

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

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: HENDERSON PLACE

131 Grape Street and 514 Irwin Street
Atlanta, Fulton County, Georgia 30312

Effective Date: May 20, 2022
Report Date: May 27, 2022

Prepared for:
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May 27, 2022

Jaren Abedania
Project Developer II
Southeast Regional Office
Mercy Housing
260 Peachtree Street, Suite 1800
Atlanta, GA 30303

Re: Application Market Study and Appraisal for Henderson Place, located in Atlanta, Fulton County, Georgia.

Dear Jaren Abedania:

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

The purpose of this market study is to assess the viability of Henderson Place (Subject). It will be a newly constructed LIHTC project, with 76 revenue generating units, restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less. These will consist of two studios, seven, one-bedroom, six, two-bedroom, and one, three-bedroom units at the 50 percent AMI level, seven studios, 28 one-bedroom, 23 two-bedroom, and two, three-bedroom units at the 60 percent AMI level. It should be noted that we are concurrently completing an appraisal on the Subject property. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

Novogradac 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

JAREN ABEDANIA
MERCY HOUSING
MAY 27, 2022

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

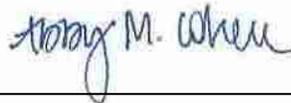
The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without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

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

Respectfully submitted,
Novogradac



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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Henderson Place will be a newly constructed family property located at 131 Grape Street and 514 Irwin Street, Atlanta, Fulton County, Georgia, which will consist of one, four-story, midrise-style residential building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent	2022 HUD Fair Market Rents	
@50%								
OBR / 1BA	450	2	\$669	\$157	\$826	\$843	\$1,111	
1BR / 1BA	550	6	\$729	\$157	\$886	\$904	\$1,131	
1BR / 1BA	650	1	\$729	\$157	\$886	\$904	\$1,131	
2BR / 2BA	850	6	\$837	\$226	\$1,063	\$1,085	\$1,289	
3BR / 2BA	1,100	1	\$928	\$300	\$1,228	\$1,253	\$1,596	
@60%								
OBR / 1BA	450	7	\$835	\$157	\$992	\$1,012	\$1,111	
1BR / 1BA	550	26	\$906	\$157	\$1,063	\$1,085	\$1,131	
1BR / 1BA	600	1	\$906	\$157	\$1,063	\$1,085	\$1,131	
1BR / 1BA	650	1	\$906	\$157	\$1,063	\$1,085	\$1,131	
2BR / 2BA	850	23	\$1,050	\$226	\$1,276	\$1,302	\$1,289	
3BR / 2BA	1,100	2	\$1,174	\$300	\$1,474	\$1,504	\$1,596	
		76						

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

The proposed studios, one, two, and three-bedroom rents for the Subject’s units at 50 and 60 percent AMI are set below the maximum allowable levels. The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to similar property amenities. The Subject will offer an elevator, community room, walk-in closets, and video surveillance, which some of the comparables lack. However, the Subject will not offer in-unit washers and dryers, a swimming pool, or exterior storage which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located along the north side of Irwin Street and the east side of Grape Street. The Subject site consists of four residential buildings set for demolition and removal. North of the Subject site is the Helene S. Mills Senior Citizen Center in average condition. Farther north are commercial uses in average condition and owner-occupied condominiums in good condition. East of the Subject are single-family homes in fair to average condition and an unnamed multifamily development in average condition. For the purpose of this report, this unnamed development has been excluded as a comparable due to its low number of units and lack of professional management. Farther east is David T. Howard Middle School in good condition. South of the Subject site are single-family homes in average condition and commercial uses in fair to average condition. Farther south are single-family homes in fair to average condition. West of the Subject site is Grape Street Apartments in fair condition as well as the Mount Zion Second Baptist Church in good condition. For the purpose of this report, Grape Street Apartments, which was constructed in 1953, has been excluded as a comparable due to its inferior condition, as well as its low number of units and lack of professional management. It should be noted that our attempts to contact management with the property, both over the telephone and during our site inspection, were unsuccessful. Farther west are commercial

uses in average condition, the Martin Luther King Junior tennis court, and the Martin Luther King Junior Branch Library in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered a “Walker’s Paradise” by Walkscore with a rating of 93 out of 100. The Subject’s proximity to retail, parks, and other locational amenities is considered a positive attribute. The Subject site has close proximity to the King Memorial Transit MARTA Station, Atlanta Streetcar, and multiple bus stops. This is considered a positive attribute as it provides convenient transportation and access to commercial and employment centers throughout metropolitan Atlanta. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to all locational amenities within 1.1 miles 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. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 0.9 miles
East: 1.2 miles
South: 2.8 miles
West: 3.7 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2022 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 3.7 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

4. Community Demographic Data

Between 2010 and 2021, there was approximately 2.2 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. 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 current population of the PMA is 94,084 and is expected to be 103,394 in 2026. The current number of households in the PMA is 41,004 and is expected to be 45,990 in 2026. Renter households are concentrated in the lowest income cohorts, with 52.4 percent of renter households in the PMA are earning incomes between \$20,000 and \$74,999. The Subject will target tenants earning between \$28,320 and \$65,520. Therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in the population and households along with the high concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to ATTOM Data Solutions statistics, one in every 6,848 housing units nationwide was in some stage of foreclosure as of March 2022. Georgia is experiencing one foreclosure in every 5,621 housing units. However, no information was available for the city of Atlanta and Fulton County. It should be noted that 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 which collectively comprise 40.3 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/ technological services, educational services, and accommodation/food services. Conversely, the PMA is underrepresented in the healthcare/social assistance, retail trade, and public administration

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 2006 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 6.3 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 2014, the same year as the overall nation. Since 2011, job growth in the MSA generally exceeded the nation. During the period preceding the onset of COVID-19 (2012 - 2019), employment growth in the MSA exceeded the nation in all but two years. Employment in the MSA declined sharply by 5.1 percent in 2020 amid the pandemic, which was less than the overall nation at 6.2 percent. Total employment in the MSA currently remains similar to the pre-COVID level reached in 2019. As of January 2022, employment in the MSA is increasing at an annualized rate of 6.4 percent, in comparison to the 4.9 percent growth reported across the nation.

The MSA experienced a higher 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 5.6 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2011, the MSA generally experienced a higher unemployment rate compared to the overall nation. During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased by 3.5 percentage points in 2020 amid the pandemic, which then declined by 3.4 percentage points the following year. For comparison, the national unemployment rate rose by 4.4 percentage points in 2020 and declined by 2.7 percentage points the following year. According to the latest labor statistics, dated April 2022, the current MSA unemployment rate is 3.3 percent. This is below the COVID highs of 2020 and the current national unemployment rate of 4.4 percent.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
Studio @50%	\$28,320	\$33,750	2	168	0	168	1.2%	\$669
Studio @60%	\$34,011	\$40,500	7	181	56	125	5.6%	\$835
Studio Overall	\$28,320	\$40,500	9	229	56	173	5.2%	-
1BR @50%	\$30,377	\$38,600	7	1,483	0	1,483	0.5%	\$729
1BR @60%	\$36,446	\$46,320	28	1,597	302	1,295	2.2%	\$906
1BR Overall	\$30,377	\$46,320	35	2,019	302	1,717	2.0%	-
2BR @50%	\$36,446	\$43,400	6	927	20	907	0.7%	\$837
2BR @60%	\$43,749	\$52,080	23	998	295	703	3.3%	\$1,050
2BR Overall	\$36,446	\$52,080	29	1,262	315	947	3.1%	-
3BR @50%	\$42,103	\$52,100	1	326	8	318	0.3%	\$928
3BR @60%	\$50,537	\$62,520	2	351	38	313	0.6%	\$1,174
3BR Overall	\$42,103	\$62,520	3	444	46	398	0.8%	-
@50% Overall	\$28,320	\$52,100	16	2,904	28	2,876	0.6%	-
@60% Overall	\$34,011	\$62,520	60	3,128	691	2,437	2.5%	-
Overall	\$28,320	\$62,520	76	3,954	719	3,235	2.3%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover.

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 2,303 units.

The availability of LIHTC data is considered good. We included six mixed-income comparables in our analysis, all of which are located within the PMA, between 0.3 and 2.2 miles of the Subject. The comparables were built or renovated between 2004 and 2013.

The availability of market rate data is considered good. The Subject is located in east Atlanta and there are several market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.3 and 1.3 miles from the Subject site. These comparables were built or renovated between 2005 and 2018. Other market rate properties are excluded based on proximity, unit types, or age and condition.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
OBR @50%	\$669	\$1,348	\$1,525	\$1,408	\$1,200	44%
OBR @60%	\$835	\$1,348	\$1,525	\$1,408	\$1,200	30%
1BR @50%	\$729	\$806	\$1,981	\$1,266	\$1,400	48%
1BR @50%	\$729	\$806	\$1,981	\$1,266	\$1,400	48%
1BR @60%	\$906	\$860	\$1,981	\$1,302	\$1,400	35%
1BR @60%	\$906	\$860	\$1,981	\$1,302	\$1,400	35%
1BR @60%	\$906	\$860	\$1,981	\$1,302	\$1,400	35%
2BR @50%	\$837	\$927	\$2,500	\$1,539	\$1,700	51%
2BR @60%	\$1,050	\$967	\$2,500	\$1,579	\$1,700	38%
3BR @50%	\$928	\$1,022	\$3,124	\$1,686	\$2,000	54%
3BR @60%	\$1,174	\$1,025	\$3,124	\$1,781	\$2,000	41%

As illustrated, the Subject’s proposed 50 and 60 percent AMI rents are below the surveyed average when compared to the comparables, both LIHTC and market rate.

City Plaza is located 1.3 miles from the Subject site and offers a slightly inferior location in terms of median income, median rent, and median home value. City Plaza offers superior in-unit amenities to the Subject as it offers in-unit washer and dryers, which the Subject will not offer. City Plaza offers similar property amenities to the Subject. This property offers slightly superior unit sizes to the Subject. Overall, City Plaza is similar to the proposed Subject.

Fulton Cotton Mill Lofts is located 0.6 mile from the Subject site and offers a similar location. Fulton Cotton Mill Lofts offers slightly superior in-unit amenities to the Subject as offers exterior storage, which the Subject will not offer. Fulton Cotton Mill Lofts offers slightly superior property amenities to the Subject as it offers a swimming pool, which the Subject will lack. This property offers superior unit sizes to the Subject. Overall, Fulton Cotton Mill Lofts is superior to the proposed Subject.

Pencil Factory Flats is located 0.7 mile from the Subject site and offers a similar location. Pencil Factory Flats offers superior in-unit amenities to the Subject, as it will offer in-unit washer and dryers, which the Subject will lack. Pencil Factory Flats offers superior property amenities to the Subject as it offers a swimming pool and community center, which the Subject will not offer. This property offers superior unit sizes to the Subject. Overall, Pencil Factory Flats is superior to the proposed Subject.

8. Absorption/Stabilization Estimate

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

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Anthem Phase I	LIHTC/Market/PBV	Senior	2021	80	19
The Maverick	Market	Family	2021	320	28
Creekside Adamsville Place	LIHTC	Family	2020	147	49
Renaissance at Garden Walk	LIHTC	Senior	2020	160	20
Hillcrest	LIHTC/PBRA	Senior	2020	180	60
Crogman School Lofts	Market	Family	2020	105	5
The Skylark	Market	Family	2020	319	14
Platform Apartments	Market	Family	2018	325	18

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. We believe there will be strong demand for the Subject’s units due to the general lack of affordable housing in Atlanta and surrounding areas, the low vacancy rates among the stabilized LIHTC comparables, and presence of waiting lists in the market. The comparable properties have absorption rates ranging from five to 49 units per month, with an average of 27 units per month. We believe the Subject will experience an absorption rate most similar to the average illustrated above. We estimate that the Subject will experience an absorption rate of 25 units per month. This indicates an absorption period of two to three months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC and mixed income comparables report overall vacancy at 1.0 percent. Further, five of the six LIHTC comparables reported maintaining waiting lists ranging from 50 to 600 households. The very low vacancy and presence of an extensive waiting lists among the LIHTC comparables indicates there is an unmet demand for affordable housing in the area. The Subject will offer similar to inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to similar property amenities. The Subject will offer an elevator, community room, walk-in closets, and video surveillance, which some of the comparables lack. However, the Subject will not offer in-unit washers and dryers, a swimming pool, or exterior storage which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject’s proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject’s proposed rents are among the lowest in the market. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

HENDERSON PLACE – ATLANTA, GEORGIA – MARKET STUDY

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Henderson Place						Total # Units:		76
Location:		131 Grape Street And 514 Irwin Street Atlanta, GA 30312						# LIHTC Units:		76
PMA Boundary:		North: by 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:								3.7 miles		
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	103	18,519	575	96.9%						
Market-Rate Housing	41	8,525	391	95.4%						
Assisted/Subsidized Housing not to include LIHTC	34	3,734	78	97.9%						
LIHTC	28	6,260	106	98.3%						
Stabilized Comps	93	16,397	561	96.6%						
Properties in Construction & Lease Up	10	2,122	N/A	N/A						
*Only includes properties in PMA										
Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
2	OBR @50% AMI	1	450	\$669	\$1,200	\$2.67	79%	\$1,525	\$2.18	
7	OBR @60% AMI	1	450	\$835	\$1,200	\$2.67	44%	\$1,525	\$2.18	
6	1BR @ 50% AMI	1	550	\$729	\$1,400	\$2.55	92%	\$1,981	\$2.83	
1	1BR @ 50% AMI	1	650	\$729	\$1,400	\$2.15	92%	\$1,981	\$2.83	
26	1BR @ 60% AMI	1	550	\$906	\$1,400	\$2.55	55%	\$1,981	\$2.83	
1	1BR @ 60% AMI	1	600	\$906	\$1,400	\$2.33	55%	\$1,981	\$2.83	
1	1BR @ 60% AMI	1	650	\$906	\$1,400	\$2.15	55%	\$1,981	\$2.83	
6	2BR @50% AMI	2	850	\$837	\$1,700	\$2.00	103%	\$2,500	\$3.57	
23	2BR @ 60% AMI	2	850	\$1,050	\$1,700	\$2.00	62%	\$2,500	\$3.57	
1	3BR @ 50% AMI	2	1,100	\$928	\$2,000	\$1.82	116%	\$3,124	\$4.46	
2	3BR @ 60% AMI	2	1,100	\$1,174	\$2,000	\$1.82	70%	\$3,124	\$4.46	
Capture Rates (found on page 59)										
Targeted Population				@50%	@60%	-	Market-rate	Other: __	Overall	
Capture Rate:				0.6%	2.5%	-	-	-	2.3%	

*Includes LIHTC and unrestricted (when applicable)

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject site is located at 131 Grape Street and 514 Irwin Street in Atlanta, Fulton County, Georgia 30312. Both Subject sites are adjacent to one another, sharing off-street parking, and consists of four residential buildings set for demolition and removal.
- 2. **Construction Type:** The Subject will consist of one, four-story, elevator-serviced residential building. The Subject will be new construction.
- 3. **Occupancy Type:** Families.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile.
- 8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. **Proposed Development Amenities:** See following property profile.

HENDERSON PLACE – ATLANTA, GEORGIA – MARKET STUDY

Henderson Place											
Location	131 Grape Street And 514 Irwin Street Atlanta, GA 30312 Fulton County										
Units Type	76 Midrise (4 stories)										
Year Built / Renovated	2024 / N/A										
Market											
Program	@50%, @60%					Leasing Pace	N/A				
Annual Turnover Rate	N/A					Change in Rent (Past Year)	N/A				
Units/Month Absorbed	N/A					Concession					
Section 8 Tenants	N/A										
Utilities											
A/C	not included – central					Other Electric	not included				
Cooking	not included – electric					Water	not included				
Water Heat	not included – electric					Sewer	not included				
Heat	not included – electric					Trash Collection	included				
Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
0	1	Midrise (4 stories)	2	450	\$669	\$0	@50%	N/A	N/A	N/A	No
0	1	Midrise (4 stories)	7	450	\$835	\$0	@60%	N/A	N/A	N/A	No
1	1	Midrise (4 stories)	6	550	\$729	\$0	@50%	N/A	N/A	N/A	No
1	1	Midrise (4 stories)	1	650	\$729	\$0	@50%	N/A	N/A	N/A	No
1	1	Midrise (4 stories)	26	550	\$906	\$0	@60%	N/A	N/A	N/A	No
1	1	Midrise (4 stories)	1	600	\$906	\$0	@60%	N/A	N/A	N/A	No
1	1	Midrise (4 stories)	1	650	\$906	\$0	@60%	N/A	N/A	N/A	No
2	2	Midrise (4 stories)	6	850	\$837	\$0	@50%	N/A	N/A	N/A	No
2	2	Midrise (4 stories)	23	850	\$1,050	\$0	@60%	N/A	N/A	N/A	No
3	2	Midrise (4 stories)	1	1,100	\$928	\$0	@50%	N/A	N/A	N/A	No
3	2	Midrise (4 stories)	2	1,100	\$1,174	\$0	@60%	N/A	N/A	N/A	No
Amenities											
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Hand Rails Microwave Oven Refrigerator Walk-In Closet Washer/Dryer hookup					Security	Intercom (Buzzer) Limited Access Video Surveillance				
Property	Business Center/Computer Lab Courtyard Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management					Premium	none				
Services	none					Other	none				
Comments											
The Subject site consists of four residential buildings set for demolition and removal. The property will consist of one, four-story, midrise elevator-serviced residential building targeting families. Construction is proposed to begin December 2022 and be completed March 2024. The utility allowances for the studio, one, two, and three-bedroom units are \$157, \$157, \$226, and \$300, respectively.											

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin December 2022 and to be completed March 2024.
- Conclusion:** The Subject will be an excellent-quality four-story, elevator-serviced, midrise style apartment building, comparable or superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D.SITE EVALUATION

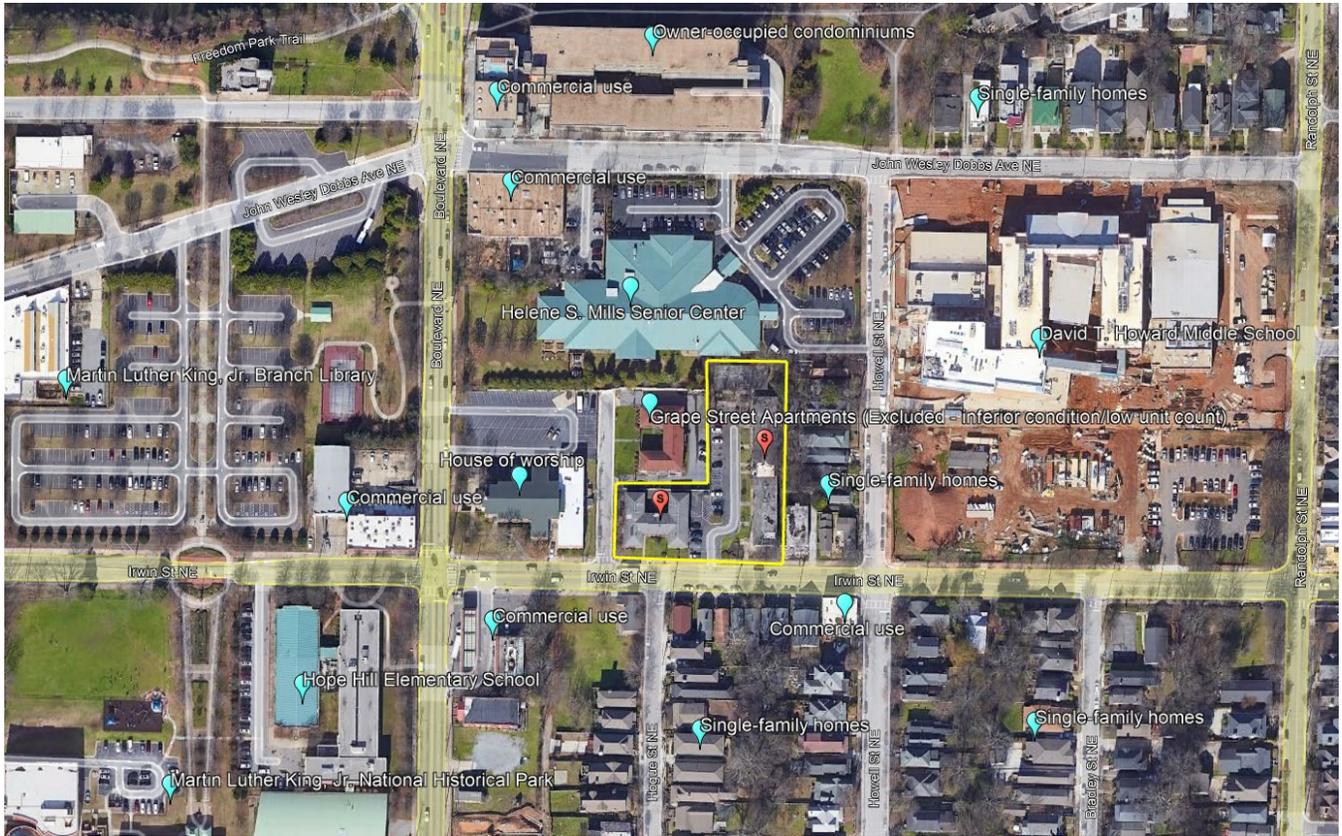
- 1. Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on May 20, 2022.

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

Frontage: The Subject site has frontage along the north side of Irwin Street and the east side of Grape Street.

Visibility/Views: The Subject will be located along the north side of Irwin Street and the east side of Grape Street. Visibility of the site will be good from Irwin Street and Grape Street. Views from the site will be average and will include the Helene S. Mills Senior Citizen Center in average condition to the north, single-family homes in fair to average condition and an unnamed multifamily development in average condition to the east. For the purpose of this report, this unnamed development has been excluded as a comparable due to its low number of units and lack of professional management. Views consist of single-family homes in average condition and commercial uses in fair to average condition to the south, and Grape Street Apartments in fair condition as well as the Mount Zion Second Baptist Church in good condition to the west. For the purpose of this report, Grape Street Apartments, which was constructed in 1953, has been excluded as a comparable due to its inferior condition, as well as its low number of units and lack of professional management. It should be noted that our attempts to contact management with the property, both over the telephone and during our site inspection, were unsuccessful.

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



Source: Google Earth, April 2022.

The Subject site has frontage along the north side of Irwin Street and the east side of Grape Street. The Subject site consists of four residential buildings set for demolition and removal. North of the Subject site is the Helene S. Mills Senior Citizen Center in average condition. East of the Subject site are single-family homes in fair to average condition and an unnamed multifamily development in average condition. For the purpose of this report, this unnamed development has been excluded as a comparable due to its low number of units and lack of professional management. South of the Subject site are single-family homes in average condition and commercial uses in fair to average condition. West of the Subject site is Grape Street Apartments in fair condition as well as the Mount Zion Second Baptist Church in good condition to the west. For the purpose of this report, Grape Street Apartments, which was constructed in 1953, has been excluded as a comparable due to its inferior condition, as well as its low number of units and lack of professional management. It should be noted that our attempts to contact management with the property, both over the telephone and during our site inspection, were unsuccessful. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered a “Walker’s Paradise” by Walkscore with a rating of 93 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject

site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to good condition and the site has good proximity to all locational amenities within 1.1 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject's proximity to retail, parks, and other locational amenities is considered a positive attribute. The Subject site has close proximity to the King Memorial Transit MARTA Station, Atlanta Streetcar, and multiple bus stops. This is considered a positive attribute as it provides convenient transportation and access to commercial and employment centers throughout metropolitan Atlanta.

3. Physical Proximity to Locational Amenities:

The Subject site is located within 1.1 miles of all locational amenities.

4. Pictures of Site and Adjacent Uses:

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



View north along Grape Street



View south along Grape Street



View east along Irwin Street



View west along Irwin Street



Grape Street Apartments adjacent west of the Subject



View of Subject (Existing improvements to be demolished)



View of Subject (Existing improvements to be demolished)



View of Subject (Existing improvements to be demolished)



View of Subject (Existing improvements to be demolished)



View of Subject (Existing improvements to be demolished)



Pharmacy in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Helene S. Mills Senior Citizen Center in the Subject's neighborhood



Owner-occupied condominiums in the Subject's neighborhood



House of worship in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Wellstar Medical Center in the Subject's neighborhood



David T. Howard Middle School in the Subject's neighborhood



Commercial building in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



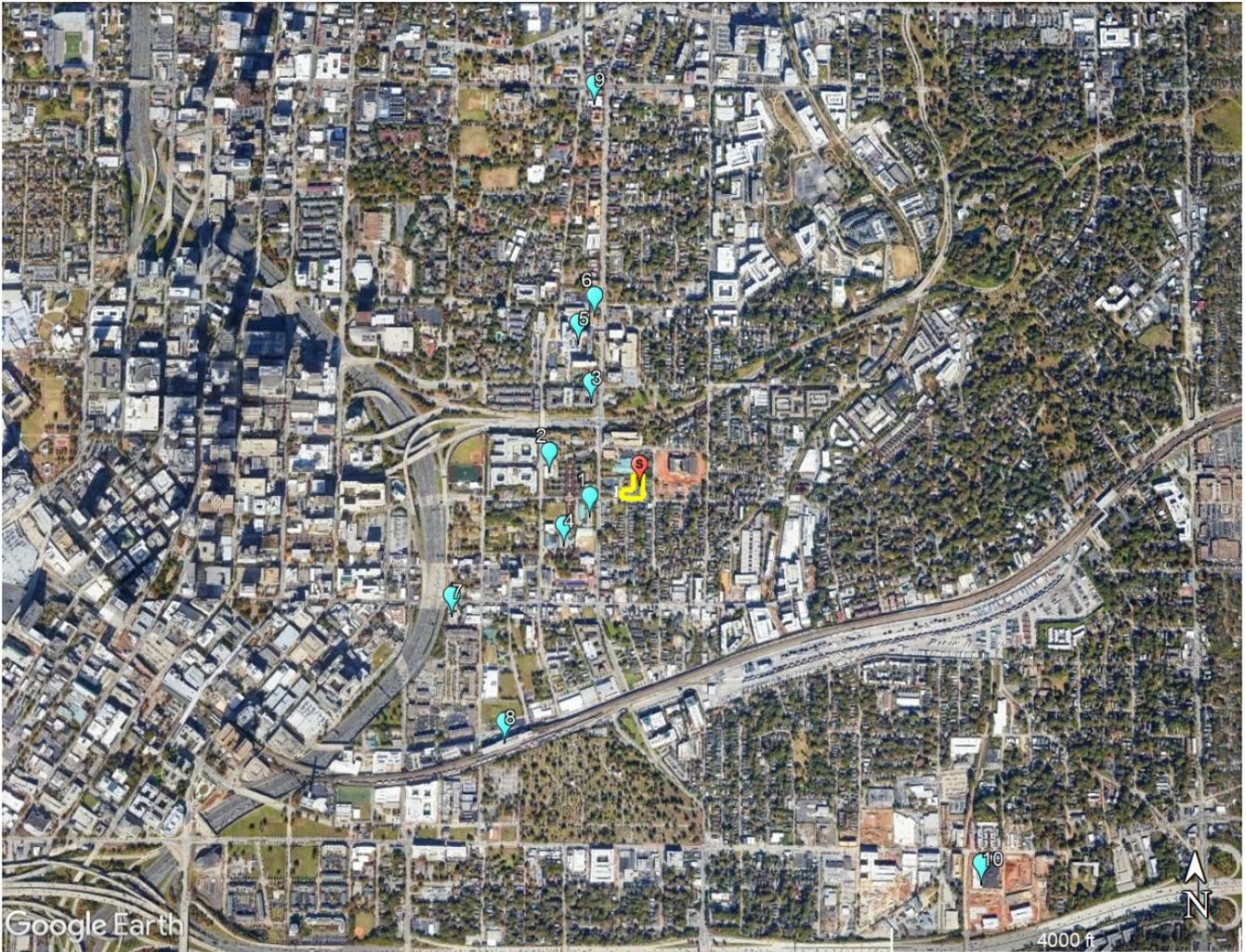
Single-family home in the Subject's neighborhood



Owner-occupied townhomes 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, April 2022.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Hope Hill Elementary School	0.1 mile
2	Martin Luther King Jr. Branch Library	0.2 mile
3	CVS Pharmacy	0.2 mile
4	Martin Luther King Junior National Historic Park	0.2 mile
5	Wellstar Medical Center	0.3 mile
6	US Post Office	0.4 mile
7	Atlanta Fire Rescue Station 4	0.5 mile
8	King Memorial Transit MARTA Station	0.7 mile
9	Family Dollar	0.9 mile
10	Publix	1.1 miles

6. Description of Land Uses

The Subject site is located along the north side of Irwin Street and the east side of Grape Street. The Subject site consists of four residential buildings set for demolition and removal. North of the Subject site is the Helene S. Mills Senior Citizen Center in average condition. Farther north are commercial uses in average condition and owner-occupied condominiums in good condition. East of the Subject are single-family homes in fair to average condition and an unnamed multifamily development in average condition. For the purpose of this report, this unnamed development has been excluded as a comparable due to its low number of units and lack of professional management. Farther east is David T. Howard Middle School in good condition. South of the Subject site are single-family homes in average condition and commercial uses in fair to average condition. Farther south are single-family homes in fair to average condition. West of the Subject site is Grape Street Apartments in fair condition as well as the Mount Zion Second Baptist Church in good condition. For the purpose of this report, Grape Street Apartments, which was constructed in 1953, has been excluded as a comparable due to its inferior condition, as well as its low number of units and lack of professional management. It should be noted that our attempts to contact management with the property, both over the telephone and during our site inspection, were unsuccessful. Farther west are commercial uses in average condition, the Martin Luther King Junior tennis court, and the Martin Luther King Junior Branch Library in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered a “Walker’s Paradise” by *Walkscore* with a rating of 93 out of 100. The Subject’s proximity to retail, parks, and other locational amenities is considered a positive attribute. The Subject site has close proximity to the King Memorial Transit MARTA Station, Atlanta Streetcar, and multiple bus stops. This is considered a positive attribute as it provides convenient transportation and access to commercial and employment centers throughout metropolitan Atlanta. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to all locational amenities within 1.1 miles of the Subject site.

