

A MARKET STUDY OF:

THE SANCTUARY

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THE SANCTUARY

**265 Washington St SW
Atlanta, Fulton County, Georgia 30312**

**Effective Date: August 8, 2024
Report Date: October 16, 2024**

**Prepared for:
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October 16, 2024

Brock Thompson
Gorman & Company, Inc
460 Edgewood Ave. S.E., Suite A
Atlanta, GA 30312

Re: Market Study for The Sanctuary, located in Atlanta, Fulton County, Georgia

Dear Brock Thompson:

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 known as The Sanctuary (Subject).

The purpose of this market study is to assess the viability of the proposed adaptive reuse and new construction 83-unit senior (55+) LIHTC multifamily project. All of the Subject's units will be restricted to senior households earning 30, 50, and 80 percent of the Area Median Income (AMI) or less. The Subject will also offer a 4,000-square foot multipurpose rentable event space and 900 square feet of ground floor retail space. Analysis of the community and retail space is beyond the scope of work for this report. 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.

The National Council of Housing Market Analysts (NCHMA) is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which is a comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental and result from client-specific needs. The NCHMA certification and checklist can be found in the Addenda of this report. Please refer to the checklist to find the sections in which content is located.

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

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

The 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.

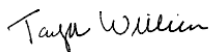
Respectfully submitted,
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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

The Sanctuary (Subject) is a proposed adaptive-reuse and new construction senior (55+) LIHTC multifamily development to be located at 265 Washington Street SW, Atlanta, Fulton County, Georgia. The Subject site is currently improved with one two-story historic brick building that was originally constructed in 1912 and is currently utilized as ancillary space by a house of worship known as Trinity United Methodist Church. The existing improvements consist of a sanctuary building attached to a two-story classroom/fellowship hall. The existing improvements will be added onto and converted into an 83-unit senior LIHTC multifamily development. All of the Subject’s units will be restricted to senior households earning 30, 50, and 80 percent of the Area Median Income (AMI) or less. As a part of the adaptive reuse development, the sanctuary building will be repurposed to offer six residential units, a residential community room, a 4,000-square foot multipurpose event space, and 900 square feet of retail space on the ground floor. The façade of the existing classroom/fellowship hall will be retained; however, additional stories will be added and the end result will be a 16-story residential building with multifamily units on all 16 floors, along with the community event space, leasing office, tenant community spaces, and retail space on the ground level floor. The community event space will be reserved for use by Trinity United Methodist Church and will also be rentable for third party events. Analysis of the community and retail space is beyond the scope of work for this report.

The following table illustrates the proposed unit mix.

| PROPOSED RENTS | | | | | | | |
|----------------|----------------|-----------|-------------|--------------------|------------|---|---------------------------|
| Unit Type | Unit Size (SF) | # Units | Asking Rent | Utility Allowance* | Gross Rent | 2024 LIHTC Maximum Allowable Gross Rent | 2025 HUD Fair Market Rent |
| @30% | | | | | | | |
| OBR/1BA | 375 | 2 | \$491 | \$73 | \$564 | \$564 | \$1,599 |
| OBR/1BA | 450 | 1 | \$472 | \$92 | \$564 | \$564 | \$1,599 |
| 1BR/1BA | 610 | 6 | \$521 | \$83 | \$604 | \$604 | \$1,643 |
| 2BR/1BA | 950 | 8 | \$602 | \$124 | \$726 | \$726 | \$1,844 |
| @50% | | | | | | | |
| OBR/1BA | 375 | 7 | \$868 | \$73 | \$941 | \$941 | \$1,599 |
| OBR/1BA | 450 | 2 | \$849 | \$92 | \$941 | \$941 | \$1,599 |
| 1BR/1BA | 610 | 13 | \$925 | \$83 | \$1,008 | \$1,008 | \$1,643 |
| 1.5BR/1BA | 1,065 | 1 | \$916 | \$92 | \$1,008 | \$1,008 | \$1,643 |
| 2BR/1BA | 950 | 10 | \$1,086 | \$124 | \$1,210 | \$1,210 | \$1,844 |
| @80% | | | | | | | |
| OBR/1BA | 375 | 6 | \$1,433 | \$73 | \$1,506 | \$1,506 | \$1,599 |
| OBR/1BA | 450 | 2 | \$1,414 | \$92 | \$1,506 | \$1,506 | \$1,599 |
| 1BR/1BA | 610 | 13 | \$1,530 | \$83 | \$1,613 | \$1,613 | \$1,643 |
| 2BR/1BA | 950 | 12 | \$1,812 | \$124 | \$1,936 | \$1,936 | \$1,844 |
| Total | | 83 | | | | | |

