.1%	2,924	9.9%	3,019	9.7%
\$40,000-49,999	1,911	6.9%	1,998	6.7%	2,060	6.6%
\$50,000-59,999	1,650	6.0%	1,679	5.7%	1,699	5.5%
\$60,000-74,999	2,071	7.5%	2,265	7.6%	2,403	7.8%
\$75,000-99,999	2,022	7.3%	2,308	7.8%	2,512	8.1%
\$100,000-124,999	1,154	4.2%	1,359	4.6%	1,505	4.9%
\$125,000-149,999	419	1.5%	535	1.8%	618	2.0%
\$150,000-199,999	461	1.7%	561	1.9%	632	2.0%
\$200,000+	459	1.7%	602	2.0%	704	2.3%
Total	27,672	100.0%	29,606	100.0%	30,988	100.0%

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

60% AMI - As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$32,674		Maximum Income Limit		\$55,860	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry June 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	145	11.4%	\$0	0.0%	0		
\$10,000-19,999	140	11.0%	\$0	0.0%	0		
\$20,000-29,999	138	10.8%	\$0	0.0%	0		
\$30,000-39,999	88	6.9%	\$7,325	73.3%	64		
\$40,000-49,999	57	4.5%	\$9,999	100.0%	57		
\$50,000-59,999	19	1.5%	\$5,860	58.6%	11		
\$60,000-74,999	127	10.0%	\$0	0.0%	0		
\$75,000-99,999	188	14.8%	\$0	0.0%	0		
\$100,000-124,999	135	10.6%	\$0	0.0%	0		
\$125,000-149,999	76	6.0%	\$0	0.0%	0		
\$150,000-199,999	66	5.2%	\$0	0.0%	0		
\$200,000+	94	7.4%	\$0	0.0%	0		
Total	1,271	100.0%		10.4%	132		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$32,674		Maximum Income Limit		\$55,860	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,380	23.1%	\$0	0.0%	0		
\$10,000-19,999	4,766	17.2%	\$0	0.0%	0		
\$20,000-29,999	3,589	13.0%	\$0	0.0%	0		
\$30,000-39,999	2,790	10.1%	\$7,325	73.3%	2,044		
\$40,000-49,999	1,911	6.9%	\$9,999	100.0%	1,911		
\$50,000-59,999	1,650	6.0%	\$5,860	58.6%	967		
\$60,000-74,999	2,071	7.5%	\$0	0.0%	0		
\$75,000-99,999	2,022	7.3%	\$0	0.0%	0		
\$100,000-124,999	1,154	4.2%	\$0	0.0%	0		
\$125,000-149,999	419	1.5%	\$0	0.0%	0		
\$150,000-199,999	461	1.7%	\$0	0.0%	0		
\$200,000+	459	1.7%	\$0	0.0%	0		
Total	27,672	100.0%		17.8%	4,922		

ASSUMPTIONS - @60%

Tenancy	Family	% of Income towards Housing				35%
Rural/Urban	Urban	Maximum # of Occupants				5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	80%	20%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	70%	0%	
5+	0%	0%	0%	100%	0%	

Demand from New Renter Households 2020 to June 2022

Income Target Population	@60%
New Renter Households PMA	1,271
Percent Income Qualified	10.4%
New Renter Income Qualified Households	132

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	27,672
Income Qualified	17.8%
Income Qualified Renter Households	4,922
Percent Rent Overburdened Prj Mrkt Entry June 2022	44.3%
Rent Overburdened Households	2,179

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,922
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	59

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	2,238
Total New Demand	132
Total Demand (New Plus Existing Households)	2,370

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

By Bedroom Demand

One Person	57.8%	1,369
Two Persons	23.9%	567
Three Persons	9.3%	221
Four Persons	4.6%	109
Five Persons	4.4%	104
Total	100.0%	2,370

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	80%	1095
Of two-person households in 1BR units	20%	113
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	20%	274
Of two-person households in 2BR units	80%	453
Of three-person households in 2BR units	60%	133
Of four-person households in 2BR units	30%	33
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	88
Of four-person households in 3BR units	70%	76
Of five-person households in 3BR units	100%	104
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	0%	0
Of five-person households in 4BR units	0%	0
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		2,370

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,209	-	148	=	1,061
2 BR	892	-	184	=	708
3 BR	269	-	36	=	233
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,370		368		2,002

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	34	/	1,061	=	3.2%
2 BR	63	/	708	=	8.9%
3 BR	17	/	233	=	7.3%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	114		2,002		5.7%

60% AMI (PBV) - As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% (PBV)

Minimum Income Limit		\$0		Maximum Income Limit		\$55,860	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry June 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	145	11.4%	\$9,999	100.0%	145		
\$10,000-19,999	140	11.0%	\$9,999	100.0%	140		
\$20,000-29,999	138	10.8%	\$9,999	100.0%	138		
\$30,000-39,999	88	6.9%	\$9,999	100.0%	88		
\$40,000-49,999	57	4.5%	\$9,999	100.0%	57		
\$50,000-59,999	19	1.5%	\$5,860	58.6%	11		
\$60,000-74,999	127	10.0%	\$0	0.0%	0		
\$75,000-99,999	188	14.8%	\$0	0.0%	0		
\$100,000-124,999	135	10.6%	\$0	0.0%	0		
\$125,000-149,999	76	6.0%	\$0	0.0%	0		
\$150,000-199,999	66	5.2%	\$0	0.0%	0		
\$200,000+	94	7.4%	\$0	0.0%	0		
Total	1,271	100.0%		45.5%	578		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% (PBV)

Minimum Income Limit		\$0		Maximum Income Limit		\$55,860	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,380	23.1%	\$9,999	100.0%	6,380		
\$10,000-19,999	4,766	17.2%	\$9,999	100.0%	4,766		
\$20,000-29,999	3,589	13.0%	\$9,999	100.0%	3,589		
\$30,000-39,999	2,790	10.1%	\$9,999	100.0%	2,790		
\$40,000-49,999	1,911	6.9%	\$9,999	100.0%	1,911		
\$50,000-59,999	1,650	6.0%	\$5,860	58.6%	967		
\$60,000-74,999	2,071	7.5%	\$0	0.0%	0		
\$75,000-99,999	2,022	7.3%	\$0	0.0%	0		
\$100,000-124,999	1,154	4.2%	\$0	0.0%	0		
\$125,000-149,999	419	1.5%	\$0	0.0%	0		
\$150,000-199,999	461	1.7%	\$0	0.0%	0		
\$200,000+	459	1.7%	\$0	0.0%	0		
Total	27,672	100.0%		73.7%	20,403		

ASSUMPTIONS - @60% (PBV)

Tenancy	Family	% of Income towards Housing				35%
Rural/Urban	Urban	Maximum # of Occupants				5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	80%	20%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	70%	0%	
5+	0%	0%	0%	100%	0%	

Demand from New Renter Households 2020 to June 2022

Income Target Population	@60% (PBV)
New Renter Households PMA	1,271
Percent Income Qualified	45.5%
New Renter Income Qualified Households	578

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60% (PBV)
Total Existing Demand	27,672
Income Qualified	73.7%
Income Qualified Renter Households	20,403
Percent Rent Overburdened Prj Mrkt Entry June 2022	44.3%
Rent Overburdened Households	9,031

Demand from Living in Substandard Housing

Income Qualified Renter Households	20,403
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	245

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	9,276
Total New Demand	578
Total Demand (New Plus Existing Households)	9,854

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

By Bedroom Demand

One Person	57.8%	5,693
Two Persons	23.9%	2,355
Three Persons	9.3%	919
Four Persons	4.6%	453
Five Persons	4.4%	433
Total	100.0%	9,854

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	80%	4554
Of two-person households in 1BR units	20%	471
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	20%	1139
Of two-person households in 2BR units	80%	1884
Of three-person households in 2BR units	60%	551
Of four-person households in 2BR units	30%	136
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	368
Of four-person households in 3BR units	70%	317
Of five-person households in 3BR units	100%	433
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	0%	0
Of five-person households in 4BR units	0%	0
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		9,854

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
0 BR	-	-	-	=	-			
1 BR	5,025	-	148	=	4,877			
2 BR	3,710	-	184	=	3,526			
3 BR	1,118	-	36	=	1,082			
4 BR	-	-	-	=	-			
5 BR	-	-	-	=	-			
Total	9,854		368		9,486			

Developer's Unit Mix			Net Demand			Capture Rate		
0 BR	-	/	-	=	-			
1 BR	23	/	4,877	=	0.5%			
2 BR	36	/	3,526	=	1.0%			
3 BR	10	/	1,082	=	0.9%			
4 BR	-	/	-	=	-			
5 BR	-	/	-	=	-			
Total	69		9,486		0.7%			

60% AMI (RAD) - As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% (RAD)

Minimum Income Limit		\$0		Maximum Income Limit		\$55,860	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry June 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	145	11.4%	\$9,999	100.0%	145		
\$10,000-19,999	140	11.0%	\$9,999	100.0%	140		
\$20,000-29,999	138	10.8%	\$9,999	100.0%	138		
\$30,000-39,999	88	6.9%	\$9,999	100.0%	88		
\$40,000-49,999	57	4.5%	\$9,999	100.0%	57		
\$50,000-59,999	19	1.5%	\$5,860	58.6%	11		
\$60,000-74,999	127	10.0%	\$0	0.0%	0		
\$75,000-99,999	188	14.8%	\$0	0.0%	0		
\$100,000-124,999	135	10.6%	\$0	0.0%	0		
\$125,000-149,999	76	6.0%	\$0	0.0%	0		
\$150,000-199,999	66	5.2%	\$0	0.0%	0		
\$200,000+	94	7.4%	\$0	0.0%	0		
Total	1,271	100.0%		45.5%	578		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% (RAD)

Minimum Income Limit		\$0		Maximum Income Limit		\$55,860	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,380	23.1%	\$9,999	100.0%	6,380		
\$10,000-19,999	4,766	17.2%	\$9,999	100.0%	4,766		
\$20,000-29,999	3,589	13.0%	\$9,999	100.0%	3,589		
\$30,000-39,999	2,790	10.1%	\$9,999	100.0%	2,790		
\$40,000-49,999	1,911	6.9%	\$9,999	100.0%	1,911		
\$50,000-59,999	1,650	6.0%	\$5,860	58.6%	967		
\$60,000-74,999	2,071	7.5%	\$0	0.0%	0		
\$75,000-99,999	2,022	7.3%	\$0	0.0%	0		
\$100,000-124,999	1,154	4.2%	\$0	0.0%	0		
\$125,000-149,999	419	1.5%	\$0	0.0%	0		
\$150,000-199,999	461	1.7%	\$0	0.0%	0		
\$200,000+	459	1.7%	\$0	0.0%	0		
Total	27,672	100.0%		73.7%	20,403		

ASSUMPTIONS - @60% (RAD)

Tenancy	Family	% of Income towards Housing				35%
Rural/Urban	Urban	Maximum # of Occupants				5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	80%	20%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	70%	0%	
5+	0%	0%	0%	100%	0%	

Demand from New Renter Households 2020 to June 2022

Income Target Population	@60% (RAD)
New Renter Households PMA	1,271
Percent Income Qualified	45.5%
New Renter Income Qualified Households	578

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60% (RAD)
Total Existing Demand	27,672
Income Qualified	73.7%
Income Qualified Renter Households	20,403
Percent Rent Overburdened Prj Mrkt Entry June 2022	44.3%
Rent Overburdened Households	9,031

Demand from Living in Substandard Housing

Income Qualified Renter Households	20,403
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	245

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	9,276
Total New Demand	578
Total Demand (New Plus Existing Households)	9,854

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

By Bedroom Demand

One Person	57.8%	5,693
Two Persons	23.9%	2,355
Three Persons	9.3%	919
Four Persons	4.6%	453
Five Persons	4.4%	433
Total	100.0%	9,854

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	80%	4554
Of two-person households in 1BR units	20%	471
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	20%	1139
Of two-person households in 2BR units	80%	1884
Of three-person households in 2BR units	60%	551
Of four-person households in 2BR units	30%	136
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	368
Of four-person households in 3BR units	70%	317
Of five-person households in 3BR units	100%	433
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	0%	0
Of five-person households in 4BR units	0%	0
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		9,854

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
0 BR	-	-	-	=	-			
1 BR	5,025	-	148	=	4,877			
2 BR	3,710	-	184	=	3,526			
3 BR	1,118	-	36	=	1,082			
4 BR	-	-	-	=	-			
5 BR	-	-	-	=	-			
Total	9,854		368		9,486			

Developer's Unit Mix			Net Demand			Capture Rate		
0 BR	-	/	-	=	-			
1 BR	13	/	4,877	=	0.3%			
2 BR	24	/	3,526	=	0.7%			
3 BR	8	/	1,082	=	0.7%			
4 BR	-	/	-	=	-			
5 BR	-	/	-	=	-			
Total	45		9,486		0.5%			

Market - As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$33,806		Maximum Income Limit		\$93,100	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry June 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	145	11.4%	\$0	0.0%	0		
\$10,000-19,999	140	11.0%	\$0	0.0%	0		
\$20,000-29,999	138	10.8%	\$0	0.0%	0		
\$30,000-39,999	88	6.9%	\$6,193	61.9%	54		
\$40,000-49,999	57	4.5%	\$9,999	100.0%	57		
\$50,000-59,999	19	1.5%	\$9,999	100.0%	19		
\$60,000-74,999	127	10.0%	\$14,999	100.0%	127		
\$75,000-99,999	188	14.8%	\$18,100	72.4%	136		
\$100,000-124,999	135	10.6%	\$0	0.0%	0		
\$125,000-149,999	76	6.0%	\$0	0.0%	0		
\$150,000-199,999	66	5.2%	\$0	0.0%	0		
\$200,000+	94	7.4%	\$0	0.0%	0		
Total	1,271	100.0%		31.0%	394		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$33,806		Maximum Income Limit		\$93,100	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,380	23.1%	\$0	0.0%	0		
\$10,000-19,999	4,766	17.2%	\$0	0.0%	0		
\$20,000-29,999	3,589	13.0%	\$0	0.0%	0		
\$30,000-39,999	2,790	10.1%	\$6,193	61.9%	1,728		
\$40,000-49,999	1,911	6.9%	\$9,999	100.0%	1,911		
\$50,000-59,999	1,650	6.0%	\$9,999	100.0%	1,650		
\$60,000-74,999	2,071	7.5%	\$14,999	100.0%	2,071		
\$75,000-99,999	2,022	7.3%	\$18,100	72.4%	1,464		
\$100,000-124,999	1,154	4.2%	\$0	0.0%	0		
\$125,000-149,999	419	1.5%	\$0	0.0%	0		
\$150,000-199,999	461	1.7%	\$0	0.0%	0		
\$200,000+	459	1.7%	\$0	0.0%	0		
Total	27,672	100.0%		31.9%	8,824		

ASSUMPTIONS - Market

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	80%	20%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	70%	0%
5+	0%	0%	0%	100%	0%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	5

Demand from New Renter Households 2020 to June 2022

Income Target Population		Market
New Renter Households PMA		1,271
Percent Income Qualified		31.0%
New Renter Income Qualified Households		394

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population		Market
Total Existing Demand		27,672
Income Qualified		31.9%
Income Qualified Renter Households		8,824
Percent Rent Overburdened Prj Mrkt Entry June 2022		44.3%
Rent Overburdened Households		3,906

Demand from Living in Substandard Housing

Income Qualified Renter Households		8,824
Percent Living in Substandard Housing		1.2%
Households Living in Substandard Housing		106

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households		4,012
Total New Demand		394
Total Demand (New Plus Existing Households)		4,405

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

By Bedroom Demand

One Person	57.8%	2,545
Two Persons	23.9%	1,053
Three Persons	9.3%	411
Four Persons	4.6%	203
Five Persons	4.4%	194
Total	100.0%	4,405

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	80%	2036
Of two-person households in 1BR units	20%	211
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	20%	509
Of two-person households in 2BR units	80%	842
Of three-person households in 2BR units	60%	246
Of four-person households in 2BR units	30%	61
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	164
Of four-person households in 3BR units	70%	142
Of five-person households in 3BR units	100%	194
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	0%	0
Of five-person households in 4BR units	0%	0
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		4,405

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	2,247	-	11	=	2,236
2 BR	1,659	-	16	=	1,643
3 BR	500	-	5	=	495
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	4,405		32		4,373

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	16	/	2,236	=	0.7%
2 BR	31	/	1,643	=	1.9%
3 BR	9	/	495	=	1.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	56		4,373		1.3%

Overall - As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$93,100	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry June 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	145	11.4%	\$9,999	100.0%	145		
\$10,000-19,999	140	11.0%	\$9,999	100.0%	140		
\$20,000-29,999	138	10.8%	\$9,999	100.0%	138		
\$30,000-39,999	88	6.9%	\$9,999	100.0%	88		
\$40,000-49,999	57	4.5%	\$9,999	100.0%	57		
\$50,000-59,999	19	1.5%	\$9,999	100.0%	19		
\$60,000-74,999	127	10.0%	\$14,999	100.0%	127		
\$75,000-99,999	188	14.8%	\$18,100	72.4%	136		
\$100,000-124,999	135	10.6%	\$0	0.0%	0		
\$125,000-149,999	76	6.0%	\$0	0.0%	0		
\$150,000-199,999	66	5.2%	\$0	0.0%	0		
\$200,000+	94	7.4%	\$0	0.0%	0		
Total	1,271	100.0%		66.8%	849		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$93,100	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,380	23.1%	\$9,999	100.0%	6,380		
\$10,000-19,999	4,766	17.2%	\$9,999	100.0%	4,766		
\$20,000-29,999	3,589	13.0%	\$9,999	100.0%	3,589		
\$30,000-39,999	2,790	10.1%	\$9,999	100.0%	2,790		
\$40,000-49,999	1,911	6.9%	\$9,999	100.0%	1,911		
\$50,000-59,999	1,650	6.0%	\$9,999	100.0%	1,650		
\$60,000-74,999	2,071	7.5%	\$14,999	100.0%	2,071		
\$75,000-99,999	2,022	7.3%	\$18,100	72.4%	1,464		
\$100,000-124,999	1,154	4.2%	\$0	0.0%	0		
\$125,000-149,999	419	1.5%	\$0	0.0%	0		
\$150,000-199,999	461	1.7%	\$0	0.0%	0		
\$200,000+	459	1.7%	\$0	0.0%	0		
Total	27,672	100.0%		89.0%	24,621		

ASSUMPTIONS - Overall

Tenancy	Family	% of Income towards Housing				35%
Rural/Urban	Urban	Maximum # of Occupants				5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	80%	20%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	70%	0%	
5+	0%	0%	0%	100%	0%	

Demand from New Renter Households 2020 to June 2022

Income Target Population	Overall
New Renter Households PMA	1,271
Percent Income Qualified	66.8%
New Renter Income Qualified Households	849

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	27,672
Income Qualified	89.0%
Income Qualified Renter Households	24,621
Percent Rent Overburdened Prj Mrkt Entry June 2022	44.3%
Rent Overburdened Households	10,898

Demand from Living in Substandard Housing

Income Qualified Renter Households	24,621
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	295

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	11,193
Total New Demand	849
Total Demand (New Plus Existing Households)	12,042

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

By Bedroom Demand

One Person	57.8%	6,957
Two Persons	23.9%	2,879
Three Persons	9.3%	1,123
Four Persons	4.6%	554
Five Persons	4.4%	530
Total	100.0%	12,042

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	80%	5566
Of two-person households in 1BR units	20%	576
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	20%	1391
Of two-person households in 2BR units	80%	2303
Of three-person households in 2BR units	60%	674
Of four-person households in 2BR units	30%	166
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	449
Of four-person households in 3BR units	70%	388
Of five-person households in 3BR units	100%	530
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	0%	0
Of five-person households in 4BR units	0%	0
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		12,042

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	6,141	-	159	=	5,982
2 BR	4,534	-	200	=	4,334
3 BR	1,367	-	41	=	1,326
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	12,042		400		11,642

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	86	/	5,982	=	1.4%
2 BR	154	/	4,334	=	3.6%
3 BR	44	/	1,326	=	3.3%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	284		11,642		2.4%

Overall LIHTC - As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$0		Maximum Income Limit		\$55,860	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry June 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	145	11.4%	\$9,999	100.0%	145		
\$10,000-19,999	140	11.0%	\$9,999	100.0%	140		
\$20,000-29,999	138	10.8%	\$9,999	100.0%	138		
\$30,000-39,999	88	6.9%	\$9,999	100.0%	88		
\$40,000-49,999	57	4.5%	\$9,999	100.0%	57		
\$50,000-59,999	19	1.5%	\$5,860	58.6%	11		
\$60,000-74,999	127	10.0%	\$0	0.0%	0		
\$75,000-99,999	188	14.8%	\$0	0.0%	0		
\$100,000-124,999	135	10.6%	\$0	0.0%	0		
\$125,000-149,999	76	6.0%	\$0	0.0%	0		
\$150,000-199,999	66	5.2%	\$0	0.0%	0		
\$200,000+	94	7.4%	\$0	0.0%	0		
Total	1,271	100.0%		45.5%	578		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$0		Maximum Income Limit		\$55,860	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,380	23.1%	\$9,999	100.0%	6,380		
\$10,000-19,999	4,766	17.2%	\$9,999	100.0%	4,766		
\$20,000-29,999	3,589	13.0%	\$9,999	100.0%	3,589		
\$30,000-39,999	2,790	10.1%	\$9,999	100.0%	2,790		
\$40,000-49,999	1,911	6.9%	\$9,999	100.0%	1,911		
\$50,000-59,999	1,650	6.0%	\$5,860	58.6%	967		
\$60,000-74,999	2,071	7.5%	\$0	0.0%	0		
\$75,000-99,999	2,022	7.3%	\$0	0.0%	0		
\$100,000-124,999	1,154	4.2%	\$0	0.0%	0		
\$125,000-149,999	419	1.5%	\$0	0.0%	0		
\$150,000-199,999	461	1.7%	\$0	0.0%	0		
\$200,000+	459	1.7%	\$0	0.0%	0		
Total	27,672	100.0%		73.7%	20,403		

ASSUMPTIONS - Overall LIHTC

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	80%	20%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	70%	0%
5+	0%	0%	0%	100%	0%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	5

Demand from New Renter Households 2020 to June 2022

Income Target Population	Overall LIHTC
New Renter Households PMA	1,271
Percent Income Qualified	45.5%
New Renter Income Qualified Households	578

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	27,672
Income Qualified	73.7%
Income Qualified Renter Households	20,403
Percent Rent Overburdened Prj Mrkt Entry June 2022	44.3%
Rent Overburdened Households	9,031

Demand from Living in Substandard Housing

Income Qualified Renter Households	20,403
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	245

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	9,276
Total New Demand	578
Total Demand (New Plus Existing Households)	9,854

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

By Bedroom Demand

One Person	57.8%	5,693
Two Persons	23.9%	2,355
Three Persons	9.3%	919
Four Persons	4.6%	453
Five Persons	4.4%	433
Total	100.0%	9,854

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	80%	4554
Of two-person households in 1BR units	20%	471
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	20%	1139
Of two-person households in 2BR units	80%	1884
Of three-person households in 2BR units	60%	551
Of four-person households in 2BR units	30%	136
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	368
Of four-person households in 3BR units	70%	317
Of five-person households in 3BR units	100%	433
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	0%	0
Of five-person households in 4BR units	0%	0
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		9,854

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	5,025	-	148	=	4,877
2 BR	3,710	-	184	=	3,526
3 BR	1,118	-	36	=	1,082
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	9,854		368		9,486

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	70	/	4,877	=	1.4%
2 BR	123	/	3,526	=	3.5%
3 BR	35	/	1,082	=	3.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	228		9,486		2.4%

60% AMI - Absent Subsidy

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

Minimum Income Limit		\$32,674		Maximum Income Limit		\$55,860	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry June 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	145	11.4%	\$0	0.0%	0		
\$10,000-19,999	140	11.0%	\$0	0.0%	0		
\$20,000-29,999	138	10.8%	\$0	0.0%	0		
\$30,000-39,999	88	6.9%	\$7,325	73.3%	64		
\$40,000-49,999	57	4.5%	\$9,999	100.0%	57		
\$50,000-59,999	19	1.5%	\$5,860	58.6%	11		
\$60,000-74,999	127	10.0%	\$0	0.0%	0		
\$75,000-99,999	188	14.8%	\$0	0.0%	0		
\$100,000-124,999	135	10.6%	\$0	0.0%	0		
\$125,000-149,999	76	6.0%	\$0	0.0%	0		
\$150,000-199,999	66	5.2%	\$0	0.0%	0		
\$200,000+	94	7.4%	\$0	0.0%	0		
Total	1,271	100.0%		10.4%	132		