7. Crime:

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

2021 CRIME INDICES

	PMA	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area
Total Crime*	350	134
Personal Crime*	494	124
Murder	612	149
Rape	186	86
Robbery	601	154
Assault	473	113
Property Crime*	331	136
Burglary	340	144
Larceny	306	129
Motor Vehicle Theft	512	169

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

*Unweighted aggregations

The total crime indices in the PMA are above the MSA and the nation. Both geographic areas feature crime indices above the overall nation. The Subject will offer an intercom (buzzer), limited access, perimeter fencing, and video surveillance in terms of security amenities. All of the comparables offer at least one security feature, similar to the Subject. Thus, we believe the Subject's security features are market-oriented.

8. Existing Assisted Rental Housing Property Map:

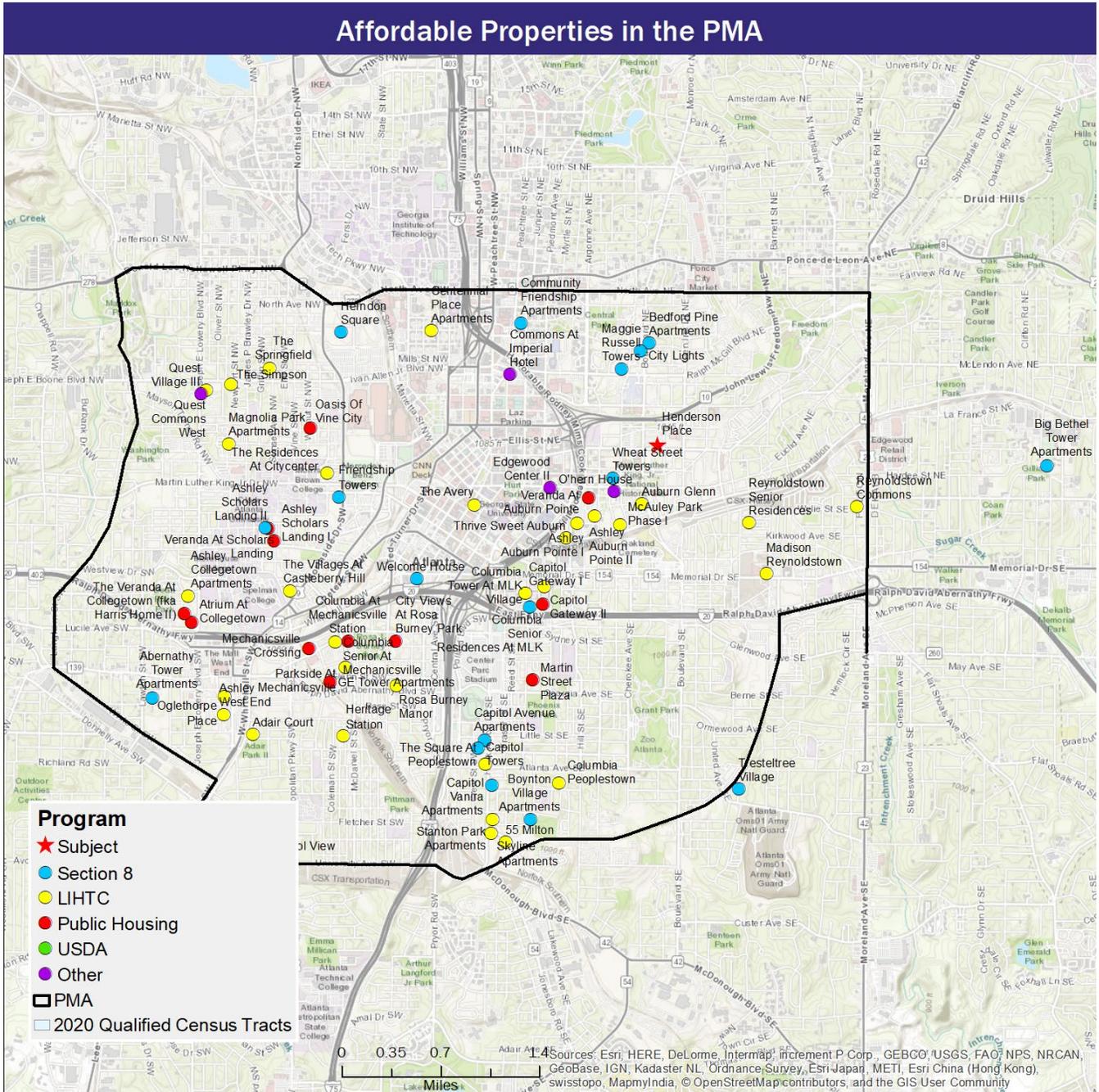
The following map and list identify all assisted rental housing properties in the PMA.

HENDERSON PLACE – ATLANTA, GEORGIA – MARKET STUDY

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of	Occupancy	Map
Henderson Place	LIHTC	Atlanta	Family	60	-	Star
55 Milton*	LIHTC	Atlanta	Family	156	N/A	
Adair Court	LIHTC	Atlanta	Senior	91	100.0%	
Ashley Auburn Pointe I	LIHTC	Atlanta	Family	154	100.0%	
Ashley Auburn Pointe II	LIHTC	Atlanta	Family	150	100.0%	
Ashley Colleegetown Apartments	LIHTC	Atlanta	Family	376	98.1%	
Ashley West End	LIHTC	Atlanta	Family	112	99.1%	
Auburn Glenn	LIHTC	Atlanta	Family	271	98.1%	
Capitol Gateway I	LIHTC	Atlanta	Family	275	99.3%	
Capitol Gateway II	LIHTC	Atlanta	Family	152	98.0%	
Capitol View Apartments*	LIHTC	Atlanta	Family	120	N/A	
Centennial Place Apartments	LIHTC	Atlanta	Family	732	98.4%	
Columbia Peoplestown	LIHTC	Atlanta	Family	99	100.0%	
Columbia Senior At Mechanicsville	LIHTC	Atlanta	Senior	154	98.0%	
Heritage Station	LIHTC	Atlanta	Senior	150	95.0%	
Heritage Station Apartments	LIHTC	Atlanta	Family	220	100.0%	
Madison Reynoldstown*	LIHTC	Atlanta	Family	116	N/A	
Magnolia Park Apartments	LIHTC	Atlanta	Family	400	100.0%	
McAuley Park Phase I*	LIHTC	Atlanta	Family	171	N/A	
Oglethorpe Place	LIHTC	Atlanta	Family	144	100.0%	
Parkside At Mechanicsville	LIHTC	Atlanta	Family	156	N/A	
Quest Commons West*	LIHTC	Atlanta	Family	53	N/A	
Reynoldstown Commons	LIHTC	Atlanta	Family	32	100.0%	
Reynoldstown Senior Residences	LIHTC	Atlanta	Senior	69	100.0%	
Rosa Burney Manor	LIHTC	Atlanta	Family	54	98.0%	
Skyline Apartments*	LIHTC	Atlanta	Family	250	N/A	
Stanton Park Apartments*	LIHTC	Atlanta	Family	56	N/A	
The Avery*	LIHTC	Atlanta	Family	129	N/A	
The Residences At Citycenter	LIHTC	Atlanta	Family	182	100.0%	
The Simpson	LIHTC	Atlanta	Family	139	N/A	
The Springfield*	LIHTC	Atlanta	Family	82	N/A	
The Square At Peoplestown	LIHTC	Atlanta	Family	94	100.0%	
The Villages At Castleberry Hill	LIHTC	Atlanta	Family	630	90.4%	
Thrive Sweet Auburn*	LIHTC	Atlanta	Family	117	N/A	
Ashley Scholars Landing I	Public Housing	Atlanta	Family	135	100.0%	
Ashley Scholars Landing II	Public Housing	Atlanta	Family	135	100.0%	
Atrium At Colleegetown	Public Housing	Atlanta	Senior	190	99.5%	
City Lights II	Public Housing	Atlanta	Family	96	N/A	
City Views At Rosa Burney Park	Public Housing	Atlanta	Family	180	97.8%	
Columbia At Mechanicsville Station	Public Housing	Atlanta	Family	164	97.0%	
Columbia Senior Residences At MLK	Public Housing	Atlanta	Senior	122	98.0%	
GE Tower Apartments	Public Housing	Atlanta	Family	201	N/A	
Martin Street Plaza	Public Housing	Atlanta	Family	60	N/A	
Mechanicsville Crossing	Public Housing	Atlanta	Family	164	91.0%	
Oasis Of Vine City	Public Housing	Atlanta	Senior	105	N/A	
The Veranda At Colleegetown	Public Housing	Atlanta	Senior	100	100.0%	
Veranda At Auburn Pointe	Public Housing	Atlanta	Senior	124	100.0%	
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	100.0%	
Bedford Pine Apartments	Section 8	Atlanta	Family	150	100.0%	
Big Bethel Tower Apartments	Section 8	Atlanta	Family	180	96.5%	
Boynton Village Apartments	Section 8	Atlanta	Family	43	86.0%	
Capitol Avenue Apartments	Section 8	Atlanta	Senior	48	92.8%	
Capitol Towers	Section 8	Atlanta	Senior	39	97.0%	
Capitol Vanira Apartments	Section 8	Atlanta	Senior	60	100.0%	
City Lights	Section 8	Atlanta	Senior	80	100.0%	
Columbia Tower At MLK Village	Section 8	Atlanta	Family	96	N/A	
Community Friendship Apartments	Section 8	Atlanta	Family	34	100.0%	
Friendship Towers	Section 8	Atlanta	Family	102	100.0%	
Herndon Sqaure	Section 8	Atlanta	Senior	87	95.8%	
Maggie Russell Towers	Section 8	Atlanta	Senior	150	100.0%	
Oasis At Scholars Landing	Section 8	Atlanta	Senior	100	100.0%	
Welcome House	Section 8	Atlanta	Family	209	91.8%	
Wheat Street Towers	Section 8	Atlanta	Family	210	100.0%	
Commons At Imperial Hotel	Supportive Housing	Atlanta	Family	90	93.0%	
Edgewood Center II	Supportive Housing	Atlanta	Homeless	50	N/A	
O'hern House	Supportive Housing	Atlanta	Family	76	91.0%	
Quest Village III	Supportive Housing	Atlanta	Family	28	100.0%	
The Gardens At Colleegetown	Supportive Housing	Atlanta	Family	26	100.0%	

*Proposed or under construction



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site will be accessible from the north side of Irwin Street, which is a two-lane moderately-trafficked road that intersects with Boulevard NE approximately 0.1 mile west of the Subject site. Boulevard NE is a moderately-trafficked two lane road that provides access to John Lewis Freedom Parkway NE approximately 0.2 mile northwest of the Subject site, which in turn provides access to

Interstate 85 approximately 0.5 mile northwest of the Subject site. Interstate 85 is a major thoroughfare that traverses northeast/southwest and provides access to Greenville, South Carolina approximately 135 miles to the northeast and to Montgomery, Alabama approximately 150 miles to the southwest. Additionally, Interstate 85 provides access to Interstate 285 approximately nine miles south of the Subject site. Interstate 285 traverses in a loop around the greater Atlanta area, and provides access to additional employment centers throughout Atlanta as well as Interstate 20 and Interstate 75/ Interstate 20 traverses east/west and provides access to Augusta, Georgia approximately 135 miles to the east and Birmingham, Alabama approximately 140 miles to the west. Interstate 75 traverses northwest/southeast and provides access to Macon, Georgia approximately 80 miles to the southeast and to Chattanooga, Tennessee approximately 100 miles to the northwest. Overall, access and visibility are considered excellent.

11. Conclusion:

The Subject site is located along the north side of Irwin Street and the east side of Grape Street. The Subject site consists of four residential buildings set for demolition and removal. North of the Subject site is the Helene S. Mills Senior Citizen Center in average condition. Farther north are commercial uses in average condition and owner-occupied condominiums in good condition. East of the Subject are single-family homes in fair to average condition and an unnamed multifamily development in average condition. For the purpose of this report, this unnamed development has been excluded as a comparable due to its low number of units and lack of professional management. Farther east is David T. Howard Middle School in good condition. South of the Subject site are single-family homes in average condition and commercial uses in fair to average condition. Farther south are single-family homes in fair to average condition. West of the Subject site is Grape Street Apartments in fair condition as well as the Mount Zion Second Baptist Church in good condition. For the purpose of this report, Grape Street Apartments, which was constructed in 1953, has been excluded as a comparable due to its inferior condition, as well as its low number of units and lack of professional management. It should be noted that our attempts to contact management with the property, both over the telephone and during our site inspection, were unsuccessful. Farther west are commercial uses in average condition, the Martin Luther King Junior tennis court, and the Martin Luther King Junior Branch Library in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered a “Walker’s Paradise” by *Walkscore* with a rating of 93 out of 100. The Subject’s proximity to retail, parks, and other locational amenities is considered a positive attribute. The Subject site has close proximity to the King Memorial Transit MARTA Station, Atlanta Streetcar, and multiple bus stops. This is considered a positive attribute as it provides convenient

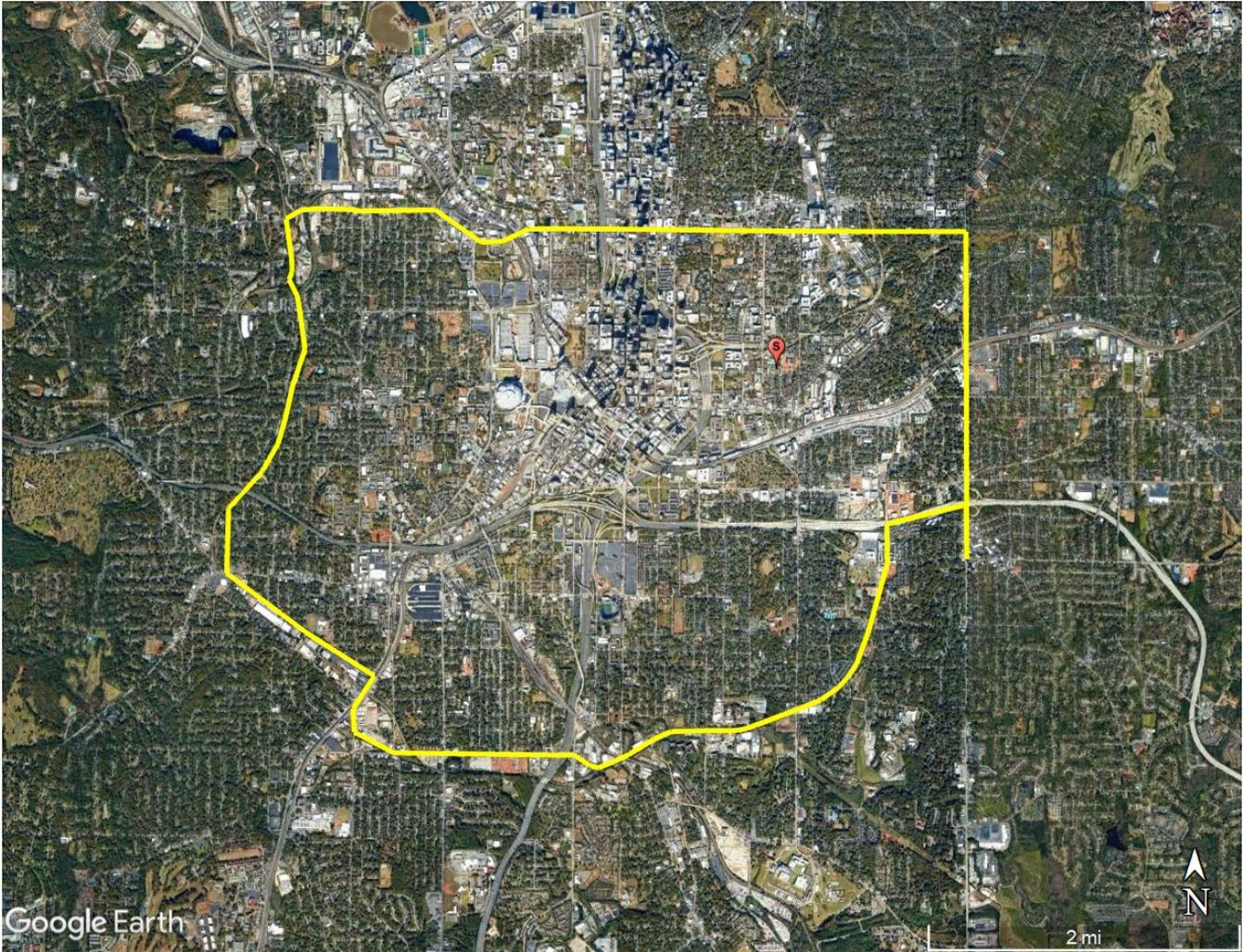
transportation and access to commercial and employment centers throughout metropolitan Atlanta. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to all locational amenities within 1.1 miles of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 2022.

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

The PMA consists of a portion of downtown Atlanta, with boundaries generally defined by 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. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 0.9 miles
East: 1.2 miles
South: 2.8 miles
West: 3.7 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2022 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 3.7 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and MSA. The Subject’s anticipated completion is in March 2024. Therefore, we have utilized March 2024 as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population and Population by Age Group within the population in the MSA, the PMA and nationally from 2000 through 2026.

Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2026.

Year	POPULATION					
	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	76,403	-	4,227,245	-	280,304,282	-
2010	75,096	-0.2%	5,286,728	2.5%	308,745,538	1.0%
2021	94,084	2.2%	6,087,003	1.3%	333,934,112	0.7%
Projected Mkt Entry March 2024	99,049	2.0%	6,316,504	1.4%	340,309,250	0.7%
2026	103,394	2.0%	6,517,317	1.4%	345,887,495	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

Between 2010 and 2021, there was approximately 2.2 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 2.0 percent annually from 2021 through projected market entry and 2026, which is a growth rate above that of the MSA and the nation as a whole during the same time period. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units

Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2026.

POPULATION BY AGE GROUP

Age Cohort	PMA				2026
	2000	2010	2021	Projected Mkt Entry March 2024	
0-4	5,243	4,031	4,521	4,834	5,108
5-9	5,190	3,092	4,018	4,101	4,174
10-14	4,622	2,679	3,522	3,668	3,796
15-19	6,748	7,942	8,825	9,021	9,193
20-24	7,459	11,632	12,539	13,421	14,192
25-29	7,266	8,119	9,961	10,365	10,719
30-34	6,694	7,092	9,370	9,567	9,739
35-39	6,331	5,823	7,590	7,979	8,320
40-44	5,657	4,880	6,193	6,653	7,055
45-49	4,922	4,704	5,460	5,839	6,170
50-54	3,950	4,121	4,868	5,075	5,257
55-59	2,702	3,473	4,539	4,673	4,790
60-64	2,268	2,705	4,145	4,213	4,272
65-69	1,926	1,714	3,056	3,435	3,766
70-74	1,736	1,121	2,293	2,514	2,707
75-79	1,382	807	1,401	1,699	1,959
80-84	1,142	587	881	1,026	1,153
85+	1,167	574	901	967	1,024
Total	76,405	75,096	94,083	99,049	103,394

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area				
	2000	2010	2021	Projected Mkt Entry March 2024	2026
0-4	316,183	380,735	382,724	398,990	413,223
5-9	323,485	394,306	400,514	409,399	417,173
10-14	311,546	390,992	411,079	420,201	428,183
15-19	287,854	378,372	398,744	406,674	413,613
20-24	288,321	341,650	393,583	399,419	404,525
25-29	361,629	377,057	464,026	461,307	458,928
30-34	378,739	386,120	446,293	482,866	514,867
35-39	393,040	417,987	429,527	461,008	488,553
40-44	356,844	415,233	412,746	426,821	439,136
45-49	304,270	411,635	409,679	410,513	411,243
50-54	264,337	364,330	397,696	397,438	397,212
55-59	184,457	301,331	390,486	388,464	386,695
60-64	129,762	252,453	348,566	360,885	371,664
65-69	100,775	170,690	285,938	307,891	327,099
70-74	82,379	114,130	226,743	242,993	257,211
75-79	65,016	81,144	138,508	168,951	195,589
80-84	42,300	57,082	79,294	94,844	108,450
85+	36,288	51,481	70,857	77,842	83,953
Total	4,227,225	5,286,728	6,087,003	6,316,504	6,517,317

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

The largest age cohorts in the PMA are between 20 to 24 and 25 to 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 PMA, the MSA and nationally from 2000 through 2026.

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 2026.

HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	30,062	-	1,547,062	-	105,081,032	-
2010	31,760	0.6%	1,943,902	2.6%	116,716,293	1.1%
2021	41,004	2.6%	2,241,666	1.4%	126,470,651	0.7%
Projected Mkt Entry March 2024	43,663	2.4%	2,326,684	1.4%	128,911,566	0.7%
2026	45,990	2.4%	2,401,074	1.4%	131,047,367	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.27	-	2.68	-	2.59	-
2010	2.07	-0.9%	2.67	0.0%	2.57	-0.1%
2021	1.93	-0.6%	2.68	0.0%	2.58	0.0%
Projected Mkt Entry March 2024	1.93	-0.1%	2.68	0.0%	2.58	0.0%
2026	1.93	-0.1%	2.68	0.0%	2.58	0.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

Between 2010 and 2021, the PMA experienced household growth at a rate above that of the MSA and the nation as a whole. 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 1.93 persons in 2021. Over the next five years, the average household size is projected to remain stable.

Households by Tenure

The table below depicts household growth by tenure from 2000 through 2026.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
	2000	9,196	30.6%	20,866
2021	12,578	30.7%	28,426	69.3%
Projected Mkt Entry March 2024	13,255	30.4%	30,408	69.6%
2026	13,848	30.1%	32,142	69.9%

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

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.

Household Income

The following table depicts renter household income in the PMA in 2020, market entry, and 2026.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2021		Projected Mkt Entry March 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,592	16.2%	4,590	15.1%	4,588	14.3%
\$10,000-19,999	4,012	14.1%	4,022	13.2%	4,030	12.5%
\$20,000-29,999	3,275	11.5%	3,310	10.9%	3,340	10.4%
\$30,000-39,999	2,617	9.2%	2,816	9.3%	2,991	9.3%
\$40,000-49,999	2,349	8.3%	2,270	7.5%	2,200	6.8%
\$50,000-59,999	1,949	6.9%	2,118	7.0%	2,266	7.0%
\$60,000-74,999	2,345	8.2%	2,473	8.1%	2,585	8.0%
\$75,000-99,999	2,371	8.3%	2,730	9.0%	3,045	9.5%
\$100,000-124,999	1,681	5.9%	1,891	6.2%	2,075	6.5%
\$125,000-149,999	1,165	4.1%	1,408	4.6%	1,620	5.0%
\$150,000-199,999	764	2.7%	1,027	3.4%	1,257	3.9%
\$200,000+	1,306	4.6%	1,753	5.8%	2,145	6.7%
Total	28,426	100.0%	30,408	100.0%	32,142	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2022

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

Income Cohort	2021		Projected Mkt Entry March 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	66,781	8.9%	64,941	8.4%	63,331	8.0%
\$10,000-19,999	80,693	10.8%	76,897	10.0%	73,576	9.3%
\$20,000-29,999	92,238	12.3%	87,902	11.4%	84,108	10.6%
\$30,000-39,999	84,428	11.3%	82,784	10.7%	81,345	10.3%
\$40,000-49,999	75,780	10.1%	74,965	9.7%	74,251	9.4%
\$50,000-59,999	61,990	8.3%	63,467	8.2%	64,759	8.2%
\$60,000-74,999	76,098	10.2%	77,301	10.0%	78,353	9.9%
\$75,000-99,999	80,447	10.7%	85,630	11.1%	90,165	11.4%
\$100,000-124,999	46,746	6.2%	52,615	6.8%	57,750	7.3%
\$125,000-149,999	29,270	3.9%	34,480	4.5%	39,038	4.9%
\$150,000-199,999	25,732	3.4%	31,958	4.1%	37,406	4.7%
\$200,000+	28,817	3.8%	38,025	4.9%	46,082	5.8%
Total	749,020	100.0%	770,963	100.0%	790,164	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2022

The Subject will target tenants earning between \$28,320 and \$65,520. As the table above depicts, approximately 52.4 percent of renter households in the PMA are earning incomes between \$20,000 and \$74,999, which is less than the 62.9 percent of renter households in the MSA in 2021. For the projected

market entry date of March 2024, these percentages are projected to slightly decrease to 51.8 and 61.1 percent in the PMA and MSA.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2021, market entry and 2026. 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	2021		Projected Mkt Entry March 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	16,289	57.3%	17,589	57.8%	18,727	58.3%
2 Persons	6,859	24.1%	7,282	23.9%	7,652	23.8%
3 Persons	2,700	9.5%	2,838	9.3%	2,959	9.2%
4 Persons	1,320	4.6%	1,395	4.6%	1,460	4.5%
5+ Persons	1,258	4.4%	1,304	4.3%	1,344	4.2%
Total Households	28,426	100%	30,408	100%	32,142	100%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2022

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

Conclusion

Between 2010 and 2021, there was approximately 2.2 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. 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 current population of the PMA is 94,084 and is expected to be 103,394 in 2026. The current number of households in the PMA is 41,004 and is expected to be 45,990 in 2026. Renter households are concentrated in the lowest income cohorts, with 52.4 percent of renter households in the PMA are earning incomes between \$20,000 and \$74,999. The Subject will target tenants earning between \$28,320 and \$65,520. Therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in the population and households along with the high 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 educational services, retail trade, and healthcare/social assistance industries, which collectively comprise 40.3 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. Note that the data below is the most recent data available.