*Source of Utility Allowance provided by the Developer

The proposed rents for the Subject’s studio, one and two-bedroom units at the 30, 50, and 80 percent of AMI are set at the 2024 maximum allowable levels. Amenities to be offered by the proposed Subject will include balconies/patios, central air conditioning, dishwashers, disposals, microwaves, vinyl plank flooring, walk-in closets, and washer/dryers. The amenity packages offered by the comparables are generally considered similar to the Subject’s unit amenities. Notable exceptions are 1055 Arden, 55 Milton, Columbia Senior Residences at Mechanicsville, Thrive Sweet Auburn, and Stonewall Lofts which do not offer in-unit washer/dryers, slightly inferior to the Subject.

Community amenities to be offered by the proposed Subject will include a business center, a community room, and arts and crafts room, commercial/retail space, and common area WIFI. The majority of the comparables offer property amenities considered slightly superior relative to the proposed Subject. These properties offer

features such as exercise facilities, picnic areas, recreational areas, swimming pools, theatres, and service coordination, none of which will be offered by the proposed Subject. Overall, we believe the Subject's property amenities will be competitive in the market.

2. Site Description/Evaluation

The Subject site is located in downtown Atlanta at 265 Washington Street SW. The Subject site is currently improved with an ancillary building attached to a house of worship that will be redeveloped into affordable multifamily housing. Land use to the north of the Subject site consists of the Atlanta City Hall in excellent condition. Land use to the northwest consists of City Plaza Apartments, a 167-unit market rate/Workforce multifamily property that exhibits good condition and was utilized as a rental comparable. Land use to the northeast of the Subject site consists of public use buildings, including Georgia Drugs and Narcotics Agency, Georgia Technology Authority, Georgia Public Service Commission, the Attorney General's Office, and the Georgia State House, in good condition. Land use further north consists of the Fulton County Courthouse in excellent condition and houses of worship in average to good condition. Land use to the east of the Subject site consists of public use buildings, including the Office of Revenue, Atlanta Police Parking Department, Georgia Film Academy, and a University of Georgia office, in good condition. Land use further northeast consists of Georgia State Capitol in excellent condition. Land use to the south of the Subject site consists of a parking lot, parking garage, and Hope House, an affordable multifamily development in good condition. Hope House is owned and managed by a non-profit; however, this property is not included on any DCA allocation lists and further information was not available. As such, it has not been included as a comparable in this report. Land use further south consists of a major interstate exchange. Land use to the west of the Subject site consists of a parking lot and a vacant lot.

The vacant lot will be improved with Trinity Central Flats, a 218-unit LIHTC/PBV family development that was allocated LIHTC in 2023. A construction timeline was not available at the time of this report. As a family development, this property will not directly compete with the Subject upon completion. Land use further west consists of educational uses, including the Alonzo A Crim Center for Learning and Leadership, which exhibits good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered a "Very Walkable" by Walkscore with a rating of 87 out of 100. The Subject site is considered an adequate building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject site are in good condition and the site has good proximity to locational amenities, most of which are within one mile of the Subject site.