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

Minimum Income Limit		\$32,674		Maximum Income Limit		\$55,860	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,380	23.1%	\$0	0.0%	0		
\$10,000-19,999	4,766	17.2%	\$0	0.0%	0		
\$20,000-29,999	3,589	13.0%	\$0	0.0%	0		
\$30,000-39,999	2,790	10.1%	\$7,325	73.3%	2,044		
\$40,000-49,999	1,911	6.9%	\$9,999	100.0%	1,911		
\$50,000-59,999	1,650	6.0%	\$5,860	58.6%	967		
\$60,000-74,999	2,071	7.5%	\$0	0.0%	0		
\$75,000-99,999	2,022	7.3%	\$0	0.0%	0		
\$100,000-124,999	1,154	4.2%	\$0	0.0%	0		
\$125,000-149,999	419	1.5%	\$0	0.0%	0		
\$150,000-199,999	461	1.7%	\$0	0.0%	0		
\$200,000+	459	1.7%	\$0	0.0%	0		
Total	27,672	100.0%		17.8%	4,922		

ASSUMPTIONS - @60% (Absent Subsidy)

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	80%	20%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	70%	0%
5+	0%	0%	0%	100%	0%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	5

Demand from New Renter Households 2020 to June 2022

Income Target Population	@60% (Absent Subsidy)	
New Renter Households PMA		1,271
Percent Income Qualified		10.4%
New Renter Income Qualified Households		132

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60% (Absent Subsidy)	
Total Existing Demand		27,672
Income Qualified		17.8%
Income Qualified Renter Households		4,922
Percent Rent Overburdened Prj Mrkt Entry June 2022		44.3%
Rent Overburdened Households		2,179

Demand from Living in Substandard Housing

Income Qualified Renter Households		4,922
Percent Living in Substandard Housing		1.2%
Households Living in Substandard Housing		59

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households		2,238
Total New Demand		132
Total Demand (New Plus Existing Households)		2,370

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

By Bedroom Demand

One Person	57.8%	1,369
Two Persons	23.9%	567
Three Persons	9.3%	221
Four Persons	4.6%	109
Five Persons	4.4%	104
Total	100.0%	2,370

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	80%	1095
Of two-person households in 1BR units	20%	113
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	20%	274
Of two-person households in 2BR units	80%	453
Of three-person households in 2BR units	60%	133
Of four-person households in 2BR units	30%	33
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	88
Of four-person households in 3BR units	70%	76
Of five-person households in 3BR units	100%	104
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	0%	0
Of five-person households in 4BR units	0%	0
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		2,370

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,209	-	148	=	1,061
2 BR	892	-	184	=	708
3 BR	269	-	36	=	233
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,370		368		2,002

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	70	/	1,061	=	6.6%
2 BR	123	/	708	=	17.4%
3 BR	35	/	233	=	15.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	228		2,002		11.4%

Overall (Absent Subsidy)

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

Minimum Income Limit		\$32,674		Maximum Income Limit		\$93,100	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry June 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	145	11.4%	\$0	0.0%	0		
\$10,000-19,999	140	11.0%	\$0	0.0%	0		
\$20,000-29,999	138	10.8%	\$0	0.0%	0		
\$30,000-39,999	88	6.9%	\$7,325	73.3%	64		
\$40,000-49,999	57	4.5%	\$9,999	100.0%	57		
\$50,000-59,999	19	1.5%	\$9,999	100.0%	19		
\$60,000-74,999	127	10.0%	\$14,999	100.0%	127		
\$75,000-99,999	188	14.8%	\$18,100	72.4%	136		
\$100,000-124,999	135	10.6%	\$0	0.0%	0		
\$125,000-149,999	76	6.0%	\$0	0.0%	0		
\$150,000-199,999	66	5.2%	\$0	0.0%	0		
\$200,000+	94	7.4%	\$0	0.0%	0		
Total	1,271	100.0%		31.7%	403		

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

Minimum Income Limit		\$32,674		Maximum Income Limit		\$93,100	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,380	23.1%	\$0	0.0%	0		
\$10,000-19,999	4,766	17.2%	\$0	0.0%	0		
\$20,000-29,999	3,589	13.0%	\$0	0.0%	0		
\$30,000-39,999	2,790	10.1%	\$7,325	73.3%	2,044		
\$40,000-49,999	1,911	6.9%	\$9,999	100.0%	1,911		
\$50,000-59,999	1,650	6.0%	\$9,999	100.0%	1,650		
\$60,000-74,999	2,071	7.5%	\$14,999	100.0%	2,071		
\$75,000-99,999	2,022	7.3%	\$18,100	72.4%	1,464		
\$100,000-124,999	1,154	4.2%	\$0	0.0%	0		
\$125,000-149,999	419	1.5%	\$0	0.0%	0		
\$150,000-199,999	461	1.7%	\$0	0.0%	0		
\$200,000+	459	1.7%	\$0	0.0%	0		
Total	27,672	100.0%		33.0%	9,140		

ASSUMPTIONS - Overall (Absent Subsidy)

Tenancy	Family	% of Income towards Housing				35%
Rural/Urban	Urban	Maximum # of Occupants				5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	80%	20%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	70%	0%	
5+	0%	0%	0%	100%	0%	

Demand from New Renter Households 2020 to June 2022

Income Target Population	Overall (Absent Subsidy)
New Renter Households PMA	1,271
Percent Income Qualified	31.7%
New Renter Income Qualified Households	403

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall (Absent Subsidy)
Total Existing Demand	27,672
Income Qualified	33.0%
Income Qualified Renter Households	9,140
Percent Rent Overburdened Prj Mrkt Entry June 2022	44.3%
Rent Overburdened Households	4,046

Demand from Living in Substandard Housing

Income Qualified Renter Households	9,140
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	110

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	4,155
Total New Demand	403
Total Demand (New Plus Existing Households)	4,559

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

By Bedroom Demand

One Person	57.8%	2,634
Two Persons	23.9%	1,090
Three Persons	9.3%	425
Four Persons	4.6%	210
Five Persons	4.4%	200
Total	100.0%	4,559

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	80%	2107
Of two-person households in 1BR units	20%	218
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	20%	527
Of two-person households in 2BR units	80%	872
Of three-person households in 2BR units	60%	255
Of four-person households in 2BR units	30%	63
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	170
Of four-person households in 3BR units	70%	147
Of five-person households in 3BR units	100%	200
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	0%	0
Of five-person households in 4BR units	0%	0
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		4,559

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	2,325	-	159	=	2,166
2 BR	1,716	-	200	=	1,516
3 BR	517	-	41	=	476
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	4,559		400		4,159

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	86	/	2,166	=	4.0%
2 BR	154	/	1,516	=	10.2%
3 BR	44	/	476	=	9.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	284		4,159		6.8%

Overall LIHTC (Absent Subsidy)

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

Minimum Income Limit		\$32,674		Maximum Income Limit		\$55,860	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry June 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	145	11.4%	\$0	0.0%	0		
\$10,000-19,999	140	11.0%	\$0	0.0%	0		
\$20,000-29,999	138	10.8%	\$0	0.0%	0		
\$30,000-39,999	88	6.9%	\$7,325	73.3%	64		
\$40,000-49,999	57	4.5%	\$9,999	100.0%	57		
\$50,000-59,999	19	1.5%	\$5,860	58.6%	11		
\$60,000-74,999	127	10.0%	\$0	0.0%	0		
\$75,000-99,999	188	14.8%	\$0	0.0%	0		
\$100,000-124,999	135	10.6%	\$0	0.0%	0		
\$125,000-149,999	76	6.0%	\$0	0.0%	0		
\$150,000-199,999	66	5.2%	\$0	0.0%	0		
\$200,000+	94	7.4%	\$0	0.0%	0		
Total	1,271	100.0%		10.4%	132		

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

Minimum Income Limit		\$32,674		Maximum Income Limit		\$55,860	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,380	23.1%	\$0	0.0%	0		
\$10,000-19,999	4,766	17.2%	\$0	0.0%	0		
\$20,000-29,999	3,589	13.0%	\$0	0.0%	0		
\$30,000-39,999	2,790	10.1%	\$7,325	73.3%	2,044		
\$40,000-49,999	1,911	6.9%	\$9,999	100.0%	1,911		
\$50,000-59,999	1,650	6.0%	\$5,860	58.6%	967		
\$60,000-74,999	2,071	7.5%	\$0	0.0%	0		
\$75,000-99,999	2,022	7.3%	\$0	0.0%	0		
\$100,000-124,999	1,154	4.2%	\$0	0.0%	0		
\$125,000-149,999	419	1.5%	\$0	0.0%	0		
\$150,000-199,999	461	1.7%	\$0	0.0%	0		
\$200,000+	459	1.7%	\$0	0.0%	0		
Total	27,672	100.0%		17.8%	4,922		

ASSUMPTIONS - Overall LIHTC (Absent Subsidy)

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	80%	20%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	70%	0%
5+	0%	0%	0%	100%	0%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	5

Demand from New Renter Households 2020 to June 2022

Income Target Population	Overall LIHTC (Absent Subsidy)
New Renter Households PMA	1,271
Percent Income Qualified	10.4%
New Renter Income Qualified Households	132

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC (Absent Subsidy)
Total Existing Demand	27,672
Income Qualified	17.8%
Income Qualified Renter Households	4,922
Percent Rent Overburdened Prj Mrkt Entry June 2022	44.3%
Rent Overburdened Households	2,179

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,922
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	59

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC (Absent Subsidy)
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	2,238
Total New Demand	132
Total Demand (New Plus Existing Households)	2,370

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

By Bedroom Demand

One Person	57.8%	1,369
Two Persons	23.9%	567
Three Persons	9.3%	221
Four Persons	4.6%	109
Five Persons	4.4%	104
Total	100.0%	2,370

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	80%	1095
Of two-person households in 1BR units	20%	113
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	20%	274
Of two-person households in 2BR units	80%	453
Of three-person households in 2BR units	60%	133
Of four-person households in 2BR units	30%	33
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	88
Of four-person households in 3BR units	70%	76
Of five-person households in 3BR units	100%	104
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	0%	0
Of five-person households in 4BR units	0%	0
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		2,370

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,209	-	148	=	1,061
2 BR	892	-	184	=	708
3 BR	269	-	36	=	233
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,370		368		2,002

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	70	/	1,061	=	6.6%
2 BR	123	/	708	=	17.4%
3 BR	35	/	233	=	15.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	228		2,002		11.4%

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 households in the PMA is expected to increase 1.9 percent annually between 2019 and 2022.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @60% AMI (\$32,674 to \$55,860)	HH at @60% AMI (PBV) (\$0 to \$55,860)	HH at @60% AMI (RAD) (\$0 to \$55,860)	HH at Market AMI (\$33,806 to \$93,100)	HH at @60% AMI Absent Subsidy (\$0 to \$55,860)	Overall Demand Absent Subsidy	All Tax Credit Households Absent Subsidy	Overall Demand	All Tax Credit Households
Demand from New Households (age and income appropriate)	132	578	578	394	132	403	132	849	578
PLUS	+	+	+	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	59	245	245	106	59	110	59	295	245
PLUS	+	+	+	+	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	2,179	9,031	9,031	3,906	2,179	4,046	2,179	10,898	9,031
Sub Total	2,370	9,854	9,854	4,405	2,370	4,559	2,370	12,042	9,854
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0	0	0	0	0
Equals Total Demand	2,370	9,854	9,854	4,405	2,370	4,559	2,370	12,042	9,854
Less	-	-	-	-	-	-	-	-	-
Competitive New Supply	368	368	368	32	368	400	368	400	368
Equals Net Demand	2,002	9,486	9,486	4,373	2,002	4,159	2,002	11,642	9,486

VILLAGES AT CASTLEBERRY HILL II – ATLANTA, GEORGIA – MARKET STUDY

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 @60%	\$32,674	\$41,400	34	1,209	148	1,061	3.2%	\$1,060	\$767	\$1,568	\$837
1BR @60% (PBV)	\$0	\$41,400	23	5,025	148	4,877	0.5%	\$1,060	\$767	\$1,568	\$986*
1BR @60% (RAD)	\$0	\$41,400	13	5,025	148	4,877	0.3%	\$1,060	\$767	\$1,568	\$651*
1BR Market	\$33,806	\$69,000	16	2,247	11	2,236	0.7%	\$1,118	\$767	\$1,568	\$986
1BR @60% (Absent Subsidy)	\$32,674	\$41,400	70	1,209	148	1,061	6.6%	-	-	-	-
1BR Overall LIHTC	\$0	\$41,400	70	5,025	148	4,877	1.4%	-	-	-	-
1BR Overall	\$0	\$69,000	86	6,141	159	5,982	1.4%	-	-	-	-
2BR @60%	\$39,223	\$46,560	63	892	184	708	8.9%	\$1,284	\$901	\$1,692	\$981
2BR @60% (PBV)	\$0	\$46,560	36	3,710	184	3,526	1.0%	\$1,284	\$901	\$1,692	\$1,141*
2BR @60% (RAD)	\$0	\$46,560	24	3,710	184	3,526	0.7%	\$1,284	\$901	\$1,692	\$726*
2BR Market	\$36,926	\$77,600	31	1,659	16	1,643	1.9%	\$1,374	\$974	\$1,692	\$1,077 - \$1,227
2BR @60% (Absent Subsidy)	\$39,223	\$46,560	123	892	184	708	17.4%	-	-	-	-
2BR Overall LIHTC	\$0	\$46,560	123	3,710	184	3,526	3.5%	-	-	-	-
2BR Overall	\$0	\$77,600	154	4,534	200	4,334	3.6%	-	-	-	-
3BR @60%	\$45,291	\$55,860	17	269	36	233	7.3%	\$1,335	\$1,028	\$1,865	\$1,110
3BR @60% (PBV)	\$0	\$55,860	10	1,118	36	1,082	0.9%	\$1,335	\$1,028	\$1,865	\$1,287*
3BR @60% (RAD)	\$0	\$55,860	8	1,118	36	1,082	0.7%	\$1,335	\$1,028	\$1,865	\$906*
3BR Market	\$44,126	\$93,100	9	500	5	495	1.8%	\$1,507	\$1,031	\$1,865	\$1,287
3BR @60% (Absent Subsidy)	\$44,126	\$55,860	35	269	36	233	15.0%	-	-	-	-
3BR Overall LIHTC	\$0	\$55,860	35	1,118	36	1,082	3.2%	-	-	-	-
3BR Overall	\$0	\$93,100	44	1,367	41	1,326	3.3%	-	-	-	-
@60% Overall	\$32,674	\$55,860	114	2,370	368	2,002	5.7%	-	-	-	-
@60% (PBV)	\$0	\$55,860	69	9,854	368	9,486	0.7%	-	-	-	-
@60% (RAD)	\$0	\$55,860	45	9,854	368	9,486	0.5%	-	-	-	-
Market Overall	\$33,806	\$93,100	56	4,405	32	4,373	1.3%	-	-	-	-
@60% Overall (Absent Subsidy)	\$32,674	\$55,860	228	2,370	368	2,002	11.4%	-	-	-	-
Overall LIHTC	\$0	\$55,860	228	9,854	368	9,486	2.4%	-	-	-	-
Overall	\$0	\$93,100	284	12,042	400	11,642	2.4%	-	-	-	-
Overall LIHTC (Absent Subsidy)	\$32,674	\$55,860	228	2,370	368	2,002	11.4%	-	-	-	-
Overall (Absent Subsidy)	\$32,674	\$93,100	284	4,559	400	4,159	6.8%	-	-	-	-

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

As the analysis illustrates, the Subject's capture rate at the 60 percent AMI level, as proposed, will range from 3.2 to 8.9 percent. The Subject's capture rates for its PBV units at the 60 percent AMI level, as proposed, will range from 0.5 to 1.0 percent. The Subject's capture rates for its RAD units at the 60 percent AMI level, as proposed, will range from 0.3 to 0.7 percent. The Subject's capture rates for its market rate units, as proposed, will range from 0.7 to 1.9 percent. The overall capture rate at the Subject, as proposed, is 2.4 percent. The overall LIHTC capture rate at the Subject, as proposed, is 2.4 percent. Absent subsidy, the Subject's capture rates at the 60 percent AMI level will range from 6.6 to 17.4 percent. The overall capture rate at the Subject, absent subsidy, is 6.8 percent. The overall LIHTC capture rate at the Subject, without subsidy, is 11.4 percent. All capture rates are within DCA thresholds. 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 1,922 units.

The availability of LIHTC data is considered good. We include six LIHTC and mixed-income developments, all of which target families and are located in the PMA, between 0.1 and 0.7 miles of the proposed Subject. The comparables were built or renovated between 1999 and 2018. It should be noted that the property managers at these properties generally experienced a slight decrease in collections and traffic, but did not experience a decrease in occupancy or number of inquiries during the COVID-19 pandemic. Additionally, these property managers noted that demand for affordable housing in the area is strong.

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 four conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.2 and 1.4 miles from the Subject site. These comparables were built or renovated between 2001 and 2015. 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. It should be noted that the majority of property managers at these properties generally did not experience a decrease in collections during the COVID-19 pandemic. The contact at Intown Lofts reported a slight decrease in collections as a result of the COVID-19 pandemic.

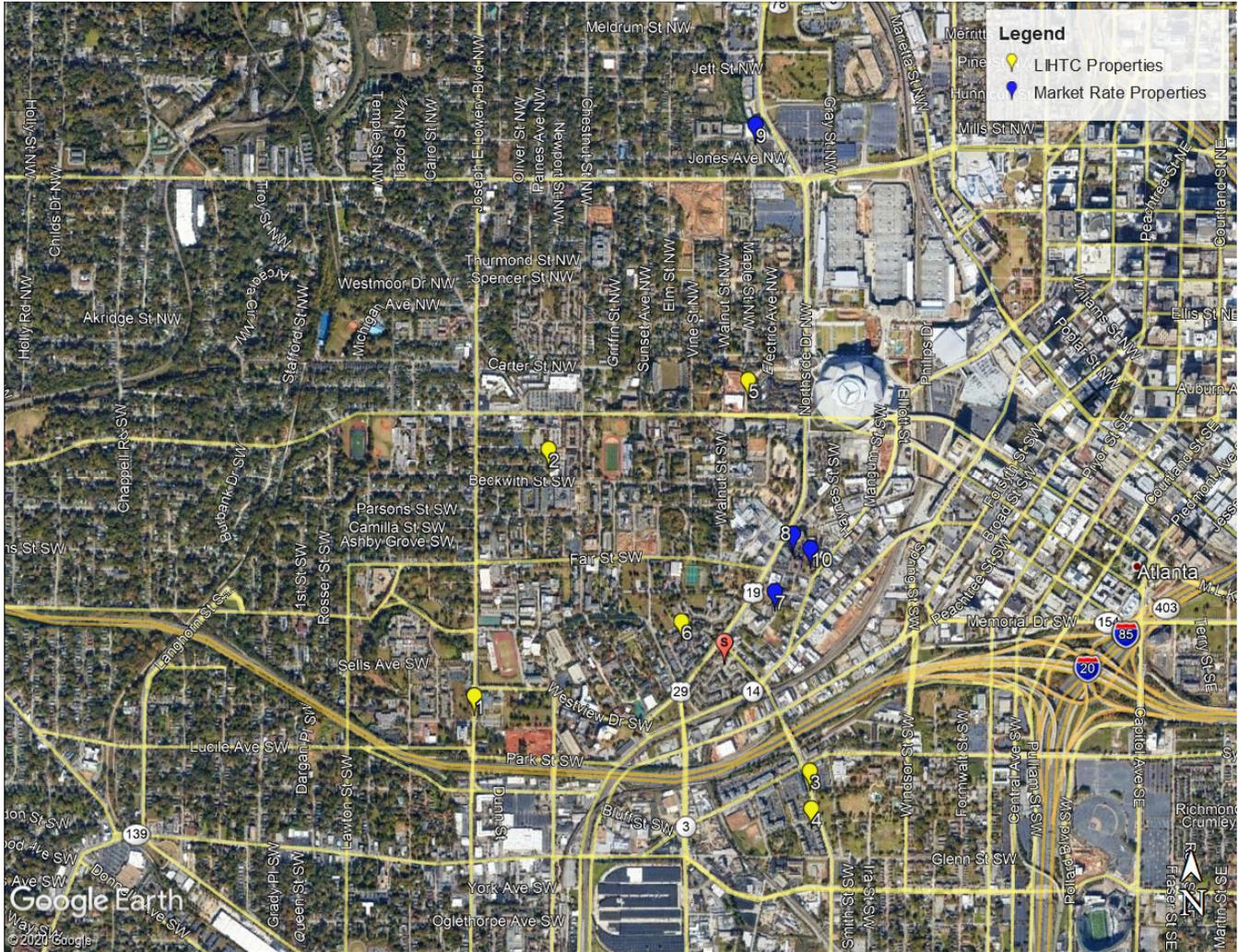
A detailed matrix describing the individual competitive properties as well as the Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following 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	
Auburn Glenn	LIHTC/ Market	Atlanta	Family	271	Dissimilar location	
Capitol Gateway I	LIHTC/ Market	Atlanta	Family	275	Dissimilar location	
Capitol Gateway II	LIHTC/ Market	Atlanta	Family	152	Dissimilar location	
Adair Court	LIHTC/ Market	Atlanta	Senior	91	Dissimilar tenancy	
Ashley Auburn Pointe I	LIHTC/ Market	Atlanta	Family	154	Dissimilar location	
Ashley Auburn Pointe II	LIHTC/ Market	Atlanta	Family	150	Dissimilar location	
Ashley West End	LIHTC/ Market	Atlanta	Family	112	More proximate comparables	
Centennial Place Apartments	LIHTC/ Market	Atlanta	Family	732	Dissimilar location	
Columbia Peopletown	LIHTC/ Market	Atlanta	Family	99	Dissimilar location	
Columbia Senior At Mechanicsville	LIHTC/ Market	Atlanta	Senior	154	Dissimilar tenancy	
Crogman School Lofts	LIHTC/ Market	Atlanta	Family	105	Dissimilar location	
Henderson Place	LIHTC	Atlanta	Family	58	Inferior condition	
Heritage Station	LIHTC/ Market	Atlanta	Senior	150	Dissimilar tenancy	
Heritage Station Apartments	LIHTC/ Market	Atlanta	Family	220	More proximate comparables	
Oglethorpe Place	LIHTC/ Market	Atlanta	Family	144	More proximate comparables	
Quest Commons West	LIHTC/ Market	Atlanta	Family	53	Under construction	
Reed Street Apartments	LIHTC	Atlanta	Family	30	Inferior condition	
Reynoldstown Commons	LIHTC	Atlanta	Family	32	Dissimilar location	
Reynoldstown Senior Residences	LIHTC	Atlanta	Senior	69	Dissimilar tenancy	
Rosa Burney Manor	LIHTC	Atlanta	Family	54	Inferior condition	
Telephone Factory Lofts	LIHTC	Atlanta	Family	65	Dissimilar location	
The Avery	LIHTC/ Market	Atlanta	Family	129	Proposed	
The Square At Peopletown	LIHTC	Atlanta	Family	94	Dissimilar location	
55 Milton	LIHTC/PSH	Atlanta	Family	156	Proposed	
Capitol View Apartments	LIHTC/Section 8	Atlanta	Family	120	Under construction	
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	Subsidized	
Big Bethel Tower Apartments	Section 8	Atlanta	Family	180	Subsidized	
Capitol Vanira Apartments	Section 8	Atlanta	Senior	60	Subsidized	
Maggie Russell Towers	Section 8	Atlanta	Senior	150	Subsidized	
Wheat Street Towers	Section 8	Atlanta	Family	210	Subsidized	
Boynton Village Apartments	Section 8	Atlanta	Family	43	Subsidized	
Capitol Avenue Apartments	Section 8	Atlanta	Senior	48	Subsidized	
Capitol Towers	Section 8	Atlanta	Senior	39	Subsidized	
City Lights	Section 8	Atlanta	Senior	80	Subsidized	
Columbia Tower At MLK Village	Section 8	Atlanta	Family	96	Subsidized	
Community Friendship Apartments	Section 8	Atlanta	Family	34	Subsidized	
Friendship Towers	Section 8	Atlanta	Family	102	Subsidized	
Veranda At Scholars Landing	Section 8	Atlanta	Senior	100	Subsidized	
Welcome House	Section 8	Atlanta	Family	209	Subsidized	
City Lights II	Public Housing	Atlanta	Family	96	Subsidized	
Oasis Of Vine City	Public Housing	Atlanta	Senior	105	Subsidized	
Atrium At Collegetown	Public Housing	Atlanta	Senior	190	Subsidized	
City Views At Rosa Burney Park	Public Housing	Atlanta	Family	180	Subsidized	
Columbia At Mechanicsville Station	Public Housing	Atlanta	Family	164	Subsidized	
Columbia Senior Residences At MLK	Public Housing	Atlanta	Senior	122	Subsidized	
Mechanicsville Crossing	Public Housing	Atlanta	Family	164	Subsidized	
The Veranda At Collegetown	Public Housing	Atlanta	Senior	100	Subsidized	
Veranda At Auburn Pointe	Public Housing	Atlanta	Senior	124	Subsidized	
GE Tower Apartments	Public Housing	Atlanta	Family	201	Subsidized	
Edgewood Center II	Supportive Housing	Atlanta	Homeless	50	Dissimilar tenancy	
Commons At Imperial Hotel	Supportive Housing	Atlanta	Family	90	Supportive housing	
O'hern House	Supportive Housing	Atlanta	Family	76	Supportive housing	
Quest Village III	Supportive Housing	Atlanta	Family	28	Supportive housing	
The Gardens At Collegetown	Supportive Housing	Atlanta	Family	26	Supportive housing	
Oasis At Scholars Landing	Assisted Living	Atlanta	Senior	60	Assisted living	
432 Ira St	Market	Atlanta	Family	11	Low unit count/inferior condition	
305 Peters St	Market	Atlanta	Family	4	Low unit count/inferior condition	
222 Peters St SW	Market	Atlanta	Family	12	Low unit count/inferior condition	
396 Rawson St	Market	Atlanta	Family	12	Low unit count/inferior condition	
400 Rawson St	Market	Atlanta	Family	11	Low unit count/inferior condition	
416 SW Rawson St	Market	Atlanta	Family	8	Low unit count/inferior condition	
420 SW Rawson St	Market	Atlanta	Family	6	Low unit count/inferior condition	
510 Whitehall St SW	Market	Atlanta	Family	12	Low unit count/inferior condition	
Auto Body and Paint Shop Lofts	Market	Atlanta	Family	3	Low unit count/inferior condition	
Bee Line Lofts	Market	Atlanta	Family	17	Low unit count/inferior condition	
City Plaza	Market	Atlanta	Family	167	Unable to contact	
Fairside Lofts	Market	Atlanta	Family	15	Low unit count/inferior condition	
Freeman Ford	Market	Atlanta	Family	42	Inferior condition	
Entra West End	Market	Atlanta	Family	187	In lease-up/refused to participate	
Gardens at Washington Park	Market	Atlanta	Family	71	Inferior condition	
Muses Lofts	Market	Atlanta	Family	65	Inferior condition	
Northside Plaza Apartments	Market	Atlanta	Family	127	Inferior condition	
Pencil Factory Lofts	Market	Atlanta	Family	188	Unable to contact	
Platform Apartments	Market	Atlanta	Family	324	Unable to contact/superior condition	
Smith & Porter	Market	Atlanta	Family	116	Unable to contact/superior condition	