COVERED EMPLOYMENT		
Fulton County, GA		
2007	Total Employment	% Change
2008	461,289	-
2009	435,814	-5.5%
2010	434,852	-0.2%
2011	447,564	2.9%
2012	463,742	3.6%
2013	466,867	0.7%
2014	472,618	1.2%
2015	477,884	1.1%
2016	502,170	5.1%
2017	526,963	4.9%
2018	532,352	1.0%
2019	540,233	1.5%
2020	512,593	-5.1%
2021 YTD AVG	532,799	3.9%
Apr-20	468,979	-
Apr-21	539,443	15.0%

Source: U.S. Bureau of Labor Statistics
 YTD as of Apr-21; downloaded May 2022

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 has grown overall since the national recession, and total employment in Fulton County has increased 15.0 percent from April 2020 to April 2021. However, it is important to note that recent data reflects the impact from the COVID-19 pandemic, which is discussed and analyzed in further detail following in this section.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Fulton County as of the fourth quarter of 2019.

TOTAL JOBS BY INDUSTRY		
Fulton County, GA - Q4 2019		
	Number	Percent
Total, all industries	710,474	-
Goods-producing	45,910	-
Natural resources and mining	340	0.0%
Construction	19,463	2.7%
Manufacturing	26,107	3.7%
Service-providing	664,564	-
Trade, transportation, and utilities	134,864	19.0%
Information	51,226	7.2%
Financial activities	82,617	11.6%
Professional and business services	203,387	28.6%
Education and health services	105,952	14.9%
Leisure and hospitality	64,197	9.0%
Other services	20,310	2.9%
Unclassified	2,011	0.3%

Source: Bureau of Labor Statistics, 2019; downloaded May 2022

Professional and business services is the largest industry in Fulton County, followed by trade, transportation, and utilities, and education and health services. The health, education, and utilities industries are historically stable industries and are relatively stable in economic downturns, while the trade and transportation industry are susceptible to economic downturns. The following table illustrates employment by industry for the PMA as of 2021 (most recent year available).

2021 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	8,376	17.1%	13,005,287	8.3%
Educational Services	6,399	13.1%	14,629,096	9.3%
Healthcare/Social Assistance	4,927	10.1%	23,217,292	14.8%
Retail Trade	4,416	9.0%	16,864,485	10.7%
Accommodation/Food Services	3,689	7.6%	9,207,610	5.9%
Transportation/Warehousing	3,329	6.8%	8,044,029	5.1%
Admin/Support/Waste Mgmt Svcs	2,648	5.4%	5,887,329	3.7%
Other Services	2,259	4.6%	7,014,785	4.5%
Information	2,206	4.5%	2,846,142	1.8%
Public Administration	2,158	4.4%	8,215,705	5.2%
Finance/Insurance	1,978	4.0%	8,123,688	5.2%
Manufacturing	1,729	3.5%	15,526,471	9.9%
Real Estate/Rental/Leasing	1,387	2.8%	3,044,245	1.9%
Arts/Entertainment/Recreation	1,236	2.5%	2,388,480	1.5%
Construction	857	1.8%	11,127,591	7.1%
Wholesale Trade	819	1.7%	3,934,179	2.5%
Utilities	351	0.7%	1,412,381	0.9%
Mgmt of Companies/Enterprises	45	0.1%	116,402	0.1%
Agric/Forestry/Fishing/Hunting	45	0.1%	1,973,200	1.3%
Mining	0	0.0%	705,964	0.4%
Total Employment	48,854	100.0%	157,284,361	100.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

Employment in the PMA is concentrated in the professional/scientific/ technological services, educational services, and healthcare/social assistance, which collectively comprise 40.3 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, educational services, and accommodation/food services. Conversely, the PMA is underrepresented in the healthcare/social assistance, retail trade, and public administration.

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	Transportations	34,500
2	Emory University & Emory Healthcare	Educational/Healthcare	32,091
3	The Home Depot	Retail Trade	16,510
4	Northside Hospital	Healthcare/Social Assistance	16,000
5	Piedmont Healthcare	Healthcare/Social Assistance	15,900
6	Publix Supermarket	Retail Trade	15,591
7	WellStar Health System	Healthcare/Social Assistance	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, March 2022

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

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2021 in Fulton County, GA according to the Georgia Department of Labor.

WARN LISTINGS

WARN LISTINGS - FULTON COUNTY, GA 2021-2022 YTD

Company	Industry	Employees Affected	Layoff Date
TightCO, Inc.	Manufacturing	3	12/31/2021
SFC Global Supply Chain, Inc.	Other Services	223	11/24/2021
Gate Gourmet	Accommodation/Food Services	112	11/19/2021
R. Julian Salon	Other Services	3	9/22/2021
Just Eat Restaurants, LLC	Accommodation/Food Services	20	7/15/2021
Katerra, Inc.	Construction	91	7/8/2021
Aramark	Other Services	169	6/30/2021
Mondelez Global LLC	Retail Trade	381	6/4/2021
Rent-A-Center	Retail Trade	130	6/1/2021
MV Transportation, Inc.	Transportation/Warehousing	262	5/17/2021
Aliera Companies	Professional/Scientific/Tech Services	85	5/3/2021
Dwarf House Group	Accommodation/Food Services	107	4/30/2021
The Coca-Cola Company	Manufacturing	828	3/31/2021
Country Home Bakers	Accommodation/Food Services	200	2/8/2021
Total		2,614	

Source: Georgia Department of Labor, March 2022

As illustrated in the above table, there have been 18,492 employees in the area impacted by layoffs or closures since 2021. Despite these job losses, employment growth in the area has continued.

The Atlanta Metro Chamber of Commerce posts yearly business openings and expansions. The following table details all expansions created for 2020 and 2021, the most recent data available.

HENDERSON PLACE – ATLANTA, GEORGIA – MARKET STUDY

2020-2021 BUSINESS OPENING & EXPANSIONS - METRO ATLANTA, AREA

Company	Facility Type	Product or Service	Locations	Projected # of Jobs
Microsoft	Software Development Center	Software, Services, Devices, & Solutions	City of Atlanta	1,500
Visa	Branch Office	Financial Service	City of Atlanta	1,000
FanDuel	Technology Campus/Software Dev Center	Sports/Tech Entertainment	City of Atlanta	907
Deluxe	FinTech Innovation Center	FinTech Services	Fulton County (North)	709
Cisco	R&D Center	Networking Hardware	City of Atlanta	700
Micron Technology, Inc	R&D Center	Computer Semiconductor Manufacturer	City of Atlanta	500
Invesco	Corporate Headquarters	Global Investment Management	City of Atlanta	500
PAC Worldwid	Manufacturing Facility	Custom Packaging	Fulton County (South)	399
Common	Second Headquarters	Residential Apartments	City of Atlanta	274
ServiceMaster Brands	Corporate Headquarters	Residential and Commercial Services	Fulton County (North)	254
Outreach	Regional Headquarters	Sales Engagement Software	City of Atlanta	200
Worldwide Flight Services	Distribution Center	Cargo, Passenger, Ramp, Baggage Technical Services	Fulton County (South)	200
GreyOrange	Corporate Headquarters	Supply Chain Tech	Fulton County (North)	200
Advanced Modular Structures LLC	Manufacturing Facility	Construction	Fulton County (South)	200
Better Up Foods	Food Production Facility	Waffles & Pancakes	Fulton County (South)	162
Capital Ontap	US Headquarters	Financial Service	City of Atlanta	150
Toyota Financial Services	Regional Headquarters	Finance and Insurance Support	Fulton County (North)	150
Southern Poverty Law Center	Headquarters	Civil Rights Firm	City of Atlanta	140
Kainos	Branch Office	Information Technology Solutions	City of Atlanta	137
Overtime Elite	Sports & Development Facility	Basketball Training Facility	City of Atlanta	112
B&G Foods, Inc.	Other	Branded Food Holding Company	Fulton County (South)	109
TeamViewer	Branch Office	Secure Remote Connectivity Solutions	City of Atlanta	100
D4DT	Branch Office	Data Management Platform	Fulton County (North)	90
RYSE Creative Village	Production Studio	Collaborative Space	City of Atlanta	85
Heliox	Corporate Headquarters	E-Mobility Charging	City of Atlanta	70
Coffee Café Bakery/Chunara Food Group	Food Production Facility	Baked Goods	City of Atlanta	70
Exotec	Corporate Headquarters	Warehouse Order Preparation Systems	City of Atlanta	60
Hootsuite	Co-Working Space	Social Media Management	City of Atlanta	60
GCP Applied Technologies	US Headquarters	Construction Production Technologies	Fulton County (North)	60
Illuminarium	Other	Arts and Entertainment	City of Atlanta	54
Ringover	Corporate Headquarters	Cloud Communications Software	City of Atlanta	50
Wayflyer	US Headquarters	e-Commerce Funding	City of Atlanta	50
Stord	Corporate Headquarters	Logistics Software	City of Atlanta	50
Global Savings Group	US Headquarters	Commerce Content Platform	City of Atlanta	50
Scoop Technologies	Branch Office	Corpooling Software	City of Atlanta	40
Global Health Crisis Coordination Center (GHC3)	Corporate Headquarters	Public Health Information	City of Atlanta	20
Microsoft	Data Center	Cloud Computing Data	Fulton County (South)	20
Saltbox	Co-Working Space	Shared Workspace	City of Atlanta	15
Salary Finance	Division Headquarters	FinTech Platform	City of Atlanta	15
Mujin Corp.	US Headquarters	Automated Intelligent Robotics	Fulton County (North)	14
Amebous Labs	Virtual Reality Studio	Gaming Software	City of Atlanta	12
Defynance	Corporate Headquarters	FinTech/Student Loans	City of Atlanta	10
Ghost Gaming	Corporate Headquarters	E-sports	City of Atlanta	10
Simporter	Corporate Headquarters	AI-Driven Sales Software	City of Atlanta	10
University Growth Fund	Branch Office	Education-Based Private Equity Fund	City of Atlanta	5
Total				9,523

Source: Metro Atlanta Chamber of Commerce, March 2022

As illustrated in the above table, there have been 44 business expansions in the Fulton County area as of March 2022. Those expansions were projected to bring in an estimated 9,523 new jobs.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2004 to January 2022.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	<u>Atlanta-Sandy Springs-Roswell, GA</u>			<u>USA</u>		
	<u>Metropolitan Statistical Area</u>					
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2006	2,530,045	-	-15.9%	144,427,000	-	-8.3%
2007	2,604,959	3.0%	-13.4%	146,047,000	1.1%	-7.3%
2008	2,583,907	-0.8%	-14.1%	145,363,000	-0.5%	-7.7%
2009	2,441,233	-5.5%	-18.8%	139,878,000	-3.8%	-11.2%
2010	2,443,058	0.1%	-18.8%	139,064,000	-0.6%	-11.7%
2011	2,484,286	1.7%	-17.4%	139,869,000	0.6%	-11.2%
2012	2,540,376	2.3%	-15.5%	142,469,000	1.9%	-9.6%
2013	2,570,771	1.2%	-14.5%	143,929,000	1.0%	-8.6%
2014	2,614,133	1.7%	-13.1%	146,305,000	1.7%	-7.1%
2015	2,650,971	1.4%	-11.8%	148,833,000	1.7%	-5.5%
2016	2,788,925	5.2%	-7.3%	151,436,000	1.7%	-3.9%
2017	2,923,168	4.8%	-2.8%	153,337,000	1.3%	-2.7%
2018	2,960,617	1.3%	-1.6%	155,761,000	1.6%	-1.1%
2019	3,000,035	1.3%	-0.2%	157,538,000	1.1%	0.0%
2020	2,846,578	-5.1%	-5.3%	147,795,000	-6.2%	-6.2%
2021	3,007,263	5.6%	0.0%	152,581,000	3.2%	-3.1%
2022 YTD Average*	3,091,726	2.8%	-	156,280,000	2.4%	-
Jan-2021	2,905,794	-	-	148,383,000	-	-
Jan-2022	3,091,726	6.4%	-	155,618,000	4.9%	-

Source: U.S. Bureau of Labor Statistics, April 2022

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	<u>Atlanta-Sandy Springs-Roswell, GA</u>			<u>USA</u>		
	<u>Metropolitan Statistical Area</u>					
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2006	5.0%	-	1.7%	4.6%	-	1.0%
2007	4.8%	-0.2%	1.4%	4.6%	0.0%	1.0%
2008	6.7%	1.9%	3.3%	5.8%	1.2%	2.1%
2009	10.4%	3.7%	7.0%	9.3%	3.5%	5.6%
2010	10.4%	0.0%	7.1%	9.6%	0.3%	6.0%
2011	9.8%	-0.6%	6.4%	9.0%	-0.7%	5.3%
2012	8.7%	-1.1%	5.3%	8.1%	-0.9%	4.4%
2013	7.7%	-0.9%	4.4%	7.4%	-0.7%	3.7%
2014	6.8%	-0.9%	3.4%	6.2%	-1.2%	2.5%
2015	5.8%	-1.0%	2.4%	5.3%	-0.9%	1.6%
2016	5.2%	-0.6%	1.8%	4.9%	-0.4%	1.2%
2017	4.6%	-0.6%	1.2%	4.4%	-0.5%	0.7%
2018	3.9%	-0.7%	0.5%	3.9%	-0.4%	0.2%
2019	3.4%	-0.5%	0.0%	3.7%	-0.2%	0.0%
2020	6.9%	3.5%	3.5%	8.1%	4.4%	4.4%
2021	3.5%	-3.4%	0.1%	5.4%	-2.7%	1.7%
2022 YTD Average*	3.3%	-0.2%	-	4.3%	-1.1%	-
Jan-2021	5.1%	-	-	6.8%	-	-
Jan-2022	3.3%	-1.8%	-	4.4%	-2.4%	-

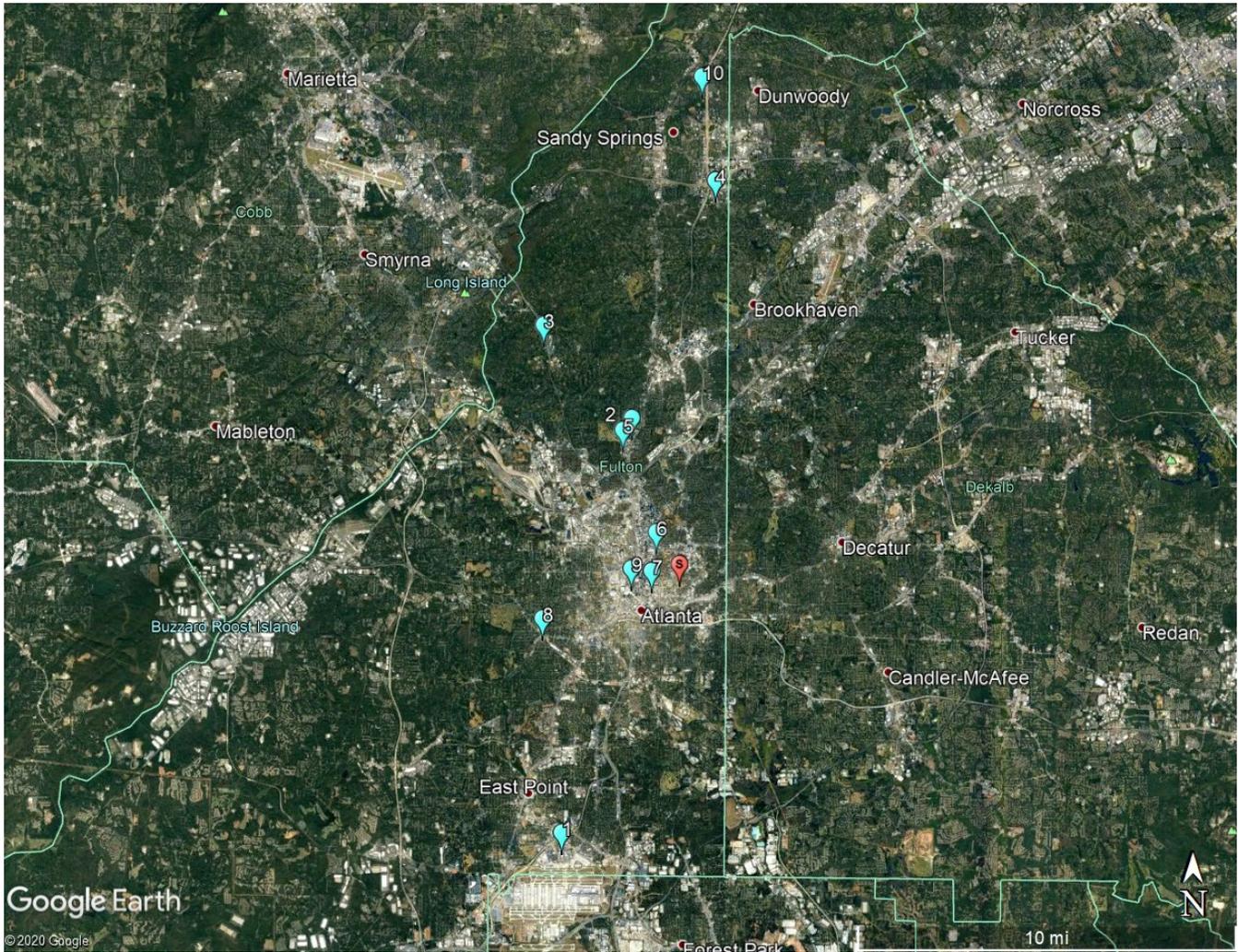
Source: U.S. Bureau of Labor Statistics, May 2022

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 2006 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 6.3 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 2014, the same year as the overall nation. Since 2011, job growth in the MSA generally exceeded the nation. During the period preceding the onset of COVID-19 (2012 - 2019), employment growth in the MSA exceeded the nation in all but two years. Employment in the MSA declined sharply by 5.1 percent in 2020 amid the pandemic, which was less than the overall nation at 6.2 percent. Total employment in the MSA currently remains similar to the pre-COVID level reached in 2019. As of January 2022, employment in the MSA is increasing at an annualized rate of 6.4 percent, in comparison to the 4.9 percent growth reported across the nation.

The MSA experienced a higher 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 5.6 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2011, the MSA generally experienced a higher unemployment rate compared to the overall nation. During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased by 3.5 percentage points in 2020 amid the pandemic, which then declined by 3.4 percentage points the following year. For comparison, the national unemployment rate rose by 4.4 percentage points in 2020 and declined by 2.7 percentage points the following year. According to the latest labor statistics, dated April 2022, the current MSA unemployment rate is 3.3 percent. This is below the COVID highs of 2020 and the current national unemployment rate of 4.4 percent.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2022.

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

6. Conclusion

Employment in the PMA is concentrated in the professional/scientific/ technological services, educational services, and healthcare/social assistance which collectively comprise 40.3 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/ technological services, educational services, and accommodation/food services. Conversely, the PMA is underrepresented in the healthcare/social assistance, retail trade, and public administration

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 2006 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 6.3 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 2014, the same year as the overall nation. Since 2011, job growth in the MSA generally exceeded the nation. During the period preceding the onset of COVID-19 (2012 - 2019), employment growth in the MSA exceeded the nation in all but two years. Employment in the MSA declined sharply by 5.1 percent in 2020 amid the pandemic, which was less than the overall nation at 6.2 percent. Total employment in the MSA currently remains similar to the pre-COVID level reached in 2019. As of January 2022, employment in the MSA is increasing at an annualized rate of 6.4 percent, in comparison to the 4.9 percent growth reported across the nation.

The MSA experienced a higher 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 5.6 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2011, the MSA generally experienced a higher unemployment rate compared to the overall nation. During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased by 3.5 percentage points in 2020 amid the pandemic, which then declined by 3.4 percentage points the following year. For comparison, the national unemployment rate rose by 4.4 percentage points in 2020 and declined by 2.7 percentage points the following year. According to the latest labor statistics, dated April 2022, the current MSA unemployment rate is 3.3 percent. This is below the COVID highs of 2020 and the current national unemployment rate of 4.4 percent.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

FAMILY INCOME LIMITS				
Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%	
0BR	\$28,320	\$33,750	\$34,011	\$40,500
1BR	\$30,377	\$38,600	\$36,446	\$46,320
2BR	\$36,446	\$43,400	\$43,749	\$52,080
3BR	\$42,103	\$52,100	\$50,537	\$62,520

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2024, the anticipated date of market entry, as the base year for the analysis. Therefore, 2021 household

population estimates are inflated to 2024 by interpolation of the difference between 2021 estimates and 2026 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 2024. This number takes the overall growth from 2021 to 2024 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

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 2022 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 2019 to the present.

Additions to Supply

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy

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

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

COMPETITIVE SUPPLY 2018-PRESENT

Property Name	Program	Location	Tenancy	Status	Total # of Units	# of Competitive Units
55 Milton	LIHTC	Atlanta	Family	Under Construction	156	115
Skyline Apartments	LIHTC	Atlanta	Family	Proposed	250	250
Stanton Park Apartments	LIHTC	Atlanta	Family	Under Construction	56	34
The Simpson	LIHTC	Atlanta	Family	Under Construction	139	58
Capitol View	LIHTC/PBRA	Atlanta	Family	Under Construction	120	66
Madison Reynoldstown	LIHTC/PBRA	Atlanta	Family	Proposed	116	46
Ashley Scholar Landing II	LIHTC/PBRA/Market	Atlanta	Family	Under Construction	212	24
The Villages at Castelberry Hill Phase II	LIHTC/PBRA/Market	Atlanta	Family	Under Construction	284	0
Thrive Sweet Auburn	LIHTC/PSH	Atlanta	Family	Under Construction	117	40
McAuley Park Phase I	LIHTC/PSH/Market	Atlanta	Family	Proposed	171	86
City Views at Rosa Burney Park	LIHTC/Section 8	Atlanta	Family/Senior	Under Renovation	181	0
Total					1,802	719

- 55 Milton was allocated in 2019 for the new construction of 156 units targeting families in Atlanta, approximately 2.5 miles south of the Subject. Upon completion, the property will offer 156 one, two, and three-bedroom units restricted to 50, 60, and 80 percent of the AMI. The 20 two-bedroom and eight three-bedroom units at the 50 percent of the AMI; the 34 one-bedroom, 38 two-bedroom, and 15 three-bedroom units at the 60 percent of the AMI are expected to be directly competitive with the Subject and have been deducted from our demand analysis.
- Skyline Apartments (FKA East Madinah Village) was allocated in 2020 for the new construction of 250 units targeting families in Atlanta, approximately 2.5 miles south of the Subject. Upon completion, the property will offer 250 units restricted to 60 percent of the AMI. The 46 studios, 101 one-bedroom, and 103 two-bedroom units at 60 percent of the AMI level are expected to be directly competitive with the Subject and have been deducted from our demand analysis.
- Stanton Park Apartments was allocated in 2019 for the new construction of 56 units targeting families in Atlanta, approximately 2.4 miles south of the Subject. Upon completion, the property will offer 56 one, and two-bedroom units restricted to 30, 60, and 80 percent of the AMI. The 18 one-bedroom, and 16 two-bedroom units at the 60 percent AMI levels are expected to be directly competitive with the Subject and have been deducted from our demand analysis.
- The Simpson was allocated in 2020 for the new construction of 139 units targeting families in Atlanta, approximately 2.5 miles west of the Subject. Upon completion, the property will offer 139 one, two, and three-bedroom units restricted to 30, 60, and 80 percent of the AMI. The eight one-bedroom, 35 two-bedroom, and 15 three-bedroom units at the 60 percent of AMI level are expected to be directly competitive with the Subject and have been deducted from our demand analysis.
- Capitol View was allocated in 2019 for the rehabilitation of 120 units targeting families in Atlanta, approximately 3.2 miles southwest of the Subject. Following renovations, the 120 one and two-bedroom units will be restricted to the 40, 50, 60, and 70 percent of AMI levels. Additionally, 24 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. The 19 one-bedroom and 47 two-bedroom units at 60 percent of AMI are expected to be directly competitive with the Subject and have been deducted from our demand analysis.
- Madison Reynoldstown was allocated in 2020 for the new construction of 116 units targeting families in Atlanta, approximately 1.0 mile south of the Subject. Upon completion, the property will offer 116 one, two, and three-bedroom units restricted to 30, 60, and 80 percent of the AMI. Additionally, 70

units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. The 29 one-bedroom, 15 two-bedroom, and two, three-bedroom units at the 60 percent of AMI level are expected to be directly competitive with the Subject and have been deducted from our demand analysis.