3. Market Area Definition

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 the Mozley Park, Hunter Hills, Washington Park, Just Us, Ashview Heights, Harris Chiles, Atlanta University Center, The Villages at Castleberry Hill, Castleberry Hill, Capitol Gateway, Oakland, Sweet Auburn, Cabbagetown, Adair Park, Mechanicsville, Peoplestown, Grant Park, Summerhill, Reynoldstown, Inman Park, Poncey Highland, Old Fourth Ward, and Downtown neighborhoods, and portions of English Avenue, Bankhead, West End, and Pittsburgh neighborhoods in central Atlanta, with boundaries generally defined by State Highway 78 and North Avenue Northwest to the north, U.S. Highway 23 to the east, a walking trail, University Avenue Southwest, and White Street Southwest to the south, and West Lake Avenue Northwest 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: 2.1 miles
 East: 2.4 miles
 South: 2.0 miles
 West: 3.4 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 DCA 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 3.4 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 2023, there was approximately 2.2 percent annual growth in population in the PMA, which was more than the MSA and the national population over the same time period. Total population in the PMA is projected to increase at a rate of 1.0 annually from 2023 through projected market entry and 2028, 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 106,381 and is expected to be 111,690 by 2028. Between 2010 and 2023, there was approximately 4.6 percent annual growth in senior (55+) population in the PMA, which was more than the MSA and the national population over the same time period. Senior population in the PMA is projected to increase at a rate of 1.6 annually from 2023 through projected market entry and 2028, which is a growth rate similar to that of the MSA and above the nation as a whole during the same time period. The current senior population of the PMA is 20,817 and is expected to be 22,501 by 2028. The current number of households in the PMA is 48,456 and is expected to be 51,733 by 2028. Senior renter households are concentrated in the lowest income cohorts, with 79.9 percent of senior renter households in the PMA are earning less than \$60,000 annually. The Subject will target households earning between \$16,920 to \$68,800 for its LIHTC units. Therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to Zillow, the median home value in Atlanta, Georgia is \$399,187. Atlanta home values increased 1.1 percent over the past year as of July 2024, per Zillow. According to ATTOM Data Solutions as of August 14, 2024, there were a total of 18,135 houses sold in Atlanta over the past year and only 72 foreclosures. 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 prof/scientific/tech services, educational services, and healthcare/social assistance, which collectively comprise 40.5 percent of local employment. The large share of PMA employment in healthcare/social assistance is notable as this sector typically exhibits greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the prof/scientific/tech services, educational services, and transportation/warehousing industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and healthcare/social assistance sectors. Employment in the MSA declined by 5.1 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of June 2024, employment in the MSA is increasing at an annualized rate of 1.4 percent, compared to 0.1 percent growth across the nation. Overall, the local economy is generally stable and we do not believe that the current economic environment will negatively impact the demand for affordable multifamily housing.