1. Comparable Rental Property Map



Source: Google Earth, September 2020.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	The Villages At Castleberry Hill II - As Proposed	Atlanta	LIHTC/ Market	-
1	Ashley Collegetown Apartments	Atlanta	LIHTC/Section 8/ Market	0.6 miles
2	Magnolia Park Apartments	Atlanta	LIHTC/ Market	0.7 miles
3	Mechanicsville Family	Atlanta	LIHTC/ Market	0.4 miles
4	Parkside At Mechanicsville	Atlanta	LIHTC/ Market	0.4 miles
5	The Residences At Citycenter	Atlanta	LIHTC/ Market	0.7 miles
6	The Villages At Castleberry Hill Phase I	Atlanta	LIHTC/ Market	0.1 miles
7	Artist Square Apartments	Atlanta	Market	0.2 miles
8	Intown Lofts	Atlanta	Market	0.4 miles
9	Point At Westside	Atlanta	Market	1.4 miles
10	Stonewall Lofts	Atlanta	Market	0.4 miles

VILLAGES AT CASTLEBERRY HILL II – 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	The Villages At Castleberry Hill II - As Proposed 369 Modaniel Street Atlanta, GA 30313 Fulton County	-	Garden 3-stories 2000 / 2022 Family	@60%, @60% (PBV), @60% (RAD), Market	1BR / 1BA	34	12.0%	799	@60%	\$837	No	Yes	N/A	N/A					
					1BR / 1BA	23	8.1%	799	@60% (PBV)	\$986	No	Yes	N/A	N/A					
					1BR / 1BA	13	4.6%	799	@60% (RAD)	\$651	N/A	Yes	N/A	N/A					
					1BR / 1BA	16	5.6%	799	Market	\$986	N/A	Yes	N/A	N/A					
					2BR / 2BA	8	2.8%	890	@60%	\$981	No	Yes	N/A	N/A					
					2BR / 2BA	37	13.0%	947	@60%	\$981	No	Yes	N/A	N/A					
					2BR / 2BA	8	2.8%	1,125	@60%	\$981	No	Yes	N/A	N/A					
					2BR / 2BA	10	3.5%	1,188	@60%	\$981	No	Yes	N/A	N/A					
					2BR / 2BA	5	1.8%	890	@60% (PBV)	\$1,141	N/A	Yes	N/A	N/A					
					2BR / 2BA	21	7.4%	947	@60% (PBV)	\$1,141	N/A	Yes	N/A	N/A					
					2BR / 2BA	4	1.4%	1,125	@60% (PBV)	\$1,141	N/A	Yes	N/A	N/A					
					2BR / 2BA	6	2.1%	1,188	@60% (PBV)	\$1,141	N/A	Yes	N/A	N/A					
					2BR / 2BA	3	1.1%	890	@60% (RAD)	\$726	N/A	Yes	N/A	N/A					
					2BR / 2BA	14	4.9%	947	@60% (RAD)	\$726	N/A	Yes	N/A	N/A					
					2BR / 2BA	3	1.1%	1,125	@60% (RAD)	\$726	N/A	Yes	N/A	N/A					
					2BR / 2BA	4	1.4%	1,188	@60% (RAD)	\$726	N/A	Yes	N/A	N/A					
					2BR / 2BA	4	1.4%	890	Market	\$1,077	N/A	Yes	N/A	N/A					
					2BR / 2BA	18	6.3%	947	Market	\$1,172	N/A	Yes	N/A	N/A					
					2BR / 2BA	3	1.1%	1,125	Market	\$1,172	N/A	Yes	N/A	N/A					
					2BR / 2BA	6	2.1%	1,188	Market	\$1,227	N/A	Yes	N/A	N/A					
3BR / 2BA	17	6.0%	1,138	@60%	\$1,110	No	Yes	N/A	N/A										
3BR / 2BA	10	3.5%	1,138	@60% (PBV)	\$1,287	N/A	Yes	N/A	N/A										
3BR / 2BA	8	2.8%	1,138	@60% (RAD)	\$906	N/A	Yes	N/A	N/A										
3BR / 2BA	9	3.2%	1,138	Market	\$1,287	N/A	Yes	N/A	N/A										
					284								5	1.8%					
1	Ashley Collegetown Apartments 387 Joseph E. Lowery Homes Blvd. Atlanta, GA 30310 Fulton County	0.6 miles	Various 4-stories 2005 / n/a Family	@60%, Market, Section 8 (Project Based Rental Assistance - PRR)	1BR / 1BA	N/A	N/A	802	@60%	\$844	Yes	Yes	0	N/A					
					1BR / 1BA	N/A	N/A	802	Market	\$1,141	N/A	Yes	1	N/A					
					1BR / 1BA	N/A	N/A	802	Section 8 (PBRA)	-	N/A	Yes	0	N/A					
					2BR / 1BA	N/A	N/A	989	@60%	\$981	Yes	Yes	0	N/A					
					2BR / 1BA	N/A	N/A	989	Market	\$1,175	N/A	Yes	0	N/A					
					2BR / 1BA	N/A	N/A	989	Section 8 (PBRA)	-	N/A	Yes	0	N/A					
					2BR / 1.5BA	N/A	N/A	1,107	@60%	\$981	Yes	Yes	0	N/A					
					2BR / 1.5BA	N/A	N/A	1,107	Market	\$1,255	N/A	Yes	0	N/A					
					2BR / 1.5BA	N/A	N/A	1,107	Section 8 (PBRA)	-	N/A	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,173	@60%	\$981	Yes	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,173	Market	\$1,270	N/A	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,176	Section 8 (PBRA)	-	N/A	Yes	0	N/A					
					3BR / 2.5BA	N/A	N/A	1,107	@60%	\$1,095	Yes	Yes	0	N/A					
					3BR / 2.5BA	N/A	N/A	1,107	Market	\$1,588	N/A	Yes	1	N/A					
					3BR / 2.5BA	N/A	N/A	1,107	Section 8 (PBRA)	-	N/A	Yes	0	N/A					
										376								2	0.5%
					2	Magnolia Park Apartments 60 Paschal Street Sw Atlanta, GA 30314 Fulton County	0.7 miles	Various 3-stories 1999/2001 / n/a Family	@50% (Public Housing), @60%, Market	1BR / 1BA	48	12.0%	600	@50% (Public Housing)	-	N/A	Yes	N/A	N/A
1BR / 1BA	15	3.8%	600	@60%						\$800	Yes	No	N/A	N/A					
1BR / 1BA	15	3.8%	710	@60%						\$800	Yes	No	N/A	N/A					
1BR / 1BA	30	7.5%	600	Market						\$845	N/A	No	N/A	N/A					
1BR / 1BA	30	7.5%	710	Market						\$895	N/A	No	N/A	N/A					
2BR / 1.5BA	67	16.8%	866	@50% (Public Housing)						-	N/A	Yes	N/A	N/A					
2BR / 1.5BA	15	3.8%	866	@60%						\$923	Yes	No	N/A	N/A					
2BR / 1.5BA	30	7.5%	866	Market						\$933	N/A	No	N/A	N/A					
2BR / 2BA	15	3.8%	952	@60%						\$923	Yes	No	N/A	N/A					
2BR / 2BA	30	7.5%	952	Market						\$983	N/A	No	N/A	N/A					
3BR / 2BA	20	5.0%	1,077	@50% (Public Housing)						-	N/A	Yes	N/A	N/A					
3BR / 2BA	10	2.5%	1,077	@60%						\$1,028	Yes	No	N/A	N/A					
3BR / 2BA	20	5.0%	1,077	Market						\$1,031	N/A	No	N/A	N/A					
3BR / 2.5BA	25	6.3%	1,287	@50% (Public Housing)						-	N/A	Yes	N/A	N/A					
3BR / 2.5BA	10	2.5%	1,287	@60%						\$1,028	Yes	No	N/A	N/A					
3BR / 2.5BA	20	5.0%	1,287	Market						\$1,136	N/A	Yes	N/A	N/A					
										400								16	4.0%
3	Mechanicsville Family 500 Modaniel St SW Atlanta, GA 30312 Fulton County	0.4 miles	Lowrise 3-stories 2007 / n/a Family	@50%, @60%, Market, Public Housing	1BR / 1BA	20	11.5%	750	@50%	\$695	Yes	Yes	N/A	N/A					
					1BR / 1BA	15	8.6%	750	@60%	\$893	Yes	Yes	N/A	N/A					
					1BR / 1BA	5	2.9%	750	Market	\$1,075	N/A	No	N/A	N/A					
					1BR / 1BA	N/A	N/A	750	Public Housing	-	N/A	Yes	N/A	N/A					
					2BR / 2BA	25	14.4%	1,005	@50%	\$803	Yes	Yes	N/A	N/A					
					2BR / 2BA	54	31.0%	1,045	@60%	\$964	Yes	Yes	N/A	N/A					
					2BR / 2BA	N/A	N/A	1,045	Market	\$1,225	N/A	No	N/A	N/A					
					2BR / 2BA	N/A	N/A	1,005	Public Housing	-	N/A	Yes	N/A	N/A					
					3BR / 2BA	3	1.7%	1,200	@50%	\$892	Yes	Yes	N/A	N/A					
					3BR / 2BA	5	2.9%	1,200	@60%	\$1,069	Yes	Yes	N/A	N/A					
					3BR / 2BA	11	6.3%	1,200	Market	\$1,450	N/A	No	N/A	N/A					
					3BR / 2BA	1	0.6%	1,200	Non-Rental	-	N/A	N/A	N/A	N/A					
					3BR / 2BA	N/A	N/A	1,200	Public Housing	-	N/A	Yes	N/A	N/A					
										174								7	4.0%
					4	Parkside At Mechanicsville 565 Modaniel St SW Atlanta, GA 30312 Fulton County	0.4 miles	Garden 3-stories 2012 / n/a Family	@50% (Public Housing), @60%, @60% (Project Based Rental Assistance -	1BR / 1BA	4	2.6%	782	@50% (Public Housing)	-	N/A	Yes	N/A	N/A
										1BR / 1BA	4	2.6%	780	@50% (Public Housing)	-	N/A	Yes	N/A	N/A
										1BR / 1BA	9	5.8%	762	@60%	\$819	Yes	Yes	N/A	N/A
1BR / 1BA	10	6.4%	780	@60%						\$819	Yes	Yes	N/A	N/A					
1BR / 1BA	5	3.2%	762	@60% (PBRA)						-	N/A	Yes	N/A	N/A					
1BR / 1BA	6	3.9%	780	@60% (PBRA)						-	N/A	Yes	N/A	N/A					
1BR / 1BA	4	2.6%	762	@60% (Public Housing)						-	N/A	Yes	N/A	N/A					
1BR / 1BA	5	3.2%	780	@60% (Public Housing)						-	N/A	Yes	N/A	N/A					
1BR / 1BA	5	3.2%	762	Market						\$1,107	N/A	Yes	N/A	N/A					
1BR / 1BA	4	2.6%	780	Market						\$1,107	N/A	Yes	N/A	N/A					
2BR / 2BA	6	3.9%	1,076	@50% (Public Housing)						-	N/A	Yes	N/A	N/A					
2BR / 2BA	13	8.3%	1,076	@60%						\$956	Yes	Yes	N/A	N/A					
2BR / 2BA	5	3.2%	1,076	@60% (PBRA)						-	N/A	Yes	N/A	N/A					
2BR / 2BA	5	3.2%	1,076	@60% (Public Housing)						-	N/A	Yes	N/A	N/A					
2BR / 2BA	N/A	N/A	1,076	Market						\$1,262	N/A	Yes	N/A	N/A					
2BR / 2.5BA	6	3.9%	1,474	@50% (Public Housing)						-	N/A	Yes	N/A	N/A					
2BR / 2.5BA	14	9.0%	1,474	@60%						\$956	Yes	Yes	N/A	N/A					
2BR / 2.5BA	6	3.9%	1,474	@60% (PBRA)	-	N/A	Yes	N/A	N/A										
2BR / 2.5BA	6	3.9%	1,474	@60% (Public Housing)	-	N/A	Yes	N/A	N/A										
2BR / 2.5BA	N/A	N/A	1,474	Market	\$1,545	N/A	Yes	N/A	N/A										
3BR / 2BA	54	34.6%	1,329	@50% (Public Housing)	-	N/A	Yes	N/A	N/A										
3BR / 2BA	7	4.5%	1,329	@60%	\$1,081	Yes	Yes	N/A	N/A										
3BR / 2BA	6	3.9%	1,329	@60% (PBRA)	-	N/A	Yes	N/A	N/A										
3BR / 2BA	3	1.9%	1,329	@60% (Public Housing)	-	N/A	Yes	N/A	N/A										
3BR / 2BA	5	5.8%	1,329	Market	\$1,494	N/A	Yes	N/A	N/A										
					156								7	4.5%					
5	The Residences At Citycenter 55 Maple Street NW Atlanta, GA 30314 Fulton County	0.7 miles	Garden 3-stories 1993 / 2016 Family	@60%, Market	1BR / 1BA	24	13.2%	575	Market	\$1,050	N/A	Yes	N/A	N/A					
					1BR / 1BA	24	13.2%	722	Market	\$1,250	N/A	Yes	N/A	N/A					
					2BR / 1BA	24	13.2%	848	@60%	\$901	Yes	Yes	N/A	N/A					
					2BR / 1BA	12	6.6%	848	Market	\$1,250	N/A	Yes	N/A	N/A					
					2BR / 2BA	48	26.4%	950	@60%	\$901	Yes	Yes	N/A	N/A					
					2BR / 2BA	26	14.3%	968	Market	\$1,440	N/A	Yes	N/A	N/A					
					3BR / 2BA	24	13.2%	1,150	Market	\$1,515	N/A	Yes	N/A	N/A					
					182								10	5.5%					

VILLAGES AT CASTLEBERRY HILL II – ATLANTA, GEORGIA – MARKET STUDY

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate					
Subject	The Villages At Castleberry Hill II - As Proposed 369 McDaniel Street Atlanta, GA 30313 Fulton County		Garden 3-stories 2000 / 2022 Family	@60%, @60% (PBV), @60% (RAD), Market	1BR / 1BA	34	12.0%	799	@60%	\$837	No	Yes	N/A	N/A					
					1BR / 1BA	23	8.1%	799	@60% (PBV)	\$986	No	Yes	N/A	N/A					
					1BR / 1BA	13	4.6%	799	@60% (RAD)	\$651	N/A	Yes	N/A	N/A					
					1BR / 1BA	16	5.8%	799	Market	\$985	N/A	Yes	N/A	N/A					
					2BR / 2BA	8	2.8%	890	@60%	\$981	No	Yes	N/A	N/A					
					2BR / 2BA	37	13.0%	947	@60%	\$981	No	Yes	N/A	N/A					
					2BR / 2BA	8	2.8%	1,125	@60%	\$981	No	Yes	N/A	N/A					
					2BR / 2BA	10	3.5%	1,188	@60%	\$981	No	Yes	N/A	N/A					
					2BR / 2BA	5	1.8%	890	@60% (PBV)	\$1,141	N/A	Yes	N/A	N/A					
					2BR / 2BA	21	7.4%	947	@60% (PBV)	\$1,141	N/A	Yes	N/A	N/A					
					2BR / 2BA	4	1.4%	1,125	@60% (PBV)	\$1,141	N/A	Yes	N/A	N/A					
					2BR / 2BA	6	2.1%	1,188	@60% (PBV)	\$1,141	N/A	Yes	N/A	N/A					
					2BR / 2BA	3	1.1%	890	@60% (RAD)	\$726	N/A	Yes	N/A	N/A					
					2BR / 2BA	14	4.9%	947	@60% (RAD)	\$726	N/A	Yes	N/A	N/A					
					2BR / 2BA	3	1.1%	1,125	@60% (RAD)	\$726	N/A	Yes	N/A	N/A					
					2BR / 2BA	4	1.4%	1,188	@60% (RAD)	\$726	N/A	Yes	N/A	N/A					
					2BR / 2BA	4	1.4%	890	Market	\$1,077	N/A	Yes	N/A	N/A					
					2BR / 2BA	18	6.3%	947	Market	\$1,172	N/A	Yes	N/A	N/A					
					2BR / 2BA	3	1.1%	1,125	Market	\$1,172	N/A	Yes	N/A	N/A					
					2BR / 2BA	6	2.1%	1,188	Market	\$1,227	N/A	Yes	N/A	N/A					
					3BR / 2BA	17	6.0%	1,138	@60%	\$1,110	No	Yes	N/A	N/A					
					3BR / 2BA	10	3.5%	1,138	@60% (PBV)	\$1,287	N/A	Yes	N/A	N/A					
					3BR / 2BA	8	2.8%	1,138	@60% (RAD)	\$906	N/A	Yes	N/A	N/A					
					3BR / 2BA	9	3.2%	1,138	Market	\$1,287	N/A	Yes	N/A	N/A					
										284								5	1.8%
					6	The Villages At Castleberry Hill Phase I 600 Greensferry Avenue Atlanta, GA 30314 Fulton County	0.1 miles	Garden 3-stories 2000 / 2018 Family	@50% (Project Based Rental Assistance - PBRA), @60%, Market	1BR / 1BA	19	11.5%	710	@50% (PBRA)	\$800	N/A	Yes	0	0.0%
										1BR / 1BA	10	6.0%	710	@60%	\$800	Yes	Yes	0	0.0%
										1BR / 1BA	18	10.8%	710	Market	\$822	N/A	Yes	0	0.0%
2BR / 2BA	11	6.6%	890	@50% (PBRA)						\$923	N/A	Yes	0	0.0%					
2BR / 2BA	25	15.1%	947	@50% (PBRA)						\$923	N/A	Yes	0	0.0%					
2BR / 2BA	3	1.8%	1,125	@50% (PBRA)						\$923	N/A	Yes	0	0.0%					
2BR / 2BA	7	4.2%	890	@60%						\$923	No	Yes	0	0.0%					
2BR / 2BA	11	6.6%	947	@60%						\$923	No	Yes	1	9.1%					
2BR / 2BA	3	1.8%	1,134	@60%						\$923	No	Yes	0	0.0%					
2BR / 2BA	10	6.0%	890	Market						\$974	N/A	Yes	0	0.0%					
2BR / 2BA	22	13.3%	947	Market						\$974	N/A	Yes	1	4.6%					
2BR / 2BA	2	1.2%	1,125	Market						\$983	N/A	Yes	0	0.0%					
2BR / 2BA	5	3.0%	1,134	Market						\$1,183	N/A	Yes	0	0.0%					
3BR / 2BA	8	4.8%	1,138	@50% (PBRA)						\$1,028	N/A	Yes	0	0.0%					
3BR / 2BA	5	3.0%	1,138	@60%						\$1,028	No	Yes	0	0.0%					
3BR / 2BA	7	4.2%	1,138	Market						\$1,286	N/A	Yes	0	0.0%					
										166								2	1.2%
7	Artist Square Apartments 23 Larkin Pl. SW Atlanta, GA 30313 Fulton County	0.2 miles	Garden 2-stories 2008 / n/a Family	Market	1BR / 1BA	N/A	N/A	663	Market	\$767	N/A	Yes	0	N/A					
					1BR / 1BA	N/A	N/A	746	Market	\$917	N/A	Yes	0	N/A					
					1BR / 1BA	N/A	N/A	766	Market	\$944	N/A	Yes	0	N/A					
					1BR / 1BA	N/A	N/A	877	Market	\$1,081	N/A	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,126	Market	\$1,381	N/A	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,190	Market	\$1,692	N/A	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,193	Market	\$1,476	N/A	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,251	Market	\$1,487	N/A	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,360	Market	\$1,692	N/A	Yes	0	N/A					
					76								0	0.0%					
8	Intown Lofts 170 Northside Drive SW Atlanta, GA 30313 Fulton County	0.4 miles	Midrise 5-stories 2001 / n/a Family	Market	1BR / 1BA	7	8.1%	730	Market	\$825	N/A	No	N/A	N/A					
					1BR / 1BA	5	5.8%	816	Market	\$892	N/A	No	N/A	N/A					
					1BR / 1BA	12	13.8%	828	Market	\$1,076	N/A	No	N/A	N/A					
					1BR / 1BA	8	9.2%	976	Market	\$1,306	N/A	No	N/A	N/A					
					1BR / 1BA	6	6.9%	1,000	Market	\$1,525	N/A	No	N/A	N/A					
					2BR / 2BA	6	6.9%	985	Market	\$1,083	N/A	No	N/A	N/A					
					2BR / 2BA	11	12.6%	1,110	Market	\$1,265	N/A	No	N/A	N/A					
					2BR / 2BA	6	6.9%	1,120	Market	\$1,392	N/A	No	N/A	N/A					
					2BR / 2BA	7	8.1%	1,170	Market	\$1,376	N/A	No	N/A	N/A					
					2BR / 2BA	6	6.9%	1,180	Market	\$1,515	N/A	No	N/A	N/A					
					2BR / 2BA	6	6.9%	1,260	Market	\$1,528	N/A	No	N/A	N/A					
					2BR / 2BA	7	8.1%	1,440	Market	\$1,683	N/A	No	0	0.0%					
										87								2	2.3%
9	Point At Westside 370 Northside Drive NW Atlanta, GA 30318 Fulton County	1.4 miles	Midrise 4-stories 2004 / 2015 Family	Market	0BR / 1BA	7	2.6%	595	Market	\$1,170	N/A	No	N/A	N/A					
					1BR / 1BA	3	1.1%	674	Market	\$1,200	N/A	No	N/A	N/A					
					1BR / 1BA	5	1.9%	729	Market	\$1,304	N/A	No	N/A	N/A					
					1BR / 1BA	11	4.1%	751	Market	\$1,250	N/A	No	N/A	N/A					
					1BR / 1BA	11	4.1%	1,148	Market	\$1,439	N/A	No	N/A	N/A					
					1BR / 1BA	11	4.1%	1,190	Market	\$1,500	N/A	No	N/A	N/A					
					1BR / 1BA	4	1.5%	1,234	Market	\$1,568	N/A	No	N/A	N/A					
					2BR / 2BA	46	17.2%	1,001	Market	\$1,473	N/A	No	N/A	N/A					
					2BR / 2BA	2	0.8%	1,040	Market	\$1,497	N/A	No	N/A	N/A					
					2BR / 2BA	60	22.5%	1,056	Market	\$1,441	N/A	No	N/A	N/A					
					2BR / 2BA	2	0.8%	1,076	Market	\$1,515	N/A	No	N/A	N/A					
					2BR / 2BA	2	0.8%	1,102	Market	\$1,620	N/A	No	N/A	N/A					
					2BR / 2BA	53	19.9%	1,300	Market	\$1,580	N/A	No	N/A	N/A					
					3BR / 2BA	34	12.7%	1,211	Market	\$1,825	N/A	No	N/A	N/A					
					3BR / 2BA	16	6.0%	1,234	Market	\$1,865	N/A	No	N/A	N/A					
										267								13	4.9%
10	Stonewall Lofts 450 Stonewall Street SW Atlanta, GA 30313 Fulton County	0.4 miles	Midrise 5-stories 2004 / n/a Family	Market	0BR / 1BA	2	5.3%	631	Market	\$758	N/A	No	0	0.0%					
					0BR / 1BA	3	7.9%	729	Market	\$907	N/A	No	0	0.0%					
					1BR / 1BA	5	13.2%	660	Market	\$819	N/A	No	0	0.0%					
					1BR / 1BA	7	18.4%	792	Market	\$1,053	N/A	No	0	0.0%					
					1BR / 1BA	7	18.4%	1,008	Market	\$1,230	N/A	No	0	0.0%					
					1BR / 1BA	1	2.6%	1,435	Market	\$1,328	N/A	No	0	0.0%					
					2BR / 2BA	5	13.2%	1,030	Market	\$1,258	N/A	No	0	0.0%					
					2BR / 2BA	3	7.9%	1,092	Market	\$1,346	N/A	No	0	0.0%					
					2BR / 2BA	3	7.9%	1,132	Market	\$1,391	N/A	No	0	0.0%					
					2BR / 2BA	2	5.3%	1,296	Market	\$1,610	N/A	No	0	0.0%					
					38								0	0.0%					