- Ashley Scholars Landing II was allocated in 2020 for the new construction of 212 units targeting family households, approximately 2.3 miles southwest of the Subject. Upon completion, this property will offer a total of 114 LIHTC units restricted to the 60 percent of AMI level and 98 unrestricted market rate units. This property offers studio, one, two, three, and four-bedroom units. Additionally, 90 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. The eight one-bedroom, 12 two-bedroom, and four three-bedroom units at the 60 percent of AMI level are expected to be directly competitive with the Subject and have been deducted from our demand analysis.
- The Villages at Castleberry Hill Phase II was allocated in 2020 for the rehabilitation of 284 units targeting families in Atlanta, approximately 2.2 miles southwest of the Subject. Following renovations, the 284 one and two, and three-bedroom units will be restricted to the 60 percent of AMI levels and 54 unrestricted market rate units. Additionally, 118 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. Renovations will be completed with tenants in place; thus, no units have been deducted from our demand analysis.
- Thrive Sweet Auburn was awarded tax credits in 2019 for the new construction of 117 units targeting family households, approximately 0.7 miles south of the Subject. Upon completion, the property will offer studios, 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 ten studios, 20 one-bedrooms, eight two-bedrooms, and two three-bedroom units at 60 percent of AMI levels are expected to be directly competitive with the Subject and have been deducted from our demand analysis.
- McAuley Park Phase I was allocated in 2020 for the new construction of 171 units targeting families in Atlanta, approximately 0.5 miles south of the Subject. Upon completion, the property will offer 161 studios, one, two, and three-bedroom units restricted to 30, 60, and 80 percent of the AMI and ten unrestricted market rate units. Additionally, all 30 units at the 30 percent of AMI level will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. The 65 one-bedroom units and 21 two-bedroom units at the 60 percent of AMI level are expected to be directly competitive with the Subject and have been deducted from our demand analysis.
- City Views at Rosa Burney Park is an existing, mixed-tenancy, Section 8 property that was awarded tax credits in 2019 for renovations. City Views at Rosa Burney Park is located approximately 1.9 miles south of the Subject. Following renovations, 154 of the Subject’s 181 units at this property will continue to operate with a Section 8 subsidy. The remaining 27 units will be restricted to households at the 80 percent of AMI level. 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	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
0BR			0	56		56
1BR			0	302		302
2BR			20	295		315
3BR			8	38		46
4BR						0
5BR						0
Total	0	0	28	691	0	719

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 2024 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2021		Projected Mkt Entry March 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,592	16.2%	4,590	15.1%	4,588	14.3%
\$10,000-19,999	4,012	14.1%	4,022	13.2%	4,030	12.5%
\$20,000-29,999	3,275	11.5%	3,310	10.9%	3,340	10.4%
\$30,000-39,999	2,617	9.2%	2,816	9.3%	2,991	9.3%
\$40,000-49,999	2,349	8.3%	2,270	7.5%	2,200	6.8%
\$50,000-59,999	1,949	6.9%	2,118	7.0%	2,266	7.0%
\$60,000-74,999	2,345	8.2%	2,473	8.1%	2,585	8.0%
\$75,000-99,999	2,371	8.3%	2,730	9.0%	3,045	9.5%
\$100,000-124,999	1,681	5.9%	1,891	6.2%	2,075	6.5%
\$125,000-149,999	1,165	4.1%	1,408	4.6%	1,620	5.0%
\$150,000-199,999	764	2.7%	1,027	3.4%	1,257	3.9%
\$200,000+	1,306	4.6%	1,753	5.8%	2,145	6.7%
Total	28,426	100.0%	30,408	100.0%	32,142	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2022

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$28,320		Maximum Income Limit		\$52,100	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2021 to Prj Mrkt Entry March 2024						
\$0-9,999	-2	-0.1%	\$0	0.0%	0	0	
\$10,000-19,999	10	0.5%	\$0	0.0%	0	0	
\$20,000-29,999	35	1.7%	\$1,679	16.8%	6	6	
\$30,000-39,999	199	10.1%	\$9,999	100.0%	199	199	
\$40,000-49,999	-79	-4.0%	\$9,999	100.0%	-79	-79	
\$50,000-59,999	169	8.5%	\$2,100	21.0%	36	36	
\$60,000-74,999	128	6.5%	\$0	0.0%	0	0	
\$75,000-99,999	359	18.1%	\$0	0.0%	0	0	
\$100,000-124,999	210	10.6%	\$0	0.0%	0	0	
\$125,000-149,999	243	12.2%	\$0	0.0%	0	0	
\$150,000-199,999	263	13.3%	\$0	0.0%	0	0	
\$200,000+	447	22.6%	\$0	0.0%	0	0	
Total	1,982	100.0%		8.1%	161	161	

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$28,320		Maximum Income Limit		\$52,100	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	4,592	16.2%	\$0	0.0%	0	0	
\$10,000-19,999	4,012	14.1%	\$0	0.0%	0	0	
\$20,000-29,999	3,275	11.5%	\$1,679	16.8%	550	550	
\$30,000-39,999	2,617	9.2%	\$9,999	100.0%	2,617	2,617	
\$40,000-49,999	2,349	8.3%	\$9,999	100.0%	2,349	2,349	
\$50,000-59,999	1,949	6.9%	\$2,100	21.0%	409	409	
\$60,000-74,999	2,345	8.2%	\$0	0.0%	0	0	
\$75,000-99,999	2,371	8.3%	\$0	0.0%	0	0	
\$100,000-124,999	1,681	5.9%	\$0	0.0%	0	0	
\$125,000-149,999	1,165	4.1%	\$0	0.0%	0	0	
\$150,000-199,999	764	2.7%	\$0	0.0%	0	0	
\$200,000+	1,306	4.6%	\$0	0.0%	0	0	
Total	28,426	100.0%		20.8%	5,925	5,925	

ASSUMPTIONS - @50%

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		5	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	10%	80%	10%	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 2021 to March 2024

Income Target Population	@50%
New Renter Households PMA	1,982
Percent Income Qualified	8.1%
New Renter Income Qualified Households	161

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	28,426
Income Qualified	20.8%
Income Qualified Renter Households	5,925
Percent Rent Overburdened Prj Mrkt Entry March 2024	45.4%
Rent Overburdened Households	2,688

Demand from Living in Substandard Housing

Income Qualified Renter Households	5,925
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	54

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	2,742
Total New Demand	161
Total Demand (New Plus Existing Households)	2,904

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%	1,680
Two Persons	23.9%	695
Three Persons	9.3%	271
Four Persons	4.6%	133
Five Persons	4.3%	125
Total	100.0%	2,904

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	168
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%	1344
Of two-person households in 1BR units	20%	139
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	168
Of two-person households in 2BR units	80%	556
Of three-person households in 2BR units	60%	163
Of four-person households in 2BR units	30%	40
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%	108
Of four-person households in 3BR units	70%	93
Of five-person households in 3BR units	100%	125
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		2,904

Total Demand (Subject Unit Types)			Additions to Supply	=	Net Demand
0 BR	168	-	0	=	168
1 BR	1,483	-	0	=	1,483
2 BR	927	-	20	=	907
3 BR	326	-	8	=	318
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,904		28		2,876

Developer's Unit Mix			Net Demand	=	Capture Rate
0 BR	2	/	168	=	1.2%
1 BR	7	/	1,483	=	0.5%
2 BR	6	/	907	=	0.7%
3 BR	1	/	318	=	0.3%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	16		2,876		0.6%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$34,011		Maximum Income Limit		\$62,520	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2021 to Prj Mrkt Entry March 2024						
\$0-9,999	-2	-0.1%	\$0	0.0%	0	0	
\$10,000-19,999	10	0.5%	\$0	0.0%	0	0	
\$20,000-29,999	35	1.7%	\$0	0.0%	0	0	
\$30,000-39,999	199	10.1%	\$5,988	59.9%	119	119	
\$40,000-49,999	-79	-4.0%	\$9,999	100.0%	-79	-79	
\$50,000-59,999	169	8.5%	\$9,999	100.0%	169	169	
\$60,000-74,999	128	6.5%	\$2,520	16.8%	22	22	
\$75,000-99,999	359	18.1%	\$0	0.0%	0	0	
\$100,000-124,999	210	10.6%	\$0	0.0%	0	0	
\$125,000-149,999	243	12.2%	\$0	0.0%	0	0	
\$150,000-199,999	263	13.3%	\$0	0.0%	0	0	
\$200,000+	447	22.6%	\$0	0.0%	0	0	
Total	1,982	100.0%		11.6%		231	

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$34,011		Maximum Income Limit		\$62,520	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	4,592	16.2%	\$0	0.0%	0	0	
\$10,000-19,999	4,012	14.1%	\$0	0.0%	0	0	
\$20,000-29,999	3,275	11.5%	\$0	0.0%	0	0	
\$30,000-39,999	2,617	9.2%	\$5,988	59.9%	1,567	1,567	
\$40,000-49,999	2,349	8.3%	\$9,999	100.0%	2,349	2,349	
\$50,000-59,999	1,949	6.9%	\$9,999	100.0%	1,949	1,949	
\$60,000-74,999	2,345	8.2%	\$2,520	16.8%	394	394	
\$75,000-99,999	2,371	8.3%	\$0	0.0%	0	0	
\$100,000-124,999	1,681	5.9%	\$0	0.0%	0	0	
\$125,000-149,999	1,165	4.1%	\$0	0.0%	0	0	
\$150,000-199,999	764	2.7%	\$0	0.0%	0	0	
\$200,000+	1,306	4.6%	\$0	0.0%	0	0	
Total	28,426	100.0%		22.0%		6,259	

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	10%	80%	10%	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 2021 to March 2024

Income Target Population	@60%
New Renter Households PMA	1,982
Percent Income Qualified	11.6%
New Renter Income Qualified Households	231

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	28,426
Income Qualified	22.0%
Income Qualified Renter Households	6,259
Percent Rent Overburdened Prj Mrkt Entry March 2024	45.4%
Rent Overburdened Households	2,840

Demand from Living in Substandard Housing

Income Qualified Renter Households	6,259
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	57

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	2,897
Total New Demand	231
Total Demand (New Plus Existing Households)	3,128

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%	1,809
Two Persons	23.9%	749
Three Persons	9.3%	292
Four Persons	4.6%	143
Five Persons	4.3%	134
Total	100.0%	3,128

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	181
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%	1447
Of two-person households in 1BR units	20%	150
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	181
Of two-person households in 2BR units	80%	599
Of three-person households in 2BR units	60%	175
Of four-person households in 2BR units	30%	43
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%	117
Of four-person households in 3BR units	70%	100
Of five-person households in 3BR units	100%	134
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		3,128

Total Demand (Subject Unit Types)			Additions to Supply	=	Net Demand
0 BR	181	-	56	=	125
1 BR	1,597	-	302	=	1,295
2 BR	998	-	295	=	703
3 BR	351	-	38	=	313
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	3,128		691		2,437

Developer's Unit Mix			Net Demand	=	Capture Rate
0 BR	7	/	125	=	5.6%
1 BR	28	/	1,295	=	2.2%
2 BR	23	/	703	=	3.3%
3 BR	2	/	313	=	0.6%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	60		2,437		2.5%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$28,320		Maximum Income Limit		\$62,520	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2021 to Prj Mrkt Entry March 2024						
\$0-9,999	-2	-0.1%	\$0	0.0%	0	0	
\$10,000-19,999	10	0.5%	\$0	0.0%	0	0	
\$20,000-29,999	35	1.7%	\$1,679	16.8%	6	6	
\$30,000-39,999	199	10.1%	\$9,999	100.0%	199	199	
\$40,000-49,999	-79	-4.0%	\$9,999	100.0%	-79	-79	
\$50,000-59,999	169	8.5%	\$9,999	100.0%	169	169	
\$60,000-74,999	128	6.5%	\$2,520	16.8%	22	22	
\$75,000-99,999	359	18.1%	\$0	0.0%	0	0	
\$100,000-124,999	210	10.6%	\$0	0.0%	0	0	
\$125,000-149,999	243	12.2%	\$0	0.0%	0	0	
\$150,000-199,999	263	13.3%	\$0	0.0%	0	0	
\$200,000+	447	22.6%	\$0	0.0%	0	0	
Total	1,982	100.0%		16.0%	316	316	

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$28,320		Maximum Income Limit		\$62,520	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	4,592	16.2%	\$0	0.0%	0	0	
\$10,000-19,999	4,012	14.1%	\$0	0.0%	0	0	
\$20,000-29,999	3,275	11.5%	\$1,679	16.8%	550	550	
\$30,000-39,999	2,617	9.2%	\$9,999	100.0%	2,617	2,617	
\$40,000-49,999	2,349	8.3%	\$9,999	100.0%	2,349	2,349	
\$50,000-59,999	1,949	6.9%	\$9,999	100.0%	1,949	1,949	
\$60,000-74,999	2,345	8.2%	\$2,520	16.8%	394	394	
\$75,000-99,999	2,371	8.3%	\$0	0.0%	0	0	
\$100,000-124,999	1,681	5.9%	\$0	0.0%	0	0	
\$125,000-149,999	1,165	4.1%	\$0	0.0%	0	0	
\$150,000-199,999	764	2.7%	\$0	0.0%	0	0	
\$200,000+	1,306	4.6%	\$0	0.0%	0	0	
Total	28,426	100.0%		27.6%	7,859	7,859	

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	10%	80%	10%	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 2021 to March 2024

Income Target Population	Overall
New Renter Households PMA	1,982
Percent Income Qualified	16.0%
New Renter Income Qualified Households	316

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	28,426
Income Qualified	27.6%
Income Qualified Renter Households	7,859
Percent Rent Overburdened Prj Mrkt Entry March 2024	45.4%
Rent Overburdened Households	3,566

Demand from Living in Substandard Housing

Income Qualified Renter Households	7,859
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	72

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	3,637
Total New Demand	316
Total Demand (New Plus Existing Households)	3,954

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%	2,287
Two Persons	23.9%	947
Three Persons	9.3%	369
Four Persons	4.6%	181
Five Persons	4.3%	170
Total	100.0%	3,954

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	229
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%	1830
Of two-person households in 1BR units	20%	189
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	229
Of two-person households in 2BR units	80%	757
Of three-person households in 2BR units	60%	221
Of four-person households in 2BR units	30%	54
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%	148
Of four-person households in 3BR units	70%	127
Of five-person households in 3BR units	100%	170
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		3,954

Total Demand (Subject Unit Types)			Additions to Supply	=	Net Demand
0 BR	229	-	56	=	173
1 BR	2,019	-	302	=	1,717
2 BR	1,262	-	315	=	947
3 BR	444	-	46	=	398
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	3,954		719		3,235

Developer's Unit Mix			Net Demand	=	Capture Rate
0 BR	9	/	173	=	5.2%
1 BR	35	/	1,717	=	2.0%
2 BR	29	/	947	=	3.1%
3 BR	3	/	398	=	0.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	76		3,235		2.3%

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 2.4 percent between 2021 and 2024.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @50% AMI (\$28,320 to \$52,100)	HH at @60% AMI (\$34,011 to \$62,520)	All Tax Credit Households
Demand from New Households (age and income appropriate)	161	231	316
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	54	57	72
PLUS	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	2,688	2,840	3,566
Sub Total	2,904	3,128	3,954
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0
Equals Total Demand	2,904	3,128	3,954
Less	-	-	-
Competitive New Supply	28	691	719
Equals Net Demand	2,876	2,437	3,235

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
Studio @50%	\$28,320	\$33,750	2	168	0	168	1.2%	\$1,408	\$1,348	\$1,525	\$669
Studio @60%	\$34,011	\$40,500	7	181	56	125	5.6%	\$1,408	\$1,348	\$1,525	\$835
Studio Overall	\$28,320	\$40,500	9	229	56	173	5.2%	-	-	-	-
1BR @50%	\$30,377	\$38,600	7	1,483	0	1,483	0.5%	\$1,266	\$806	\$1,981	\$729
1BR @60%	\$36,446	\$46,320	28	1,597	302	1,295	2.2%	\$1,302	\$860	\$1,981	\$906
1BR Overall	\$30,377	\$46,320	35	2,019	302	1,717	2.0%	-	-	-	-
2BR @50%	\$36,446	\$43,400	6	927	20	907	0.7%	\$1,539	\$927	\$2,500	\$837
2BR @60%	\$43,749	\$52,080	23	998	295	703	3.3%	\$1,579	\$967	\$2,500	\$1,050
2BR Overall	\$36,446	\$52,080	29	1,262	315	947	3.1%	-	-	-	-
3BR @50%	\$42,103	\$52,100	1	326	8	318	0.3%	\$1,686	\$1,022	\$3,124	\$928
3BR @60%	\$50,537	\$62,520	2	351	38	313	0.6%	\$1,781	\$1,025	\$3,124	\$1,174
3BR Overall	\$42,103	\$62,520	3	444	46	398	0.8%	-	-	-	-
@50% Overall	\$28,320	\$52,100	16	2,904	28	2,876	0.6%	-	-	-	-
@60% Overall	\$34,011	\$62,520	60	3,128	691	2,437	2.5%	-	-	-	-
Overall	\$28,320	\$62,520	76	3,954	719	3,235	2.3%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI capture rates range from 0.3 to 1.2 percent, with an overall capture rate of 0.6 percent. The Subject’s capture rates at the 60 percent AMI capture rates range from 0.6 to 5.6 percent, with an overall capture rate of 2.5 percent. The overall capture rate for the project’s units is 2.3 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I. EXISTING COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 2,303 units.

The availability of LIHTC data is considered good. We included six mixed-income comparables in our analysis, all of which are located within the PMA, between 0.3 and 2.2 miles of the Subject. The comparables were built or renovated between 2004 and 2013.

The availability of market rate data is considered good. The Subject is located in east Atlanta and there are several market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.3 and 1.3 miles from the Subject site. These comparables were built or renovated between 2005 and 2018. Other market rate properties are excluded based on proximity, unit types, or age and condition.

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

Excluded Properties

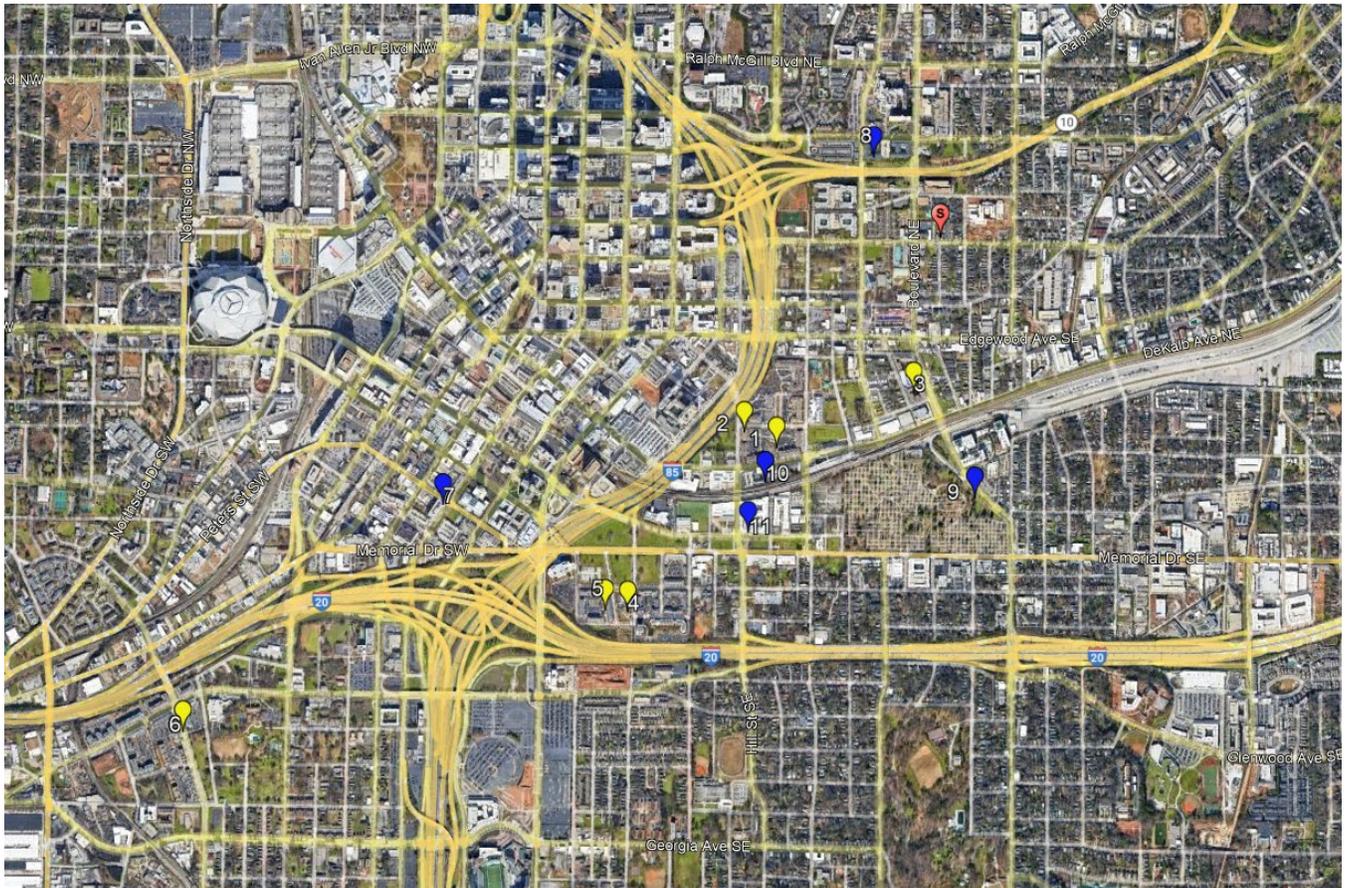
The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

EXCLUDED PROPERTIES						
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion	
Henderson Place	LIHTC	Atlanta	Family	60	-	
55 Milton	LIHTC	Atlanta	Family	156	Under construction	
Adair Court	LIHTC	Atlanta	Senior	91	Dissimilar tenancy	
Ashley Collegetown Apartments	LIHTC	Atlanta	Family	376	Dissimilar location	
Ashley West End	LIHTC	Atlanta	Family	112	Dissimilar location	
Capitol View Apartments	LIHTC	Atlanta	Family	120	Under construction	
Centennial Place Apartments	LIHTC	Atlanta	Family	732	Dissimilar location	
Columbia Peopletown	LIHTC	Atlanta	Family	99	Dissimilar location	
Columbia Senior At Mechanicsville	LIHTC	Atlanta	Senior	154	Dissimilar tenancy	
Heritage Station	LIHTC	Atlanta	Senior	150	Dissimilar tenancy	
Heritage Station Apartments	LIHTC	Atlanta	Family	220	Dissimilar AMI levels	
Madison Reynoldstown	LIHTC	Atlanta	Family	116	Proposed	
Magnolia Park Apartments	LIHTC	Atlanta	Family	400	Dissimilar location	
McAuley Park Phase I	LIHTC	Atlanta	Family	171	Proposed	
Oglethorpe Place	LIHTC	Atlanta	Family	144	Dissimilar location	
Parkside At Mechanicsville	LIHTC	Atlanta	Family	156	Unable to contact	
Quest Commons West	LIHTC	Atlanta	Family	53	Under construction	
Reynoldstown Commons	LIHTC	Atlanta	Family	32	Dissimilar AMI levels	
Reynoldstown Senior Residences	LIHTC	Atlanta	Senior	69	Dissimilar tenancy	
Rosa Burney Manor	LIHTC	Atlanta	Family	54	Dissimilar AMI levels	
Skyline Apartments	LIHTC	Atlanta	Family	250	Proposed	
Stanton Park Apartments	LIHTC	Atlanta	Family	56	Under construction	
The Avery	LIHTC	Atlanta	Family	129	Under construction	
The Residences At Citycenter	LIHTC	Atlanta	Family	182	Dissimilar location	
The Simpson	LIHTC	Atlanta	Family	139	Dissimilar location	
The Springfield	LIHTC	Atlanta	Family	82	Under construction	
The Square At Peopletown	LIHTC	Atlanta	Family	94	Dissimilar location	
The Villages At Castleberry Hill	LIHTC	Atlanta	Family	630	Dissimilar location	
Thrive Sweet Auburn	LIHTC	Atlanta	Family	117	Under construction	
Ashley Scholars Landing I	Public Housing	Atlanta	Family	135	Subsidized	
Ashley Scholars Landing II	Public Housing	Atlanta	Family	135	Subsidized	
Atrium At Collegetown	Public Housing	Atlanta	Senior	190	Subsidized	
City Lights II	Public Housing	Atlanta	Family	96	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	
GE Tower Apartments	Public Housing	Atlanta	Family	201	Subsidized	
Martin Street Plaza	Public Housing	Atlanta	Family	60	Subsidized	
Mechanicsville Crossing	Public Housing	Atlanta	Family	164	Subsidized	
Oasis Of Vine City	Public Housing	Atlanta	Senior	105	Subsidized	
The Veranda At Collegetown	Public Housing	Atlanta	Senior	100	Subsidized	
Veranda At Auburn Pointe	Public Housing	Atlanta	Senior	124	Subsidized	
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	Subsidized	
Bedford Pine Apartments	Section 8	Atlanta	Family	150	Subsidized	
Big Bethel Tower Apartments	Section 8	Atlanta	Family	180	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	
Capitol Vanira Apartments	Section 8	Atlanta	Senior	60	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	
Herndon Square	Section 8	Atlanta	Senior	87	Subsidized	
Maggie Russell Towers	Section 8	Atlanta	Senior	150	Subsidized	
Oasis At Scholars Landing	Section 8	Atlanta	Senior	100	Subsidized	
Welcome House	Section 8	Atlanta	Family	209	Subsidized	
Wheat Street Towers	Section 8	Atlanta	Family	210	Subsidized	
Commons At Imperial Hotel	Supportive Housing	Atlanta	Family	90	Supportive housing	
Edgewood Center II	Supportive Housing	Atlanta	Homeless	50	Dissimilar tenancy	
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	

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
125 Spring St SW	Market	Atlanta	Family	246	More comparable properties available
143 Alabama St SW	Market	Atlanta	Family	112	More comparable properties available
251 North	Market	Atlanta	Family	192	Dissimilar location
Townhouse Atlanta	Market	Atlanta	Family	254	Dissimilar location
70 Spruce Street	Market	Atlanta	Family	28	Dissimilar unit types
Amberwood Village	Market	Atlanta	Family	31	Lacks studio units
Artist Square Apartments	Market	Atlanta	Family	76	Dissimilar location
Baltimore Row	Market	Atlanta	Family	15	Dissimilar location
Castleberry Park	Market	Atlanta	Family	130	More comparable properties available
Enso Apartments	Market	Atlanta	Family	325	Lacks studio units
Fairlie Poplar Lofts	Market	Atlanta	Family	15	Unable to contact
Freeman Ford	Market	Atlanta	Family	42	Unable to contact
Generation Atlanta	Market	Atlanta	Family	331	More comparable properties available
Glenwood At Grant Park	Market	Atlanta	Family	216	Dissimilar location
Grape Street Apartments	Market	Atlanta	Family	N/A	Unable to contact
Highland Walk	Market	Atlanta	Family	350	More comparable properties available
Intown Lofts	Market	Atlanta	Family	87	Dissimilar location
King Memorial Station TOD	Market	Atlanta	Family	297	More comparable properties available
Link Apartments Grant Park	Market	Atlanta	Family	240	More comparable properties available
Madison Yards	Market	Atlanta	Family	550	More comparable properties available
Mariposa Loft Apartments	Market	Atlanta	Family	253	More comparable properties available
Mattress Factory Lofts	Market	Atlanta	Family	218	More comparable properties available
Modera Reynoldstown	Market	Atlanta	Family	320	More comparable properties available
Muse Lofts	Market	Atlanta	Family	65	Inferior condition
North Highland Steel	Market	Atlanta	Family	238	More comparable properties available
Northside Plaza Apartments	Market	Atlanta	Family	127	Dissimilar location
Novel O4W	Market	Atlanta	Family	235	More comparable properties available
Peachtree Center	Market	Atlanta	Family	345	More comparable properties available
Point At Westside	Market	Atlanta	Family	267	Dissimilar location
Roosevelt Historic Apartments	Market	Atlanta	Family	120	Lacks studio units
Savannah Midtown	Market	Atlanta	Family	322	Dissimilar location
Smith & Porter	Market	Atlanta	Family	115	More comparable properties available
Stonewall Lofts	Market	Atlanta	Family	38	Dissimilar location
Summerhill	Market	Atlanta	Family	310	More comparable properties available
Telephone Factory Lofts	Market	Atlanta	Family	65	Dissimilar location
The Burnett At Grant Park	Market	Atlanta	Family	54	Unable to contact
The George	Market	Atlanta	Family	136	More comparable properties available
The Leonard	Market	Atlanta	Family	85	More comparable properties available
The Prato At Midtown	Market	Atlanta	Family	342	Dissimilar location
The Waterford On Piedmont	Market	Atlanta	Family	189	Dissimilar location
Unnamed Multifamily Development	Market	Atlanta	Family	N/A	Low unit count

Comparable Rental Property Map



Source: Google Earth, February 2021.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Henderson Place	Atlanta	LIHTC	-
1	Ashley Auburn Pointe I	Atlanta	LIHTC/ Market	0.6 miles
2	Ashley Auburn Pointe II	Atlanta	LIHTC/ Market	0.6 miles
3	Auburn Glenn	Atlanta	LIHTC/ Market	0.3 miles
4	Capitol Gateway I	Atlanta	LIHTC/ Market	1.1 miles
5	Capitol Gateway II	Atlanta	LIHTC/ Market	1.2 miles
6	Mechanicsville Family	Atlanta	LIHTC/ Market	2.2 miles
7	City Plaza	Atlanta	Market	1.3 miles
8	City View	Atlanta	Market	0.3 miles
9	Fulton Cotton Mill Lofts	Atlanta	Market	0.6 miles
10	Pencil Factory Flats	Atlanta	Market	0.7 miles
11	Platform Apartments	Atlanta	Market	0.8 miles