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

| AMI Level | Unit Type | Minimum Income | Maximum Income | Units Proposed | Total Demand | Competitive Supply | Net Demand | Capture Rate | Avg. Market Rent | Minimum Market Rent | Maximum Market Rent | Proposed Rents |
|----------------------|----------------------|----------------|----------------|----------------|--------------|--------------------|------------|--------------|------------------|---------------------|---------------------|----------------|
| @30% | OBR | \$16,920 | \$22,590 | 3 | 307 | 0 | 307 | 1.0% | \$1,628 | \$1,100 | \$2,167 | \$491 |
| | OBR | \$16,920 | \$22,590 | 3 | 307 | 0 | 307 | 1.0% | \$1,628 | \$1,100 | \$2,167 | \$472 |
| | 1BR | \$18,120 | \$25,800 | 6 | 320 | 0 | 320 | 1.9% | \$1,665 | \$1,159 | \$2,483 | \$521 |
| | 2BR | \$21,780 | \$25,800 | 8 | 117 | 0 | 117 | 6.8% | \$2,065 | \$1,338 | \$3,334 | \$602 |
| | Overall Total | \$16,920 | \$25,800 | 17 | 745 | 0 | 745 | 2.3% | \$1,769 | \$1,100 | \$3,334 | - |
| @50% | OBR | \$28,230 | \$37,650 | 9 | 223 | 1 | 222 | 4.1% | \$1,628 | \$1,100 | \$2,167 | \$868 |
| | OBR | \$28,230 | \$37,650 | 9 | 223 | 1 | 222 | 4.1% | \$1,628 | \$1,100 | \$2,167 | \$849 |
| | 1BR | \$30,240 | \$43,000 | 14 | 232 | 18 | 214 | 6.5% | \$1,665 | \$1,159 | \$2,483 | \$925 |
| | 1BR | \$30,240 | \$43,000 | 14 | 232 | 18 | 214 | 6.5% | \$1,665 | \$1,159 | \$2,483 | \$916 |
| | 2BR | \$36,300 | \$43,000 | 10 | 85 | 0 | 85 | 11.8% | \$2,065 | \$1,338 | \$3,334 | \$1,086 |
| Overall Total | \$28,230 | \$43,000 | 33 | 540 | 19 | 521 | 6.3% | \$1,769 | \$1,100 | \$3,334 | - | |
| @80% | OBR | \$45,180 | \$60,240 | 8 | 182 | 0 | 182 | 4.4% | \$1,628 | \$1,100 | \$2,167 | \$1,433 |
| | OBR | \$45,180 | \$60,240 | 8 | 182 | 0 | 182 | 4.4% | \$1,628 | \$1,100 | \$2,167 | \$1,414 |
| | 1BR | \$48,390 | \$68,800 | 13 | 189 | 0 | 189 | 6.9% | \$1,665 | \$1,159 | \$2,483 | \$1,530 |
| | 2BR | \$58,080 | \$68,800 | 12 | 69 | 0 | 69 | 17.4% | \$2,065 | \$1,338 | \$3,334 | \$1,812 |
| | Overall Total | \$45,180 | \$68,800 | 33 | 441 | 0 | 441 | 7.5% | \$1,769 | \$1,100 | \$3,334 | - |
| All Units | OBR | \$16,920 | \$60,240 | 20 | 711 | 1 | 710 | 2.8% | \$1,628 | \$1,100 | \$2,167 | - |
| | 1BR | \$18,120 | \$68,800 | 33 | 742 | 18 | 724 | 4.6% | \$1,665 | \$1,159 | \$2,483 | - |
| | 2BR | \$21,780 | \$68,800 | 30 | 272 | 0 | 272 | 11.0% | \$2,065 | \$1,338 | \$3,334 | - |
| | Overall Total | \$16,920 | \$68,800 | 83 | 1,725 | 19 | 1,706 | 4.9% | \$1,769 | \$1,100 | \$3,334 | - |

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. All of the capture rates are below the DCA thresholds.

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 15 “true” comparable properties containing 3,361 units.

The availability of LIHTC data is considered good. We included three LIHTC and four mixed-income comparables in our analysis, three of which are senior developments. The mixed-income properties operate primarily as affordable properties with some market rate units with rents that appear to be intentionally kept below market. All of the affordable developments are located within the PMA, between 0.6 and 2.8 miles of the Subject. The comparables were built or renovated between 2007 and 2024. A majority of the affordable senior developments near the Subject are either partially or fully subsidized with project-based rental assistance. Of the affordable senior properties near the Subject that are not fully subsidized, we were able to contact and survey three, all of which are located in the PMA. As such, we also have included four general tenancy LIHTC and/or mixed-income comparables in this report.

The availability of market rate data is considered good. The Subject is located in downtown Atlanta and there are many market rate properties in the area. We included eight market rate properties located between 0.1 and 2.2 miles from the Subject site, five of which are located within the PMA. Three of the market rate

comparables also offers some Workforce units that are restricted to households earning 80 percent of the AMI. These comparables were built or renovated between 2004 and 2023. Overall, we believe the market rate properties we used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, condition, and unit mix. The only senior market rate properties we were able to identify are assisted living facilities that offer meals, housekeeping, and medical included in the rent and are not considered comparable to the Subject.