VILLAGES AT CASTLEBERRY II – ATLANTA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	1,922	Weighted Occupancy:	96.9%		
	Market Rate	468	Market Rate	96.8%		
	Tax Credit	1,454	Tax Credit	97.0%		
One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath		
Property	Average	Property	Average	Property	Average	
RENT	Point At Westside (Market)	\$1,568	Artist Square Apartments (Market)	\$1,692	Point At Westside (Market)	\$1,865
	Intown Lofts (Market)	\$1,525	Artist Square Apartments (Market)	\$1,692	Point At Westside (Market)	\$1,825
	Point At Westside (Market)	\$1,500	Intown Lofts (Market)	\$1,683	Ashley Collegetown Apartments (Market)	\$1,588
	Point At Westside (Market)	\$1,439	Point At Westside (Market)	\$1,620	The Residences At Citycenter (Market)	\$1,515
	Stonewall Lofts (Market)	\$1,328	Stonewall Lofts	\$1,610	Parkside At Mechanicsville (Market)	\$1,494
	Intown Lofts (Market)	\$1,306	Point At Westside (Market)	\$1,580	Mechanicsville Family (Market)	\$1,450
	Point At Westside (Market)	\$1,304	Intown Lofts (Market)	\$1,528	The Villages At Castleberry Hill II - As Proposed (Market)	\$1,287
	The Residences At Citycenter (Market)	\$1,250	Intown Lofts (Market)	\$1,515	The Villages At Castleberry Hill II - As Proposed (@60%)	\$1,287
	Point At Westside (Market)	\$1,250	Point At Westside (Market)	\$1,515	The Villages At Castleberry Hill Phase I (Market)	\$1,286
	Stonewall Lofts (Market)	\$1,230	Point At Westside (Market)	\$1,497	The Villages At Castleberry Hill II - As Proposed (@60%)	\$1,110
	Point At Westside (Market)	\$1,200	Artist Square Apartments (Market)	\$1,487	Ashley Collegetown Apartments (@60%)	\$1,095
	Ashley Collegetown Apartments (Market)	\$1,141	Artist Square Apartments (Market)	\$1,476	Parkside At Mechanicsville (@60%)	\$1,081
	Parkside At Mechanicsville (Market)	\$1,107	Point At Westside (Market)	\$1,473	Mechanicsville Family (@60%)	\$1,069
	Parkside At Mechanicsville (Market)	\$1,107	Point At Westside (Market)	\$1,441	Magnolia Park Apartments (Market)	\$1,031
	Artist Square Apartments (Market)	\$1,081	The Residences At Citycenter (Market)	\$1,440	Magnolia Park Apartments (@60%)	\$1,028
	Intown Lofts (Market)	\$1,076	Intown Lofts (Market)	\$1,392	The Villages At Castleberry Hill Phase I (@50%) (PBRA)	\$1,028
	Mechanicsville Family (Market)	\$1,075	Stonewall Lofts (Market)	\$1,391	The Villages At Castleberry Hill Phase I (@60%)	\$1,028
	Stonewall Lofts (Market)	\$1,053	Artist Square Apartments (Market)	\$1,381	The Villages At Castleberry Hill II - As Proposed (@60%)	\$906
	The Residences At Citycenter (Market)	\$1,050	Intown Lofts (Market)	\$1,376	Mechanicsville Family (@50%)	\$892
	The Villages At Castleberry Hill II - As Proposed (Market)	\$986	Stonewall Lofts (Market)	\$1,346		
	The Villages At Castleberry Hill II - As Proposed (@60%)	\$986	Ashley Collegetown Apartments (Market)	\$1,270		
	Artist Square Apartments (Market)	\$944	Intown Lofts (Market)	\$1,265		
	Artist Square Apartments (Market)	\$917	Parkside At Mechanicsville (Market)	\$1,262		
	Magnolia Park Apartments (Market)	\$895	Stonewall Lofts (Market)	\$1,258		
	Mechanicsville Family (@60%)	\$893	The Villages At Castleberry Hill II - As Proposed (Market)	\$1,227		
	Intown Lofts (Market)	\$892	Mechanicsville Family (Market)	\$1,225		
	Magnolia Park Apartments (Market)	\$845	The Villages At Castleberry Hill Phase I (Market)	\$1,183		
	Ashley Collegetown Apartments (@60%)	\$844	The Villages At Castleberry Hill II - As Proposed (Market)	\$1,172		
	The Villages At Castleberry Hill II - As Proposed (@60%)	\$837	The Villages At Castleberry Hill II - As Proposed (Market)	\$1,172		
	Intown Lofts (Market)	\$825	The Villages At Castleberry Hill II - As Proposed (@60%)	\$1,141		
	The Villages At Castleberry Hill Phase I (Market)	\$822	The Villages At Castleberry Hill II - As Proposed (@60%)	\$1,141		
	Parkside At Mechanicsville (@60%)	\$819	The Villages At Castleberry Hill II - As Proposed (@60%)	\$1,141		
	Parkside At Mechanicsville (@60%)	\$819	The Villages At Castleberry Hill II - As Proposed (@60%)	\$1,141		
	Stonewall Lofts (Market)	\$819	The Villages At Castleberry Hill II - As Proposed (@60%)	\$1,141		
	The Villages At Castleberry Hill Phase I (@60%)	\$800	Intown Lofts (Market)	\$1,083		
	The Villages At Castleberry Hill Phase I (@50%)	\$800	The Villages At Castleberry Hill II - As Proposed (Market)	\$1,077		
	Magnolia Park Apartments (@60%)	\$800	Magnolia Park Apartments (Market)	\$983		
	Magnolia Park Apartments (@60%)	\$800	The Villages At Castleberry Hill Phase I (Market)	\$983		
	Artist Square Apartments (Market)	\$767	The Villages At Castleberry Hill II - As Proposed (@60%)	\$981		
	Mechanicsville Family (@50%)	\$695	The Villages At Castleberry Hill II - As Proposed (@60%)	\$981		
	The Villages At Castleberry Hill II - As Proposed (@60%)	\$651	The Villages At Castleberry Hill II - As Proposed (@60%)	\$981		
			Ashley Collegetown Apartments (@60%)	\$981		
			The Villages At Castleberry Hill Phase I (Market)	\$974		
			The Villages At Castleberry Hill Phase I (Market)	\$974		
			Mechanicsville Family (@60%)	\$964		
			Parkside At Mechanicsville (@60%)	\$956		
			Magnolia Park Apartments (@60%)	\$923		
			The Villages At Castleberry Hill Phase I (@50%) (PBRA)	\$923		
			The Villages At Castleberry Hill Phase I (@50%) (PBRA)	\$923		
			The Villages At Castleberry Hill Phase I (@50%) (PBRA)	\$923		
			The Villages At Castleberry Hill Phase I (@60%)	\$923		
			The Villages At Castleberry Hill Phase I (@60%)	\$923		
			The Villages At Castleberry Hill Phase I (@60%)	\$923		
			The Residences At Citycenter (@60%)	\$901		
			Mechanicsville Family (@50%)	\$803		
			The Villages At Castleberry Hill II - As Proposed (@60%)	\$726		
			The Villages At Castleberry Hill II - As Proposed (@60%)	\$726		
			The Villages At Castleberry Hill II - As Proposed (@60%)	\$726		
			The Villages At Castleberry Hill II - As Proposed (@60%)	\$726		

VILLAGES AT CASTLEBERRY II – ATLANTA, GEORGIA – MARKET STUDY

SQUARE FOOTAGE	Stonewall Lofts (Market)	1,435	Intown Lofts (Market)	1,440	Parkside At Mechanicsville (@60%)	1,329
	Point At Westside (Market)	1,234	Artist Square Apartments (Market)	1,360	Parkside At Mechanicsville (Market)	1,329
	Point At Westside (Market)	1,190	Point At Westside (Market)	1,300	Point At Westside (Market)	1,234
	Point At Westside (Market)	1,148	Stonewall Lofts (Market)	1,296	Point At Westside (Market)	1,211
	Stonewall Lofts (Market)	1,008	Intown Lofts (Market)	1,260	Mechanicsville Family (@50%)	1,200
	Intown Lofts (Market)	1,000	Artist Square Apartments (Market)	1,251	Mechanicsville Family (@60%)	1,200
	Intown Lofts (Market)	976	Artist Square Apartments (Market)	1,193	Mechanicsville Family (Market)	1,200
	Artist Square Apartments (Market)	877	Artist Square Apartments (Market)	1,190	The Residences At Citycenter (Market)	1,150
	Intown Lofts (Market)	828	The Villages At Castleberry Hill II - As Proposed (@60%)	1,188	The Villages At Castleberry Hill II - As Proposed (@60%)	1,138
	Intown Lofts (Market)	816	The Villages At Castleberry Hill II - As Proposed (@60%)	1,188	The Villages At Castleberry Hill II - As Proposed (@60%)	1,138
	Ashley Collegetown Apartments (@60%)	802	The Villages At Castleberry Hill II - As Proposed (@60%)	1,188	The Villages At Castleberry Hill II - As Proposed (@60%)	1,138
	Ashley Collegetown Apartments (Market)	802	The Villages At Castleberry Hill II - As Proposed (Market)	1,188	The Villages At Castleberry Hill II - As Proposed (Market)	1,138
	The Villages At Castleberry Hill II - As Proposed (@60%)	799	Intown Lofts (Market)	1,180	The Villages At Castleberry Hill Phase I (@50%) (PBRA)	1,138
	The Villages At Castleberry Hill II - As Proposed (@60%)	799	Ashley Collegetown Apartments (@60%)	1,173	The Villages At Castleberry Hill Phase I (@60%)	1,138
	The Villages At Castleberry Hill II - As Proposed (@60%)	799	Ashley Collegetown Apartments (Market)	1,173	The Villages At Castleberry Hill Phase I (Market)	1,138
	The Villages At Castleberry Hill II - As Proposed (Market)	799	Intown Lofts (Market)	1,170	Ashley Collegetown Apartments (@60%)	1,107
	Stonewall Lofts (Market)	792	The Villages At Castleberry Hill Phase I (@60%)	1,134	Ashley Collegetown Apartments (Market)	1,107
	Parkside At Mechanicsville (@60%)	780	The Villages At Castleberry Hill Phase I (Market)	1,134	Magnolia Park Apartments (@60%)	1,077
	Parkside At Mechanicsville (Market)	780	Stonewall Lofts (Market)	1,132	Magnolia Park Apartments (Market)	1,077
	Artist Square Apartments (Market)	766	Artist Square Apartments (Market)	1,126		
	Parkside At Mechanicsville (@60%)	762	The Villages At Castleberry Hill II - As Proposed (@60%)	1,125		
	Parkside At Mechanicsville (Market)	762	The Villages At Castleberry Hill II - As Proposed (@60%)	1,125		
	Point At Westside (Market)	751	The Villages At Castleberry Hill II - As Proposed (@60%)	1,125		
	Mechanicsville Family (@50%)	750	The Villages At Castleberry Hill II - As Proposed (Market)	1,125		
	Mechanicsville Family (@60%)	750	The Villages At Castleberry Hill Phase I (@50%) (PBRA)	1,125		
	Mechanicsville Family (Market)	750	The Villages At Castleberry Hill Phase I (Market)	1,125		
	Artist Square Apartments (Market)	746	Intown Lofts (Market)	1,120		
	Intown Lofts (Market)	730	Intown Lofts (Market)	1,110		
	Point At Westside (Market)	729	Point At Westside (Market)	1,102		
	The Residences At Citycenter (Market)	722	Stonewall Lofts (Market)	1,092		
	Magnolia Park Apartments (@60%)	710	Parkside At Mechanicsville (@60%)	1,076		
	Magnolia Park Apartments (Market)	710	Parkside At Mechanicsville (Market)	1,076		
	The Villages At Castleberry Hill Phase I (@50%) (PBRA)	710	Point At Westside (Market)	1,076		
	The Villages At Castleberry Hill Phase I (@60%)	710	Point At Westside (Market)	1,056		
	The Villages At Castleberry Hill Phase I (Market)	710	Mechanicsville Family (@60%)	1,045		
	Point At Westside (Market)	674	Mechanicsville Family (Market)	1,045		
	Artist Square Apartments (Market)	663	Point At Westside (Market)	1,040		
	Stonewall Lofts (Market)	660	Stonewall Lofts (Market)	1,030		
	Magnolia Park Apartments (@60%)	600	Mechanicsville Family (@50%)	1,005		
	Magnolia Park Apartments (Market)	600	Point At Westside (Market)	1,001		
	The Residences At Citycenter (Market)	575	Intown Lofts (Market)	985		
			The Residences At Citycenter (Market)	968		
			Magnolia Park Apartments (@60%)	952		
			Magnolia Park Apartments (Market)	952		
			The Residences At Citycenter (@60%)	950		
			The Villages At Castleberry Hill II - As Proposed (@60%)	947		
			The Villages At Castleberry Hill II - As Proposed (@60%)	947		
			The Villages At Castleberry Hill II - As Proposed (@60%)	947		
			The Villages At Castleberry Hill II - As Proposed (Market)	947		
			The Villages At Castleberry Hill Phase I (@50%) (PBRA)	947		
			The Villages At Castleberry Hill Phase I (@60%)	947		
			The Villages At Castleberry Hill Phase I (Market)	947		
			The Villages At Castleberry Hill II - As Proposed (@60%)	890		
			The Villages At Castleberry Hill II - As Proposed (@60%)	890		
			The Villages At Castleberry Hill II - As Proposed (@60%)	890		
			The Villages At Castleberry Hill II - As Proposed (Market)	890		
			The Villages At Castleberry Hill Phase I (@50%) (PBRA)	890		
			The Villages At Castleberry Hill Phase I (@60%)	890		
			The Villages At Castleberry Hill Phase I (Market)	890		

VILLAGES AT CASTLEBERRY II – ATLANTA, GEORGIA – MARKET STUDY

RENT PER SQUARE FOOT						
	The Residences At Citycenter (Market)	\$1.83	The Residences At Citycenter (Market)	\$1.49	Point At Westside (Market)	\$1.51
	Point At Westside (Market)	\$1.79	Point At Westside (Market)	\$1.47	Point At Westside (Market)	\$1.51
	Point At Westside (Market)	\$1.78	Point At Westside (Market)	\$1.47	Ashley Collegetown Apartments (Market)	\$1.43
	The Residences At Citycenter (Market)	\$1.73	Point At Westside (Market)	\$1.44	The Residences At Citycenter (Market)	\$1.32
	Point At Westside (Market)	\$1.66	Artist Square Apartments (Market)	\$1.42	Mechanicsville Family (Market)	\$1.21
	Intown Lofts (Market)	\$1.53	Point At Westside (Market)	\$1.41	The Villages At Castleberry Hill II - As Proposed (Market)	\$1.13
	Parkside At Mechanicsville (Market)	\$1.45	Point At Westside (Market)	\$1.36	The Villages At Castleberry Hill II - As Proposed (@60%)	\$1.13
	Mechanicsville Family (Market)	\$1.43	The Villages At Castleberry Hill II - As Proposed (@60%)	\$1.28	The Villages At Castleberry Hill Phase I (Market)	\$1.13
	Ashley Collegetown Apartments (Market)	\$1.42	Intown Lofts (Market)	\$1.28	Parkside At Mechanicsville (Market)	\$1.12
	Parkside At Mechanicsville (Market)	\$1.42	The Villages At Castleberry Hill II - As Proposed (Market)	\$1.24	Ashley Collegetown Apartments (@60%)	\$0.99
	Magnolia Park Apartments (Market)	\$1.41	Artist Square Apartments (Market)	\$1.24	The Villages At Castleberry Hill II - As Proposed (@60%)	\$0.98
	Intown Lofts (Market)	\$1.34	Intown Lofts (Market)	\$1.24	Magnolia Park Apartments (Market)	\$0.96
	Magnolia Park Apartments (@60%)	\$1.33	Stonewall Lofts	\$1.24	Magnolia Park Apartments (@60%)	\$0.95
	Stonewall Lofts (Market)	\$1.33	Artist Square Apartments (Market)	\$1.24	The Villages At Castleberry Hill Phase I (@50%) (PBRA)	\$0.90
	Intown Lofts (Market)	\$1.30	Stonewall Lofts (Market)	\$1.23	The Villages At Castleberry Hill Phase I (@60%)	\$0.90
	Point At Westside (Market)	\$1.27	Stonewall Lofts (Market)	\$1.23	Mechanicsville Family (@60%)	\$0.89
	Magnolia Park Apartments (Market)	\$1.26	Artist Square Apartments (Market)	\$1.23	The Villages At Castleberry Hill II - As Proposed (@60%)	\$0.80
	Point At Westside (Market)	\$1.26	Stonewall Lofts (Market)	\$1.22	Parkside At Mechanicsville (@60%)	\$0.81
	Point At Westside (Market)	\$1.25	Point At Westside (Market)	\$1.22	Mechanicsville Family (@50%)	\$0.74
	Stonewall Lofts (Market)	\$1.24	The Villages At Castleberry Hill II - As Proposed (Market)	\$1.21		
	The Villages At Castleberry Hill II - As Proposed (Market)	\$1.23	Intown Lofts (Market)	\$1.21		
	The Villages At Castleberry Hill II - As Proposed (@60%)	\$1.23	The Villages At Castleberry Hill II - As Proposed (@60%)	\$1.20		
	Artist Square Apartments (Market)	\$1.23	Artist Square Apartments (Market)	\$1.19		
	Artist Square Apartments (Market)	\$1.23	Intown Lofts (Market)	\$1.18		
	Artist Square Apartments (Market)	\$1.23	Parkside At Mechanicsville (Market)	\$1.17		
	Stonewall Lofts (Market)	\$1.22	Mechanicsville Family (Market)	\$1.17		
	Mechanicsville Family (@60%)	\$1.19	Intown Lofts (Market)	\$1.17		
	The Villages At Castleberry Hill Phase I (Market)	\$1.16	Intown Lofts (Market)	\$1.14		
	Artist Square Apartments (Market)	\$1.16	The Villages At Castleberry Hill II - As Proposed (@60%)	\$1.10		
	Intown Lofts (Market)	\$1.13	Intown Lofts (Market)	\$1.10		
	The Villages At Castleberry Hill Phase I (@60%)	\$1.13	The Villages At Castleberry Hill Phase I (Market)	\$1.09		
	Magnolia Park Apartments (@60%)	\$1.13	Ashley Collegetown Apartments (Market)	\$1.08		
	The Villages At Castleberry Hill Phase I (@50%) (PBRA)	\$1.13	The Villages At Castleberry Hill II - As Proposed (Market)	\$1.04		
	Intown Lofts (Market)	\$1.09	The Villages At Castleberry Hill II - As Proposed (@60%)	\$1.04		
	Parkside At Mechanicsville (@60%)	\$1.07	The Villages At Castleberry Hill Phase I (Market)	\$1.04		
	The Villages At Castleberry Hill II - As Proposed (@60%)	\$1.05	The Villages At Castleberry Hill Phase I (@50%) (PBRA)	\$1.04		
	Ashley Collegetown Apartments (@60%)	\$1.05	The Villages At Castleberry Hill Phase I (@60%)	\$1.04		
	Parkside At Mechanicsville (@60%)	\$1.05	The Villages At Castleberry Hill II - As Proposed (Market)	\$1.03		
	Mechanicsville Family (@50%)	\$0.93	Magnolia Park Apartments (Market)	\$1.03		
	Stonewall Lofts (Market)	\$0.93	The Villages At Castleberry Hill Phase I (Market)	\$1.03		
	The Villages At Castleberry Hill II - As Proposed (@60%)	\$0.81	The Villages At Castleberry Hill II - As Proposed (@60%)	\$1.01		
			The Villages At Castleberry Hill Phase I (@50%) (PBRA)	\$0.97		
			The Villages At Castleberry Hill Phase I (@60%)	\$0.97		
			Magnolia Park Apartments (@60%)	\$0.97		
			The Villages At Castleberry Hill II - As Proposed (@60%)	\$0.96		
			The Residences At Citycenter (@60%)	\$0.95		
			Mechanicsville Family (@60%)	\$0.92		
			Parkside At Mechanicsville (@60%)	\$0.89		
			The Villages At Castleberry Hill II - As Proposed (@60%)	\$0.87		
			The Villages At Castleberry Hill Phase I (Market)	\$0.87		
			Ashley Collegetown Apartments (@60%)	\$0.84		
			The Villages At Castleberry Hill II - As Proposed (@60%)	\$0.83		
			The Villages At Castleberry Hill II - As Proposed (@60%)	\$0.82		
			The Villages At Castleberry Hill Phase I (@50%) (PBRA)	\$0.82		
			The Villages At Castleberry Hill Phase I (@60%)	\$0.81		
			Mechanicsville Family (@50%)	\$0.80		
			The Villages At Castleberry Hill II - As Proposed (@60%)	\$0.77		
			The Villages At Castleberry Hill II - As Proposed (@60%)	\$0.65		
			The Villages At Castleberry Hill II - As Proposed (@60%)	\$0.61		

PROPERTY PROFILE REPORT

Ashley Collegetown Apartments

Effective Rent Date	9/03/2020
Location	387 Joseph E. Lowery Homes Blvd. Atlanta, GA 30310 Fulton County
Distance	0.6 miles
Units	376
Vacant Units	2
Vacancy Rate	0.5%
Type	Various (4 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	4/30/2004
Leasing Began	1/07/2005
Last Unit Leased	9/07/2005
Major Competitors	Oglethorpe Apartments
Tenant Characteristics	Mostly singles, students, and families from the Atlanta metro area
Contact Name	Tyler
Phone	404-495-3753



Market Information

Program	@60%, Market, Section 8 (Project Based)
Annual Turnover Rate	32%
Units/Month Absorbed	10
HCV Tenants	0%
Leasing Pace	Up to one month
Annual Chg. in Rent	LIHTC increased to max; Market decreased 2%
Concession	None
Waiting List	Yes, 250+ households

Utilities

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

Ashley Collegetown Apartments, continued

Unit Mix (face rent)

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

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$844	\$0	\$844	\$75	\$919	1BR / 1BA	\$1,141	\$0	\$1,141	\$75	\$1,216
2BR / 1BA	\$981	\$0	\$981	\$117	\$1,098	2BR / 1BA	\$1,175	\$0	\$1,175	\$117	\$1,292
2BR / 1.5BA	\$981	\$0	\$981	\$117	\$1,098	2BR / 1.5BA	\$1,255	\$0	\$1,255	\$117	\$1,372
2BR / 2BA	\$981	\$0	\$981	\$117	\$1,098	2BR / 2BA	\$1,270	\$0	\$1,270	\$117	\$1,387
3BR / 2.5BA	\$1,095	\$0	\$1,095	\$164	\$1,259	3BR / 2.5BA	\$1,588	\$0	\$1,588	\$164	\$1,752
Section 8	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	N/A	\$0	N/A	\$75	N/A						
2BR / 1BA	N/A	\$0	N/A	\$117	N/A						
2BR / 1.5BA	N/A	\$0	N/A	\$117	N/A						
2BR / 2BA	N/A	\$0	N/A	\$117	N/A						
3BR / 2.5BA	N/A	\$0	N/A	\$164	N/A						

Ashley Collegetown Apartments, continued

Amenities

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

Comments

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

PROPERTY PROFILE REPORT

Magnolia Park Apartments

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



Market Information

Program	@50% (Public Housing), @60%, Market
Annual Turnover Rate	30%
Units/Month Absorbed	20
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	Yes; unknown length

Utilities

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

Comments

The contact stated that the property is typically occupied at 98 percent. The vacant units are being processed from the waiting list. During the COVID-19 pandemic, the property has experienced a decrease in collections. To alleviate the financial pressures of the current economic climate, management has waived late fees and eliminated rent increases on renewals. The contact reported that foot traffic to the property has decreased due to the pandemic, and the office has been closed to visitors. Management has focused leasing efforts to online and phone opportunities during this time.