HENDERSON PLACE - 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	Henderson Place 131 Grape Street And 514 Irwin Street Atlanta, GA 30312 Fulton County		Midrise 4-stories 2024 / n/a Family	@50%, @60%	OBR / 1BA	2	2.6%	450	@50%	\$669	No	N/A	N/A	N/A
					OBR / 1BA	7	9.2%	450	@60%	\$835	No	N/A	N/A	N/A
					1BR / 1BA	6	7.9%	550	@50%	\$729	No	N/A	N/A	N/A
					1BR / 1BA	1	1.3%	650	@50%	\$906	No	N/A	N/A	N/A
					1BR / 1BA	26	34.2%	550	@60%	\$906	No	N/A	N/A	N/A
					1BR / 1BA	1	1.3%	600	@60%	\$906	No	N/A	N/A	N/A
					1BR / 1BA	1	1.3%	650	@60%	\$906	No	N/A	N/A	N/A
					2BR / 2BA	6	7.9%	850	@50%	\$837	No	N/A	N/A	N/A
					2BR / 2BA	23	30.3%	850	@60%	\$1,050	No	N/A	N/A	N/A
					3BR / 2BA	1	1.3%	1,100	@50%	\$928	No	N/A	N/A	N/A
3BR / 2BA	2	2.6%	1,100	@60%	\$1,174	No	N/A	N/A	N/A					
					76									
1	Ashley Auburn Pointe I 357 Auburn Pointe Dr SE Atlanta, GA 30312 Fulton County	0.6 miles	Garden 4-stories 2010 / n/a Family	@60%, @60% (PBRA), @60% (Public Housing), Market	1BR / 1BA	8	5.2%	756	@60%	\$860	Yes	Yes	0	0.0%
					1BR / 1BA	4	2.6%	756	@60% (PBRA)	-	N/A	Yes	0	0.0%
					1BR / 1BA	11	7.1%	756	@60% (Public Housing)	-	N/A	Yes	0	0.0%
					1BR / 1BA	33	21.4%	756	Market	\$1,580	N/A	No	0	0.0%
					2BR / 2BA	35	22.7%	1,079	@60%	\$990	Yes	Yes	0	0.0%
					2BR / 2BA	3	2.0%	1,079	@60% (PBRA)	-	N/A	Yes	0	0.0%
					2BR / 2BA	18	11.7%	1,079	@60% (Public Housing)	-	N/A	Yes	0	0.0%
					2BR / 2BA	28	18.2%	1,079	Market	\$1,720	N/A	No	0	0.0%
					3BR / 2BA	11	7.1%	1,283	@60%	\$1,103	Yes	Yes	0	0.0%
					3BR / 2BA	1	0.7%	1,264	@60% (PBRA)	-	N/A	Yes	0	0.0%
3BR / 2BA	2	1.3%	1,264	Market	\$1,937	N/A	No	0	0.0%					
					154									
2	Ashley Auburn Pointe II 100 Bell St SE Atlanta, GA 30312 Fulton County	0.6 miles	Garden 3-stories 2013 / n/a Family	@50% (ACC), @60%, @60% (ACC), Market	1BR / 1BA	11	7.3%	765	@50% (ACC)	-	N/A	Yes	0	0.0%
					1BR / 1BA	10	6.7%	766	@60%	\$860	Yes	Yes	0	0.0%
					1BR / 1BA	13	8.7%	765	@60% (ACC)	-	N/A	Yes	0	0.0%
					1BR / 1BA	20	13.3%	766	Market	\$1,981	N/A	No	0	0.0%
					2BR / 2BA	11	7.3%	1,091	@50% (ACC)	-	N/A	Yes	0	0.0%
					2BR / 2BA	26	17.3%	1,108	@60%	\$990	Yes	Yes	0	0.0%
					2BR / 2BA	13	8.7%	1,099	@60% (ACC)	-	N/A	Yes	0	0.0%
					2BR / 2BA	32	21.3%	1,120	Market	\$2,350	N/A	No	0	0.0%
					3BR / 2BA	1	0.7%	1,283	@50% (ACC)	-	N/A	Yes	0	0.0%
					3BR / 2BA	3	2.0%	1,283	@60%	\$1,103	Yes	Yes	0	0.0%
3BR / 2BA	2	1.3%	1,283	@60% (ACC)	-	N/A	Yes	0	0.0%					
3BR / 2BA	8	5.3%	1,283	Market	\$2,493	N/A	No	0	0.0%					
					150									
3	Auburn Glenn 49 Boulevard SE Atlanta, GA 30312 Fulton County	0.3 miles	Midrise 4-stories 2004 / n/a Family	@60%, @60% (PBRA), Market	1BR / 1BA	42	15.5%	696	@60%	\$959	Yes	No	1	2.4%
					1BR / 1BA	56	20.7%	696	@60% (PBRA)	-	N/A	No	0	0.0%
					1BR / 1BA	25	9.2%	696	Market	\$1,245	N/A	No	1	4.0%
					2BR / 2BA	58	21.4%	1,044	@60%	\$1,113	Yes	No	0	0.0%
					2BR / 2BA	46	17.7%	1,044	@60% (PBRA)	-	N/A	No	1	3.7%
					2BR / 2BA	27	10.0%	1,044	Market	\$1,600	N/A	No	1	3.7%
					2BR / 2BA	1	0.4%	1,044	Non-Rental	-	N/A	N/A	0	0.0%
					3BR / 2BA	2	0.7%	1,218	@60%	\$1,248	Yes	No	0	0.0%
					3BR / 2BA	4	1.5%	1,218	@60% (PBRA)	-	N/A	No	0	0.0%
					3BR / 2BA	8	3.0%	1,218	Market	\$1,702	N/A	No	0	0.0%
					271									
4	Capitol Gateway I 89 Woodward Ave SE Atlanta, GA 30312 Fulton County	1.1 miles	Garden 3-stories 2006 / n/a Family	@60%, @60% (PBRA), Market	1BR / 1BA	12	4.4%	742	@60%	\$879	Yes	Yes	0	0.0%
					1BR / 1BA	30	10.9%	772	@50%	\$879	Yes	Yes	0	0.0%
					1BR / 1BA	12	4.4%	742	@60% (PBRA)	-	N/A	Yes	0	0.0%
					1BR / 1BA	2	0.7%	772	@60% (PBRA)	-	N/A	Yes	0	0.0%
					1BR / 1BA	22	8.0%	772	Market	\$1,345	N/A	No	0	0.0%
					1BR / 1BA	15	5.5%	742	Market	\$1,330	N/A	No	N/A	N/A
					2BR / 1BA	8	2.9%	910	@60%	\$970	Yes	Yes	0	0.0%
					2BR / 1BA	27	9.8%	910	@60% (PBRA)	-	N/A	Yes	0	0.0%
					2BR / 1BA	24	8.7%	910	Market	\$1,537	N/A	No	N/A	N/A
					2BR / 2BA	4	1.5%	1,031	@60%	\$1,016	Yes	Yes	0	0.0%
2BR / 2BA	18	6.6%	1,047	@60%	\$1,016	Yes	No	0	0.0%					
2BR / 2BA	7	2.6%	1,031	@60% (PBRA)	-	N/A	Yes	0	0.0%					
2BR / 2BA	23	8.4%	1,047	@60% (PBRA)	-	N/A	Yes	0	0.0%					
2BR / 2BA	36	13.1%	1,047	Market	\$1,697	N/A	No	0	0.0%					
2BR / 2.5BA	3	1.1%	1,178	@60%	\$967	Yes	Yes	0	0.0%					
2BR / 2.5BA	5	1.8%	824	@60% (PBRA)	-	N/A	No	0	0.0%					
2BR / 2.5BA	6	2.2%	1,178	Market	\$1,682	N/A	No	0	0.0%					
2BR / 2.5BA	6	2.2%	1,178	Market	\$1,444	N/A	No	1	16.7%					
3BR / 2BA	3	1.1%	1,258	@60%	\$1,025	Yes	Yes	0	0.0%					
3BR / 2BA	1	0.4%	1,248	@60% (PBRA)	-	N/A	Yes	0	0.0%					
3BR / 2BA	5	1.8%	1,258	@60% (PBRA)	-	N/A	Yes	0	0.0%					
3BR / 2BA	3	1.1%	1,314	Market	\$1,900	N/A	No	1	33.3%					
4BR / 2BA	1	0.4%	1,212	@60%	\$1,149	Yes	No	0	0.0%					
4BR / 2BA	2	0.7%	1,447	@60% (PBRA)	-	N/A	Yes	0	0.0%					
					275									
5	Capitol Gateway II 79 Woodward Ave SE Atlanta, GA 30312 Fulton County	1.2 miles	Garden 3-stories 2007 / n/a Family	@54%, @54% (Public Housing), Market	1BR / 1BA	25	16.5%	708	@54%	\$806	Yes	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	757	@54% (Public Housing)	-	N/A	Yes	0	N/A
					1BR / 1BA	17	11.2%	708	Market	\$1,185	N/A	Yes	0	0.0%
					1BR / 1BA	17	11.2%	708	Market	\$1,117	N/A	Yes	1	5.9%
					2BR / 2BA	21	13.8%	1,168	@54%	\$927	Yes	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,168	@54% (Public Housing)	-	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,168	Market	\$1,682	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,168	Market	\$1,430	N/A	No	1	N/A
					2BR / 2.5BA	3	2.0%	1,319	Market	\$1,867	Yes	Yes	0	0.0%
					3BR / 2BA	N/A	N/A	1,248	@54%	\$1,022	Yes	Yes	0	N/A
3BR / 2BA	N/A	N/A	1,248	@54% (Public Housing)	-	N/A	Yes	0	N/A					
3BR / 2BA	N/A	N/A	1,248	Market	\$2,358	N/A	Yes	1	N/A					
					152									
6	Mechanicsville Family 500 Modaniel St SW Atlanta, GA 30312 Fulton County	2.2 miles	Lowrise 3-stories 2007 / n/a Family	@50%, @60%, Market, Public Housing	1BR / 1BA	20	11.5%	750	@50%	\$876	Yes	Yes	2	10.0%
					1BR / 1BA	15	8.6%	750	@60%	\$910	Yes	Yes	0	0.0%
					1BR / 1BA	5	2.9%	750	Market	\$1,170	N/A	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	750	Public Housing	-	N/A	Yes	0	N/A
					2BR / 2BA	25	14.4%	1,005	@50%	\$985	Yes	Yes	1	4.0%
					2BR / 2BA	54	31.0%	1,045	@60%	\$1,115	Yes	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,045	Market	\$1,371	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,005	Public Housing	-	N/A	Yes	0	N/A
					3BR / 2BA	3	1.7%	1,200	@50%	\$1,116	Yes	Yes	0	0.0%
					3BR / 2BA	5	2.9%	1,200	@60%	\$1,201	Yes	Yes	0	0.0%
3BR / 2BA	11	6.3%	1,200	Market	\$1,600	N/A	Yes	1	9.1%					
3BR / 2BA	1	0.6%	1,200	Non-Rental	-	N/A	N/A	0	0.0%					
3BR / 2BA	N/A	N/A	1,200	Public Housing	-	N/A	Yes	0	N/A					
					174									

HENDERSON PLACE – 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	Henderson Place 131 Grape Street And 514 Irwin Street Atlanta, GA 30312 Fulton County		Midrise 4-stories 2024 / n/a Family	@50%, @60%	OBR / 1BA	2	2.6%	450	@50%	\$669	No	N/A	N/A	N/A
					OBR / 1BA	7	9.2%	450	@60%	\$835	No	N/A	N/A	N/A
					1BR / 1BA	6	7.9%	550	@50%	\$729	No	N/A	N/A	N/A
					1BR / 1BA	1	1.3%	650	@50%	\$729	No	N/A	N/A	N/A
					1BR / 1BA	26	34.2%	550	@60%	\$906	No	N/A	N/A	N/A
					1BR / 1BA	1	1.3%	600	@60%	\$906	No	N/A	N/A	N/A
					1BR / 1BA	1	1.3%	650	@60%	\$906	No	N/A	N/A	N/A
					2BR / 2BA	6	7.9%	850	@50%	\$837	No	N/A	N/A	N/A
					2BR / 2BA	23	30.3%	850	@60%	\$1,050	No	N/A	N/A	N/A
					3BR / 2BA	1	1.3%	1,100	@50%	\$928	No	N/A	N/A	N/A
					3BR / 2BA	2	2.6%	1,100	@60%	\$1,174	No	N/A	N/A	N/A
					76							N/A	N/A	
7	City Plaza 133 Trinity Ave SW Atlanta, GA 30303 Fulton County	1.3 miles	Midrise 6-stories 1996 / 2017 Family	Market	1BR / 1BA	N/A	N/A	698	Market	\$1,170	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	707	Market	\$1,170	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	715	Market	\$1,170	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	777	Market	\$1,250	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	967	Market	\$1,450	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,107	Market	\$1,505	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,167	Market	\$1,595	N/A	Yes	0	N/A
					2BR / 2BA	2	1.2%	1,200	Market	\$1,800	N/A	Yes	0	0.0%
					167							0	0.0%	
8	City View 433 Highland Ave NE Atlanta, GA 30312 Fulton County	0.3 miles	Midrise 5-stories 2003 / 2018 Family	Market	1BR / 1BA	156	65.0%	850	Market	\$1,583	N/A	No	N/A	N/A
					2BR / 2BA	84	35.0%	1,082	Market	\$2,042	N/A	No	N/A	N/A
						240								
9	Fulton Cotton Mill Lofts 170 Boulevard SE Atlanta, GA 30312 Fulton County	0.6 miles	Midrise 5-stories 1881 / 2005 Family	Market	OBR / 1BA	N/A	N/A	747	Market	\$1,350	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	1,375	Market	\$1,900	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	1,119	Market	\$1,550	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,361	Market	\$2,200	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,018	Market	\$1,950	N/A	No	N/A	N/A
					207							5	2.4%	
10	Pencil Factory Flats 349 Decatur St SE Atlanta, GA 30312 Fulton County	0.7 miles	Midrise 5-stories 2009 / n/a Family	Market	OBR / 1BA	4	2.1%	694	Market	\$1,525	N/A	No	N/A	N/A
					1BR / 1BA	46	24.5%	911	Market	\$1,581	N/A	No	N/A	N/A
					1BR / 1.5BA	16	8.5%	1,243	Market	\$1,870	N/A	No	N/A	N/A
					2BR / 2BA	94	50.0%	1,337	Market	\$1,945	N/A	No	N/A	N/A
					2BR / 2.5BA	8	4.3%	1,720	Market	\$2,260	N/A	No	N/A	N/A
					3BR / 2BA	4	2.1%	1,922	Market	\$2,364	N/A	No	N/A	N/A
					3BR / 3BA	16	8.5%	1,622	Market	\$3,124	N/A	No	N/A	N/A
					188							2	1.1%	
11	Platform Apartments 290 Martin Luther King Jr Dr SE Atlanta, GA 30312 Fulton County	0.8 miles	Midrise 4-stories 2018 / n/a Family	Market	OBR / 1BA	9	2.8%	572	Market	\$1,348	N/A	No	N/A	N/A
					1BR / 1BA	145	44.6%	791	Market	\$1,695	N/A	No	N/A	N/A
					2BR / 2BA	171	52.6%	1,945	Market	\$2,500	N/A	No	N/A	N/A
					325								22	6.8%

PROPERTY PROFILE REPORT

Ashley Auburn Pointe I

Effective Rent Date 4/22/2022
Location 357 Auburn Pointe Dr SE
Atlanta, GA 30312
Fulton County
Distance 0.6 miles
Units 154
Vacant Units 0
Vacancy Rate 0.0%
Type Garden (4 stories)
Year Built/Renovated 2010 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Pencil Factory Lofts
Tenant Characteristics None identified
Contact Name Jessica
Phone 404-523-1012



Market Information

Program @60%, @60% (Project Based Rental)
Annual Turnover Rate 16%
Units/Month Absorbed 26
HCV Tenants 0%
Leasing Pace Pre-leased
Annual Chg. in Rent Increased up to 13% since 1Q 2022
Concession None
Waiting List Yes, 400 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

Photos



PROPERTY PROFILE REPORT

Ashley Auburn Pointe II

Effective Rent Date	4/22/2022
Location	100 Bell St SE Atlanta, GA 30312 Fulton County
Distance	0.6 miles
Units	150
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pencil Factory Lofts
Tenant Characteristics	None identified
Contact Name	Jessica
Phone	404-523-1012



Market Information

Program	@50% (ACC), @60%, @60% (ACC), Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to 36% since 1Q 2022
Concession	None
Waiting List	Yes, 400 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	11	765	N/A	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	10	766	\$860	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	13	765	N/A	\$0	@60% (ACC)	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	20	766	\$1,981	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	11	1,091	N/A	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	26	1,108	\$990	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	13	1,099	N/A	\$0	@60% (ACC)	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	32	1,120	\$2,350	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	1	1,283	N/A	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	3	1,283	\$1,103	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	2	1,283	N/A	\$0	@60% (ACC)	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	8	1,283	\$2,493	\$0	Market	No	0	0.0%	N/A	None

Ashley Auburn Pointe II, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	N/A	\$0	N/A	\$0	N/A	1BR / 1BA	\$860	\$0	\$860	\$0	\$860
2BR / 2BA	N/A	\$0	N/A	\$0	N/A	2BR / 2BA	\$990	\$0	\$990	\$0	\$990
3BR / 2BA	N/A	\$0	N/A	\$0	N/A	3BR / 2BA	\$1,103	\$0	\$1,103	\$0	\$1,103

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,981	\$0	\$1,981	\$0	\$1,981
2BR / 2BA	\$2,350	\$0	\$2,350	\$0	\$2,350
3BR / 2BA	\$2,493	\$0	\$2,493	\$0	\$2,493

Amenities

In-Unit	Security	Services
Balcony/Patio	In-Unit Alarm	None
Carpeting	Intercom (Buzzer)	
Coat Closet	Limited Access	
Exterior Storage	Patrol	
Garbage Disposal	Perimeter Fencing	
Refrigerator		
Washer/Dryer		

Property	Premium	Other
Business Center/Computer Lab	None	None
Courtyard		
Off-Street Parking		
Picnic Area		
Swimming Pool		

Comments

According to the contact, there is a strong demand for affordable housing in the market.

Photos



PROPERTY PROFILE REPORT

Auburn Glenn

Effective Rent Date 5/05/2022

Location 49 Boulevard SE
Atlanta, GA 30312
Fulton County

Distance 0.3 miles

Units 271

Vacant Units 3

Vacancy Rate 1.1%

Type Midrise (4 stories)

Year Built/Renovated 2004 / N/A

Marketing Began 3/01/2004

Leasing Began 7/01/2004

Last Unit Leased 3/09/2005

Major Competitors Cityview, Capitol Gateway

Tenant Characteristics Family composition is mixed, average household size is two people, average age is 31, and average income is \$28k

Contact Name Heather

Phone 404-584-1300



Market Information

Program @60%, @60% (Project Based Rental)

Annual Turnover Rate 19%

Units/Month Absorbed 23

HCV Tenants 0%

Leasing Pace Within two weeks

Annual Chg. in Rent Increased up to five 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 included

Photos



PROPERTY PROFILE REPORT

Capitol Gateway I

Effective Rent Date	5/10/2022
Location	89 Woodward Ave SE Atlanta, GA 30312 Fulton County
Distance	1.1 miles
Units	275
Vacant Units	2
Vacancy Rate	0.7%
Type	Garden (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	11/01/2006
Last Unit Leased	N/A
Major Competitors	Auburn Glenn
Tenant Characteristics	Many are former residents of Capital Homes (a former public housing development)
Contact Name	Nadia
Phone	404-586-0411



Market Information

Program	@60%, @60% (Project Based Rental)
Annual Turnover Rate	28%
Units/Month Absorbed	33
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	LIHTC increased to max
Concession	None
Waiting List	Yes; 50 households for Phase I and II.

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

Capitol Gateway 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)	12	742	\$879	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	30	772	\$879	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	12	742	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	2	772	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	22	772	\$1,345	\$0	Market	No	0	0.0%	N/A	HIGH*
1	1	Garden (3 stories)	15	742	\$1,330	\$0	Market	No	N/A	N/A	N/A	LOW*
2	1	Garden (3 stories)	8	910	\$970	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Garden (3 stories)	27	910	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	1	Garden (3 stories)	24	910	\$1,537	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2	Garden (3 stories)	4	1,031	\$1,016	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	18	1,047	\$1,016	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	7	1,031	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	23	1,047	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	36	1,047	\$1,697	\$0	Market	No	0	0.0%	N/A	HIGH*
2	2.5	Garden (3 stories)	3	1,178	\$967	\$0	@60%	Yes	0	0.0%	yes	None
2	2.5	Garden (3 stories)	5	824	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	No	0	0.0%	N/A	None
2	2.5	Garden (3 stories)	6	1,178	\$1,682	\$0	Market	No	0	0.0%	N/A	HIGH*
2	2.5	Garden (3 stories)	6	1,178	\$1,444	\$0	Market	No	1	16.7%	N/A	LOW*
3	2	Garden (3 stories)	3	1,258	\$1,025	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	1	1,248	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	5	1,258	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	3	1,314	\$1,900	\$0	Market	No	1	33.3%	N/A	AVG*

Photos



PROPERTY PROFILE REPORT

Capitol Gateway II

Effective Rent Date	5/10/2022
Location	79 Woodward Ave SE Atlanta, GA 30312 Fulton County
Distance	1.2 miles
Units	152
Vacant Units	3
Vacancy Rate	2.0%
Type	Garden (3 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Auburn Glenn
Tenant Characteristics	Mixed tenancy from the immediate area including, families, seniors and students
Contact Name	Chinna
Phone	(404) 586-0411



Market Information

Program	@54%, @54% (Public Housing), Market
Annual Turnover Rate	24%
Units/Month Absorbed	14
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	LIHTC increased to max
Concession	None
Waiting List	Yes: 50 households for Phase I and II.

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)	25	708	\$806	\$0	@54%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	N/A	757	N/A	\$0	@54% (Public Housing)	Yes	0	N/A	N/A	None
1	1	Garden (3 stories)	17	708	\$1,185	\$0	Market	Yes	0	0.0%	N/A	HIGH*
1	1	Garden (3 stories)	17	708	\$1,117	\$0	Market	Yes	1	5.9%	N/A	LOW*
2	2	Garden (3 stories)	21	1,168	\$927	\$0	@54%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	N/A	1,168	N/A	\$0	@54% (Public Housing)	Yes	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,168	\$1,682	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Garden (3 stories)	N/A	1,168	\$1,430	\$0	Market	No	1	N/A	N/A	LOW*
2	2.5	Garden (3 stories)	3	1,319	\$1,867	\$0	Market	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	N/A	1,248	\$1,022	\$0	@54%	Yes	0	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,248	N/A	\$0	@54% (Public Housing)	Yes	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,248	\$2,358	\$0	Market	Yes	1	N/A	N/A	AVG*

Photos



PROPERTY PROFILE REPORT

Mechanicsville Family

Effective Rent Date	4/22/2022
Location	500 Mcdaniel St SW Atlanta, GA 30312 Fulton County
Distance	2.2 miles
Units	174
Vacant Units	4
Vacancy Rate	2.3%
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	Families from Atlanta metro area
Contact Name	Derrick
Phone	404-577-2833



Market Information

Program	@50%, @60%, Market, Public Housing, Non-
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	3%
Leasing Pace	Within two weeks
Annual Chg. in Rent	LIHTC units at max; Market units increased 7%
Concession	None
Waiting List	Yes; approximately 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	\$876	\$0	@50%	Yes	2	10.0%	yes	None
1	1	Lowrise (3 stories)	15	750	\$910	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	5	750	\$1,170	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	N/A	750	N/A	\$0	Public Housing	Yes	0	N/A	N/A	None
2	2	Lowrise (3 stories)	25	1,005	\$985	\$0	@50%	Yes	1	4.0%	yes	None
2	2	Lowrise (3 stories)	54	1,045	\$1,115	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	N/A	1,045	\$1,371	\$0	Market	Yes	0	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,005	N/A	\$0	Public Housing	Yes	0	N/A	N/A	None
3	2	Lowrise (3 stories)	3	1,200	\$1,116	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Lowrise (3 stories)	5	1,200	\$1,201	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Lowrise (3 stories)	11	1,200	\$1,600	\$0	Market	Yes	1	9.1%	N/A	None
3	2	Lowrise (3 stories)	1	1,200	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
3	2	Lowrise (3 stories)	N/A	1,200	N/A	\$0	Public Housing	Yes	0	N/A	N/A	None

Photos



PROPERTY PROFILE REPORT

City Plaza

Effective Rent Date	4/27/2022
Location	133 Trinity Ave SW Atlanta, GA 30303 Fulton County
Distance	1.3 miles
Units	167
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (6 stories)
Year Built/Renovated	1996 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Gateway, Renaissance
Tenant Characteristics	Mixed tenancy; 40 percent Georgia State students
Contact Name	Mani
Phone	678-608-4352



Market Information

Program	Market
Annual Turnover Rate	36%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 3-5% since 3Q 2020
Concession	None
Waiting List	Yes; 10 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	Midrise (6 stories)	N/A	698	\$1,170	\$0	Market	Yes	0	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	707	\$1,170	\$0	Market	Yes	0	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	715	\$1,170	\$0	Market	Yes	0	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	777	\$1,250	\$0	Market	Yes	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	967	\$1,450	\$0	Market	Yes	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,107	\$1,505	\$0	Market	Yes	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,167	\$1,595	\$0	Market	Yes	0	N/A	N/A	None
2	2	Midrise (6 stories)	2	1,200	\$1,800	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,170 - \$1,250	\$0	\$1,170 - \$1,250	\$0	\$1,170 - \$1,250
2BR / 2BA	\$1,450 - \$1,800	\$0	\$1,450 - \$1,800	\$0	\$1,450 - \$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	Video Surveillance	
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	Stainless steel appliances
Elevators	Exercise Facility		
Garage(\$50.00)	On-Site Management		
Picnic Area			

Comments

The contact stated the property does not accept Housing Choice Vouchers. The contact stated there are additional fees for water, sewer, and trash collection that are added on to the base rent. These utility charges are \$30, \$60, \$75, and \$90 for one, two, three, and four person households. The contact stated there is a high demand for rental housing in the area.

Photos



PROPERTY PROFILE REPORT

City View

Effective Rent Date	4/22/2022
Location	433 Highland Ave NE Atlanta, GA 30312 Fulton County
Distance	0.3 miles
Units	240
Vacant Units	13
Vacancy Rate	5.4%
Type	Midrise (5 stories)
Year Built/Renovated	2003 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Highland Walk
Tenant Characteristics	Mixed-tenancy, young professionals and some students
Contact Name	Rodney
Phone	404-476-4604



Market Information

Program	Market
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two to three weeks
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (5 stories)	156	850	\$1,583	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	84	1,082	\$2,042	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,583	\$0	\$1,583	\$0	\$1,583
2BR / 2BA	\$2,042	\$0	\$2,042	\$0	\$2,042

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage(\$35.00)	Ceiling Fan		
Garbage Disposal	Hand Rails		
Microwave	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Bike storage, garden
Courtyard	Elevators		
Exercise Facility	Garage(\$25.00)		
Picnic Area	Recreation Areas		
Swimming Pool	Wi-Fi		

Comments

The contact reported the the property has 13 vacancies. According to the contact, the current vacancy rate is typical at the property. The property does not maintain a waiting list and Housing Choice Vouchers are not accepted. The contact noted that extra storage is available for a fee of \$35 to \$100 per month, depending on the size. Additionally, full size washer and dryers are available to rent for an extra fee of \$35 per month and the parking garage is available for a fee of \$25 per month. The property utilizes an LRO to determine rents. The contact reported a strong demand for rental housing in the market.