Based on the quality of the surveyed comparable properties and the quality of the Subject, we conclude that the Subject's achievable LIHTC rental rates are below the achievable market rates for the Subject's area. The following table shows both market rent comparisons and achievable market rents.

SUBJECT COMPARISON TO MARKET RENTS (AS PROPOSED)

| Unit Type | Rent Level | Square Feet | Pro Forma Rent | Surveyed Min | Surveyed Max | Surveyed Average | Achievable Market Rent | Subject Rent Advantage |
|-----------|------------|-------------|----------------|--------------|--------------|------------------|------------------------|------------------------|
| 0BR/1BA | @30% | 375 | \$491 | \$1,100 | \$2,167 | \$1,628 | \$1,475 | 200% |
| 0BR/1BA | @30% | 450 | \$472 | \$1,100 | \$2,167 | \$1,628 | \$1,500 | 218% |
| 0BR/1BA | @50% | 375 | \$868 | \$1,100 | \$2,167 | \$1,628 | \$1,475 | 70% |
| 0BR/1BA | @50% | 450 | \$849 | \$1,100 | \$2,167 | \$1,628 | \$1,500 | 77% |
| 0BR/1BA | @80% | 375 | \$1,433 | \$1,100 | \$2,167 | \$1,628 | \$1,475 | 3% |
| 0BR/1BA | @80% | 450 | \$1,414 | \$1,100 | \$2,167 | \$1,628 | \$1,500 | 6% |
| 1BR/1BA | @30% | 610 | \$521 | \$1,159 | \$2,483 | \$1,665 | \$1,750 | 236% |
| 1BR/1BA | @50% | 610 | \$925 | \$1,159 | \$2,483 | \$1,665 | \$1,750 | 89% |
| 1BR/1BA | @80% | 610 | \$1,530 | \$1,159 | \$2,483 | \$1,665 | \$1,725 | 13% |
| 1.5BR/1BA | @50% | 1,065 | \$916 | \$1,159 | \$2,483 | \$1,665 | \$1,900 | 107% |
| 2BR/1BA | @30% | 950 | \$602 | \$1,338 | \$3,334 | \$2,065 | \$2,100 | 249% |
| 2BR/1BA | @50% | 950 | \$1,086 | \$1,338 | \$3,334 | \$2,065 | \$2,100 | 93% |
| 2BR/1BA | @80% | 950 | \$1,812 | \$1,338 | \$3,334 | \$2,065 | \$2,100 | 16% |

As shown in the previous table, the Subject's proposed LIHTC rents are below the achievable market rents. Further, the achievable market rents are three to 249 percent higher than the Subject's proposed LIHTC rents and the achievable market rents are placed within the range of the surveyed market rate rents. We believe this is reasonable given the Subject's excellent condition upon completion, as well as its competitive amenities and design; however, we have taken the Subject's relatively small unit sizes into consideration.

In terms of market rate comparables, the Subject will be most similar to Lumen Grant Park and Platform Lofts. Lumen Grant Park is a 238-unit property located 1.1 miles east of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2018 and exhibits excellent condition, similar to the Subject upon completion. The manager at Lumen Grant Park reported a low vacancy rate of 2.9 percent, indicating the current rents are well-accepted. Lumen Grant Park offers similar in-unit and common area amenities relative to the Subject. The property offers larger unit sizes than the Subject and two bathrooms in its two-bedroom units, while the Subject only offers one bathroom in all of its units. Overall, Lumen Grant Park is generally similar to slightly superior the proposed Subject, based primarily on the larger unit sizes and additional bathroom.