PROPERTY PROFILE REPORT

Mechanicsville Family

Effective Rent Date	9/10/2020
Location	500 Mcdaniel St SW Atlanta, GA 30312 Fulton County
Distance	0.4 miles
Units	174
Vacant Units	7
Vacancy Rate	4.0%
Type	Lowrise (3 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Parkside at Mechanicsville
Tenant Characteristics	Mostly from Atlanta metro area
Contact Name	Derek
Phone	404-577-2833



Market Information

Program	@50%, @60%, Market, Public Housing, Non-
Annual Turnover Rate	14%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one month
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	Yes: 600+ households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	20	750	\$695	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Lowrise (3 stories)	15	750	\$893	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Lowrise (3 stories)	5	750	\$1,075	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Lowrise (3 stories)	N/A	750	N/A	\$0	Public Housing	Yes	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	25	1,005	\$803	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	54	1,045	\$964	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	N/A	1,045	\$1,225	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,005	N/A	\$0	Public Housing	Yes	N/A	N/A	N/A	None
3	2	Lowrise (3 stories)	3	1,200	\$892	\$0	@50%	Yes	N/A	N/A	yes	None
3	2	Lowrise (3 stories)	5	1,200	\$1,069	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Lowrise (3 stories)	11	1,200	\$1,450	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Lowrise (3 stories)	1	1,200	N/A	\$0	Non-Rental	N/A	N/A	N/A	N/A	None
3	2	Lowrise (3 stories)	N/A	1,200	N/A	\$0	Public Housing	Yes	N/A	N/A	N/A	None

Photos



PROPERTY PROFILE REPORT

Parkside At Mechanicsville

Effective Rent Date	9/17/2020
Location	565 Mcdaniel St SW Atlanta, GA 30312 Fulton County
Distance	0.4 miles
Units	156
Vacant Units	7
Vacancy Rate	4.5%
Type	Garden (3 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	3/30/2012
Major Competitors	Mechanicsville Family
Tenant Characteristics	Mostly families and students from the Atlanta metro area; 5-10% seniors
Contact Name	Isa
Phone	404-523-0230



Market Information

Program	@50% (Public Housing), @60%, @60% (Project)
Annual Turnover Rate	15%
Units/Month Absorbed	60
HCV Tenants	0%
Leasing Pace	Pre-leased to within one week
Annual Chg. in Rent	LIHTC increased to max; Market increased 7%
Concession	None
Waiting List	Yes; 715 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

Parkside At Mechanicsville, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	4	762	N/A	\$0	@50% (Public Housing)	Yes	N/A	N/A	N/A	None
1	1	Garden (3 stories)	4	780	N/A	\$0	@50% (Public Housing)	Yes	N/A	N/A	N/A	None
1	1	Garden (3 stories)	9	762	\$819	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	10	780	\$819	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	5	762	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	N/A	N/A	N/A	None
1	1	Garden (3 stories)	6	780	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	N/A	N/A	N/A	None
1	1	Garden (3 stories)	4	762	N/A	\$0	@60% (Public Housing)	Yes	N/A	N/A	N/A	None
1	1	Garden (3 stories)	5	780	N/A	\$0	@60% (Public Housing)	Yes	N/A	N/A	N/A	None
1	1	Garden (3 stories)	5	762	\$1,107	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Garden (3 stories)	4	780	\$1,107	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	6	1,076	N/A	\$0	@50% (Public Housing)	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	13	1,076	\$956	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	5	1,076	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	5	1,076	N/A	\$0	@60% (Public Housing)	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,076	\$1,262	\$0	Market	Yes	N/A	N/A	N/A	None
2	2.5	Garden (3 stories)	6	1,474	N/A	\$0	@50% (Public Housing)	Yes	N/A	N/A	N/A	None
2	2.5	Garden (3 stories)	14	1,474	\$956	\$0	@60%	Yes	N/A	N/A	yes	None
2	2.5	Garden (3 stories)	6	1,474	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	N/A	N/A	N/A	None
2	2.5	Garden (3 stories)	6	1,474	N/A	\$0	@60% (Public Housing)	Yes	N/A	N/A	N/A	None
2	2.5	Garden (3 stories)	N/A	1,474	\$1,545	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	54	1,329	N/A	\$0	@50% (Public Housing)	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	7	1,329	\$1,081	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	6	1,329	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	3	1,329	N/A	\$0	@60% (Public Housing)	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	9	1,329	\$1,494	\$0	Market	Yes	N/A	N/A	N/A	None

Photos



PROPERTY PROFILE REPORT

The Residences At Citycenter

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



Market Information

Program	@60%, Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	23%
Leasing Pace	LIHTC pre-leased; market within 3 days LIHTC
Annual Chg. in Rent	increased to max; Market increased 6%
Concession	None
Waiting List	Yes; unknown length

Utilities

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

Unit Mix (face rent)

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

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$901	\$0	\$901	\$117	\$1,018	1BR / 1BA	\$1,050 - \$1,250	\$0	\$1,050 - \$1,250	\$75	\$1,125 - \$1,325
2BR / 2BA	\$901	\$0	\$901	\$117	\$1,018	2BR / 1BA	\$1,250	\$0	\$1,250	\$117	\$1,367
						2BR / 2BA	\$1,440	\$0	\$1,440	\$117	\$1,557
						3BR / 2BA	\$1,515	\$0	\$1,515	\$164	\$1,679

The Residences At Citycenter, continued

Amenities

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

Comments

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

Photos



PROPERTY PROFILE REPORT

The Villages At Castleberry Hill Phase I

Effective Rent Date	9/17/2020
Location	600 Greensferry Avenue Atlanta, GA 30314 Fulton County
Distance	N/A
Units	166
Vacant Units	2
Vacancy Rate	1.2%
Type	Garden (3 stories)
Year Built/Renovated	2000 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashley Terrace, City Plaza
Tenant Characteristics	Mostly families, many tenants are students attending Atlanta University Center schools
Contact Name	Angelica
Phone	404-523-1330



Market Information

Program	@50% (Project Based Rental Assistance -
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to within one month
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	Yes; 487 households

Utilities

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

The Villages At Castleberry Hill Phase I, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	19	710	\$875	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	10	710	\$875	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	18	710	\$897	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	11	890	\$1,040	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	25	947	\$1,040	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	3	1,125	\$1,040	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	7	890	\$1,040	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	11	947	\$1,040	\$0	@60%	Yes	1	9.1%	yes	None
2	2	Garden (3 stories)	3	1,134	\$1,040	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	10	890	\$1,091	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	22	947	\$1,091	\$0	Market	Yes	1	4.5%	N/A	None
2	2	Garden (3 stories)	2	1,125	\$1,100	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	5	1,134	\$1,300	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	8	1,138	\$1,192	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	5	1,138	\$1,192	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	7	1,138	\$1,450	\$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	\$875	\$0	\$875	\$0	\$875	1BR / 1BA	\$875	\$0	\$875	\$0	\$875
2BR / 2BA	\$1,040	\$0	\$1,040	\$0	\$1,040	2BR / 2BA	\$1,040	\$0	\$1,040	\$0	\$1,040
3BR / 2BA	\$1,192	\$0	\$1,192	\$0	\$1,192	3BR / 2BA	\$1,192	\$0	\$1,192	\$0	\$1,192
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$897	\$0	\$897	\$0	\$897						
2BR / 2BA	\$1,091 - \$1,300	\$0	\$1,091 - \$1,300	\$0	\$1,091 - \$1,300						
3BR / 2BA	\$1,450	\$0	\$1,450	\$0	\$1,450						

The Villages At Castleberry Hill Phase I, continued

Amenities

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

Comments

The property maintains a shared waiting list with Villages of Castleberry Hill II. The vacant units are being processed from the waiting list. Management reported the property is located in close proximity to Spelman and Morehouse colleges and the majority of tenants in the market rate units are students. Turnover also fluctuates primarily based on the school year. The property does not accept Housing Choice Vouchers. The property reported a reduction in foot traffic as a result of the COVID-19 pandemic but no other significant impacts.

Photos



PROPERTY PROFILE REPORT

Artist Square Apartments

Effective Rent Date	9/09/2020
Location	23 Larkin Pl. SW Atlanta, GA 30313 Fulton County
Distance	0.2 miles
Units	76
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (4 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Local younger professionals and couples, few families
Contact Name	Felicia
Phone	404-584-6556



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes; 20 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	N/A	663	\$842	\$0	Market	Yes	0	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	746	\$992	\$0	Market	Yes	0	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	766	\$1,019	\$0	Market	Yes	0	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	877	\$1,156	\$0	Market	Yes	0	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,126	\$1,498	\$0	Market	Yes	0	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,190	\$1,809	\$0	Market	Yes	0	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,193	\$1,593	\$0	Market	Yes	0	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,251	\$1,604	\$0	Market	Yes	0	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,360	\$1,809	\$0	Market	Yes	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$842 - \$1,156	\$0	\$842 - \$1,156	\$0	\$842 - \$1,156
2BR / 2BA	\$1,498 - \$1,809	\$0	\$1,498 - \$1,809	\$0	\$1,498 - \$1,809

Artist Square Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Exercise Facility		
Garage	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool	Wi-Fi		

Comments

This property does not accept Housing Choice Vouchers. The contact noted that the property is typically fully occupied. During the COVID-19 pandemic, management has reported no significant impact to collections, occupancy, or phone call traffic. Additionally, management noted a strong demand for rental housing in the area.

Photos



PROPERTY PROFILE REPORT

Intown Lofts

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



Market Information

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

Utilities

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

Unit Mix (face rent)

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

Intown Lofts, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$900 - \$1,600	\$0	\$900 - \$1,600	\$0	\$900 - \$1,600
2BR / 2BA	\$1,200 - \$1,800	\$0	\$1,200 - \$1,800	\$0	\$1,200 - \$1,800

Amenities

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

Comments

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

Photos



PROPERTY PROFILE REPORT

Point At Westside

Effective Rent Date	9/10/2020
Location	370 Northside Drive NW Atlanta, GA 30318 Fulton County
Distance	1.4 miles
Units	267
Vacant Units	13
Vacancy Rate	4.9%
Type	Midrise (4 stories)
Year Built/Renovated	2004 / 2015
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Other Midtown apartments
Tenant Characteristics	Young professionals
Contact Name	Tiffany
Phone	404-880-0110



Market Information

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

Utilities

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

Photos



PROPERTY PROFILE REPORT

Stonewall Lofts

Effective Rent Date	8/14/2020
Location	450 Stonewall Street SW Atlanta, GA 30313 Fulton County
Distance	0.4 miles
Units	38
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (5 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Intown Lofts
Tenant Characteristics	Young professionals, students
Contact Name	Sierra
Phone	404.522.7598



Market Information

Program	Market
Annual Turnover Rate	31%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Pre leased to within one month
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	2	631	\$833	\$0	Market	No	0	0.0%	N/A	None
0	1	Midrise (5 stories)	3	729	\$982	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (5 stories)	5	660	\$894	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (5 stories)	7	792	\$1,128	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (5 stories)	7	1,008	\$1,305	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (5 stories)	1	1,435	\$1,403	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (5 stories)	5	1,030	\$1,375	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (5 stories)	3	1,092	\$1,463	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (5 stories)	3	1,132	\$1,508	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (5 stories)	2	1,296	\$1,727	\$0	Market	No	0	0.0%	N/A	None

Stonewall Lofts, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$833 - \$982	\$0	\$833 - \$982	\$0	\$833 - \$982
1BR / 1BA	\$894 - \$1,403	\$0	\$894 - \$1,403	\$0	\$894 - \$1,403
2BR / 2BA	\$1,375 - \$1,727	\$0	\$1,375 - \$1,727	\$0	\$1,375 - \$1,727

Amenities

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

Comments

The contact reported strong demand for the units. Additional parking spaces are \$100 per month. This property does not accept Housing Choice Vouchers. The property has been relatively unaffected as a result of the COVID-19 pandemic.

2. Housing Choice Vouchers

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

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	Family	0%
Magnolia Park Apartments	LIHTC/ Market	Family	N/A
Mechanicsville Family	LIHTC/ Market	Family	N/A
Parkside At Mechanicsville	LIHTC/ Market	Family	0%
The Residences At Citycenter	LIHTC/ Market	Family	23%
The Villages At Castleberry Hill Phase I	LIHTC/ Market	Family	0%
Artist Square Apartments	Market	Family	0%
Intown Lofts	Market	Family	N/A
Point At Westside	Market	Family	0%
Stonewall Lofts	Market	Family	N/A

*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 23 percent. The LIHTC properties report a low to moderate reliance on tenants with vouchers. None of the market rate properties reported any usage of Housing Choice Vouchers. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. As a LIHTC property, we anticipate the Subject will operate with a voucher usage of less than 20 percent.

3. Phased Developments

The Subject is part of a phased development. It is the second phase of the larger overall Villages at Castleberry Hill development. The first phase, Villages at Castleberry Hill Phase I, is located adjacent to the Subject site and was built in 2000. The Subject's sister property consists of 166 one, two, and three-bedroom units. Of the 166 total units, 102 units are restricted to the 50 and 60 percent of AMI levels, while the remaining 64 units are market rate units. It should be noted that those units restricted to the 50 percent of AMI level receive project based rental assistance and tenants in these units pay 30 percent of their income towards rent. For the purposes of this report, Villages at Castleberry Hill Phase I is included as a comparable property. Management at the property stated that the property typically operates at 98 percent occupancy. Villages at Castleberry Hill Phase I is currently occupied at 98.8 percent with a 487 household waiting list that it shares with the Subject.

Lease Up History

We were able to obtain absorption information from one of the comparable properties, Parkside at Mechanicsville, as well as seven additional recently constructed properties in the market area.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Columbia Mill	LIHTC	Family	2014	100	20
Parkside At Mechanicsville	LIHTC	Family	2012	156	60
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12
Retreat At Edgewood	LIHTC	Family	2011	100	20
Ashley Auburn Pointe I	LIHTC	Family	2010	154	26
Solstice Morningside	Market	Family	2019	239	33
Entra West End	Market	Family	2019	187	20
Platform Apartments	Market	Family	2018	324	17

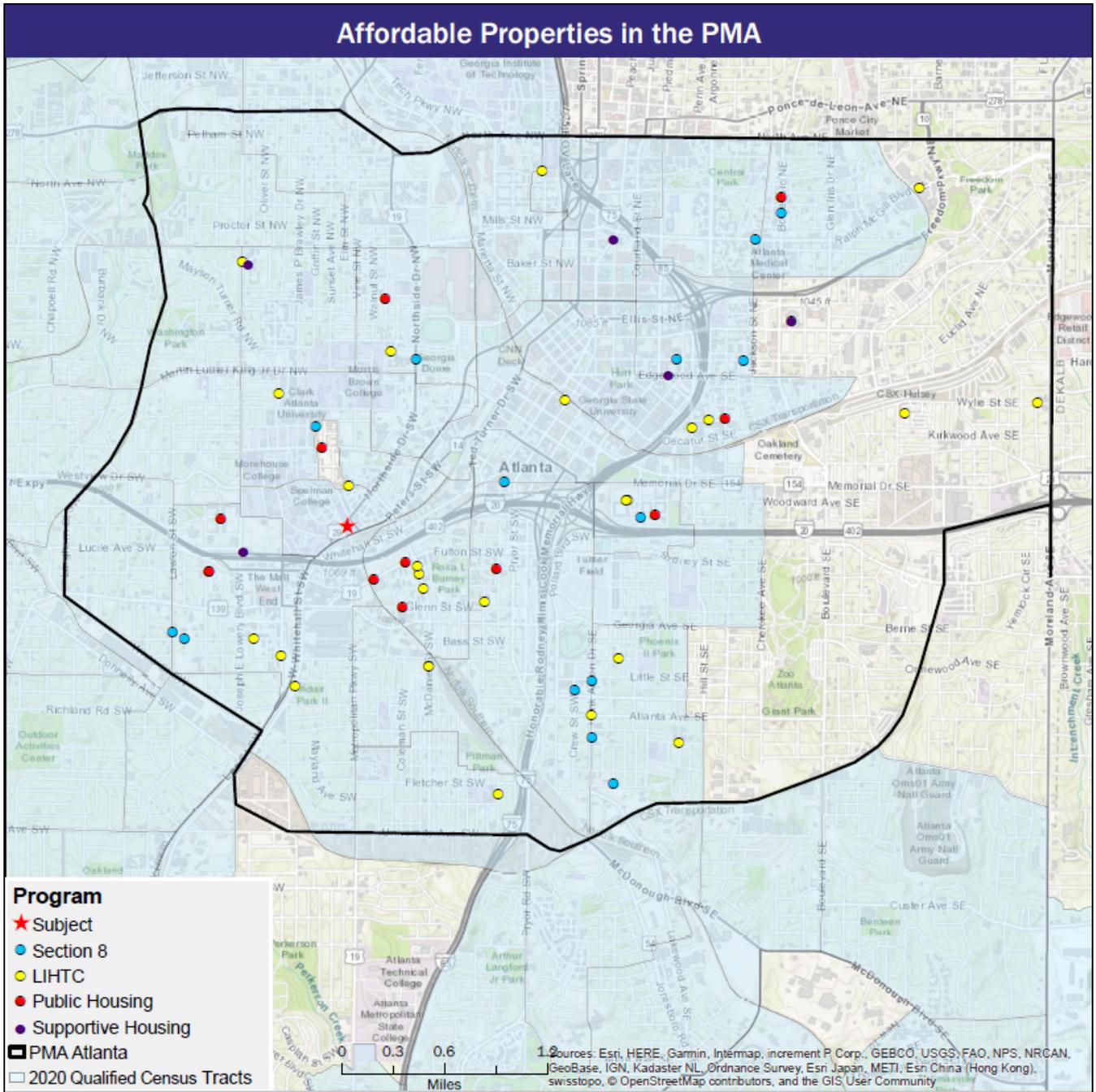
Per DCA guidelines, we calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2010 and 2019, and reported absorption rates of 12 to 60 units per month, with an average of 26 units per month. We have placed most emphasis on the average and the comparable family LIHTC property, Parkside at Mechanicsville, which is the most proximate family LIHTC property reporting absorption. If the Subject were vacant following the renovations, we would expect the Subject to experience an absorption pace of 25 units per month, which equates to an absorption period of approximately 11 to 12 months for the Subject to reach 93 percent occupancy. It should be noted that the proposed renovations construction on the Subject are not anticipated to be completed until June 2022, which is considered outside of the primary window from the COVID-19 pandemic.

According to a rent roll dated August 14, 2020, the Subject is currently 98.2 percent occupied with a waiting list it shares with Villages at Castleberry Hill Phase I, which consists of 487 households. All current residents will be income-qualified for the Subject upon completion of renovations. Further, renovations will occur on a rolling basis with tenants in place. Thus, this absorption analysis is hypothetical.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Villages at Castleberry Hill II	LIHTC/ RAD/ Market	Atlanta	Family	284	98.2%	Star	
Ashley Collegetown Apartments	LIHTC/ Market	Atlanta	Family	376	97.1%	Yellow	
Magnolia Park Apartments	LIHTC/ Market	Atlanta	Family	400	97.0%		
Mechanicsville Family	LIHTC/ Market	Atlanta	Family	174	89.1%		
Parkside At Mechanicsville	LIHTC/ Market	Atlanta	Family	156	98.7%		
The Residences At Citycenter	LIHTC/ Market	Atlanta	Family	182	95.1%		
The Villages At Castleberry Hill Phase I	LIHTC/ Market	Atlanta	Family	166	65.1%		
Auburn Glenn	LIHTC/ Market	Atlanta	Family	271	97.8%		
Capitol Gateway I	LIHTC/ Market	Atlanta	Family	275	98.9%		
Capitol Gateway II	LIHTC/ Market	Atlanta	Family	152	92.1%		
Adair Court	LIHTC/ Market	Atlanta	Senior	91	N/A		
Ashley Auburn Pointe I	LIHTC/ Market	Atlanta	Family	154	97.4%		
Ashley Auburn Pointe II	LIHTC/ Market	Atlanta	Family	150	98.0%		
Ashley West End	LIHTC/ Market	Atlanta	Family	112	93.8%		
Centennial Place Apartments	LIHTC/ Market	Atlanta	Family	732	N/A		
Columbia Peoplestown	LIHTC/ Market	Atlanta	Family	99	98.0%		
Columbia Senior At Mechanicsville	LIHTC/ Market	Atlanta	Senior	154	N/A		
Crogman School Lofts	LIHTC/ Market	Atlanta	Family	105	100.0%		
Henderson Place	LIHTC	Atlanta	Family	58	100.0%		
Heritage Station	LIHTC/ Market	Atlanta	Senior	150	99.3%		
Heritage Station Apartments	LIHTC/ Market	Atlanta	Family	220	97.3%		
Oglethorpe Place	LIHTC/ Market	Atlanta	Family	144	100.0%		
Quest Commons West	LIHTC/ Market	Atlanta	Family	53	N/A		
Reed Street Apartments	LIHTC	Atlanta	Family	30	N/A		
Reynoldstown Commons	LIHTC	Atlanta	Family	32	93.8%		
Reynoldstown Senior Residences	LIHTC	Atlanta	Senior	69	94.2%		
Rosa Burney Manor	LIHTC	Atlanta	Family	54	96.3%		
Telephone Factory Lofts	LIHTC	Atlanta	Family	65	95.4%		
The Avery	LIHTC/ Market	Atlanta	Family	129	N/A		
The Square At Peoplestown	LIHTC	Atlanta	Family	94	95.7%		
55 Milton	LIHTC/PSH	Atlanta	Family	156	N/A		
Capitol View Apartments	LIHTC/Section 8	Atlanta	Family	120	N/A		
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	98.0%		Blue
Big Bethel Tower Apartments	Section 8	Atlanta	Family	180	94.4%		
Capitol Vanira Apartments	Section 8	Atlanta	Senior	60	93.3%		
Maggie Russell Towers	Section 8	Atlanta	Senior	150	92.7%		
Wheat Street Towers	Section 8	Atlanta	Family	210	N/A		
Boynton Village Apartments	Section 8	Atlanta	Family	43	N/A		
Capitol Avenue Apartments	Section 8	Atlanta	Senior	48	95.8%		
Capitol Towers	Section 8	Atlanta	Senior	39	97.4%		
City Lights	Section 8	Atlanta	Senior	80	100.0%		
Columbia Tower At MLK Village	Section 8	Atlanta	Family	96	99.0%		
Community Friendship Apartments	Section 8	Atlanta	Family	34	N/A		
Friendship Towers	Section 8	Atlanta	Family	102	92.2%		
Veranda At Scholars Landing	Section 8	Atlanta	Senior	100	91.0%		
Welcome House	Section 8	Atlanta	Family	209	N/A		
City Lights II	Public Housing	Atlanta	Family	96	N/A		
Oasis Of Vine City	Public Housing	Atlanta	Senior	105	N/A		
Atrium At Collegetown	Public Housing	Atlanta	Senior	190	95.8%		
City Views At Rosa Burney Park	Public Housing	Atlanta	Family	180	100.0%		
Columbia At Mechanicsville Station	Public Housing	Atlanta	Family	164	97.0%		
Columbia Senior Residences At MLK	Public Housing	Atlanta	Senior	122	98.4%		
Mechanicsville Crossing	Public Housing	Atlanta	Family	164	90.9%		
The Veranda At Collegetown	Public Housing	Atlanta	Senior	100	100.0%		
Veranda At Auburn Pointe	Public Housing	Atlanta	Senior	124	N/A		
GE Tower Apartments	Public Housing	Atlanta	Family	201	95.5%		
Edgewood Center II	Supportive Housing	Atlanta	Homeless	50	N/A		
Commons At Imperial Hotel	Supportive Housing	Atlanta	Family	90	N/A		
O'hern House	Supportive Housing	Atlanta	Family	76	N/A		
Quest Village III	Supportive Housing	Atlanta	Family	28	96.4%		
The Gardens At Collegetown	Supportive Housing	Atlanta	Family	26	92.3%		
Oasis At Scholars Landing	Assisted Living	Atlanta	Senior	60	91.7%	Purple	