Photos



PROPERTY PROFILE REPORT

Fulton Cotton Mill Lofts

Effective Rent Date	4/25/2022
Location	170 Boulevard SE Atlanta, GA 30312 Fulton County
Distance	0.6 miles
Units	207
Vacant Units	5
Vacancy Rate	2.4%
Type	Midrise (5 stories)
Year Built/Renovated	1881 / 2005
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Auburn Glenn, Cityview Apartments
Tenant Characteristics	Mostly families; few seniors
Contact Name	Angel
Phone	404-522-5638



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to within two weeks
Annual Chg. in Rent	Increase up to 17% since 4Q 2021
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	N/A	747	\$1,350	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	1,375	\$1,900	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Midrise (5 stories)	N/A	1,119	\$1,550	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Midrise (5 stories)	N/A	1,361	\$2,200	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Midrise (5 stories)	N/A	1,018	\$1,950	\$0	Market	No	N/A	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,350	\$0	\$1,350	\$0	\$1,350
1BR / 1BA	\$1,550 - \$1,900	\$0	\$1,550 - \$1,900	\$0	\$1,550 - \$1,900
2BR / 2BA	\$1,950 - \$2,200	\$0	\$1,950 - \$2,200	\$0	\$1,950 - \$2,200

Fulton Cotton Mill Lofts, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage(\$30.00)	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Skylights		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Courtyard	Elevators	None	Three rooftop decks
Exercise Facility	Garage(\$45.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool			

Comments

The contact reported that the property currently has five vacancies. The contact stated the property does not accept Housing Choice Vouchers. According to the contact, there is a strong demand for rental housing in the market.

Photos



PROPERTY PROFILE REPORT

Pencil Factory Flats

Effective Rent Date	5/05/2022
Location	349 Decatur St SE Atlanta, GA 30312 Fulton County
Distance	0.7 miles
Units	188
Vacant Units	2
Vacancy Rate	1.1%
Type	Midrise (5 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Vantage, Skyline, AMLI properties
Tenant Characteristics	None identified
Contact Name	GiGi
Phone	678-268-6999



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes daily
Concession	N/A
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	4	694	\$1,525	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	46	911	\$1,581	\$0	Market	No	N/A	N/A	N/A	None
1	1.5	Midrise (5 stories)	16	1,243	\$1,870	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	94	1,337	\$1,945	\$0	Market	No	N/A	N/A	N/A	None
2	2.5	Midrise (5 stories)	8	1,720	\$2,260	\$0	Market	No	N/A	N/A	N/A	None
3	2	Midrise (5 stories)	4	1,922	\$2,364	\$0	Market	No	N/A	N/A	N/A	None
3	3	Midrise (5 stories)	16	1,622	\$3,124	\$0	Market	No	N/A	N/A	N/A	None

Pencil Factory Flats, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,525	\$0	\$1,525	\$0	\$1,525
1BR / 1BA	\$1,581	\$0	\$1,581	\$0	\$1,581
1BR / 1.5BA	\$1,870	\$0	\$1,870	\$0	\$1,870
2BR / 2BA	\$1,945	\$0	\$1,945	\$0	\$1,945
2BR / 2.5BA	\$2,260	\$0	\$2,260	\$0	\$2,260
3BR / 2BA	\$2,364	\$0	\$2,364	\$0	\$2,364
3BR / 3BA	\$3,124	\$0	\$3,124	\$0	\$3,124

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	Video Surveillance	
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	View	None
Elevators	Exercise Facility		
Garage	Central Laundry		
On-Site Management	Picnic Area		
Swimming Pool			

Comments

The property is formally known as Pencil Factory Lofts. The property utilizes an LRO to determine rents, base rents are reported. The contact reported a strong demand for rental housing in the market.

Pencil Factory Flats, continued

Photos



PROPERTY PROFILE REPORT

Platform Apartments

Effective Rent Date	5/17/2022
Location	290 Martin Luther King Jr Dr SE Atlanta, GA 30312 Fulton County
Distance	0.8 miles
Units	325
Vacant Units	22
Vacancy Rate	6.8%
Type	Midrise (4 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	8/01/2018
Last Unit Leased	2/25/2020
Major Competitors	None identified
Tenant Characteristics	Young professionals
Contact Name	Khalil
Phone	404-865-2544



Market Information

Program	Market
Annual Turnover Rate	14%
Units/Month Absorbed	17
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	9	572	\$1,348	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (4 stories)	145	791	\$1,695	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	171	1,945	\$2,500	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,348	\$0	\$1,348	\$0	\$1,348
1BR / 1BA	\$1,695	\$0	\$1,695	\$0	\$1,695
2BR / 2BA	\$2,500	\$0	\$2,500	\$0	\$2,500

Amenities

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

Comments

According to the property manager, the property came under new management in September 2021. The contact was unable to speak to the elevated vacancy levels as this has been typical since new management took over last year. Additionally, the property does not maintain a waiting list and does not accept Housing Choice Vouchers. The contact stated there was a strong demand for rental housing in the market. The property utilizes an LRO to determine rents.

Photos



1. Housing Choice Vouchers

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

TENANTS WITH VOUCHERS		
Property Name	Rent Structure	Housing Choice Voucher Tenants
Ashley Auburn Pointe I	LIHTC/ Market	0%
Ashley Auburn Pointe II	LIHTC/ Market	0%
Auburn Glenn	LIHTC/ Market	0%
Capitol Gateway I	LIHTC/ Market	0%
Capitol Gateway II	LIHTC/ Market	0%
Mechanicsville Family	LIHTC/ Market	3%
City Plaza	Market	0%
City View	Market	0%
Fulton Cotton Mill Lofts	Market	0%
Pencil Factory Flats	Market	0%
Platform Apartments	Market	0%

Housing Choice Voucher usage in this market ranges from zero to three percent. It should be noted that all of the mixed-income comparables offer subsidized units, in which tenants pay 30 percent of their income towards rent without a voucher. Further, none of the market rate comparables reported voucher usage. Thus, it appears that the Subject will not need to rely solely on voucher residents in order to maintain a high occupancy level. Based on the performance of the mixed-income comparables, we expect the Subject will operate with voucher usage of approximately ten percent upon completion.

2. Phased Developments

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

Lease Up History

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

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Anthem Phase I	LIHTC/Market/PBV	Senior	2021	80	19
The Maverick	Market	Family	2021	320	28
Creekside Adamsville Place	LIHTC	Family	2020	147	49
Renaissance at Garden Walk	LIHTC	Senior	2020	160	20
Hillcrest	LIHTC/PBRA	Senior	2020	180	60
Crogman School Lofts	Market	Family	2020	105	5
The Skylark	Market	Family	2020	319	14
Platform Apartments	Market	Family	2018	325	18

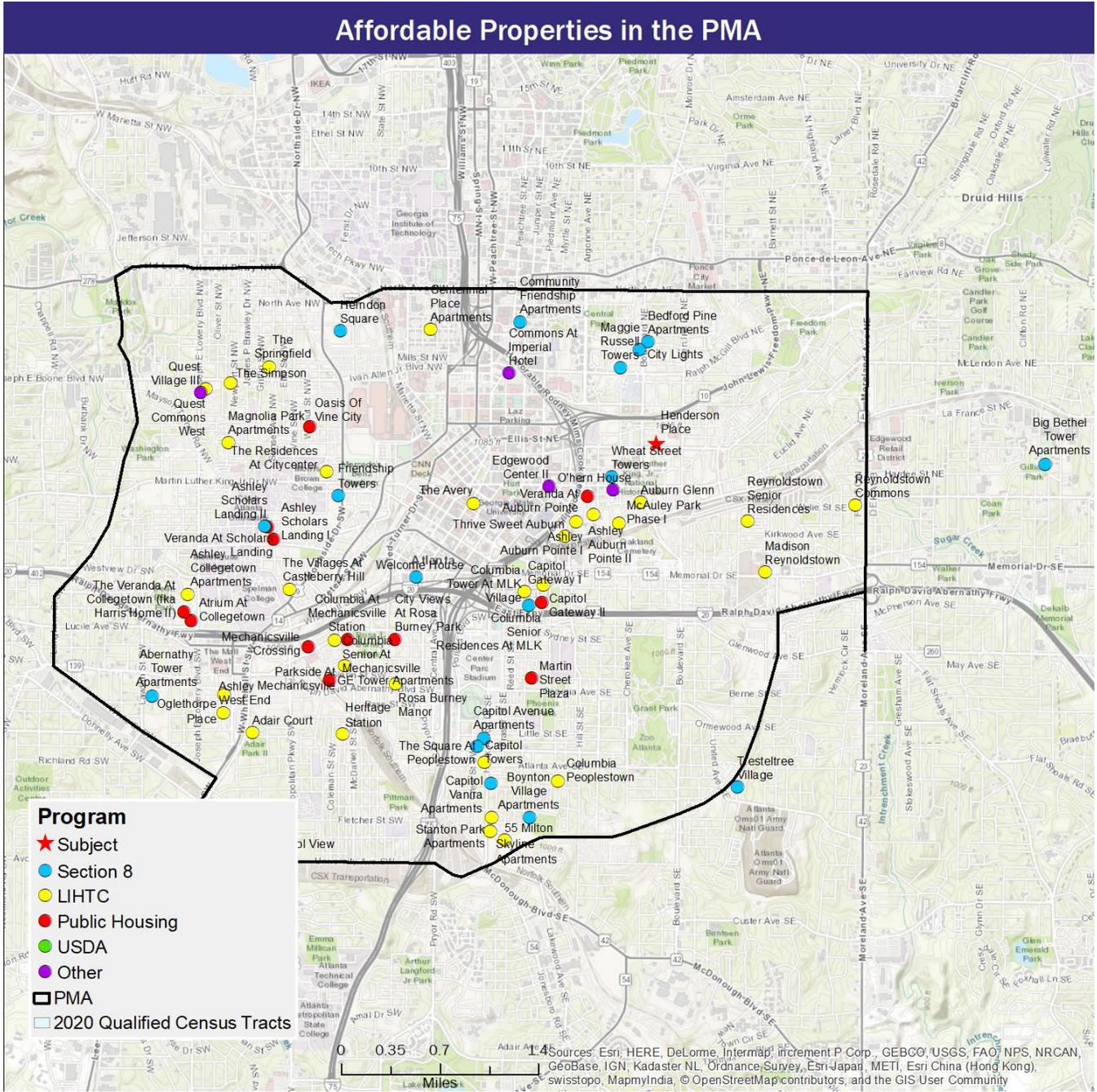
Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. We believe there will be strong demand for the Subject's units due to the general lack of affordable housing in Atlanta and surrounding areas, the low vacancy rates among the stabilized LIHTC comparables, and presence of waiting lists in the market. The comparable properties have absorption rates ranging from five to 49 units per

month, with an average of 27 units per month. We believe the Subject will experience an absorption rate most similar to the average illustrated above. We estimate that the Subject will experience an absorption rate of 25 units per month. This indicates an absorption period of two to three months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

3. Competitive Project Map

COMPETITIVE PROJECTS						
Property Name	Program	Location	Tenancy	# of	Occupancy	Map
Henderson Place	LIHTC	Atlanta	Family	60	-	Star
55 Milton*	LIHTC	Atlanta	Family	156	N/A	
Adair Court	LIHTC	Atlanta	Senior	91	100.0%	
Ashley Auburn Pointe I	LIHTC	Atlanta	Family	154	100.0%	
Ashley Auburn Pointe II	LIHTC	Atlanta	Family	150	100.0%	
Ashley Collegetown Apartments	LIHTC	Atlanta	Family	376	98.1%	
Ashley West End	LIHTC	Atlanta	Family	112	99.1%	
Auburn Glenn	LIHTC	Atlanta	Family	271	98.1%	
Capitol Gateway I	LIHTC	Atlanta	Family	275	99.3%	
Capitol Gateway II	LIHTC	Atlanta	Family	152	98.0%	
Capitol View Apartments*	LIHTC	Atlanta	Family	120	N/A	
Centennial Place Apartments	LIHTC	Atlanta	Family	732	98.4%	
Columbia Peoplestown	LIHTC	Atlanta	Family	99	100.0%	
Columbia Senior At Mechanicsville	LIHTC	Atlanta	Senior	154	98.0%	
Heritage Station	LIHTC	Atlanta	Senior	150	95.0%	
Heritage Station Apartments	LIHTC	Atlanta	Family	220	100.0%	
Madison Reynoldstown*	LIHTC	Atlanta	Family	116	N/A	
Magnolia Park Apartments	LIHTC	Atlanta	Family	400	100.0%	
McAuley Park Phase I*	LIHTC	Atlanta	Family	171	N/A	
Oglethorpe Place	LIHTC	Atlanta	Family	144	100.0%	
Parkside At Mechanicsville	LIHTC	Atlanta	Family	156	N/A	
Quest Commons West*	LIHTC	Atlanta	Family	53	N/A	
Reynoldstown Commons	LIHTC	Atlanta	Family	32	100.0%	
Reynoldstown Senior Residences	LIHTC	Atlanta	Senior	69	100.0%	
Rosa Burney Manor	LIHTC	Atlanta	Family	54	98.0%	
Skyline Apartments*	LIHTC	Atlanta	Family	250	N/A	
Stanton Park Apartments*	LIHTC	Atlanta	Family	56	N/A	
The Avery*	LIHTC	Atlanta	Family	129	N/A	
The Residences At Citycenter	LIHTC	Atlanta	Family	182	100.0%	
The Simpson	LIHTC	Atlanta	Family	139	N/A	
The Springfield*	LIHTC	Atlanta	Family	82	N/A	
The Square At Peoplestown	LIHTC	Atlanta	Family	94	100.0%	
The Villages At Castleberry Hill	LIHTC	Atlanta	Family	630	90.4%	
Thrive Sweet Auburn*	LIHTC	Atlanta	Family	117	N/A	
Ashley Scholars Landing I	Public Housing	Atlanta	Family	135	100.0%	
Ashley Scholars Landing II	Public Housing	Atlanta	Family	135	100.0%	
Atrium At Collegetown	Public Housing	Atlanta	Senior	190	99.5%	
City Lights II	Public Housing	Atlanta	Family	96	N/A	
City Views At Rosa Burney Park	Public Housing	Atlanta	Family	180	97.8%	
Columbia At Mechanicsville Station	Public Housing	Atlanta	Family	164	97.0%	
Columbia Senior Residences At MLK	Public Housing	Atlanta	Senior	122	98.0%	
GE Tower Apartments	Public Housing	Atlanta	Family	201	N/A	
Martin Street Plaza	Public Housing	Atlanta	Family	60	N/A	
Mechanicsville Crossing	Public Housing	Atlanta	Family	164	91.0%	
Oasis Of Vine City	Public Housing	Atlanta	Senior	105	N/A	
The Veranda At Collegetown	Public Housing	Atlanta	Senior	100	100.0%	
Veranda At Auburn Pointe	Public Housing	Atlanta	Senior	124	100.0%	
Abermathy Tower Apartments	Section 8	Atlanta	Senior	100	100.0%	
Bedford Pine Apartments	Section 8	Atlanta	Family	150	100.0%	
Big Bethel Tower Apartments	Section 8	Atlanta	Family	180	96.5%	
Boynton Village Apartments	Section 8	Atlanta	Family	43	86.0%	
Capitol Avenue Apartments	Section 8	Atlanta	Senior	48	92.8%	
Capitol Towers	Section 8	Atlanta	Senior	39	97.0%	
Capitol Vanira Apartments	Section 8	Atlanta	Senior	60	100.0%	
City Lights	Section 8	Atlanta	Senior	80	100.0%	
Columbia Tower At MLK Village	Section 8	Atlanta	Family	96	N/A	
Community Friendship Apartments	Section 8	Atlanta	Family	34	100.0%	
Friendship Towers	Section 8	Atlanta	Family	102	100.0%	
Herndon Square	Section 8	Atlanta	Senior	87	95.8%	
Maggie Russell Towers	Section 8	Atlanta	Senior	150	100.0%	
Oasis At Scholars Landing	Section 8	Atlanta	Senior	100	100.0%	
Welcome House	Section 8	Atlanta	Family	209	91.8%	
Wheat Street Towers	Section 8	Atlanta	Family	210	100.0%	
Commons At Imperial Hotel	Supportive Housing	Atlanta	Family	90	93.0%	
Edgewood Center II	Supportive Housing	Atlanta	Homeless	50	N/A	
O'hern House	Supportive Housing	Atlanta	Family	76	91.0%	
Quest Village III	Supportive Housing	Atlanta	Family	28	100.0%	
The Gardens At Collegetown	Supportive Housing	Atlanta	Family	26	100.0%	

*Proposed or under construction



4. Amenities

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

AMENITY MATRIX

Subject	Ashley Auburn Pointe I	Ashley Auburn Pointe II	Auburn Glenn	Capitol Gateway I	Capitol Gateway II	Mechanicsville Family	City Plaza	City View	Fulton Cotton Mill Lofts	Pencil Factory Flats	Platform Apartments
Rent Structure	LIHTC	LIHTC/	LIHTC/	LIHTC/	LIHTC/	LIHTC/ Market	Market	Market	Market	Market	Market
Building											
Property Type	Midrise	Garden	Garden	Midrise	Garden	Garden	Lowrise	Midrise	Midrise	Midrise	Midrise
# of Stories	4–stories	4–stories	3–stories	4–stories	3–stories	3–stories	3–stories	6–stories	5–stories	5–stories	5–stories
Year Built	2024	2010	2013	2004	2006	2007	2007	1996	2003	1881	2009
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2017	2018	2005	n/a
Elevators	yes	no	no	yes	no	no	yes	yes	yes	yes	yes
Courtyard	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	no	no	no	no	no	no
Sewer	no	no	no	no	no	no	no	no	no	no	no
Trash	yes	yes	yes	yes	no	no	yes	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	yes	no	no	no
Hardwood	no	no	no	no	no	no	no	no	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	yes	yes	no	no	no	no	yes	yes	no
Skylights	no	no	no	no	no	no	no	no	no	yes	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	yes	yes	no
Walk-In Closet	yes	yes	yes	yes	no	no	yes	yes	yes	yes	yes
Washer/Dryer	no	yes	yes	no	yes	yes	no	yes	yes	no	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	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	yes	no	no	no	no	no	no	yes	yes	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	yes	yes	yes	yes	yes	no	no	yes	no	no
Community Room	no	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Central Laundry	yes	no	no	yes	yes	yes	yes	no	no	yes	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	no	yes	yes	yes	yes	yes	yes	no	no	no	no
Swimming Pool	no	yes	yes	yes	yes	yes	no	no	yes	yes	yes
Picnic Area	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreational Area	no	no	no	no	no	no	no	no	yes	no	yes
WiFi	no	no	no	no	no	no	no	no	yes	no	yes
Service Coordination	no	no	no	no	no	no	yes	no	no	no	no
Security											
In-Unit Alarm	no	yes	yes	yes	no	no	no	no	no	no	no
Intercom (Buzzer)	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Limited Access	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Patrol	no	yes	yes	no	no	no	yes	yes	no	yes	no
Perimeter Fencing	no	yes	yes	yes	yes	yes	no	no	yes	yes	no
Video Surveillance	yes	no	no	yes	yes	yes	no	yes	no	yes	no
Parking											
Garage	no	no	no	yes	no	no	no	yes	yes	yes	yes
Garage Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$50	\$25	\$45	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no
Off-Street Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0

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

5. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Ashley Auburn Pointe I	LIHTC/ Market	154	0	0.0%
Ashley Auburn Pointe II	LIHTC/ Market	150	0	0.0%
Auburn Glenn	LIHTC/ Market	271	3	1.1%
Capitol Gateway I	LIHTC/ Market	275	2	0.7%
Capitol Gateway II	LIHTC/ Market	152	3	2.0%
Mechanicsville Family	LIHTC/ Market	174	4	2.3%
City Plaza	Market	167	0	0.0%
City View	Market	240	13	5.4%
Fulton Cotton Mill Lofts	Market	207	5	2.4%
Pencil Factory Flats	Market	188	2	1.1%
Platform Apartments	Market	325	22	6.8%
Total LIHTC		1,176	12	1.0%
Total Market Rate		1,127	42	3.7%
Overall Total		2,303	54	2.3%

Overall vacancy among the LIHTC properties in the market is very low at 1.0 percent. Ashley Auburn Pointe I and II reported full occupancy. Our contacts at Capitol Gateway I and II, and Mechanicsville stated the vacant units at each respective property are being processed from their waiting lists. Further, five of the six LIHTC comparables reported maintaining waiting lists ranging from 50 to 600 households. The very low vacancy and presence of an extensive waiting lists among the LIHTC comparables indicates there is an unmet demand for affordable housing in the area.

The vacancy rates among the market rate comparable properties range from 0.0 to 5.4 percent, averaging 3.7 percent, which is considered low. City View reported a slightly elevated vacancy rate of 5.4 percent. According to our contact at City View, this vacancy level is typical at the property. Platform Apartments reported an elevated vacancy rate of 6.8 percent. The contact at Platform Apartments pointed out this vacancy level has been typical since September 2021, when the property came under new management. The low vacancy rates at the market rate comparable properties indicates that there is demand for rental housing in the market. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

6. Properties Under Construction and Proposed

We made numerous attempts to contact the City of Atlanta Planning Department. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a CoStar new construction report. The following section details properties currently planned, proposed, or under construction in the Subject’s PMA.

55 Milton

- a. Location: Milton Ave SE, Atlanta, GA
- b. Owner: Prestwick Development Company (developer)
- c. Total number of units: 156 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 50, 60, 80 percent AMI
- f. Estimated market entry: 2022

- g. Relevant information: Upon completion, the property will offer 156 one, two, and three-bedroom units restricted to 50, 60, and 80 percent of the AMI. Given the dissimilar tenancy, these units have not been deducted in our demand analysis. The 20 two-bedroom and eight three-bedroom units at the 50 percent of the AMI; the 34 one-bedroom, 38 two-bedroom, and 15 three-bedroom units at the 60 percent of the AMI are expected to be directly competitive with the Subject and have been deducted from our demand analysis.

Skyline Apartments (FKA East Madinah Village)

- a. Location: 1184 Hank Aaron Drive SE, Atlanta, GA
- b. Owner: East Madinah Equities, LP
- c. Total number of units: 250 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: 60 percent AMI
- f. Estimated market entry: 2023
- g. Relevant information: Upon completion, the property will offer 250 studios, one, and two-bedroom units restricted to 60 percent of the AMI. The 46 studios, 101 one-bedroom, and 103 two-bedroom units at 60 percent of the AMI level are expected to be directly competitive with the Subject and have been deducted from our demand analysis.

Stanton Park Apartments

- a. Location: Hank Aaron Dr, Atlanta, GA
- b. Owner: Woda Cooper Company (developer)
- c. Total number of units: 56 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 30, 60, 80 percent AMI
- f. Estimated market entry: 2022
- g. Relevant information: Upon completion, the property will offer 56 one and two-bedroom units restricted to 30, 60, and 80 percent of the AMI. The 18 one-bedroom and 16 two-bedroom units at 60 percent of the AMI level are expected to be directly competitive with the Subject and have been deducted from our demand analysis.

The Simpson

- a. Location: 810 Joseph E. Boone Boulevard NW, Atlanta, GA
- b. Owner: Quest Communities
- c. Total number of units: 139 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: 30, 60, and 80 percent AMI
- f. Estimated market entry: 2023
- g. Relevant information: Upon completion, the property will offer 139 one, two, and three-bedroom units restricted to 30, 60, and 80 percent of the AMI. The 16 one-bedroom and 16 two-bedroom units at 50 percent of the AMI and the eight one-bedroom, 35 two-bedroom, and 15 three-bedroom units at 60 percent of the AMI will compete directly with the Subject. These units have been deducted in our demand analysis.

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: 2022

- g. Relevant information: Upon completion, the property will offer 120 one and two-bedroom units restricted to 40, 50, 70, and 80 percent of the AMI. The 19 one-bedroom and 47 two-bedroom units at 60 percent of AMI are expected to be directly competitive with the Subject and have been deducted from our demand analysis.

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: Upon completion, the property will offer 116 one, two, and three-bedroom units restricted to 30, 60, and 80 percent of the AMI. Additionally, 70 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. The 29 one-bedroom, 15 two-bedroom, and two, three-bedroom units at the 60 percent of AMI level are expected to be directly competitive with the Subject and have been deducted from our demand analysis.

Ashley Scholars Landing II

- a. Location: 668 Atlanta Student Movement Boulevard, Atlanta, GA, 30314
- b. Owner: UH Scholars Partnership IV, LP
- c. Total number of units: 212 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: 30, 60, and 80 percent AMI
- f. Estimated market entry: Unknown
- g. Relevant information: Upon completion, this property will offer a total of 114 LIHTC units restricted to the 60 percent of AMI level and 98 unrestricted market rate units. This property offers studio, one, two, three, and four-bedroom units. Additionally, 90 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. The eight one-bedroom, 12 two-bedroom, and four three-bedroom units at the 60 percent of AMI level are expected to be directly competitive with the Subject and have been deducted from our demand analysis.

The Villages at Castleberry Hill Phase II

- a. Location: 369 McDaniel Street/565 Greensferry Avenue SW, Atlanta, GA
- b. Owner: Atlanta Housing Authority
- c. Total number of units: 284
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: 60 percent and Market
- f. Estimated market entry: 2022
- g. Relevant information: Following renovations, the 284 one and two, and three-bedroom units will be restricted to the 60 percent of AMI levels and 54 unrestricted market rate units. Additionally, 118 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. Renovations will be completed with tenants in place; thus, no units have been deducted from our demand analysis.

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: Studios, one, two, and three-bedroom units

- e. Rent structure: 30, 60, and 80 percent AMI
- f. Estimated market entry: 2022
- g. Relevant information: Upon completion, the property will offer studios, 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 ten studios, 20 one-bedrooms, eight two-bedrooms, and two three-bedroom units at 60 percent of AMI levels are expected to be directly competitive with the Subject and have been deducted from our demand analysis.

McAuley Park Phase I

- a. Location: 375 Gartrell Street SE, Atlanta, GA
- b. Owner: Pennrose Development
- c. Total number of units: 161 units
- d. Unit configuration: Studios, one, two, and three-bedroom units
- e. Rent structure: 30, 60, and 80 percent AMI
- f. Estimated market entry: 2023
- g. Relevant information: Upon completion, the property will offer 161 studios, one, two, and three-bedroom units restricted to 30, 60, and 80 percent of the AMI and ten unrestricted market rate units. Additionally, all 30 units at the 30 percent of AMI level will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. The 65 one-bedroom units and 21 two-bedroom units at the 60 percent of AMI level are expected to be directly competitive with the Subject and have been deducted from our demand analysis.

City Views at Rosa Burney Park

- a. Location: 259 Richardson Street, Atlanta, GA
- b. Owner:
- c. Total number of units: 181
- d. Unit configuration: One, two, three, four, and five-bedroom units
- e. Rent structure: 40, 60, 80, and Section 8
- f. Estimated market entry: 2022
- g. Relevant information: This property is an existing, mixed-tenancy, Section 8 property that was awarded tax credits in 2019 for renovations. Following renovations, 154 of the Subject's 181 units at this property will continue to operate with a Section 8 subsidy. The remaining 27 units will be restricted to households at the 80 percent of AMI level. Therefore, none of these units will be considered competitive with the Subject.