Platform Apartments is a 325-unit property located 0.7 mile east of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2018 and exhibits excellent condition, similar to the Subject upon completion. The manager at Platform Apartments reported a low vacancy rate of 2.2 percent, indicating the current rents are well accepted in the market. Platform Apartments offers similar in-unit and common area amenities relative to the Subject. The property offers larger unit sizes than the Subject and two bathrooms in its two-bedroom units, while the Subject only offers one bathroom in all of its units. Overall, Platform Apartments is generally similar to slightly superior the proposed Subject, based primarily on the larger unit sizes and additional bathroom.

Overall, we believe that the Subject can achieve rents slightly below to within those currently achieved at Lumen Grant Park and Platform Apartments. Thus, we conclude to market rents of \$1,475 to \$1,500 for the studio units, \$1,725 to \$1,750 for the one-bedroom units, \$1,900 for the one-bedroom units with a den, and \$2,100 for the two-bedroom units.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from five of the comparable properties, as well as 19 additional properties from the area. This is detailed in the following.

ABSORPTION

| Property Name | Program | Tenancy | City | Year | Total Units | Absorption (units/month) | Distance to Subject |
|---|---------|---------|---------|------|-------------|--------------------------|---------------------|
| 1055 Arden* | LIHTC | Family | Atlanta | 2024 | 58 | 13 | 2.8 miles |
| 555 Boulevard | Market | Family | Atlanta | 2024 | 110 | 12 | 1.9 miles |
| Residences At Westview | LIHTC | Family | Atlanta | 2023 | 60 | 20 | 3.4 miles |
| Symphony At Lakewood | LIHTC | Family | Atlanta | 2023 | 60 | 10 | 3.9 miles |
| Thrive Sweet Auburn* | LIHTC | Family | Atlanta | 2023 | 94 | 23 | 0.6 miles |
| The Vivian* | LIHTC | Family | Atlanta | 2023 | 325 | 23 | 2.2 miles |
| Verge Apartments | LIHTC | Family | Atlanta | 2022 | 319 | 42 | 1.9 miles |
| The Haven At South Atlanta | LIHTC | Family | Atlanta | 2022 | 84 | 13 | 2.6 miles |
| Columbia Canopy At Grove Park | LIHTC | Family | Atlanta | 2022 | 110 | 15 | 3.3 miles |
| 55 Milton* | LIHTC | Family | Atlanta | 2021 | 156 | 30 | 1.7 miles |
| Parkside | LIHTC | Family | Atlanta | 2021 | 182 | 52 | 2.8 miles |
| Ascent Peachtree | LIHTC | Family | Atlanta | 2021 | 345 | 25 | 0.8 miles |
| Quest Commons West | LIHTC | Family | Atlanta | 2021 | 53 | 5 | 1.8 miles |
| The Maverick Apartments | Market | Family | Atlanta | 2021 | 320 | 28 | 1.6 miles |
| The Lowery | LIHTC | Family | Atlanta | 2020 | 171 | 10 | 2.7 miles |
| Hillcrest | LIHTC | Senior | Atlanta | 2020 | 180 | 60 | 4.9 miles |
| Gardenside At The Villages Of East Lake | LIHTC | Family | Atlanta | 2020 | 108 | 11 | 4.5 miles |
| Generation Atlanta | Market | Family | Atlanta | 2020 | 336 | 14 | 1.2 miles |
| The Skylark | Market | Family | Atlanta | 2020 | 319 | 14 | 2.0 miles |
| Grove Gardens | LIHTC | Senior | Atlanta | 2019 | 70 | 70 | 3.9 miles |
| Oakview Walk | LIHTC | Family | Decatur | 2019 | 34 | 4 | 5.0 miles |
| Adair Court* | LIHTC | Senior | Atlanta | 2019 | 91 | 91 | 1.6 miles |
| Entra West End | Market | Family | Atlanta | 2019 | 187 | 20 | 1.4 miles |
| Solstice Morningside | Market | Family | Atlanta | 2019 | 239 | 16 | 4.7 miles |
| Average Affordable | | | | | 139 | 29 | |
| Average Market | | | | | 252 | 17 | |
| Overall Average | | | | | 167 | 26 | |