5. Amenities

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

AMENITY MATRIX

	Subject	Ashley Collegetown Apartments	Magnolia Park Apartments	Mechanicsville Family	Parkside At Mechanicsville	The Residences At Citycenter	The Villages At Castleberry Hill Phase I	Artist Square Apartments	Intown Lofts	Point At Westside	Stonewall Lofts
Rent Structure	LIHTC/ Market Family	LIHTC/Section 8/ Market Family	LIHTC/ Market Family	LIHTC/ Market Family	LIHTC/ Market Family	LIHTC/ Market Family	LIHTC/ Market Family	Market Family	Market Family	Market Family	Market Family
Tenancy											
Building											
Property Type	Garden	Various	Various	Lowrise	Garden	Garden	Garden	Midrise	Midrise	Midrise	Midrise
# of Stories	3-stories	4-stories	3-stories	3-stories	3-stories	3-stories	3-stories	4-stories	5-stories	4-stories	5-stories
Year Built	2000	2005	1999/2001	2007	2012	1993	2000	2008	2001	2004	2004
Year Renovated	2022	n/a	n/a	n/a	n/a	2016	2018	n/a	n/a	2015	n/a
Elevators	no	no	no	yes	no	no	no	yes	yes	yes	yes
Courtyard	no	no	no	no	no	no	no	no	no	yes	no
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	yes	yes	yes	no	no	no	yes	yes	yes	no	yes
Sewer	yes	no	yes	no	no	no	yes	yes	yes	no	yes
Trash	yes	yes	yes	yes	yes	no	yes	yes	yes	no	yes
Accessibility											
Hand Rails	yes	no	no	no	no	no	no	no	no	no	no
Unit Amenities											
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes
Hardwood	no	no	no	no	no	no	no	yes	no	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	no	yes	yes	no	no	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Exterior Storage	no	yes	no	no	no	no	no	no	no	yes	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	yes	no	no
Walk-In Closet	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Washer/Dryer	yes	yes	yes	no	no	no	yes	no	yes	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	no	no	no	no	yes	yes	no	yes	yes	yes	no
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	no	yes	yes	yes	yes	yes	yes	yes	no
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Central Laundry	no	no	no	yes	yes	yes	no	no	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Recreation											
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Playground	yes	yes	yes	yes	yes	yes	yes	no	no	no	no
Swimming Pool	yes	yes	yes	no	no	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Sport Court	no	no	no	no	no	no	yes	no	no	no	no
Tennis Court	no	no	yes	no	no	no	no	no	no	no	no
Theatre	no	yes	no	no	no	no	no	no	no	no	no
Recreational Area	no	no	no	no	no	no	no	no	no	yes	no
WiFi	no	no	no	no	no	no	no	yes	yes	yes	yes
Services											
Daycare	no	no	yes	no	no	no	no	no	no	no	no
Adult Education	no	no	yes	no	no	no	no	no	no	no	no
Service	no	no	no	yes	no	no	no	no	no	no	no
Security											
In-Unit Alarm	no	yes	yes	no	yes	yes	yes	no	no	no	no
Intercom (Buzzer)	no	no	no	yes	no	no	no	yes	yes	yes	yes
Intercom (Phone)	no	no	no	no	no	yes	no	no	no	yes	yes
Limited Access	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Patrol	no	no	no	yes	yes	yes	no	yes	yes	yes	yes
Perimeter Fencing	yes	yes	yes	no	no	yes	yes	no	yes	no	no
Video Surveillance	yes	no	no	no	yes	no	yes	no	no	no	no
Parking											
Garage	no	no	no	no	no	no	no	yes	yes	yes	yes
Garage Fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$0	\$0	\$30	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0

The renovated Subject will offer similar to superior property amenities and slightly inferior to superior in-unit amenities relative to the comparables. The Subject will offer a business center, community room, swimming pool, and in-unit washers and dryers, which some of the comparables lack. However, the Subject will not offer exterior storage, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	Family	376	2	0.5%
Magnolia Park Apartments	LIHTC/ Market	Family	400	16	4.0%
Mechanicsville Family	LIHTC/ Market	Family	174	7	4.0%
Parkside At Mechanicsville	LIHTC/ Market	Family	156	7	4.5%
The Residences At Citycenter	LIHTC/ Market	Family	182	10	5.5%
The Villages At Castleberry Hill Phase I	LIHTC/ Market	Family	166	2	1.2%
Artist Square Apartments	Market	Family	76	0	0.0%
Intown Lofts	Market	Family	87	2	2.3%
Point At Westside	Market	Family	267	13	4.9%
Stonewall Lofts	Market	Family	38	0	0.0%
Total LIHTC			1,454	44	3.0%
Total Market Rate			468	15	3.2%
Overall Total			1,922	59	3.1%

Overall vacancy in the market is low at 3.1 percent. Total vacancy at the LIHTC and mixed-income comparables is slightly lower, at 3.0 percent. It should be noted that management at Ashley Collegetown Apartments noted both vacant units at the property are market rate units. The remaining mixed-income comparables noted the vacant units are being processed from their respective waiting lists. Note all of the affordable comparables maintain waiting lists, some of which are extensive. These factors indicate significant demand for affordable housing in the area.

Vacancy among the market rate comparable properties is also low at 3.2 percent and two of the market rate comparables are fully occupied. The two remaining market rate comparables, Intown Lofts and Point at Westside, are occupied at 97.7 and 95.1 percent, respectively. As a newly renovated property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Given that the Subject is an existing property that has historically maintained high occupancy rates and maintains a waiting list, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated. Further, as a proposed rehabilitation with renovations occurring with tenants in place, the Subject will not be adding to supply in the market.

7. Properties Under Construction and Proposed

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

City Views at Rosa Burney Park

- a. Location: 259 Richardson Street, Atlanta, GA
- b. Owner: Columbia Residential
- c. Total number of units: 181 units
- d. Unit configuration: One, two, three, four, and five-bedroom units
- e. Rent structure: Section 8
- f. Estimated market entry: 2021
- g. Relevant information: Mixed-tenancy

55 Milton

- a. Location: 55 Milton Avenue, Atlanta, GA
- b. Owner: Prestwick Land Holdings, LLC
- c. Total number of units: 156 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: 30, 50, 60, and 80 percent AMI
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy

Capitol View

- a. Location: 1191 Metropolitan Parkway, Atlanta, GA
- b. Owner: Columbia Residential
- c. Total number of units: 120 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 40, 50, 60, and 70 percent AMI
- f. Estimated market entry: Unknown
- g. Relevant information: Family tenancy

Thrive Sweet Auburn

- a. Location: 302 Decatur Street SE, Atlanta, GA
- b. Owner: Project Community Connections, Inc.
- c. Total number of units: 117 units
- d. Unit configuration: Studio, one, two, and three-bedroom units
- e. Rent structure: 30, 60, and 80 percent AMI
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy

Madison Reynoldstown

- a. Location: 890 Memorial Drive, Atlanta, GA
- b. Owner: RVG Reynoldstown II, LP
- c. Total number of units: 116 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: 30, 60, and 80 percent AMI
- f. Estimated market entry: 2022
- g. Relevant information: Family tenancy

Herndon Homes Senior

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

Big Bethel Tower Apartments

- a. Location: Jesse Hill Jr Drive NE, Atlanta, GA
- b. Owner: The Benoit Group, LLC (developer)
- c. Total number of units: 180 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Section 8
- f. Estimated market entry: Unknown
- g. Relevant information: Family tenancy

Edgewood Center II

- a. Location: Edgewood Avenue SE, Atlanta, GA
- b. Owner: Edgewood Center II LP
- c. Total number of units: 50 units
- d. Unit configuration: Studio units
- e. Rent structure: Permanent Supportive housing
- f. Estimated market entry: 2021
- g. Relevant information: Homeless tenancy

Oasis of Vine City

- a. Location: Maple St NW, Atlanta, GA
- b. Owner: Higher Ground Empowerment Center Church (developer)
- c. Total number of units: 105 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: PBRA
- f. Estimated market entry: 2021
- g. Relevant information: Senior tenancy

The Avery

- a. Location: Alabama St, Atlanta, GA
- b. Owner: Prestwick Companies (Developer)
- c. Total number of units: 129 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: 60 percent AMI and market
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy

Station 464 (City Lights II)

- a. Location: Boulevard NE, Atlanta, GA
- b. Owner: Wingate and Tapestry (developer)
- c. Total number of units: 96 units
- d. Unit configuration: Studio, one, two, and three-bedroom units
- e. Rent structure: PBRA
- f. Estimated market entry: 2020
- g. Relevant information: Family tenancy

Quest Commons West

- a. Location: Joseph E Lowery Boulevard, Atlanta, GA
- b. Owner: Columbia Residential (developer)
- c. Total number of units: 53 units
- d. Unit configuration: One, two and three- bedroom units
- e. Rent structure: 50, 60 percent AML, market rate
- f. Estimated market entry: 2020
- g. Relevant information: Family tenancy

Capitol Vanira Apartments

- a. Location: 942 Hank Aaron Dr SE, Atlanta, GA
- b. Owner: Unknown
- c. Total number of units: 60 units
- d. Unit configuration: One, two three, and four-bedroom units
- e. Rent structure: Section 8
- f. Estimated market entry: Complete
- g. Relevant information: Senior tenancy

Maggie Russell Towers

- a. Location: 400 Ralph McGill Blvd NE, Atlanta, GA
- b. Owner: Unknown
- c. Total number of units: 150 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Section 8
- f. Estimated market entry: Complete
- g. Relevant information: Senior tenancy

Wheat Street Towers

- a. Location: 375 Auburn Ave NE, Atlanta, GA
- b. Owner: Unknown
- c. Total number of units: 210 units
- d. Unit configuration: Studio and one-bedroom units
- e. Rent structure: Section 8
- f. Estimated market entry: Complete
- g. Relevant information: Family tenancy

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashley Collegetown Apartments	LIHTC/Section 8/Market	Family	Similar	Slightly Superior	Similar	Slightly Inferior	Similar	0
2	Magnolia Park Apartments	LIHTC/ Market	Family	Slightly Inferior	Similar	Similar	Slightly Inferior	Similar	-10
3	Mechanicsville Family	LIHTC/ Market	Family	Inferior	Inferior	Similar	Slightly Inferior	Similar	-25
4	Parkside At Mechanicsville	LIHTC/ Market	Family	Inferior	Inferior	Similar	Similar	Similar	-20
5	The Residences At Citycenter	LIHTC/ Market	Family	Similar	Inferior	Similar	Similar	Similar	-10
6	The Villages At Castleberry Hill Phase I	LIHTC/ Market	Family	Similar	Similar	Similar	Similar	Similar	0
7	Artist Square Apartments	Market	Family	Similar	Inferior	Similar	Slightly Inferior	Similar	-15
8	Intown Lofts	Market	Family	Slightly Inferior	Similar	Similar	Slightly Inferior	Similar	-10
9	Point At Westside	Market	Family	Slightly Inferior	Slightly Superior	Similar	Similar	Slightly Superior	5
10	Stonewall Lofts	Market	Family	Slightly Inferior	Similar	Similar	Slightly Inferior	Similar	-10

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

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

LIHTC RENT COMPARISON @60% - POST RENOVATION

Property Name	County	1BR	2BR	3BR	Rents at Max?
The Villages At Castleberry Hill II - As Proposed	Fulton	\$837	\$981	\$1,110	No
2021 LIHTC Maximum Rent (Net)	Fulton	\$854	\$1,001	\$1,133	
2020 LIHTC Maximum Rent (Net) - Held Harmless	Fulton	\$814	\$954	\$1,079	
Ashley Collegetown Apartments	Fulton	\$844	\$981	\$1,095	Yes
Magnolia Park Apartments	Fulton	\$800	\$923	\$1,028	Yes
Mechanicsville Family	Fulton	\$893	\$964	\$1,069	Yes
Parkside At Mechanicsville	Fulton	\$819	\$956	\$1,081	Yes
The Residences At Citycenter	Fulton	-	\$901	-	Yes
The Villages At Castleberry Hill Phase I	Fulton	\$800	\$923	\$1,028	Yes
Average		\$831	\$941	\$1,060	
Achievable LIHTC Rent		\$854	\$1,001	\$1,133	

The Subject will offer one, two, and three-bedroom units at 60 percent AMI. The units restricted to 60 percent of AMI are set below maximum allowable levels. All of the comparables offering units at 60 percent AMI reported achieving rents at the 2020 maximum allowable levels. However, the rents at these properties appear to be above or below the 2020 maximum allowable levels in Fulton County. This is most likely due to differing utility structures. Further, it is worth noting that the 2021 income limits were recently released by HUD. The 2021 Fulton County, Georgia income limits have increased by 4.2 percent over the 2020 levels. As such, the 2021 maximum allowable rents are higher than the 2020 levels. Based on the analysis contained herein, we believe that the Subject’s proposed rents, which are above the 2020 maximum allowable rents but below the 2021 maximum allowable rents, are reasonable and achievable for the Subject. It is reasonable to assume that the majority of the LIHTC comparables, if not all, will increase the respective asking rents to at or near the property specific 2021 maximum allowable levels in the upcoming months. Add this to fact the

Subject will be superior to the majority of the LIHTC comparables presented. Also, as subsequently presented, the market rent advantage over the Subject's proposed LIHTC rents ranges from 20 to 31 percent. Based on a preliminary analysis of the changes in the 2021 income limits and overall market trends, it is reasonable to conclude that the 2021 maximum allowable rents will be achievable for the Subject. This conclusion is based on the following trends: all five of the LIHTC comparables are reportedly achieving maximum allowable rents, vacancy in the market is low, positive rent growth has been demonstrated and is projected in the market, and the Subject's sizeable market rent advantage assuming 2021 maximum allowable rents.

Ashley Collegetown Apartments is located 0.6 miles from the Subject and offers a similar location. This property was constructed in 2005 and exhibits average condition, which is considered slightly inferior to the anticipated good condition of the Subject post-rehabilitation. Ashley Collegetown Apartments offers slightly superior in-unit amenities compared to the Subject as it offers exterior storage, which the Subject will not offer. This property offers similar property amenities in comparison to the Subject. Ashley Collegetown Apartments offers similar unit sizes to the Subject. Overall, Ashley Collegetown Apartments is similar to the renovated Subject. This property is achieving rents at the maximum allowable levels for its units at 60 percent AMI. Management at Ashley Collegetown Apartments reported that the property is 99.5 percent occupied and stated that there is strong demand for affordable housing in the area. Additionally, management noted both vacant units at the property are market rate units. Further, the property maintains a waiting list in excess of 250 households. Therefore, we believe the Subject's rents are reasonable and achievable as proposed.

Mechanicsville Family is located 0.4 miles from the Subject and offers a similar location. This property was constructed in 2007 and exhibits average condition, which is considered slightly inferior to the anticipated good condition of the Subject post-rehabilitation. Mechanicsville Family offers inferior in-unit amenities compared to the Subject as it does not offer in-unit washer and dryers, which the Subject will offer. This property offers inferior property amenities in comparison to the Subject as it does not offer a swimming pool, which the Subject offers. Mechanicsville Family offers similar unit sizes to the Subject. Overall, Mechanicsville Family is inferior to the renovated Subject. This property is achieving rents at the maximum allowable levels for its units at 50 and 60 percent AMI. Management at Mechanicsville Family reported that the property is 96.0 percent occupied and stated that there is strong demand for affordable housing in the area. Additionally, management stated that the vacant units are being processed from a waiting list consisting of over 600 households. Therefore, we believe the Subject's rents are reasonable and achievable as proposed.

The Villages at Castleberry Hill Phase I is located adjacent to the Subject and offers a similar location. This property was constructed in 2000 and renovated in 2018 and exhibits good condition, which is considered similar to the anticipated good condition of the Subject post-rehabilitation. The Villages at Castleberry Hill Phase I offers similar in-unit and property amenities compared to the Subject. This property offers similar unit sizes to the Subject. Overall, The Villages at Castleberry Hill Phase I is similar to the renovated Subject. This property is achieving rents at the maximum allowable levels for its units at 60 percent AMI. Management at The Villages at Castleberry Hill Phase I reported that the property is 98.8 percent occupied and stated that there is strong demand for affordable housing in the area. Additionally, management stated that the vacant units are being processed from a waiting list consisting of 487 households, which is shared with the Subject. Therefore, we believe the Subject's rents are reasonable and achievable as proposed.

All of the comparables offering units at 60 percent AMI reported achieving rents at the 2020 maximum allowable levels. Management at Ashley Collegetown Apartments reported that the property is 99.5 percent occupied and stated that there is strong demand for affordable housing in the area. Further, the property maintains a waiting list in excess of 250 households and management noted both vacant units at the property are market rate units. Management at Mechanicsville Family reported that the property is 96.0 percent occupied and stated that there is strong demand for affordable housing in the area. Additionally, management stated that the vacant units are being process from a waiting list consisting of over 600 households. Management at The Villages at Castleberry Hill Phase I reported that the property is 98.8 percent occupied

and stated that there is strong demand for affordable housing in the area. Additionally, management stated that the vacant units are being processed from a waiting list consisting of 487 households, which is shared with the Subject. The remaining LIHTC and mixed income comparables offering units at 60 percent AMI reported maintaining extensive waiting lists and are performing well, indicating strong demand for affordable housing in the area. Additionally, the Subject is currently 98.2 percent occupied and maintains a waiting list consisting of 487 households, which it shares with The Villages at Castleberry Hill Phase I. Therefore, we believe that the Subject's proposed rents for its 60 percent units are reasonable based on the Subject's current performance, anticipated good condition and competitive amenities that the Subject will offer. Further, given the comparables strong performance and the Subject's anticipated good condition upon completion, we believe the Subject's proposed rents are reasonable and achievable.

Analysis of "Market Rents"

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

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

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @60%	\$837	\$767	\$1,568	\$1,060	27%
1BR @60% (PBV)*	\$837	\$767	\$1,568	\$1,060	27%
1BR @60% (RAD)*	\$837	\$767	\$1,568	\$1,060	27%
1BR Unrestricted	\$986	\$767	\$1,568	\$1,118	13%
2BR @60%	\$981	\$901	\$1,692	\$1,284	31%
2BR @60%	\$981	\$901	\$1,692	\$1,284	31%
2BR @60%	\$981	\$901	\$1,692	\$1,284	31%
2BR @60%	\$981	\$901	\$1,692	\$1,284	31%
2BR @60% (PBV)*	\$981	\$901	\$1,692	\$1,284	31%
2BR @60% (PBV)*	\$981	\$901	\$1,692	\$1,284	31%
2BR @60% (PBV)*	\$981	\$901	\$1,692	\$1,284	31%
2BR @60% (PBV)*	\$981	\$901	\$1,692	\$1,284	31%
2BR @60% (PBV)*	\$981	\$901	\$1,692	\$1,284	31%
2BR @60% (RAD)*	\$981	\$901	\$1,692	\$1,284	31%
2BR @60% (RAD)*	\$981	\$901	\$1,692	\$1,284	31%
2BR @60% (RAD)*	\$981	\$901	\$1,692	\$1,284	31%
2BR @60% (RAD)*	\$981	\$901	\$1,692	\$1,284	31%
2BR Unrestricted	\$1,077	\$974	\$1,692	\$1,374	28%
2BR Unrestricted	\$1,172	\$974	\$1,692	\$1,374	17%
2BR Unrestricted	\$1,172	\$974	\$1,692	\$1,374	17%
2BR Unrestricted	\$1,227	\$974	\$1,692	\$1,374	12%
3BR @60%	\$1,110	\$1,028	\$1,865	\$1,335	20%
3BR @60% (PBV)*	\$1,110	\$1,028	\$1,865	\$1,335	20%
3BR @60% (RAD)*	\$1,110	\$1,028	\$1,865	\$1,335	20%
3BR Unrestricted	\$1,287	\$1,031	\$1,865	\$1,507	17%

*Proposed LIHTC rents assuming no rental assistance

As illustrated the Subject’s proposed 60 percent rents, as well as its market rate rents, are below the surveyed average when compared to the comparables, both LIHTC and market-rate for all unit types.

Point at Westside is achieving the highest one and three-bedroom unrestricted rents in the market. The Subject will be slightly inferior to Point at Westside as a market-rate property. Point at Westside is located 1.4 miles from the Subject and offers a similar location. This property was built in 2004 and renovated in 2015 and exhibits good condition, which is similar to the anticipated good condition of the Subject upon completion of renovations. Point at Westside offers slightly superior in-unit amenities in comparison to the Subject as it offers exterior storage, which the Subject will not offer. Point at Westside offers slightly inferior property amenities when compared to the Subject as it does not offer a community room, which the Subject offers. Point at Westside offers slightly superior unit sizes to the Subject. The lowest one and three-bedroom unrestricted rents at Point at Westside are approximately 43 and 64 percent higher than the Subject’s proposed one and three-bedroom rents at 60 percent AMI.

Artist Square Apartments is achieving the highest two-bedroom unrestricted rents in the market. The Subject will be superior to Artist Square Apartments as a market-rate property. Artist Square Apartments is located 0.2 miles from the Subject and offers a similar location. This property was built in 2008 and exhibits average condition, which is slightly inferior to the anticipated condition of the Subject upon completion of renovations. Artist Square Apartments offers similar property amenities when compared to the Subject. Artist Square Apartments offers inferior in-unit amenities in comparison to the Subject as it does not offer in-unit washers and dryers, which the Subject offers. Artist Square Apartments offers similar unit sizes to the Subject. The

lowest two-bedroom unrestricted rents at Artist Square Apartments are approximately 41 percent higher than the Subject's proposed two-bedroom rents at 60 percent AMI.

9. LIHTC Competition – DCA Funded Properties within the PMA

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

According to Georgia Department of Community Affairs LIHTC allocation lists, there have been 15 developments allocated within the Subject's PMA since 2017.

- City Views at Rosa Burney Park is an existing, mixed-tenancy, Section 8 property that was awarded tax credits in 2019 for renovations. Following renovations, all units at this property will continue to operate with a Section 8 subsidy. Therefore, none of these units will be considered competitive with the Subject.
- 55 Milton is a proposed development that was awarded tax credits in 2019 for the new construction of 156 one, two, and three-bedroom units restricted to the 50, 60, and 80 percent of AMI levels. Additionally, 18 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. The 87 one, two, and three-bedroom units at the 60 percent of AMI level are expected to be directly competitive with the Subject and will be deducted from our demand analysis.
- Capitol View is an existing market rate property that was awarded tax credits in 2019 for the renovation of 120 one and two-bedroom units restricted to the 40, 50, 60, and 70 percent of AMI levels. Additionally, the 24 units at 40 and 50 percent of AMI will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. The 66 one and two-bedroom units at 60 percent of AMI are expected to be directly competitive with the Subject and will be deducted from our demand analysis.
- Thrive Sweet Auburn is a proposed development that was awarded tax credits in 2019 for the new construction of 117 one, two and three-bedroom units restricted to the 30, 60, and 80 percent of AMI levels. Additionally, 23 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. The 30 one, two, and three-bedroom units at the 60 percent of AMI level are expected to be directly competitive with the Subject and will be deducted from our demand analysis.
- Madison Reynoldstown is a proposed development that was awarded tax credits in 2018 for the new construction of 116 one, two and three-bedroom units restricted to the 30, 60, and 80 percent of AMI levels. Additionally, 46 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. The 46 one, two, and three-bedroom units at the 60 percent of AMI level are expected to be directly competitive with the Subject and will be deducted from our demand analysis.
- Herndon Homes Senior was allocated in 2018 for the new construction of 97 PBRA units targeting seniors in Atlanta. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Big Bethel Tower Apartments is an existing, family, Section 8 property that was awarded tax credits in 2018 for renovations. Following renovations, all 180 units at this property will continue to operate with a Section 8 subsidy. Therefore, none of these units will be considered competitive with the Subject.
- Edgewood Center II is an existing development that was awarded tax credits in 2018 for renovations. The property will offer a total of 50 units upon completion, all of which will target formerly homeless households and operate with a project-based subsidy. Based on this project's subsidy, none of these units will be directly competitive with the Subject.