7. 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 Auburn Pointe I	LIHTC/Market	Family	Superior	Superior	Similar	Slightly Inferior	Slightly Superior	20
2	Ashley Auburn Pointe II	LIHTC/Market	Family	Superior	Superior	Similar	Slightly Inferior	Slightly Superior	20
3	Auburn Glenn	LIHTC/Market	Family	Superior	Similar	Similar	Inferior	Similar	0
4	Capitol Gateway I	LIHTC/Market	Family	Superior	Superior	Similar	Inferior	Slightly Superior	15
5	Capitol Gateway II	LIHTC/Market	Family	Superior	Superior	Similar	Inferior	Similar	10
6	Mechanicsville Family	LIHTC/Market	Family	Slightly Superior	Similar	Similar	Inferior	Slightly Superior	0
7	City Plaza	Market	Family	Similar	Superior	Slightly Inferior	Inferior	Slightly Superior	0
8	City View	Market	Family	Superior	Superior	Similar	Inferior	Superior	20
9	Fulton Cotton Mill Lofts	Market	Family	Slightly Superior	Slightly Superior	Similar	Inferior	Superior	10
10	Pencil Factory Flats	Market	Family	Superior	Superior	Similar	Inferior	Superior	20
11	Platform Apartments	Market	Family	Superior	Superior	Similar	Similar	Slightly Superior	25

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

LIHTC RENT COMPARISON @50%

Property Name	OBR	1BR	2BR	3BR	Rents at Max?
Henderson Place	\$669	\$729	\$837	\$928	No
2022 LIHTC Maximum Rent (Net)(Fulton)	\$686	\$747	\$859	\$953	
2021 LIHTC Maximum Rent (Net)(Fulton)	\$619	\$674	\$772	\$853	
Mechanicsville Family	-	\$876	\$985	\$1,116	Yes (2022)
Average	-	\$876	\$985	\$1,116	

LIHTC RENT COMPARISON @60%

Property Name	OBR	1BR	2BR	3BR	Rents at Max?
Henderson Place	\$835	\$906	\$1,050	\$1,174	No
2022 LIHTC Maximum Rent (Net)(Fulton)	\$855	\$928	\$1,076	\$1,204	
2021 LIHTC Maximum Rent (Net)(Fulton)	\$774	\$841	\$972	\$1,083	
Ashley Auburn Pointe I	-	\$860	\$990	\$1,103	Yes (2021)
Ashley Auburn Pointe II	-	\$860	\$990	\$1,103	Yes (2021)
Auburn Glenn	-	\$959	\$1,113	\$1,248	Yes (2022)
Capitol Gateway I	-	\$879	\$1,016	\$1,025	Yes (2021)
Mechanicsville Family	-	\$910	\$1,115	\$1,201	Yes (2022)
Average	-	\$894	\$1,045	\$1,136	

The AMI in Fulton County reached its peak in 2022. Therefore, the comparables are held to the 2022 maximum allowable rents, similar to the Subject.

The Subject’s studios, one, two, and three-bedroom units at 50 and 60 percent of the AMI are set below the maximum allowable levels. All of the comparable properties reported rents at the maximum allowable levels

for 50 and 60 percent AMI. However, the rents at these properties appear to be above or below 2022 maximum allowable levels in Fulton County. This is most likely due to differing utility allowances.

Mechanicsville Family is located 2.2 miles from the Subject in a similar location. Mechanicsville Family was built in 2007 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Mechanicsville Family offers slightly superior property amenities to the Subject, as it offers a community room, which the Subject will not offer. Mechanicsville Family offers similar in-unit amenities and slightly superior unit sizes compared to the proposed Subject. Overall, Mechanicsville Family is considered similar to the Subject as proposed.

Auburn Glen is located 0.3 mile from the Subject in a similar location. Auburn Glen was built in 2004 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Auburn Glen offers superior property amenities to the Subject, as it offers a community room and swimming pool, which the Subject will lack. Auburn Glen offers similar in-unit amenities to the Subject. Auburn Glen offers similar unit sizes compared to the proposed Subject. Overall, Auburn Glen is considered similar to the Subject as proposed.

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

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
OBR @50%	\$669	\$1,348	\$1,525	\$1,408	\$1,200	44%
OBR @60%	\$835	\$1,348	\$1,525	\$1,408	\$1,200	30%
1BR @50%	\$729	\$806	\$1,981	\$1,266	\$1,400	48%
1BR @50%	\$729	\$806	\$1,981	\$1,266	\$1,400	48%
1BR @60%	\$906	\$860	\$1,981	\$1,302	\$1,400	35%
1BR @60%	\$906	\$860	\$1,981	\$1,302	\$1,400	35%
1BR @60%	\$906	\$860	\$1,981	\$1,302	\$1,400	35%
2BR @50%	\$837	\$927	\$2,500	\$1,539	\$1,700	51%
2BR @60%	\$1,050	\$967	\$2,500	\$1,579	\$1,700	38%
3BR @50%	\$928	\$1,022	\$3,124	\$1,686	\$2,000	54%
3BR @60%	\$1,174	\$1,025	\$3,124	\$1,781	\$2,000	41%

As illustrated, the Subject’s proposed 50 and 60 percent AMI rents are below the surveyed average when compared to the comparables, both LIHTC and market rate.

City Plaza is located 1.3 miles from the Subject site and offers a slightly inferior location in terms of median income, median rent, and median home value. City Plaza offers superior in-unit amenities to the Subject as it offers in-unit washer and dryers, which the Subject will not offer. City Plaza offers similar property amenities to the Subject. This property offers slightly superior unit sizes to the Subject. Overall, City Plaza is similar to the proposed Subject.

Fulton Cotton Mill Lofts is located 0.6 mile from the Subject site and offers a similar location. Fulton Cotton Mill Lofts offers slightly superior in-unit amenities to the Subject as offers exterior storage, which the Subject will not offer. Fulton Cotton Mill Lofts offers slightly superior property amenities to the Subject as it offers a swimming pool, which the Subject will lack. This property offers superior unit sizes to the Subject. Overall, Fulton Cotton Mill Lofts is superior to the proposed Subject.

Pencil Factory Flats is located 0.7 mile from the Subject site and offers a similar location. Pencil Factory Flats offers superior in-unit amenities to the Subject, as it will offer in-unit washer and dryers, which the Subject will lack. Pencil Factory Flats offers superior property amenities to the Subject as it offers a swimming pool and community center, which the Subject will not offer. This property offers superior unit sizes to the Subject. Overall, Pencil Factory Flats is superior to the proposed Subject.

Overall, we believe that the Subject can achieve rents similar to those currently achieved at City Plaza and below those currently achieved at Fulton Cotton Mill Lofts and Pencil Factory Lofts. Thus, we concluded to market rents of **\$1,200, \$1,400, \$1,700 and \$2,000** for the Subject’s studios, one, two and three-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a significant rent advantage ranging from 30 to 54 percent below achievable market rents.

8. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be generally inferior to similar to the existing LIHTC housing stock. Auburn Glenn is the only LIHTC and mixed income comparable that does not maintain a waiting list. The remaining LIHTC and mixed income properties maintain waiting lists ranging from 50 to 600 households in length, indicating strong demand for affordable housing in the market. All of the LIHTC and mixed income comparables reported rent growth between five and 35 percent. We believe that the strong performance of the LIHTC comparables, and the presence of waiting lists at each of the LIHTC comparable properties is indicative of demand for affordable housing in the marketplace.

According to Georgia Department of Community Affairs LIHTC allocation lists, there has been 11 properties awarded and/or constructed or placed in service from 2018 to the present.

- 55 Milton was allocated in 2019 for the new construction of 156 units targeting families in Atlanta, approximately 2.5 miles south of the Subject. Upon completion, the property will offer 156 one, two, and three-bedroom units restricted to 50, 60, and 80 percent of the AMI. The 20 two-bedroom and eight three-bedroom units at the 50 percent of the AMI; the 34 one-bedroom, 38 two-bedroom, and 15 three-bedroom units at the 60 percent of the AMI are expected to be directly competitive with the Subject and have been deducted from our demand analysis.
- Skyline Apartments (FKA East Madinah Village) was allocated in 2020 for the new construction of 250 units targeting families in Atlanta, approximately 2.5 miles south of the Subject. Upon completion, the property will offer 250 units restricted to 60 percent of the AMI. The 46 studios, 101 one-bedroom, and 103 two-bedroom units at 60 percent of the AMI level are expected to be directly competitive with the Subject and have been deducted from our demand analysis.
- Stanton Park Apartments was allocated in 2019 for the new construction of 56 units targeting families in Atlanta, approximately 2.4 miles south of the Subject. Upon completion, the property will offer 56 one, and two-bedroom units restricted to 30, 60, and 80 percent of the AMI. The 18 one-bedroom, and 16 two-bedroom units at the 60 percent AMI levels are expected to be directly competitive with the Subject and have been deducted from our demand analysis.
- The Simpson was allocated in 2020 for the new construction of 139 units targeting families in Atlanta, approximately 2.5 miles west of the Subject. Upon completion, the property will offer 139 one, two,

and three-bedroom units restricted to 30, 60, and 80 percent of the AMI. The eight one-bedroom, 35 two-bedroom, and 15 three-bedroom units at the 60 percent of AMI level are expected to be directly competitive with the Subject and have been deducted from our demand analysis.

- Capitol View was allocated in 2019 for the rehabilitation of 120 units targeting families in Atlanta, approximately 3.2 miles southwest of the Subject. Following renovations, the 120 one and two-bedroom units will be restricted to the 40, 50, 60, and 70 percent of AMI levels. Additionally, 24 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. The 19 one-bedroom and 47 two-bedroom units at 60 percent of AMI are expected to be directly competitive with the Subject and have been deducted from our demand analysis.
- Madison Reynoldstown was allocated in 2020 for the new construction of 116 units targeting families in Atlanta, approximately 1.0 mile south of the Subject. Upon completion, the property will offer 116 one, two, and three-bedroom units restricted to 30, 60, and 80 percent of the AMI. Additionally, 70 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. The 29 one-bedroom, 15 two-bedroom, and two, three-bedroom units at the 60 percent of AMI level are expected to be directly competitive with the Subject and have been deducted from our demand analysis.
- Ashley Scholars Landing II was allocated in 2020 for the new construction of 212 units targeting family households, approximately 2.3 miles southwest of the Subject. Upon completion, this property will offer a total of 114 LIHTC units restricted to the 60 percent of AMI level and 98 unrestricted market rate units. This property offers studio, one, two, three, and four-bedroom units. Additionally, 90 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. The eight one-bedroom, 12 two-bedroom, and four three-bedroom units at the 60 percent of AMI level are expected to be directly competitive with the Subject and have been deducted from our demand analysis.
- The Villages at Castleberry Hill Phase II was allocated in 2020 for the rehabilitation of 284 units targeting families in Atlanta, approximately 2.2 miles southwest of the Subject. Following renovations, the 284 one and two, and three-bedroom units will be restricted to the 60 percent of AMI levels and 54 unrestricted market rate units. Additionally, 118 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. Renovations will be completed with tenants in place; thus, no units have been deducted from our demand analysis.
- Thrive Sweet Auburn was awarded tax credits in 2019 for the new construction of 117 units targeting family households, approximately 0.7 miles south of the Subject. Upon completion, the property will offer studios, 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 ten studios, 20 one-bedrooms, eight two-bedrooms, and two three-bedroom units at 60 percent of AMI levels are expected to be directly competitive with the Subject and have been deducted from our demand analysis.
- McAuley Park Phase I was allocated in 2020 for the new construction of 171 units targeting families in Atlanta, approximately 0.5 miles south of the Subject. Upon completion, the property will offer 161 studios, one, two, and three-bedroom units restricted to 30, 60, and 80 percent of the AMI and ten unrestricted market rate units. Additionally, all 30 units at the 30 percent of AMI level will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. The 65 one-bedroom units and 21 two-bedroom units at the 60 percent of AMI level are expected to be directly competitive with the Subject and have been deducted from our demand analysis.
- City Views at Rosa Burney Park is an existing, mixed-tenancy, Section 8 property that was awarded tax credits in 2019 for renovations. City Views at Rosa Burney Park is located approximately 1.9 miles south of the Subject. Following renovations, 154 of the Subject's 181 units at this property will continue to operate with a Section 8 subsidy. The remaining 27 units will be restricted to households at the 80 percent of AMI level. Therefore, none of these units will be considered competitive with the Subject.

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

9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2026.

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	9,196	30.6%	20,866	69.4%
2021	12,578	30.7%	28,426	69.3%
Projected Mkt Entry March 2024	13,255	30.4%	30,408	69.6%
2026	13,848	30.1%	32,142	69.9%

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

As the table illustrates, households within the PMA reside mostly in 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 than the nation. This percentage is projected to slightly increase over the next five years.

Historical Vacancy

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

HISTORICAL VACANCY						
Property Name	Program	2017 Q4	2019 Q2	2020 Q4	2021 Q2	2022 Q2
Henderson Place	LIHTC	N/A	N/A	N/A	N/A	N/A
Ashley Auburn Pointe I	LIHTC/ Market	0.0%	0.6%	3.9%	1.3%	0.0%
Ashley Auburn Pointe II	LIHTC/ Market	0.0%	0.0%	3.3%	0.0%	0.0%
Auburn Glenn	LIHTC/ Market	3.0%	1.5%	2.2%	1.5%	1.1%
Capitol Gateway I	LIHTC/ Market	5.2%	2.5%	1.1%	1.1%	0.7%
Capitol Gateway II	LIHTC/ Market	2.6%	4.6%	2.0%	2.0%	2.0%
Mechanicsville Family	LIHTC/ Market	N/A	0.0%	5.7%	0.0%	2.3%
City Plaza	Market	0.0%	0.0%	0.0%	N/A	0.0%
City View	Market	N/A	N/A	6.6%	5.4%	5.4%
Fulton Cotton Mill Lofts	Market	3.9%	1.0%	0.0%	0.0%	2.4%
Pencil Factory Flats	Market	6.4%	3.7%	6.4%	N/A	1.1%
Platform Apartments	Market	N/A	32.4%	0.3%	N/A	6.8%

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 very low vacancy from 2017 through 2022. City View reported a slightly elevated vacancy rate of 5.4 percent. According to our contact at City View, this vacancy level is typical at the property. Platform Apartments reported an elevated vacancy rate of 6.8 percent. The contact at Platform Apartments pointed out this vacancy level has been typical since September 2021, when the property came under new management. We believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH

Property Name	Rent Structure	Rent Growth
Ashley Auburn Pointe I	LIHTC/ Market	Increased up to 13% since 1Q 2022
Ashley Auburn Pointe II	LIHTC/ Market	Increased up to 36% since 1Q 2022
Auburn Glenn	LIHTC/ Market	Increased up to five percent
Capitol Gateway I	LIHTC/ Market	LIHTC increased to max
Capitol Gateway II	LIHTC/ Market	LIHTC increased to max
Mechanicsville Family	LIHTC/ Market	LIHTC units to max; Market units increased 7%
City Plaza	Market	Increased 3-5% since 3Q 2020
City View	Market	Changes daily
Fulton Cotton Mill Lofts	Market	Increase up to 17% since 4Q 2021
Pencil Factory Flats	Market	Changes daily
Platform Apartments	Market	Changes daily

All of the LIHTC properties report increasing rents in the past year. Additionally, 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.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to ATTOM Data Solutions statistics, one in every 6,848 housing units nationwide was in some stage of foreclosure as of March 2022. Georgia is experiencing one foreclosure in every 5,621 housing units. However, no information was available for the city of Atlanta and Fulton County. It should be noted that the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. Effect of Subject on Other Affordable Units in Market

According to Georgia Department of Community Affairs LIHTC allocation lists, there has been 11 properties awarded and/or constructed or placed in service from 2018 to the present.

- 55 Milton was allocated in 2019 for the new construction of 156 units targeting families in Atlanta, approximately 2.5 miles south of the Subject. Upon completion, the property will offer 156 one, two, and three-bedroom units restricted to 50, 60, and 80 percent of the AMI. The 20 two-bedroom and eight three-bedroom units at the 50 percent of the AMI; the 34 one-bedroom, 38 two-bedroom, and 15 three-bedroom units at the 60 percent of the AMI are expected to be directly competitive with the Subject and have been deducted from our demand analysis.
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Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC and mixed income comparables report overall vacancy at 1.0 percent. Further, five of the six LIHTC comparables reported maintaining waiting lists ranging from 50 to 600 households. The very low vacancy and presence of an extensive waiting lists among the LIHTC comparables indicates there is an unmet demand for affordable housing in the area. The Subject will offer similar to inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to similar property amenities. The Subject will offer an elevator, community room, walk-in closets, and video surveillance, which some of the comparables lack. However, the Subject will not offer in-unit washers and dryers, a swimming pool, or exterior storage which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

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

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Anthem Phase I	LIHTC/Market/PBV	Senior	2021	80	19
The Maverick	Market	Family	2021	320	28
Creekside Adamsville Place	LIHTC	Family	2020	147	49
Renaissance at Garden Walk	LIHTC	Senior	2020	160	20
Hillcrest	LIHTC/PBRA	Senior	2020	180	60
Crogman School Lofts	Market	Family	2020	105	5
The Skylark	Market	Family	2020	319	14
Platform Apartments	Market	Family	2018	325	18

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. We believe there will be strong demand for the Subject’s units due to the general lack of affordable housing in Atlanta and surrounding areas, the low vacancy rates among the stabilized LIHTC comparables, and presence of waiting lists in the market. The comparable properties have absorption rates ranging from five to 49 units per month, with an average of 27 units per month. We believe the Subject will experience an absorption rate most similar to the average illustrated above. We estimate that the Subject will experience an absorption rate of 25 units per month. This indicates an absorption period of two to three months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

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	Payment Standard
Studio	\$1,500
One-Bedroom	\$1,850
Two-Bedroom	\$2,600
Three-Bedroom	\$3,250

Source: Atlanta Housing Authority, effective January 1, 2022

The Subject’s proposed rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent.

Planning

We made numerous attempts to contact the City of Atlanta Planning & Zoning department. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a CoStar new construction report. The following table illustrates proposed, planned, under construction, and recently completed developments in the Subject’s PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
55 Milton	LIHTC	Family	156	115	Under construction	2.6 miles
Capitol View Apartments	LIHTC	Family	120	66	Under construction	3.3 miles
Madison Reynoldstown	LIHTC	Family	116	46	Proposed	1.0 mile
McAuley Park Phase I	LIHTC	Family	171	86	Proposed	0.5 miles
Skyline Apartments	LIHTC	Family	250	250	Proposed	2.5 miles
Stanton Park Apartments	LIHTC	Family	56	34	Under construction	2.4 miles
The Simpson	LIHTC	Family	139	58	Under Construction	2.5 miles
The Villages At Castleberry Hill	LIHTC	Family	284	0	Under Construction	2.4 miles
Thrive Sweet Auburn	LIHTC	Family	117	40	Under construction	0.7 miles
143 Alabama St SW	Market	Family	112	0	Proposed	1.3 miles
323 Hill St	Market	Family	34	0	Proposed	1.0 miles
812 Berne St SE	Market	Family	12	0	Under Construction	1.6 miles
982 Memorial	Market	Family	205	0	Under Construction	1.2 miles
Alexan Summerhill	Market	Family	315	0	Under Construction	1.8 miles
Argos Apartments	Market	Family	194	0	Under Construction	1.5 miles
Bethel Apartments	Market	Family	319	0	Proposed	0.6 miles
Broadstone Metal Works	Market	Family	278	0	Proposed	0.9 miles
Forty-One Marietta	Market	Family	131	0	Proposed	1.1 miles
Niche Apartments	Market	Family	40	0	Proposed	1.7 miles
Studioplex Apartments	Market	Family	114	0	Under Construction	0.4 miles
Summerhill	Market	Family	249	0	Proposed	1.4 miles
Summerhill Apartments Phase II	Market	Family	520	0	Proposed	1.8 miles
The Front Porch at Auburn Avenue	Market	Family	26	0	Proposed	0.3 miles
The Gulch II	Market	Family	300	0	Proposed	1.2 miles
Seniors Village Atlanta	Market/Affordable	Senior	216	0	Proposed	1.2 miles
Teachers Village Atlanta	Market/Affordable	Family	229	0	Proposed	1.2 miles
Trinity Central Flats	Market/Affordable	Family	218	0	Proposed	1.4 miles
Ashley Scholars Landing II	Public Housing	Family	135	24	Under Construction	1.4 miles
City Views At Rosa Burney Park	Public Housing	Family	180	0	Under Construction	2.0 miles
424 Decatur St SE	Unknown	Family	288	0	Proposed	0.5 miles
Total			5,524	719		

- 55 Milton was allocated in 2019 for the new construction of 156 units targeting families in Atlanta, approximately 2.5 miles south of the Subject. Upon completion, the property will offer 156 one, two, and three-bedroom units restricted to 50, 60, and 80 percent of the AMI. The 20 two-bedroom and eight three-bedroom units at the 50 percent of the AMI; the 34 one-bedroom, 38 two-bedroom, and 15 three-bedroom units at the 60 percent of the AMI are expected to be directly competitive with the Subject and have been deducted from our demand analysis.
- Capitol View was allocated in 2019 for the rehabilitation of 120 units targeting families in Atlanta, approximately 3.2 miles southwest of the Subject. Following renovations, the 120 one and two-bedroom units will be restricted to the 40, 50, 60, and 70 percent of AMI levels. Additionally, 24 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. The 19 one-bedroom and 47 two-bedroom units at 60 percent of AMI are expected to be directly competitive with the Subject and have been deducted from our demand analysis.
- Madison Reynoldstown was allocated in 2020 for the new construction of 116 units targeting families in Atlanta, approximately 1.0 mile south of the Subject. Upon completion, the property will offer 116 one, two, and three-bedroom units restricted to 30, 60, and 80 percent of the AMI. Additionally, 70 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. The 29 one-bedroom, 15 two-bedroom, and two, three-bedroom units at the 60 percent of AMI level are expected to be directly competitive with the Subject and have been deducted from our demand analysis.
- McAuley Park Phase I was allocated in 2020 for the new construction of 171 units targeting families in Atlanta, approximately 0.5 miles south of the Subject. Upon completion, the property will offer 161 studios, one, two, and three-bedroom units restricted to 30, 60, and 80 percent of the AMI and ten unrestricted market rate units. Additionally, all 30 units at the 30 percent of AMI level will operate with

an additional subsidy and tenants will pay 30 percent of their income towards rent. The 65 one-bedroom units and 21 two-bedroom units at the 60 percent of AMI level are expected to be directly competitive with the Subject and have been deducted from our demand analysis.

- Skyline Apartments (FKA East Madinah Village) was allocated in 2020 for the new construction of 250 units targeting families in Atlanta, approximately 2.5 miles south of the Subject. Upon completion, the property will offer 250 units restricted to 60 percent of the AMI. The 46 studios, 101 one-bedroom, and 103 two-bedroom units at 60 percent of the AMI level are expected to be directly competitive with the Subject and have been deducted from our demand analysis.
- Stanton Park Apartments was allocated in 2019 for the new construction of 56 units targeting families in Atlanta, approximately 2.4 miles south of the Subject. Upon completion, the property will offer 56 one, and two-bedroom units restricted to 30, 60, and 80 percent of the AMI. The 18 one-bedroom, and 16 two-bedroom units at the 60 percent AMI levels are expected to be directly competitive with the Subject and have been deducted from our demand analysis.
- The Simpson was allocated in 2020 for the new construction of 139 units targeting families in Atlanta, approximately 2.5 miles west of the Subject. Upon completion, the property will offer 139 one, two, and three-bedroom units restricted to 30, 60, and 80 percent of the AMI. The eight one-bedroom, 35 two-bedroom, and 15 three-bedroom units at the 60 percent of AMI level are expected to be directly competitive with the Subject and have been deducted from our demand analysis.
- The Villages at Castleberry Hill Phase II was allocated in 2020 for the rehabilitation of 284 units targeting families in Atlanta, approximately 2.2 miles southwest of the Subject. Following renovations, the 284 one and two, and three-bedroom units will be restricted to the 60 percent of AMI levels and 54 unrestricted market rate units. Additionally, 118 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. Renovations will be completed with tenants in place; thus, no units have been deducted from our demand analysis.
- Thrive Sweet Auburn was awarded tax credits in 2019 for the new construction of 117 units targeting family households, approximately 0.7 miles south of the Subject. Upon completion, the property will offer studios, 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 ten studios, 20 one-bedrooms, eight two-bedrooms, and two three-bedroom units at 60 percent of AMI levels are expected to be directly competitive with the Subject and have been deducted from our demand analysis.
- Ashley Scholars Landing II was allocated in 2020 for the new construction of 212 units targeting family households, approximately 2.3 miles southwest of the Subject. Upon completion, this property will offer a total of 114 LIHTC units restricted to the 60 percent of AMI level and 98 unrestricted market rate units. This property offers studio, one, two, three, and four-bedroom units. Additionally, 90 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. The eight one-bedroom, 12 two-bedroom, and four three-bedroom units at the 60 percent of AMI level are expected to be directly competitive with the Subject and have been deducted from our demand analysis.

City Views at Rosa Burney Park is an existing, mixed-tenancy, Section 8 property that was awarded tax credits in 2019 for renovations. City Views at Rosa Burney Park is located approximately 1.9 miles south of the Subject. Following renovations, 154 of the Subject's 181 units at this property will continue to operate with a Section 8 subsidy. The remaining 27 units will be restricted to households at the 80 percent of AMI level. Therefore, none of these units will be considered competitive with the Subject.

The remaining under construction and proposed developments are market rate properties that will not be considered competitive with the Subject. Therefore, we will deduct 719 proposed and under construction units from our capture rate analysis that are expected to compete with the Subject

Atlanta Metro Chamber of Commerce

The Atlanta Metro Chamber of Commerce posts yearly business openings and expansions. The following table details all expansions created for 2020 and 2021, the most recent data available.