*Comparable Property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties reported absorption rates ranging from four to 91 units per month, with an overall average of 26 units per month. Two of the three senior comparables reported reaching a stabilized occupancy rate within the first month of opening. The contact at 1055 Adren was unable to provide any explanation for relatively slow absorption pace, but noted that the property has received steady traffic and interest. Overall, we expect the proposed Subject will experience an absorption rate of 30 units per month. This equates to an absorption period of approximately two to three months to reach a stabilized occupancy rate of 93 percent.

9. Interviews

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

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy at the LIHTC and mixed-income comparables is

moderate at 6.1; however, Centennial Place Apartments reported an elevated vacancy rate of 8.0 percent; however, the property manager was unable to provide any insight or explanation for the cause. Excluding this comparable, the LIHTC comparables reported an overall vacancy rate of 4.1 percent. Further, the three senior comparables reported vacancy rates ranging from 1.3 to 4.7 percent, with an overall vacancy rate of 3.3 percent. Additionally, five of the LIHTC and one of the market rate properties reported maintaining waiting lists. These factors indicate significant demand for affordable housing in the area. The Subject will offer generally similar to slightly superior in-unit amenities in comparison to the LIHTC comparable properties and similar in-unit amenities relative to the market rate comparables. In terms of community amenities, the Subject will be slightly inferior to a majority of the LIHTC and market rate comparables. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As an adaptive reuse/new construction development, the Subject will be in excellent condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes are relatively small compared to the competition in the market; however, as a senior development, we believe they will be well accepted into the market. We have considered the Subject's small unit sizes in our determination of achievable rents. 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.

| SUMMARY TABLE: (must be completed by the analyst and included in the executive summary) | | | | | | | | | | | |
|--|--------------|--|-----------|----------------------|------------------------|--------------------------|-----------|------------------------------|--------|------|-----------|
| Development Name: | | The Sanctuary | | | | Total # Units: | | 83 | | | |
| Location: | | 265 Washington St SW | | | | # LIHTC Units: | | 83 | | | |
| PMA Boundary | | State Highway 8 and North Avenue Northwest to the north, U.S. Highway 23 to the east, a walking trail, University Avenue Southwest, and White Street Southwest to the south, and West Lake Avenue Northwest to the west. | | | | | | | | | |
| Farthest Boundary Distance to Subject: | | | | | | EXAMPLE TEXT: 18.5 miles | | | | | |
| Rental Housing Stock | | | | | | | | | | | |
| Type | # Properties | Total Units | | | Vacant Units | | | Average Occupancy | | | |
| All Rental Housing | 223 | 25,852 | | | 1,422 | | | 94.5% | | | |
| Market-Rate Housing | 89 | 16,742 | | | 887 | | | 94.7% | | | |
| Assisted/Subsidized Housing not to Include LIHTC | 19 | 2,379 | | | 145 | | | 93.9% | | | |
| LIHTC | 55 | 6,731 | | | 363 | | | 94.6% | | | |
| Stabilized Comps* | 11 | 2,353 | | | 81 | | | 96.6% | | | |
| Properties in Construction & Lease Up | 53 | 10,928 | | | - | | | - | | | |
| * 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 @30% | 1 | 375 | \$491 | \$1,475 | \$3.93 | 200% | \$2,167 | \$5.78 | | |
| 1 | OBR @30% | 1 | 450 | \$472 | \$1,500 | \$3.33 | 218% | \$2,167 | \$4.82 | | |
| 7 | OBR @50% | 1 | 375 | \$868 | \$1,475 | \$3.93 | 70% | \$2,167 | \$5.78 | | |
| 2 | OBR @50% | 1 | 450 | \$849 | \$1,500 | \$3.33 | 77% | \$2,167 | \$4.82 | | |
| 6 | OBR @80% | 1 | 375 | \$1,433 | \$1,475 | \$3.93 | 3% | \$2,167 | \$5.78 | | |
| 2 | OBR @80% | 1 | 450 | \$1,414 | \$1,500 | \$3.33 | 6% | \$2,167 | \$4.82 | | |
| 6 | 1BR @30% | 1 | 610 | \$521 | \$1,750 | \$2.87 | 236% | \$2,483 | \$4.07 | | |
| 13 | 1BR @50% | 1 | 610 | \$925 | \$1,750 | \$2.87 | 89% | \$2,483 | \$4.07 | | |
| 13 | 1BR @80% | 1 | 610 | \$1,530 | \$1,725 | \$3.34 | 13% | \$2,483 | \$4.07 | | |
| 1 | 1BR @50% | 1 | 1065 | \$916 | \$1,900 | \$1.78 | 107% | \$2,483 | \$2.33 | | |
| 8 | 2BR @30% | 1 | 950 | \$602 | \$2,100 | \$2.21 | 249% | \$3,334 | \$3.51 | | |
| 10 | 2BR @50% | 1 | 950 | \$1,086 | \$2,100 | \$2.21 | 93% | \$3,334 | \$3.51 | | |
| 12 | 2BR @80% | 1 | 950 | \$1,812 | \$2,100 | \$2.21 | 16% | \$3,334 | \$3.51 | | |
| Capture Rates | | | | | | | | | | | |
| Targeted Population | | | | | | | | @30% | @50% | @80% | All Units |
| Capture Rate | | | | | | | | 2.3% | 6.3% | 7.5% | 4.9% |