- Oasis of Vine City was awarded financing in 2018 for the new construction of 105 units for low income seniors. All units at this property will operate with project-based subsidies and tenants will pay 30 percent of their income towards rent. Based on this project’s subsidy and age-restriction, none of these units will be directly competitive with the Subject.
- The Avery is a proposed development that was awarded tax credits in 2018. This property offers a total of 129 units for family households including 103 LIHTC units restricted to the 60 percent of AMI level and 26 unrestricted market rate units. This property will offer one, two and three-bedroom units. All of the units at this property are expected to be competitive with the Subject and will be deducted from our demand analysis.
- Station 464 (City Lights II) was awarded tax exempt bond financing in 2017 for the new construction of 96 units targeting family households. The property offers studio, one and two-bedroom units. However, all of these units operate with a project-based subsidy and tenants will pay 30 percent of their income towards rent. Therefore, none of these units will be considered competitive with the Subject.
- Quest Commons West is an under construction development that was awarded tax credits in 2017 for the new construction of 53 one, two and three-bedroom units restricted to the 50 and 60 percent of AMI level as well as market rate. The 36 one, two, and three-bedroom units at the 60 percent of AMI level and the six one, two, and three-bedroom market rate units are expected to be directly competitive with the Subject and will be deducted from our demand analysis.
- Capitol Vanira Apartments and Maggie Russell Towers are existing, 60-unit and 150-unit, age-restricted, Section 8 properties. These developments were awarded tax exempt bond financing in 2017 under the name The Residences at Maggie Capitol for the renovation of all 210 units. As these properties target seniors and all units are expected to maintain their subsidy following renovations, we will not deduct any units at these developments from our demand analysis.
- Wheat Street Towers an existing, family, Section 8 property that was awarded tax credits in 2017 for renovations. Following renovations, all 210 units at this property will continue to operate with a Section 8 subsidy. Therefore, none of these units will be considered competitive with the Subject.

We do not believe that the renovation of the Subject will impact the 15 newly allocated LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well. Further, the Subject is an existing property that has historically maintained high occupancy rates and maintains a waiting list and, thus, will not be adding new units to the market.

10. Rental Trends in the PMA

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

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	8,078	26.3%	22,668	73.7%
2019	11,472	29.3%	27,672	70.7%
Projected Mkt Entry June 2022	12,254	29.3%	29,606	70.7%
2024	12,813	29.3%	30,988	70.7%

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

As the table illustrates, households within the PMA reside in predominately renter-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a higher percentage of renters in the PMA compared to the nation. This percentage is projected to remain stable over the next five years. However, the

number of renter-occupied units in the PMA is expected to increase. The large percentage of renter-occupied residences in the PMA bodes well for the Subject.

Historical Vacancy

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

HISTORICAL VACANCY											
#	Property Name	Program	Total Units	2016 Q2	2017 Q2	2017 Q4	2018 Q2	2018 Q4	2019 Q2	2020 Q1	2020 Q3
S	The Villages At Castleberry Hill II - As Proposed	LIHTC/ Market	284	N/A	1.8%						
1	Ashley Collegetown Apartments	LIHTC/Section 8/ Market	376	N/A	0.9%	N/A	6.4%	N/A	N/A	0.0%	0.5%
2	Magnolia Park Apartments	LIHTC/ Market	400	1.0%	0.2%	N/A	7.5%	5.8%	N/A	4.0%	4.0%
3	Mechanicsville Family	LIHTC/ Market	174	N/A	N/A	N/A	N/A	N/A	0.0%	12.1%	4.0%
4	Parkside At Mechanicsville	LIHTC/ Market	156	N/A	0.0%	0.0%	1.9%	N/A	N/A	N/A	4.5%
5	The Residences At Citycenter	LIHTC/ Market	182	N/A	0.5%	1.1%	6.6%	N/A	0.5%	N/A	5.5%
6	The Villages At Castleberry Hill Phase I	LIHTC/ Market	166	N/A	1.2%						
7	Artist Square Apartments	Market	76	N/A	2.6%	0.0%	2.6%	N/A	2.6%	N/A	0.0%
8	Intown Lofts	Market	87	2.3%	4.6%	N/A	0.0%	0.0%	5.7%	2.3%	2.3%
9	Point At Westside	Market	267	2.7%	3.8%	N/A	13.9%	13.1%	8.6%	N/A	4.9%
10	Stonewall Lofts	Market	38	0.0%	7.9%	N/A	0.0%	0.0%	0.0%	N/A	0.0%

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. In general, the comparable properties experienced low vacancy from 2016 through 2020. Ashley Collegetown Apartments noted both vacant units at the property are market rate units. The remaining mixed-income comparables noted the vacant units are being processed from their respective waiting lists. Note all of the affordable comparables maintain waiting lists, some of which are extensive. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	Family	LIHTC increased to max; Market decreased 2%
Magnolia Park Apartments	LIHTC/ Market	Family	Increased to max
Mechanicsville Family	LIHTC/ Market	Family	Increased to max
Parkside At Mechanicsville	LIHTC/ Market	Family	LIHTC increased to max; Market increased up to 7%
The Residences At Citycenter	LIHTC/ Market	Family	LIHTC increased to max; Market increased up to 6%
The Villages At Castleberry Hill Phase I	LIHTC/ Market	Family	Increased to max
Artist Square Apartments	Market	Family	None
Intown Lofts	Market	Family	Increased five to seven percent
Point At Westside	Market	Family	Increased up to seven percent
Stonewall Lofts	Market	Family	None

All of the LIHTC and mixed income properties reported keeping LIHTC rents at maximum allowable levels. The mixed income properties reported rent increases for their market rate rents, in some instances. The market rate properties reported rent growth in some instances. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to RealtyTrac statistics, one in every 13,691 housing units nationwide was in some stage of foreclosure as of August 2020. Atlanta is experiencing a foreclosure rate of one in every 4,425 homes, while Fulton County is experiencing foreclosure rate of one in every 5,100 homes and Georgia experienced one foreclosure in every 11,209 housing units. Overall, Atlanta is experiencing a higher foreclosure rate than Fulton County, Georgia, and the nation. However, the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

12. Effect of Subject on Other Affordable Units in Market

According to Georgia Department of Community Affairs LIHTC allocation lists, there have been 15 developments allocated within the Subject's PMA since 2017.

- City Views at Rosa Burney Park is an existing, mixed-tenancy, Section 8 property that was awarded tax credits in 2019 for renovations. Following renovations, all units at this property will continue to operate with a Section 8 subsidy. Therefore, none of these units will be considered competitive with the Subject.
- 55 Milton is a proposed development that was awarded tax credits in 2019 for the new construction of 156 one, two, and three-bedroom units restricted to the 50, 60, and 80 percent of AMI levels. Additionally, 18 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. The 87 one, two, and three-bedroom units at the 60 percent of AMI level are expected to be directly competitive with the Subject and will be deducted from our demand analysis.
- Capitol View is an existing market rate property that was awarded tax credits in 2019 for the renovation of 120 one and two-bedroom units restricted to the 40, 50, 60, and 70 percent of AMI levels. Additionally, the 24 units at 40 and 50 percent of AMI will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. The 66 one and two-bedroom units at 60 percent of AMI are expected to be directly competitive with the Subject and will be deducted from our demand analysis.
- Thrive Sweet Auburn is a proposed development that was awarded tax credits in 2019 for the new construction of 117 one, two and three-bedroom units restricted to the 30, 60, and 80 percent of AMI levels. Additionally, 23 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. The 30 one, two, and three-bedroom units at the 60 percent of AMI level are expected to be directly competitive with the Subject and will be deducted from our demand analysis.

- Madison Reynoldstown is a proposed development that was awarded tax credits in 2018 for the new construction of 116 one, two and three-bedroom units restricted to the 30, 60, and 80 percent of AMI levels. Additionally, 46 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. The 46 one, two, and three-bedroom units at the 60 percent of AMI level are expected to be directly competitive with the Subject and will be deducted from our demand analysis.
- Herndon Homes Senior was allocated in 2018 for the new construction of 97 PBRA units targeting seniors in Atlanta. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Big Bethel Tower Apartments is an existing, family, Section 8 property that was awarded tax credits in 2018 for renovations. Following renovations, all 180 units at this property will continue to operate with a Section 8 subsidy. Therefore, none of these units will be considered competitive with the Subject.
- Edgewood Center II is an existing development that was awarded tax credits in 2018 for renovations. The property will offer a total of 50 units upon completion, all of which will target formerly homeless households and operate with a project-based subsidy. Based on this project's subsidy, none of these units will be directly competitive with the Subject.
- Oasis of Vine City was awarded financing in 2018 for the new construction of 105 units for low income seniors. All units at this property will operate with project-based subsidies and tenants will pay 30 percent of their income towards rent. Based on this project's subsidy and age-restriction, none of these units will be directly competitive with the Subject.
- The Avery is a proposed development that was awarded tax credits in 2018. This property offers a total of 129 units for family households including 103 LIHTC units restricted to the 60 percent of AMI level and 26 unrestricted market rate units. This property will offer one, two and three-bedroom units. All of the units at this property are expected to be competitive with the Subject and will be deducted from our demand analysis.
- Station 464 (City Lights II) was awarded tax exempt bond financing in 2017 for the new construction of 96 units targeting family households. The property offers studio, one and two-bedroom units. However, all of these units operate with a project-based subsidy and tenants will pay 30 percent of their income towards rent. Therefore, none of these units will be considered competitive with the Subject.
- Quest Commons West is an under construction development that was awarded tax credits in 2017 for the new construction of 53 one, two and three-bedroom units restricted to the 50 and 60 percent of AMI level as well as market rate. The 36 one, two, and three-bedroom units at the 60 percent of AMI level and the six one, two, and three-bedroom market rate units are expected to be directly competitive with the Subject and will be deducted from our demand analysis.
- Capitol Vanira Apartments and Maggie Russell Towers are existing, 60-unit and 150-unit, age-restricted, Section 8 properties. These developments were awarded tax exempt bond financing in 2017 under the name The Residences at Maggie Capitol for the renovation of all 210 units. As these properties target seniors and all units are expected to maintain their subsidy following renovations, we will not deduct any units at these developments from our demand analysis.
- Wheat Street Towers an existing, family, Section 8 property that was awarded tax credits in 2017 for renovations. Following renovations, all 210 units at this property will continue to operate with a Section 8 subsidy. Therefore, none of these units will be considered competitive with the Subject.

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

Subject is an existing property that has historically maintained high occupancy rates and maintains a waiting list and, thus, will not be adding new units to the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy at the LIHTC and mixed-income comparables is low at 3.1 percent. It should be noted that management at Ashley Collegetown Apartments noted both vacant units at the property are market rate units. The remaining mixed-income comparables noted the vacant units are being processed from their respective waiting lists. Further, all of the affordable comparables maintain waiting lists, some of which are extensive. These factors indicate significant demand for affordable housing in the area. The renovated Subject will offer similar to superior property amenities and slightly inferior to superior in-unit amenities relative to the comparables. The Subject will offer a business center, community room, swimming pool, and in-unit washers and dryers, which some of the comparables lack. However, the Subject will not offer exterior storage, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. 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. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated similar to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy and waiting lists at LIHTC comparable properties, we believe that the Subject is feasible and will perform well. Further, we believe that the Subject's affordable option 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 renovations will further insulate it from the current COVID-19 pandemic.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from one of the comparable properties, Parkside at Mechanicsville, as well as seven additional recently constructed properties in the market area.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Columbia Mill	LIHTC	Family	2014	100	20
Parkside At Mechanicsville	LIHTC	Family	2012	156	60
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12
Retreat At Edgewood	LIHTC	Family	2011	100	20
Ashley Auburn Pointe I	LIHTC	Family	2010	154	26
Solstice Morningside	Market	Family	2019	239	33
Entra West End	Market	Family	2019	187	20
Platform Apartments	Market	Family	2018	324	17

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2010 and 2019, and reported absorption rates of 12 to 60 units per month, with an average of 26 units per month. We have placed most emphasis on the average and the comparable family LIHTC property, Parkside at Mechanicsville, which is the most proximate family LIHTC property reporting absorption. If the Subject were vacant following the renovations, we would expect the Subject to experience an absorption pace of 25 units per month, which equates to an absorption period of approximately 11 to 12 months for the Subject to reach 93 percent occupancy. It should be noted that the proposed renovations construction on the Subject are not anticipated to be completed until June 2022, which is considered outside of the primary window from the COVID-19 pandemic.

According to a rent roll dated August 14, 2020, the Subject is currently 98.2 percent occupied with a waiting list it shares with Villages at Castleberry Hill Phase I, which consists of 487 households. All current residents will be income-qualified for the Subject upon completion of renovations. Further, renovations will occur on a rolling basis with tenants in place. Thus, this absorption analysis is hypothetical.

K. INTERVIEWS

Atlanta Housing Authority

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

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

Source: Georgia Department of Community Affairs, effective January 1, 2020

The Subject’s proposed RAD and LIHTC rents are set below the current payment standards. Additionally, the Subject’s proposed rents for its three-bedroom PBV and market rate units are also set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent. The Subject’s proposed rents for its one and two-bedroom PBV and market rate units are set above the current payment standards. Therefore, tenants with Housing Choice Vouchers in these units will pay out of pocket for rent.

Planning

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

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The Metro Atlanta Chamber of Commerce

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

**2018-2019 BUSINESS OPENINGS & EXPANSIONS
FULTON COUNTY, GA**

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

Source: The Metro Atlanta Chamber of Commerce, September 2020

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2010 and 2019, there was approximately 2.1 percent annual growth in population in the PMA, which was greater than that of the MSA and the national population over the same time period. Total population in the PMA is projected to increase at a rate of 1.9 percent annually from 2019 through projected market entry and 2024, which is a growth rate above that of the MSA and above that of the nation as a whole during the same time period. The current population of the PMA is 89,852 and is expected to be 94,906 in 2022. The current number of households in the PMA is 39,144 and is expected to be 41,861 in 2022. Renter households are concentrated in the lowest income cohorts, with 76.3 percent of renters in the PMA earning incomes under \$59,999 annually. The Subject will target tenants earning between \$0 and \$55,860 for its LIHTC units, and up to \$93,100 for its market rate units. Therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the professional/scientific/technological services, educational services, and healthcare/social assistance industries, which collectively comprise 36.8 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable, and should help insulate the Subject area from employment losses due to the ongoing COVID-19 pandemic. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, educational services, and information industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and healthcare/social assistance industries. It should be noted that the Subject is located within close proximity to many post-secondary schools in the Atlanta metro area including Clark Atlanta University, Emory University, Georgia State University, Georgia Gwinnett College, Georgia Institute of Technology, Morehouse College, and Spelman College, which is the closest post-secondary school to the Subject site, located approximately adjacent west of the Subject sites. According to the Spelman College website, Spelman College has a total undergraduate enrollment of 2,120 and is the oldest historically black college for women in America. Additionally, total undergraduate enrollment has averaged 2,148 over the past ten years, indicating that total enrollment has been relatively stable during this time period. Clark Atlanta University is located approximately 0.3 miles north of the Subject sites. According to the U.S. News, Clark Atlanta University has a total undergraduate enrollment of 3,318 and a total enrollment of 3,920 students. Georgia Institute of Technology is located approximately 2.1 miles north of the Subject sites. According to the Georgia Institute of Technology website, total enrollment has increased in each of the last five years, from 21,558 students in 2013-2014 to 36,489 students in 2019-2020. As of Fall 2020, students at Spelman College, Clark Atlanta University, and Georgia Institute of Technology have returned to campus and have a modified in-person and online learning curriculum due to the COVID-19 pandemic. The overconcentration of retail trade and accommodation/food services employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the educational services sector should provide stability to the area workforce.

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 6.9 percent contraction in employment growth (2008-2010), well 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 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of June 2020, MSA employment is below its post-recessionary high and was decreasing at a rate of 8.2 percent, compared to a 9.5 percent decrease across the overall nation. Thus, it appears the area has been negatively impacted as a result of the

COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of September 2020, but a return to full economic potential is unlikely while the global health crisis continues.

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

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

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @60%	\$32,674	\$41,400	34	1,209	148	1,061	3.2%	\$837
1BR @60% (PBV)	\$0	\$41,400	23	5,025	148	4,877	0.5%	\$986*
1BR @60% (RAD)	\$0	\$41,400	13	5,025	148	4,877	0.3%	\$651*
1BR Market	\$33,806	\$69,000	16	2,247	11	2,236	0.7%	\$986
1BR @60% (Absent Subsidy)	\$32,674	\$41,400	70	1,209	148	1,061	6.6%	-
1BR Overall LIHTC	\$0	\$41,400	70	5,025	148	4,877	1.4%	-
1BR Overall	\$0	\$69,000	86	6,141	159	5,982	1.4%	-
2BR @60%	\$39,223	\$46,560	63	892	184	708	8.9%	\$981
2BR @60% (PBV)	\$0	\$46,560	36	3,710	184	3,526	1.0%	\$1,141*
2BR @60% (RAD)	\$0	\$46,560	24	3,710	184	3,526	0.7%	\$726*
2BR Market	\$36,926	\$77,600	31	1,659	16	1,643	1.9%	\$1,077 - \$1,227
2BR @60% (Absent Subsidy)	\$39,223	\$46,560	123	892	184	708	17.4%	-
2BR Overall LIHTC	\$0	\$46,560	123	3,710	184	3,526	3.5%	-
2BR Overall	\$0	\$77,600	154	4,534	200	4,334	3.6%	-
3BR @60%	\$45,291	\$55,860	17	269	36	233	7.3%	\$1,110
3BR @60% (PBV)	\$0	\$55,860	10	1,118	36	1,082	0.9%	\$1,287*
3BR @60% (RAD)	\$0	\$55,860	8	1,118	36	1,082	0.7%	\$906*
3BR Market	\$44,126	\$93,100	9	500	5	495	1.8%	\$1,287
3BR @60% (Absent Subsidy)	\$44,126	\$55,860	35	269	36	233	15.0%	-
3BR Overall LIHTC	\$0	\$55,860	35	1,118	36	1,082	3.2%	-
3BR Overall	\$0	\$93,100	44	1,367	41	1,326	3.3%	-
@60% Overall	\$32,674	\$55,860	114	2,370	368	2,002	5.7%	-
@60% (PBV)	\$0	\$55,860	69	9,854	368	9,486	0.7%	-
@60% (RAD)	\$0	\$55,860	45	9,854	368	9,486	0.5%	-
Market Overall	\$33,806	\$93,100	56	4,405	32	4,373	1.3%	-
@60% Overall (Absent Subsidy)	\$32,674	\$55,860	228	2,370	368	2,002	11.4%	-
Overall LIHTC	\$0	\$55,860	228	9,854	368	9,486	2.4%	-
Overall	\$0	\$93,100	284	12,042	400	11,642	2.4%	-
Overall LIHTC (Absent Subsidy)	\$32,674	\$55,860	228	2,370	368	2,002	11.4%	-
Overall (Absent Subsidy)	\$32,674	\$93,100	284	4,559	400	4,159	6.8%	-

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

As the analysis illustrates, the Subject’s capture rate at the 60 percent AMI level, as proposed, will range from 3.2 to 8.9 percent. The Subject’s capture rates for its PBV units at the 60 percent AMI level, as proposed, will range from 0.5 to 1.0 percent. The Subject’s capture rates for its RAD units at the 60 percent AMI level, as proposed, will range from 0.3 to 0.7 percent. The Subject’s capture rates for its market rate units, as proposed, will range from 0.7 to 1.9 percent. The overall capture rate at the Subject, as proposed, is 2.4 percent. The overall LIHTC capture rate at the Subject, as proposed, is 2.4 percent. Absent subsidy, the Subject’s capture rates at the 60 percent AMI level will range from 6.6 to 17.4 percent. The overall capture rate at the Subject, absent subsidy, is 6.8 percent. The overall LIHTC capture rate at the Subject, without subsidy, is 11.4 percent. All capture rates are within DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

Absorption

We were able to obtain absorption information from one of the comparable properties, Parkside at Mechanicsville, as well as seven additional recently constructed properties in the market area.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
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Per DCA guidelines, we calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2010 and 2019, and reported absorption rates of 12 to 60 units per month, with an average of 26 units per month. We have placed most emphasis on the average and the comparable family LIHTC property, Parkside at Mechanicsville, which is the most proximate family LIHTC property reporting absorption. If the Subject were vacant following the renovations, we would expect the Subject to experience an absorption pace of 25 units per month, which equates to an absorption period of approximately 11 to 12 months for the Subject to reach 93 percent occupancy. It should be noted that the proposed renovations construction on the Subject are not anticipated to be completed until June 2022, which is considered outside of the primary window from the COVID-19 pandemic.

According to a rent roll dated August 14, 2020, the Subject is currently 98.2 percent occupied with a waiting list it shares with Villages at Castleberry Hill Phase I, which consists of 487 households. All current residents will be income-qualified for the Subject upon completion of renovations. Further, renovations will occur on a rolling basis with tenants in place. Thus, this absorption analysis is hypothetical.

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
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	Family	376	2	0.5%
Magnolia Park Apartments	LIHTC/ Market	Family	400	16	4.0%
Mechanicsville Family	LIHTC/ Market	Family	174	7	4.0%
Parkside At Mechanicsville	LIHTC/ Market	Family	156	7	4.5%
The Residences At Citycenter	LIHTC/ Market	Family	182	10	5.5%
The Villages At Castleberry Hill Phase I	LIHTC/ Market	Family	166	2	1.2%
Artist Square Apartments	Market	Family	76	0	0.0%
Intown Lofts	Market	Family	87	2	2.3%
Point At Westside	Market	Family	267	13	4.9%
Stonewall Lofts	Market	Family	38	0	0.0%
Total LIHTC			1,454	44	3.0%
Total Market Rate			468	15	3.2%
Overall Total			1,922	59	3.1%

Overall vacancy in the market is low at 3.1 percent. Total vacancy at the LIHTC and mixed-income comparables is slightly lower, at 3.0 percent. It should be noted that management at Ashley Collegetown Apartments noted

both vacant units at the property are market rate units. The remaining mixed-income comparables noted the vacant units are being processed from their respective waiting lists. Note all of the affordable comparables maintain waiting lists, some of which are extensive. These factors indicate significant demand for affordable housing in the area.

Vacancy among the market rate comparable properties is also low at 3.2 percent and two of the market rate comparables are fully occupied. The two remaining market rate comparables, Intown Lofts and Point at Westside, are occupied at 97.7 and 95.1 percent, respectively. As a newly renovated property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Given that the Subject is an existing property that has historically maintained high occupancy rates and maintains a waiting list, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated. Further, as a proposed rehabilitation with renovations occurring with tenants in place, the Subject will not be adding to supply in the market.

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. Further, the Subject will offer an amenity package that will allow it to effectively compete in the LIHTC market. As the demand analysis indicated, there is adequate demand for the Subject based on our calculations for the 60 percent AMI units as well as market rate units, as proposed. Further, the Subject has historically performed well and maintains a waiting list. Additionally, the developer anticipates receiving Section 8 assistance for some of its units through the Rental Assistance Demonstration (RAD) program. As such, qualifying tenants for these units will pay only 30 percent of their household income on rent. All of the tenants are anticipated to income-qualify for the Subject post-renovation. The Subject will offer a considerable rent advantage over the comparables; the Subject's proposed rents are among the lowest in the market.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy at the LIHTC and mixed-income comparables is low at 3.1 percent. It should be noted that management at Ashley Collegetown Apartments noted both vacant units at the property are market rate units. The remaining mixed-income comparables noted the vacant units are being processed from their respective waiting lists. Further, all of the affordable comparables maintain waiting lists, some of which are extensive. These factors indicate significant demand for affordable housing in the area. The renovated Subject will offer similar to superior property amenities and slightly inferior to superior in-unit amenities relative to the comparables. The Subject will offer a business center, community room, swimming pool, and in-unit washers and dryers, which some of the comparables lack. However, the Subject will not offer exterior storage, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. 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. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated similar to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy and waiting lists at LIHTC comparable properties, we believe that the Subject is feasible and will perform well. Further, we believe that the Subject's affordable option 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 renovations will further insulate it from the current COVID-19 pandemic.