2020-2021 BUSINESS OPENING & EXPANSIONS - METRO ATLANTA, AREA

Company	Facility Type	Product or Service	Locations	Projected # of Jobs
Microsoft	Software Development Center	Software, Services, Devices, & Solutions	City of Atlanta	1,500
Visa	Branch Office	Financial Service	City of Atlanta	1,000
FanDuel	Technology Campus/Software Dev Center	Sports/Tech Entertainment	City of Atlanta	907
Deluxe	FinTech Innovation Center	FinTech Services	Fulton County (North)	709
Cisco	R&D Center	Networking Hardware	City of Atlanta	700
Micron Technology, Inc	R&D Center	Computer Semiconductor Manufacturer	City of Atlanta	500
Invesco	Corporate Headquarters	Global Investment Management	City of Atlanta	500
PAC Worldwid	Manufacturing Facility	Custom Packaging	Fulton County (South)	399
Common	Second Headquarters	Residential Apartments	City of Atlanta	274
ServiceMaster Brands	Corporate Headquarters	Residential and Commercial Services	Fulton County (North)	254
Outreach	Regional Headquarters	Sales Engagement Software	City of Atlanta	200
Worldwide Flight Services	Distribution Center	Cargo, Passenger, Ramp, Baggage Technical Services	Fulton County (South)	200
GreyOrange	Corporate Headquarters	Supply Chain Tech	Fulton County (North)	200
Advanced Modular Structures LLC	Manufacturing Facility	Construction	Fulton County (South)	200
Better Up Foods	Food Production Facility	Waffles & Pancakes	Fulton County (South)	162
Capital Ontap	US Headquarters	Financial Service	City of Atlanta	150
Toyota Financial Services	Regional Headquarters	Finance and Insurance Support	Fulton County (North)	150
Southern Poverty Law Center	Headquarters	Civil Rights Firm	City of Atlanta	140
Kainos	Branch Office	Information Technology Solutions	City of Atlanta	137
Overtime Elite	Sports & Development Facility	Basketball Training Facility	City of Atlanta	112
B&G Foods, Inc.	Other	Branded Food Holding Company	Fulton County (South)	109
TeamViewer	Branch Office	Secure Remote Connectivity Solutions	City of Atlanta	100
D4DT	Branch Office	Data Management Platform	Fulton County (North)	90
RYSE Creative Village	Production Studio	Collaborative Space	City of Atlanta	85
Heliox	Corporate Headquarters	E-Mobility Charging	City of Atlanta	70
Coffee Café Bakery/Chunara Food Group	Food Production Facility	Baked Goods	City of Atlanta	70
Exotec	Corporate Headquarters	Warehouse Order Preparation Systems	City of Atlanta	60
Hootsuite	Co-Working Space	Social Media Management	City of Atlanta	60
GCP Applied Technologies	US Headquarters	Construction Production Technologies	Fulton County (North)	60
Illuminariusm	Other	Arts and Entertainment	City of Atlanta	54
Ringover	Corporate Headquarters	Cloud Communications Software	City of Atlanta	50
Wayflyer	US Headquarters	e-Commerce Funding	City of Atlanta	50
Stord	Corporate Headquarters	Logistics Software	City of Atlanta	50
Global Savings Group	US Headquarters	Commerce Content Platform	City of Atlanta	50
Scoop Technologies	Branch Office	Corpooling Software	City of Atlanta	40
Global Health Crisis Coordination Center (GHC3)	Corporate Headquarters	Public Health Information	City of Atlanta	20
Microsoft	Data Center	Cloud Computing Data	Fulton County (South)	20
Saltbox	Co-Working Space	Shared Workspace	City of Atlanta	15
Salary Finance	Division Headquarters	FinTech Platform	City of Atlanta	15
Mujin Corp.	US Headquarters	Automated Intelligent Robotics	Fulton County (North)	14
Amebous Labs	Virtual Reality Studio	Gaming Software	City of Atlanta	12
Defynance	Corporate Headquarters	FinTech/Student Loans	City of Atlanta	10
Ghost Gaming	Corporate Headquarters	E-sports	City of Atlanta	10
Simporter	Corporate Headquarters	AI-Driven Sales Software	City of Atlanta	10
University Growth Fund	Branch Office	Education-Based Private Equity Fund	City of Atlanta	5
Total				9,523

Source: Metro Atlanta Chamber of Commerce, March 2022

As illustrated in the above table, there have been 44 business expansions in the Fulton County area as of March 2022. Those expansions were projected to bring in an estimated 9,523 new jobs.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2010 and 2021, there was approximately 2.2 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. 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 current population of the PMA is 94,084 and is expected to be 103,394 in 2026. The current number of households in the PMA is 41,004 and is expected to be 45,990 in 2026. Renter households are concentrated in the lowest income cohorts, with 52.4 percent of renter households in the PMA are earning incomes between \$20,000 and \$74,999. The Subject will target tenants earning between \$28,320 and \$65,520. Therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in the population and households along with the high 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 which collectively comprise 40.3 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/ technological services, educational services, and accommodation/food services. Conversely, the PMA is underrepresented in the healthcare/social assistance, retail trade, and public administration

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 2006 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 6.3 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 2014, the same year as the overall nation. Since 2011, job growth in the MSA generally exceeded the nation. During the period preceding the onset of COVID-19 (2012 - 2019), employment growth in the MSA exceeded the nation in all but two years. Employment in the MSA declined sharply by 5.1 percent in 2020 amid the pandemic, which was less than the overall nation at 6.2 percent. Total employment in the MSA currently remains similar to the pre-COVID level reached in 2019. As of January 2022, employment in the MSA is increasing at an annualized rate of 6.4 percent, in comparison to the 4.9 percent growth reported across the nation.

The MSA experienced a higher 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 5.6 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2011, the MSA generally experienced a higher unemployment rate compared to the overall nation. During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased by 3.5 percentage points in 2020 amid the pandemic, which then declined by 3.4 percentage points the following year. For comparison, the national unemployment rate rose by 4.4 percentage points in 2020 and declined by 2.7 percentage points the following year. According to the latest labor statistics, dated April 2022, the current MSA unemployment rate is 3.3 percent. This is below the COVID highs of 2020 and the current national unemployment rate of 4.4 percent.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
Studio @50%	\$28,320	\$33,750	2	168	0	168	1.2%	\$669
Studio @60%	\$34,011	\$40,500	7	181	56	125	5.6%	\$835
Studio Overall	\$28,320	\$40,500	9	229	56	173	5.2%	-
1BR @50%	\$30,377	\$38,600	7	1,483	0	1,483	0.5%	\$729
1BR @60%	\$36,446	\$46,320	28	1,597	302	1,295	2.2%	\$906
1BR Overall	\$30,377	\$46,320	35	2,019	302	1,717	2.0%	-
2BR @50%	\$36,446	\$43,400	6	927	20	907	0.7%	\$837
2BR @60%	\$43,749	\$52,080	23	998	295	703	3.3%	\$1,050
2BR Overall	\$36,446	\$52,080	29	1,262	315	947	3.1%	-
3BR @50%	\$42,103	\$52,100	1	326	8	318	0.3%	\$928
3BR @60%	\$50,537	\$62,520	2	351	38	313	0.6%	\$1,174
3BR Overall	\$42,103	\$62,520	3	444	46	398	0.8%	-
@50% Overall	\$28,320	\$52,100	16	2,904	28	2,876	0.6%	-
@60% Overall	\$34,011	\$62,520	60	3,128	691	2,437	2.5%	-
Overall	\$28,320	\$62,520	76	3,954	719	3,235	2.3%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not considered demand from outside the PMA or standard rental household turnover.

Absorption

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

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Anthem Phase I	LIHTC/Market/PBV	Senior	2021	80	19
The Maverick	Market	Family	2021	320	28
Creekside Adamsville Place	LIHTC	Family	2020	147	49
Renaissance at Garden Walk	LIHTC	Senior	2020	160	20
Hillcrest	LIHTC/PBRA	Senior	2020	180	60
Crogman School Lofts	Market	Family	2020	105	5
The Skylark	Market	Family	2020	319	14
Platform Apartments	Market	Family	2018	325	18

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. We believe there will be strong demand for the Subject’s units due to the general lack of affordable housing in Atlanta and surrounding areas, the low vacancy rates among the stabilized LIHTC comparables, and presence of waiting lists in the market. The comparable properties have absorption rates ranging from five to 49 units per month, with an average of 27 units per month. We believe the Subject will experience an absorption rate most similar to the average illustrated above. We estimate that the Subject will experience an absorption rate of 25 units per month. This indicates an absorption period of two to three months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Ashley Auburn Pointe I	LIHTC/ Market	154	0	0.0%
Ashley Auburn Pointe II	LIHTC/ Market	150	0	0.0%
Auburn Glenn	LIHTC/ Market	271	3	1.1%
Capitol Gateway I	LIHTC/ Market	275	2	0.7%
Capitol Gateway II	LIHTC/ Market	152	3	2.0%
Mechanicsville Family	LIHTC/ Market	174	4	2.3%
City Plaza	Market	167	0	0.0%
City View	Market	240	13	5.4%
Fulton Cotton Mill Lofts	Market	207	5	2.4%
Pencil Factory Flats	Market	188	2	1.1%
Platform Apartments	Market	325	22	6.8%
Total LIHTC		1,176	12	1.0%
Total Market Rate		1,127	42	3.7%
Overall Total		2,303	54	2.3%

Overall vacancy among the LIHTC properties in the market is very low at 1.0 percent. Ashley Auburn Pointe I and II reported full occupancy. Our contacts at Capitol Gateway I and II, and Mechanicsville stated the vacant units at each respective property are being processed from their waiting lists. Further, five of the six LIHTC comparables reported maintaining waiting lists ranging from 50 to 600 households. The very low vacancy and presence of an extensive waiting lists among the LIHTC comparables indicates there is an unmet demand for affordable housing in the area.

The vacancy rates among the market rate comparable properties range from 0.0 to 5.4 percent, averaging 3.7 percent, which is considered low. City View reported a slightly elevated vacancy rate of 5.4 percent. According to our contact at City View, this vacancy level is typical at the property. Platform Apartments reported an elevated vacancy rate of 6.8 percent. The contact at Platform Apartments pointed out this vacancy level has been typical since September 2021, when the property came under new management. The low vacancy rates at the market rate comparable properties indicates that there is demand for rental housing in the market. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

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

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC and mixed income comparables report overall vacancy at 1.0 percent. Further, five of the six LIHTC comparables reported maintaining waiting lists ranging from 50 to 600 households. The very low vacancy and presence of an extensive waiting lists among the LIHTC comparables indicates there is an unmet demand for affordable housing in the area. The Subject will offer similar to inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to similar property amenities. The Subject will offer an elevator, community room, walk-in

closets, and video surveillance, which some of the comparables lack. However, the Subject will not offer in-unit washers and dryers, a swimming pool, or exterior storage which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

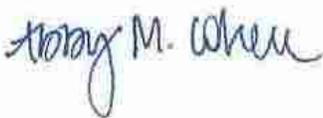
I affirm that I (or one of the persons signing below) made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report is written according to DCA's market study requirements, the information 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
May 16, 2022



Abby M. Cohen
Partner
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May 16, 2022



Brian Neukam
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May 16, 2022

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Junior Analyst
Novogradac
May 16, 2022

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View north along Grape Street



View south along Grape Street



View east along Irwin Street



View west along Irwin Street



Grape Street Apartments adjacent west of the Subject



View of Subject (Existing improvements to be demolished)



View of Subject (Existing improvements to be demolished)



View of Subject (Existing improvements to be demolished)



View of Subject (Existing improvements to be demolished)



View of Subject (Existing improvements to be demolished)



Pharmacy in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Helene S. Mills Senior Citizen Center in the Subject's neighborhood



Owner-occupied condominiums in the Subject's neighborhood



House of worship in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Wellstar Medical Center in the Subject's neighborhood



David T. Howard Middle School in the Subject's neighborhood



Commercial building in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Owner-occupied townhomes in the Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. NHCG-939 – State of New Hampshire
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. CGA.0020047 – State of Rhode Island
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

III. Professional Experience

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

IV. Professional Training

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

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

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

V. Real Estate Assignments – Examples

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

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

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

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 South Carolina Certified General Real Property 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, September 2015- Present

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

Clarence Messler

I. Education

Andrew Young School of Policy Studies - Georgia State University
Master of Interdisciplinary Studies in Urban Studies

Department of Geosciences – Georgia State University
Bachelor of Arts in Geosciences, Concentration in Urban Studies

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – June 2021 – Present
Graduate Research Assistant, *Georgia State University* – August 2020 – December 2021
Field Research Assistant, *Georgia Department of Transportation/Georgia State University* – August 2018 – June 2021

III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing markets 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.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Jasmin Fitch

I. Education

Howard University School of Business – Howard University
Bachelor of Business Administration in Business Management, Concentration in Hospitality Management

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – December 2021 – Present
Property Manager, *Dwell Communities* – January 2021 – December 2021
Assistant Food & Beverage Manager, *MGM Resorts International* – July 2017 – August 2020

III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing markets 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	Henderson Place 131 Grape Street And 514 Irwin Street Atlanta, GA 30312 Fulton County	-	Midrise 4-stories 2024 / n/a Family	@50%, @60%	0BR / 1BA	2	2.6%	450	@50%	\$669	No	N/A	N/A	N/A					
					0BR / 1BA	7	9.2%	450	@60%	\$835	No	N/A	N/A	N/A					
					1BR / 1BA	6	7.9%	550	@50%	\$729	No	N/A	N/A	N/A					
					1BR / 1BA	1	1.3%	650	@50%	\$729	No	N/A	N/A	N/A					
					1BR / 1BA	26	34.2%	550	@60%	\$906	No	N/A	N/A	N/A					
					1BR / 1BA	1	1.3%	600	@60%	\$906	No	N/A	N/A	N/A					
					1BR / 1BA	1	1.3%	650	@60%	\$906	No	N/A	N/A	N/A					
					2BR / 2BA	6	7.9%	850	@50%	\$837	No	N/A	N/A	N/A					
					2BR / 2BA	23	30.3%	850	@60%	\$1,050	No	N/A	N/A	N/A					
					3BR / 2BA	1	1.3%	1,100	@50%	\$928	No	N/A	N/A	N/A					
					3BR / 2BA	2	2.6%	1,100	@60%	\$1,174	No	N/A	N/A	N/A					
										76							N/A	N/A	
					1	Ashley Auburn Pointe I 357 Auburn Pointe Dr SE Atlanta, GA 30312 Fulton County	0.6 miles	Garden 4-stories 2010 / n/a Family	@60%, @60% (PBRA), @60% (Public Housing), Market	1BR / 1BA	8	5.2%	756	@60%	\$860	Yes	Yes	0	0.0%
1BR / 1BA	4	2.6%	756	@60% (PBRA)						-	N/A	Yes	0	0.0%					
1BR / 1BA	11	7.1%	756	@60% (Public Housing)						-	N/A	Yes	0	0.0%					
1BR / 1BA	33	21.4%	756	Market						\$1,580	N/A	No	0	0.0%					
2BR / 2BA	35	22.7%	1,079	@60%						\$990	Yes	Yes	0	0.0%					
2BR / 2BA	3	2.0%	1,079	@60% (PBRA)						-	N/A	Yes	0	0.0%					
2BR / 2BA	18	11.7%	1,079	@60% (Public Housing)						-	N/A	Yes	0	0.0%					
2BR / 2BA	28	18.2%	1,079	Market						\$1,720	N/A	No	0	0.0%					
3BR / 2BA	11	7.1%	1,283	@60%						\$1,103	Yes	Yes	0	0.0%					
3BR / 2BA	1	0.7%	1,264	@60% (PBRA)						-	N/A	Yes	0	0.0%					
3BR / 2BA	2	1.3%	1,264	Market						\$1,937	N/A	No	0	0.0%					
										154							0	0.0%	
2	Ashley Auburn Pointe II 100 Bell St SE Atlanta, GA 30312 Fulton County	0.6 miles	Garden 3-stories 2013 / n/a Family	@50% (ACC), @60%, @60% (ACC), Market						1BR / 1BA	11	7.3%	765	@50% (ACC)	-	N/A	Yes	0	0.0%
					1BR / 1BA	10	6.7%	766	@60%	\$860	Yes	Yes	0	0.0%					
					1BR / 1BA	13	8.7%	765	@60% (ACC)	-	N/A	Yes	0	0.0%					
					1BR / 1BA	20	13.3%	766	Market	\$1,981	N/A	No	0	0.0%					
					2BR / 2BA	11	7.3%	1,091	@50% (ACC)	-	N/A	Yes	0	0.0%					
					2BR / 2BA	26	17.3%	1,108	@60%	\$990	Yes	Yes	0	0.0%					
					2BR / 2BA	13	8.7%	1,099	@60% (ACC)	-	N/A	Yes	0	0.0%					
					2BR / 2BA	32	21.3%	1,120	Market	\$2,350	N/A	No	0	0.0%					
					3BR / 2BA	1	0.7%	1,283	@50% (ACC)	-	N/A	Yes	0	0.0%					
					3BR / 2BA	3	2.0%	1,283	@60%	\$1,103	Yes	Yes	0	0.0%					
					3BR / 2BA	2	1.3%	1,283	@60% (ACC)	-	N/A	Yes	0	0.0%					
					3BR / 2BA	8	5.3%	1,283	Market	\$2,493	N/A	No	0	0.0%					
										150							0	0.0%	
3	Auburn Glenn 49 Boulevard SE Atlanta, GA 30312 Fulton County	0.3 miles	Midrise 4-stories 2004 / n/a Family	@60%, @60% (PBRA), Market	1BR / 1BA	42	15.5%	696	@60%	\$959	Yes	No	1	2.4%					
					1BR / 1BA	56	20.7%	696	@60% (PBRA)	-	N/A	No	0	0.0%					
					1BR / 1BA	25	9.2%	696	Market	\$1,245	N/A	No	1	4.0%					
					2BR / 2BA	58	21.4%	1,044	@60%	\$1,113	Yes	No	0	0.0%					
					2BR / 2BA	48	17.7%	1,044	@60% (PBRA)	-	N/A	No	0	0.0%					
					2BR / 2BA	27	10.0%	1,044	Market	\$1,600	N/A	No	1	3.7%					
					2BR / 2BA	1	0.4%	1,044	Non-Rental	-	N/A	N/A	0	0.0%					
					3BR / 2BA	2	0.7%	1,218	@60%	\$1,248	Yes	No	0	0.0%					
					3BR / 2BA	4	1.5%	1,218	@60% (PBRA)	-	N/A	No	0	0.0%					
					3BR / 2BA	8	3.0%	1,218	Market	\$1,702	N/A	No	0	0.0%					
										271							3	1.1%	
					4	Capitol Gateway I 89 Woodward Ave SE Atlanta, GA 30312 Fulton County	1.1 miles	Garden 3-stories 2006 / n/a Family	@60%, @60% (PBRA), Market	1BR / 1BA	12	4.4%	742	@60%	\$879	Yes	Yes	0	0.0%
										1BR / 1BA	30	10.9%	772	@60%	\$879	Yes	Yes	0	0.0%
1BR / 1BA	12	4.4%	742	@60% (PBRA)						-	N/A	Yes	0	0.0%					
1BR / 1BA	2	0.7%	772	@60% (PBRA)						-	N/A	Yes	0	0.0%					
1BR / 1BA	22	8.0%	772	Market						\$1,345	N/A	No	0	0.0%					
1BR / 1BA	15	5.5%	742	Market						\$1,330	N/A	No	N/A	N/A					
2BR / 1BA	8	2.9%	910	@60%						\$970	Yes	Yes	0	0.0%					
2BR / 1BA	27	9.8%	910	@60% (PBRA)						-	N/A	Yes	0	0.0%					
2BR / 1BA	24	8.7%	910	Market						\$1,537	N/A	No	N/A	N/A					
2BR / 2BA	4	1.5%	1,031	@60%						\$1,016	Yes	Yes	0	0.0%					
2BR / 2BA	18	6.6%	1,047	@60%						\$1,016	Yes	No	0	0.0%					
2BR / 2BA	7	2.6%	1,031	@60% (PBRA)						-	N/A	Yes	0	0.0%					
2BR / 2BA	23	8.4%	1,047	@60% (PBRA)						-	N/A	Yes	0	0.0%					
2BR / 2BA	36	13.1%	1,047	Market						\$1,697	N/A	No	0	0.0%					
2BR / 2.5BA	3	1.1%	1,178	@60%						\$967	Yes	Yes	0	0.0%					
2BR / 2.5BA	5	1.8%	824	@60% (PBRA)						-	N/A	No	0	0.0%					
2BR / 2.5BA	6	2.2%	1,178	Market						\$1,682	N/A	No	0	0.0%					
2BR / 2.5BA	6	2.2%	1,178	Market						\$1,444	N/A	No	1	16.7%					
3BR / 2BA	3	1.1%	1,258	@60%						\$1,025	Yes	Yes	0	0.0%					
3BR / 2BA	1	0.4%	1,248	@60% (PBRA)	-	N/A	Yes	0	0.0%										
3BR / 2BA	5	1.8%	1,258	@60% (PBRA)	-	N/A	Yes	0	0.0%										
3BR / 2BA	3	1.1%	1,314	Market	\$1,900	N/A	No	1	33.3%										
4BR / 2BA	1	0.4%	1,212	@60%	\$1,149	Yes	No	0	0.0%										
4BR / 2BA	2	0.7%	1,447	@60% (PBRA)	-	N/A	Yes	0	0.0%										
					275							2	0.7%						
5	Capitol Gateway II 79 Woodward Ave SE Atlanta, GA 30312 Fulton County	1.2 miles	Garden 3-stories 2007 / n/a Family	@54%, @54% (Public Housing), Market	1BR / 1BA	25	16.5%	708	@54%	\$806	Yes	Yes	0	0.0%					
					1BR / 1BA	N/A	N/A	757	@54% (Public Housing)	-	N/A	Yes	0	N/A					
					1BR / 1BA	17	11.2%	708	Market	\$1,185	N/A	Yes	0	0.0%					
					1BR / 1BA	17	11.2%	708	Market	\$1,117	N/A	Yes	1	5.9%					
					2BR / 2BA	21	13.8%	1,168	@54%	\$927	Yes	Yes	0	0.0%					
					2BR / 2BA	N/A	N/A	1,168	@54% (Public Housing)	-	N/A	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,168	Market	\$1,682	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,168	Market	\$1,430	N/A	No	1	N/A					
					2BR / 2.5BA	3	2.0%	1,319	Market	\$1,867	Yes	Yes	0	0.0%					
					3BR / 2BA	N/A	N/A	1,248	@54%	\$1,022	Yes	Yes	0	N/A					
					3BR / 2BA	N/A	N/A	1,248	@54% (Public Housing)	-	N/A	Yes	0	N/A					
					3BR / 2BA	N/A	N/A	1,248	Market	\$2,358	N/A	Yes	1	N/A					
										152							3	2.0%	
6	Mechanicsville Family 500 Mcdaniel St SW Atlanta, GA 30312 Fulton County	2.2 miles	Lowrise 3-stories 2007 / n/a Family	@50%, @60%, Market, Public Housing	1BR / 1BA	20	11.5%	750	@50%	\$876	Yes	Yes	2	10.0%					
					1BR / 1BA	15	8.6%	750	@60%	\$910	Yes	Yes	0	0.0%					
					1BR / 1BA	5	2.9%	750	Market	\$1,170	N/A	Yes	0	0.0%					
					1BR / 1BA	N/A	N/A	750	Public Housing	-	N/A	Yes	0	N/A					
					2BR / 2BA	25	14.4%	1,005	@50%	\$985	Yes	Yes	1	4.0%					
					2BR / 2BA	54	31.0%	1,045	@60%	\$1,115	Yes	Yes	0	0.0%					
					2BR / 2BA	N/A	N/A	1,045	Market	\$1,371	N/A	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,005	Public Housing	-	N/A	Yes	0	N/A					
					3BR / 2BA	3	1.7%	1,200	@50%	\$1,116	Yes	Yes	0	0.0%					
					3BR / 2BA	5	2.9%	1,200	@60%	\$1,201	Yes	Yes	0	0.0%					
					3BR / 2BA	11	6.3%	1,200	Market	\$1,600	N/A	Yes	1	9.1%					
					3BR / 2BA	1	0.6%	1,200	Non-Rental	-	N/A	N/A	0	0.0%					
					3BR / 2BA	N/A	N/A	1,200	Public Housing	-	N/A	Yes	0	N/A					
					174							4	2.3%						

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	Henderson Place 131 Grape Street And 514 Irwin Street Atlanta, GA 30312 Fulton County		Midrise 4-stories 2024 / n/a Family	@50%, @60%	OBR / 1BA	2	2.6%	450	@50%	\$669	No	N/A	N/A	N/A				
					OBR / 1BA	7	9.2%	450	@60%	\$835	No	N/A	N/A	N/A				
					1BR / 1BA	6	7.9%	550	@50%	\$729	No	N/A	N/A	N/A				
					1BR / 1BA	1	1.3%	650	@50%	\$729	No	N/A	N/A	N/A				
					1BR / 1BA	26	34.2%	550	@60%	\$906	No	N/A	N/A	N/A				
					1BR / 1BA	1	1.3%	600	@60%	\$906	No	N/A	N/A	N/A				
					1BR / 1BA	1	1.3%	650	@60%	\$906	No	N/A	N/A	N/A				
					2BR / 2BA	6	7.9%	850	@50%	\$837	No	N/A	N/A	N/A				
					2BR / 2BA	23	30.3%	850	@60%	\$1,050	No	N/A	N/A	N/A				
					3BR / 2BA	1	1.3%	1,100	@50%	\$928	No	N/A	N/A	N/A				
					3BR / 2BA	2	2.6%	1,100	@60%	\$1,174	No	N/A	N/A	N/A				
										<u>76</u>							N/A	N/A
					7	City Plaza 133 Trinity Ave SW Atlanta, GA 30303 Fulton County	1.3 miles	Midrise 6-stories 1996 / 2017 Family	Market	1BR / 1BA	N/A	N/A	698	Market	\$1,170	N/A	Yes	0
1BR / 1BA	N/A	N/A	707	Market						\$1,170	N/A	Yes	0	N/A				
1BR / 1BA	N/A	N/A	715	Market						\$1,170	N/A	Yes	0	N/A				
1BR / 1BA	N/A	N/A	777	Market						\$1,250	N/A	Yes	0	N/A				
2BR / 2BA	N/A	N/A	967	Market						\$1,450	N/A	Yes	0	N/A				
2BR / 2BA	N/A	N/A	1,107	Market						\$1,505	N/A	Yes	0	N/A				
2BR / 2BA	N/A	N/A	1,167	Market						\$1,595	N/A	Yes	0	N/A				
					<u>2</u>	1.2%	1,200	Market	\$1,800	N/A	Yes	0	0.0%					
					<u>167</u>							0	0.0%					
8	City View 433 Highland Ave NE Atlanta, GA 30312 Fulton County	0.3 miles	Midrise 5-stories 2003 / 2018 Family	Market	1BR / 1BA	156	65.0%	850	Market	\$1,583	N/A	No	N/A	N/A				
					2BR / 2BA	84	35.0%	1,082	Market	\$2,042	N/A	No	N/A	N/A				
										<u>240</u>						13	5.4%	
9	Fulton Cotton Mill Lofts 170 Boulevard SE Atlanta, GA 30312 Fulton County	0.6 miles	Midrise 5-stories 1881 / 2005 Family	Market	OBR / 1BA	N/A	N/A	747	Market	\$1,350	N/A	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	1,375	Market	\$1,900	N/A	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	1,119	Market	\$1,550	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,361	Market	\$2,200	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,018	Market	\$1,950	N/A	No	N/A	N/A				
					<u>207</u>							5	2.4%					
10	Pencil Factory Flats 349 Decatur St SE Atlanta, GA 30312 Fulton County	0.7 miles	Midrise 5-stories 2009 / n/a Family	Market	OBR / 1BA	4	2.1%	694	Market	\$1,525	N/A	No	N/A	N/A				
					1BR / 1BA	46	24.5%	911	Market	\$1,581	N/A	No	N/A	N/A				
					1BR / 1.5BA	16	8.5%	1,243	Market	\$1,870	N/A	No	N/A	N/A				
					2BR / 2BA	94	50.0%	1,337	Market	\$1,945	N/A	No	N/A	N/A				
					2BR / 2.5BA	8	4.3%	1,720	Market	\$2,260	N/A	No	N/A	N/A				
					3BR / 2BA	4	2.1%	1,922	Market	\$2,364	N/A	No	N/A	N/A				
					<u>16</u>	8.5%	1,622	Market	\$3,124	N/A	No	N/A	N/A					
					<u>188</u>							2	1.1%					
11	Platform Apartments 290 Martin Luther King Jr Dr SE Atlanta, GA 30312 Fulton County	0.8 miles	Midrise 4-stories 2018 / n/a Family	Market	OBR / 1BA	9	2.8%	572	Market	\$1,348	N/A	No	N/A	N/A				
					1BR / 1BA	145	44.6%	791	Market	\$1,695	N/A	No	N/A	N/A				
					2BR / 2BA	171	52.6%	1,945	Market	\$2,500	N/A	No	N/A	N/A				
					<u>325</u>								22	6.8%				