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

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

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



H. Blair Kincer, MAI, CRE
LEED Green Associate
Partner
Novogradac Consulting LLP

July 29, 2021



Brian Neukam
Manager
Novogradac Consulting LLP

July 29, 2021



Brinton Noble
Analyst
Novogradac Consulting LLP

July 29, 2021

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

PHOTOGRAPHS OF SUBJECT AND NEIGHBORHOOD



View east along Greensferry Avenue SW



View west along Greensferry Avenue SW



View northeast along Northside Drive SW



View southwest along Northside Drive SW



Subject's entrance



Subject's exterior



Clubhouse



Swimming pool



Subject's exterior



Playground



Maintenance shed



Exercise facility



Picnic area



Subject's exterior



Typical kitchen



Typical bedroom



Typical living room



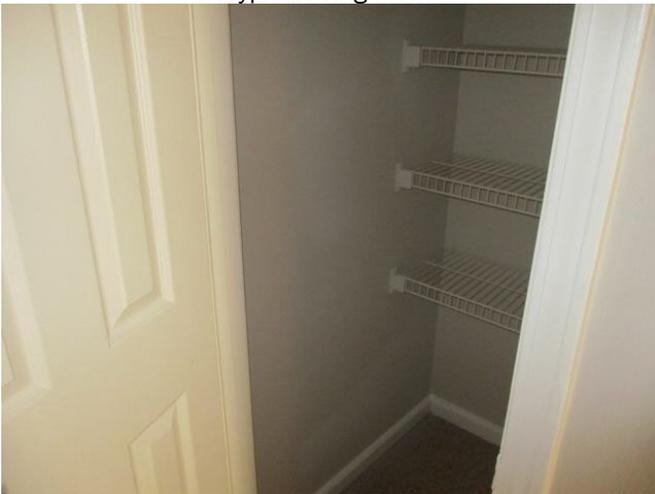
Typical patio/balcony



Typical living room



Typical kitchen



Typical closet



Typical washer and dryer



Typical bathroom



Typical closet



Walmart in the Subject's neighborhood



Mercedes-Benz Stadium in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Pharmacy in the Subject's neighborhood



Baseball field adjacent north of the Subject



Cleopas R. Johnson Park north of the Subject



Commercial use in the Subject's neighborhood



Spellman College west of the Subject



House of worship in the Subject's neighborhood



Community center in the Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

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

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

V. Real Estate Assignments – Examples

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

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

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

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

Designated Member of the National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

III. Professional Experience

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

IV. Professional Training

7-Hour National USPAP Update for 2020-2021, February 2020
Appraisal of Fast Food Facilities, February 2020
Appraisal of Self-Storage Facilities, February 2020
The Odd Side of Appraisal, February 2020
Basic Hotel Appraising – Limited Service Hotels, October 2019
Advanced Hotel Appraising – Full Service Hotels, October 2019
Appraisal of REO and Foreclosure Properties, October 2019
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

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

VI. Real Estate Assignments

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
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	The Villages At Castleberry Hill II - As Proposed 369 McDaniel Street Atlanta, GA 30313 Fulton County		Garden 3-stories 2000 / 2022 Family	@60%, @60% (PBV), @60% (RAD), Market	1BR / 1BA	34	12.0%	799	@60%	\$837	No	Yes	N/A	N/A					
					1BR / 1BA	23	8.1%	799	@60% (PBV)	\$986	No	Yes	N/A	N/A					
					1BR / 1BA	13	4.6%	799	@60% (RAD)	\$651	N/A	Yes	N/A	N/A					
					1BR / 1BA	16	5.6%	799	Market	\$986	N/A	Yes	N/A	N/A					
					2BR / 2BA	8	2.8%	890	@60%	\$981	No	Yes	N/A	N/A					
					2BR / 2BA	37	13.0%	947	@60%	\$981	No	Yes	N/A	N/A					
					2BR / 2BA	8	2.8%	1,125	@60%	\$981	No	Yes	N/A	N/A					
					2BR / 2BA	10	3.5%	1,188	@60%	\$981	No	Yes	N/A	N/A					
					2BR / 2BA	5	1.8%	890	@60% (PBV)	\$1,141	N/A	Yes	N/A	N/A					
					2BR / 2BA	21	7.4%	947	@60% (PBV)	\$1,141	N/A	Yes	N/A	N/A					
					2BR / 2BA	4	1.4%	1,125	@60% (PBV)	\$1,141	N/A	Yes	N/A	N/A					
					2BR / 2BA	6	2.1%	1,188	@60% (PBV)	\$1,141	N/A	Yes	N/A	N/A					
					2BR / 2BA	3	1.1%	890	@60% (RAD)	\$726	N/A	Yes	N/A	N/A					
					2BR / 2BA	14	4.9%	947	@60% (RAD)	\$726	N/A	Yes	N/A	N/A					
					2BR / 2BA	3	1.1%	1,125	@60% (RAD)	\$726	N/A	Yes	N/A	N/A					
					2BR / 2BA	4	1.4%	1,188	@60% (RAD)	\$726	N/A	Yes	N/A	N/A					
					2BR / 2BA	4	1.4%	890	Market	\$1,077	N/A	Yes	N/A	N/A					
					2BR / 2BA	18	6.3%	947	Market	\$1,172	N/A	Yes	N/A	N/A					
					2BR / 2BA	3	1.1%	1,125	Market	\$1,172	N/A	Yes	N/A	N/A					
					2BR / 2BA	6	2.1%	1,188	Market	\$1,227	N/A	Yes	N/A	N/A					
					3BR / 2BA	17	6.0%	1,138	@60%	\$1,110	No	Yes	N/A	N/A					
					3BR / 2BA	10	3.5%	1,138	@60% (PBV)	\$1,287	N/A	Yes	N/A	N/A					
					3BR / 2BA	8	2.8%	1,138	@60% (RAD)	\$906	N/A	Yes	N/A	N/A					
					3BR / 2BA	9	3.2%	1,138	Market	\$1,287	N/A	Yes	N/A	N/A					
										284							5	1.8%	
					1	Ashley Colletown Apartments 387 Joseph E. Lowery Homes Blvd. Atlanta, GA 30310 Fulton County	0.6 miles	Various 4-stories 2005 / n/a Family	@60%, Market, Section 8 (Project Based Rental Assistance - PRRA)	1BR / 1BA	N/A	N/A	802	@60%	\$844	Yes	Yes	0	N/A
										1BR / 1BA	N/A	N/A	802	Market	\$1,141	N/A	Yes	1	N/A
										1BR / 1BA	N/A	N/A	802	Section 8 (PBRA)	-	N/A	Yes	0	N/A
2BR / 1BA	N/A	N/A	989	@60%						\$981	Yes	0	N/A						
2BR / 1BA	N/A	N/A	989	Market						\$1,175	N/A	Yes	0	N/A					
2BR / 1BA	N/A	N/A	989	Section 8 (PBRA)						-	N/A	Yes	0	N/A					
2BR / 1.5BA	N/A	N/A	1,107	@60%						\$981	Yes	Yes	0	N/A					
2BR / 1.5BA	N/A	N/A	1,107	Market						\$1,255	N/A	Yes	0	N/A					
2BR / 1.5BA	N/A	N/A	1,107	Section 8 (PBRA)						-	N/A	Yes	0	N/A					
2BR / 2BA	N/A	N/A	1,173	@60%						\$981	Yes	Yes	0	N/A					
2BR / 2BA	N/A	N/A	1,173	Market						\$1,270	N/A	Yes	0	N/A					
2BR / 2BA	N/A	N/A	1,176	Section 8 (PBRA)						-	N/A	Yes	0	N/A					
3BR / 2.5BA	N/A	N/A	1,107	@60%						\$1,095	Yes	Yes	0	N/A					
3BR / 2.5BA	N/A	N/A	1,107	Market						\$1,588	N/A	Yes	1	N/A					
3BR / 2.5BA	N/A	N/A	1,107	Section 8 (PBRA)						-	N/A	Yes	0	N/A					
										376						2	0.5%		
2	Magnolia Park Apartments 60 Paschal Street Sw Atlanta, GA 30314 Fulton County	0.7 miles	Various 3-stories 1999/2001 / n/a Family	@50% (Public Housing), @60%, Market						1BR / 1BA	48	12.0%	600	@50% (Public Housing)	-	N/A	Yes	N/A	N/A
										1BR / 1BA	15	3.8%	600	@60%	\$800	Yes	No	N/A	N/A
					1BR / 1BA	15	3.8%	710	@60%	\$800	Yes	No	N/A	N/A					
					1BR / 1BA	30	7.5%	600	Market	\$845	N/A	No	N/A	N/A					
					1BR / 1BA	30	7.5%	710	Market	\$895	N/A	No	N/A	N/A					
					2BR / 1.5BA	67	16.8%	866	@50% (Public Housing)	-	N/A	Yes	N/A	N/A					
					2BR / 1.5BA	15	3.8%	866	@60%	\$923	Yes	No	N/A	N/A					
					2BR / 1.5BA	30	7.5%	866	Market	\$933	N/A	No	N/A	N/A					
					2BR / 2BA	15	3.8%	952	@60%	\$923	Yes	No	N/A	N/A					
					2BR / 2BA	30	7.5%	952	Market	\$983	N/A	No	N/A	N/A					
					3BR / 2BA	20	5.0%	1,077	@50% (Public Housing)	-	N/A	Yes	N/A	N/A					
					3BR / 2BA	10	2.5%	1,077	@60%	\$1,028	Yes	No	N/A	N/A					
					3BR / 2BA	20	5.0%	1,077	Market	\$1,031	N/A	No	N/A	N/A					
					3BR / 2.5BA	25	6.3%	1,287	@50% (Public Housing)	-	N/A	Yes	N/A	N/A					
					3BR / 2.5BA	10	2.5%	1,287	@60%	\$1,028	Yes	No	N/A	N/A					
					3BR / 2.5BA	20	5.0%	1,287	Market	\$1,136	N/A	No	N/A	N/A					
										400						16	4.0%		
					3	Mechanicsville Family 500 McDaniel St SW Atlanta, GA 30312 Fulton County	0.4 miles	Lowrise 3-stories 2007 / n/a Family	@50%, @60%, Market, Public Housing	1BR / 1BA	20	11.5%	750	@50%	\$695	Yes	Yes	N/A	N/A
1BR / 1BA	15	8.6%	750	@60%						\$893	Yes	Yes	N/A	N/A					
1BR / 1BA	5	2.9%	750	Market						\$1,075	N/A	No	N/A	N/A					
1BR / 1BA	N/A	N/A	750	Public Housing						-	N/A	Yes	N/A	N/A					
2BR / 2BA	25	14.4%	1,005	@50%						\$803	Yes	Yes	N/A	N/A					
2BR / 2BA	54	31.0%	1,045	@60%						\$964	Yes	Yes	N/A	N/A					
2BR / 2BA	N/A	N/A	1,045	Market						\$1,225	N/A	No	N/A	N/A					
2BR / 2BA	N/A	N/A	1,005	Public Housing						-	N/A	Yes	N/A	N/A					
3BR / 2BA	3	1.7%	1,200	@50%						\$892	Yes	Yes	N/A	N/A					
3BR / 2BA	5	2.9%	1,200	@60%						\$1,069	Yes	Yes	N/A	N/A					
3BR / 2BA	11	6.3%	1,200	Market						\$1,450	N/A	No	N/A	N/A					
3BR / 2BA	1	0.6%	1,200	Non-Rental						-	N/A	N/A	N/A	N/A					
3BR / 2BA	N/A	N/A	1,200	Public Housing						-	N/A	Yes	N/A	N/A					
										174						7	4.0%		
4	Parkside At Mechanicsville 565 McDaniel St SW Atlanta, GA 30312 Fulton County	0.4 miles	Garden 3-stories 2012 / n/a Family	@50% (Public Housing), @60%, @60% (Project Based Rental Assistance -						1BR / 1BA	4	2.6%	762	@50% (Public Housing)	-	N/A	Yes	N/A	N/A
					1BR / 1BA	4	2.6%	780	@50% (Public Housing)	-	N/A	Yes	N/A	N/A					
					1BR / 1BA	9	5.8%	762	@60%	\$819	Yes	Yes	N/A	N/A					
					1BR / 1BA	10	6.4%	780	@60%	\$819	Yes	Yes	N/A	N/A					
					1BR / 1BA	5	3.2%	762	@60% (PBRA)	-	N/A	Yes	N/A	N/A					
					1BR / 1BA	6	3.9%	780	@60% (PBRA)	-	N/A	Yes	N/A	N/A					
					1BR / 1BA	4	2.6%	762	@60% (Public Housing)	-	N/A	Yes	N/A	N/A					
					1BR / 1BA	5	3.2%	780	@60% (Public Housing)	-	N/A	Yes	N/A	N/A					
					1BR / 1BA	5	3.2%	762	Market	\$1,107	N/A	Yes	N/A	N/A					
					1BR / 1BA	4	2.6%	780	Market	\$1,107	N/A	Yes	N/A	N/A					
					2BR / 2BA	6	3.9%	1,076	@50% (Public Housing)	-	N/A	Yes	N/A	N/A					
					2BR / 2BA	13	8.3%	1,076	@60%	\$956	Yes	Yes	N/A	N/A					
					2BR / 2BA	5	3.2%	1,076	@60% (PBRA)	-	N/A	Yes	N/A	N/A					
					2BR / 2BA	5	3.2%	1,076	@60% (Public Housing)	-	N/A	Yes	N/A	N/A					
					2BR / 2BA	N/A	N/A	1,076	Market	\$1,262	N/A	Yes	N/A	N/A					
					2BR / 2.5BA	6	3.9%	1,474	@50% (Public Housing)	-	N/A	Yes	N/A	N/A					
					2BR / 2.5BA	14	9.0%	1,474	@60%	\$956	Yes	Yes	N/A	N/A					
					2BR / 2.5BA	6	3.9%	1,474	@60% (PBRA)	-	N/A	Yes	N/A	N/A					
					2BR / 2.5BA	6	3.9%	1,474	@60% (Public Housing)	-	N/A	Yes	N/A	N/A					
					2BR / 2.5BA	N/A	N/A	1,474	Market	\$1,545	N/A	Yes	N/A	N/A					
					3BR / 2BA	54	34.6%	1,329	@50% (Public Housing)	-	N/A	Yes	N/A	N/A					
					3BR / 2BA	7	4.5%	1,329	@60%	\$1,081	Yes	Yes	N/A	N/A					
3BR / 2BA	6	3.9%	1,329	@60% (PBRA)	-	N/A	Yes	N/A	N/A										
3BR / 2BA	3	1.9%	1,329	@60% (Public Housing)	-	N/A	Yes	N/A	N/A										
3BR / 2BA	9	5.8%	1,329	Market	\$1,494	N/A	Yes	N/A	N/A										
					156						7	4.5%							
5	The Residences At Citycenter 55 Maple Street NW Atlanta, GA 30314 Fulton County	0.7 miles	Garden 3-stories 1993 / 2016 Family	@60%, Market	1BR / 1BA	24	13.2%	575	Market	\$1,050	N/A	Yes	N/A	N/A					
					1BR / 1BA	24	13.2%	722	Market	\$1,250	N/A	Yes	N/A	N/A					
					2BR / 1BA	24	13.2%	848	@60%	\$901	Yes	Yes	N/A	N/A					
					2BR / 1BA	12	6.6%	848	Market	\$1,250	N/A	Yes	N/A	N/A					
					2BR / 2BA	48	26.4%	950	@60%	\$901	Yes	Yes	N/A	N/A					
					2BR / 2BA	26	14.3%	968	Market	\$1,440	N/A	Yes	N/A	N/A					
					24						7	4.5%							
					182						10	5.5%							

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	The Villages At Castleberry Hill II - As Proposed 369 Modaniel Street Atlanta, GA 30313 Fulton County		Garden 3-stories 2000 / 2022 Family	@60%, @60% (PBV), @60% (RAD), Market	1BR / 1BA	34	12.0%	799	@60%	\$837	No	Yes	N/A	N/A
					1BR / 1BA	23	8.1%	799	@60% (PBV)	\$986	No	Yes	N/A	N/A
					1BR / 1BA	13	4.6%	799	@60% (RAD)	\$651	N/A	Yes	N/A	N/A
					1BR / 1BA	16	5.6%	799	Market	\$986	N/A	Yes	N/A	N/A
					2BR / 2BA	8	2.8%	890	@60%	\$981	No	Yes	N/A	N/A
					2BR / 2BA	37	13.0%	947	@60%	\$981	No	Yes	N/A	N/A
					2BR / 2BA	8	2.8%	1,125	@60%	\$981	No	Yes	N/A	N/A
					2BR / 2BA	10	3.5%	1,188	@60%	\$981	No	Yes	N/A	N/A
					2BR / 2BA	5	1.8%	890	@60% (PBV)	\$1,141	N/A	Yes	N/A	N/A
					2BR / 2BA	21	7.4%	947	@60% (PBV)	\$1,141	N/A	Yes	N/A	N/A
					2BR / 2BA	4	1.4%	1,125	@60% (PBV)	\$1,141	N/A	Yes	N/A	N/A
					2BR / 2BA	6	2.1%	1,188	@60% (PBV)	\$1,141	N/A	Yes	N/A	N/A
					2BR / 2BA	3	1.1%	890	@60% (RAD)	\$726	N/A	Yes	N/A	N/A
					2BR / 2BA	14	4.9%	947	@60% (RAD)	\$726	N/A	Yes	N/A	N/A
					2BR / 2BA	3	1.1%	1,125	@60% (RAD)	\$726	N/A	Yes	N/A	N/A
					2BR / 2BA	4	1.4%	1,188	@60% (RAD)	\$726	N/A	Yes	N/A	N/A
					2BR / 2BA	4	1.4%	890	Market	\$1,077	N/A	Yes	N/A	N/A
					2BR / 2BA	18	6.3%	947	Market	\$1,172	N/A	Yes	N/A	N/A
					2BR / 2BA	3	1.1%	1,125	Market	\$1,172	N/A	Yes	N/A	N/A
					2BR / 2BA	6	2.1%	1,188	Market	\$1,227	N/A	Yes	N/A	N/A
					3BR / 2BA	17	6.0%	1,138	@60%	\$1,110	No	Yes	N/A	N/A
					3BR / 2BA	10	3.5%	1,138	@60% (PBV)	\$1,287	N/A	Yes	N/A	N/A
					3BR / 2BA	8	2.8%	1,138	@60% (RAD)	\$906	N/A	Yes	N/A	N/A
					3BR / 2BA	9	3.2%	1,138	Market	\$1,287	N/A	Yes	N/A	N/A
					284							5	1.8%	
6	The Villages At Castleberry Hill Phase I 600 Greensferry Avenue Atlanta, GA 30314 Fulton County	0.1 miles	Garden 3-stories 2000 / 2018 Family	@50% (Project Based Rental Assistance - PBRA), @60%, Market	1BR / 1BA	19	11.5%	710	@50% (PBRA)	\$800	N/A	Yes	0	0.0%
					1BR / 1BA	10	6.0%	710	@60%	\$800	Yes	Yes	0	0.0%
					1BR / 1BA	18	10.8%	710	Market	\$822	N/A	Yes	0	0.0%
					2BR / 2BA	11	6.6%	890	@50% (PBRA)	\$923	N/A	Yes	0	0.0%
					2BR / 2BA	25	15.1%	947	@50% (PBRA)	\$923	N/A	Yes	0	0.0%
					2BR / 2BA	3	1.8%	1,125	@50% (PBRA)	\$923	N/A	Yes	0	0.0%
					2BR / 2BA	7	4.2%	890	@60%	\$923	No	Yes	0	0.0%
					2BR / 2BA	11	6.6%	947	@60%	\$923	No	Yes	1	9.1%
					2BR / 2BA	3	1.8%	1,134	@60%	\$923	No	Yes	0	0.0%
					2BR / 2BA	10	6.0%	890	Market	\$974	N/A	Yes	0	0.0%
					2BR / 2BA	22	13.3%	947	Market	\$974	N/A	Yes	1	4.6%
					2BR / 2BA	2	1.2%	1,125	Market	\$983	N/A	Yes	0	0.0%
					2BR / 2BA	5	3.0%	1,134	Market	\$1,183	N/A	Yes	0	0.0%
					3BR / 2BA	8	4.8%	1,138	@50% (PBRA)	\$1,028	N/A	Yes	0	0.0%
					3BR / 2BA	5	3.0%	1,138	@60%	\$1,028	No	Yes	0	0.0%
					3BR / 2BA	7	4.2%	1,138	Market	\$1,286	N/A	Yes	0	0.0%
										166				
7	Artist Square Apartments 23 Larkin Pl. SW Atlanta, GA 30313 Fulton County	0.2 miles	Garden 2-stories 2008 / n/a Family	Market	1BR / 1BA	N/A	N/A	663	Market	\$767	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	746	Market	\$917	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	766	Market	\$944	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	877	Market	\$1,081	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,126	Market	\$1,381	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,190	Market	\$1,692	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,193	Market	\$1,476	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,251	Market	\$1,487	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,360	Market	\$1,692	N/A	Yes	0	N/A
										76				
8	Intown Lofts 170 Northside Drive SW Atlanta, GA 30313 Fulton County	0.4 miles	Midrise 5-stories 2001 / n/a Family	Market	1BR / 1BA	7	8.1%	730	Market	\$825	N/A	No	N/A	N/A
					1BR / 1BA	5	5.8%	816	Market	\$892	N/A	No	N/A	N/A
					1BR / 1BA	12	13.8%	828	Market	\$1,076	N/A	No	N/A	N/A
					1BR / 1BA	8	9.2%	976	Market	\$1,306	N/A	No	N/A	N/A
					1BR / 1BA	6	6.9%	1,000	Market	\$1,525	N/A	No	N/A	N/A
					2BR / 2BA	6	6.9%	985	Market	\$1,083	N/A	No	N/A	N/A
					2BR / 2BA	11	12.6%	1,110	Market	\$1,265	N/A	No	N/A	N/A
					2BR / 2BA	6	6.9%	1,120	Market	\$1,392	N/A	No	N/A	N/A
					2BR / 2BA	7	8.1%	1,170	Market	\$1,376	N/A	No	N/A	N/A
					2BR / 2BA	6	6.9%	1,180	Market	\$1,515	N/A	No	N/A	N/A
					2BR / 2BA	6	6.9%	1,260	Market	\$1,528	N/A	No	N/A	N/A
					2BR / 2BA	7	8.1%	1,440	Market	\$1,683	N/A	No	0	0.0%
										87				
9	Point At Westside 370 Northside Drive NW Atlanta, GA 30318 Fulton County	1.4 miles	Midrise 4-stories 2004 / 2015 Family	Market	OBR / 1BA	7	2.6%	595	Market	\$1,170	N/A	No	N/A	N/A
					1BR / 1BA	3	1.1%	674	Market	\$1,200	N/A	No	N/A	N/A
					1BR / 1BA	5	1.9%	729	Market	\$1,304	N/A	No	N/A	N/A
					1BR / 1BA	11	4.1%	751	Market	\$1,250	N/A	No	N/A	N/A
					1BR / 1BA	11	4.1%	1,148	Market	\$1,439	N/A	No	N/A	N/A
					1BR / 1BA	11	4.1%	1,190	Market	\$1,500	N/A	No	N/A	N/A
					1BR / 1BA	4	1.5%	1,234	Market	\$1,568	N/A	No	N/A	N/A
					2BR / 2BA	46	17.2%	1,001	Market	\$1,473	N/A	No	N/A	N/A
					2BR / 2BA	2	0.8%	1,040	Market	\$1,497	N/A	No	N/A	N/A
					2BR / 2BA	60	22.5%	1,056	Market	\$1,441	N/A	No	N/A	N/A
					2BR / 2BA	2	0.8%	1,076	Market	\$1,515	N/A	No	N/A	N/A
					2BR / 2BA	2	0.8%	1,102	Market	\$1,620	N/A	No	N/A	N/A
					2BR / 2BA	53	19.9%	1,300	Market	\$1,580	N/A	No	N/A	N/A
					3BR / 2BA	34	12.7%	1,211	Market	\$1,825	N/A	No	N/A	N/A
					3BR / 2BA	16	6.0%	1,234	Market	\$1,865	N/A	No	N/A	N/A
					267							13	4.9%	
10	Stonewall Lofts 450 Stonewall Street SW Atlanta, GA 30313 Fulton County	0.4 miles	Midrise 5-stories 2004 / n/a Family	Market	OBR / 1BA	2	5.3%	631	Market	\$758	N/A	No	0	0.0%
					OBR / 1BA	3	7.9%	729	Market	\$907	N/A	No	0	0.0%
					1BR / 1BA	5	13.2%	660	Market	\$819	N/A	No	0	0.0%
					1BR / 1BA	7	18.4%	792	Market	\$1,053	N/A	No	0	0.0%
					1BR / 1BA	7	18.4%	1,008	Market	\$1,230	N/A	No	0	0.0%
					1BR / 1BA	1	2.6%	1,435	Market	\$1,328	N/A	No	0	0.0%
					2BR / 2BA	5	13.2%	1,030	Market	\$1,258	N/A	No	0	0.0%
					2BR / 2BA	3	7.9%	1,092	Market	\$1,346	N/A	No	0	0.0%
					2BR / 2BA	3	7.9%	1,132	Market	\$1,391	N/A	No	0	0.0%
					2BR / 2BA	2	5.3%	1,296	Market	\$1,610	N/A	No	0	0.0%
					38							0	0.0%	