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

1. **Project Address and Development Location:** The Subject is a proposed adaptive reuse and new construction senior (55+) multifamily rental development that will be located at 265 Washington St SW in Atlanta, Fulton County, Georgia.

2. **Construction Type:** The Subject is a proposed adaptive-reuse and new construction multifamily development. The Subject site is currently improved with one two-story historic brick building that was originally constructed in 1912 and is currently utilized as ancillary space by a house of worship known as Trinity United Methodist Church. The existing improvements consist of a sanctuary building attached to a two-story classroom/fellowship hall. The existing improvements will be added onto and converted into an 83-unit senior LIHTC multifamily development. All of the Subject's units will be restricted to senior households earning 30, 50, and 80 percent of the Area Median Income (AMI) or less. As a part of the adaptive reuse development, the sanctuary building will be repurposed to offer six residential units, a residential community room, a 4,000-square foot multipurpose event space, and 900 square feet of retail space on the ground floor. The façade of the existing classroom/fellowship hall will be retained; however, additional stories will be added and the end result will be a 16-story residential building with multifamily units on all 16 floors, along with the community event space, leasing office, tenant community spaces, and retail space on the ground level floor. The community event space will be reserved for use by Trinity United Methodist Church and will also be rentable for third party events. Analysis of the community and retail space is beyond the scope of work for this report.

3. **Occupancy Type:** Seniors (55+).

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 the following property profile for Subject rents. The proposed Subject will offer central air conditioning and electric cooking, heating, and water heating. Tenants will be responsible for the cooking, hot water, heating, and electric expenses. The landlord will be responsible for the cold water, sewer, and trash costs. The utility allowance for the Subject's rehabilitation units differs slightly from the new construction units.

HOUSING AUTHORITY UTILITY ALLOWANCE

| Utility and Source | Paid By | OBR | 1BR | 2BR |
|---|----------|--------------------|--------------------|--------------|
| Heating - electric | Tenant | \$17 | \$17 | \$21 |
| Cooking - electric | Tenant | \$7 | \$7 | \$10 |
| Electric | Tenant | \$44 | \$44 | \$55 |
| Air Conditioning - central | Tenant | \$12 | \$12 | \$19 |
| Hot Water - electric | Tenant | \$16 | \$16 | \$20 |
| Cold Water | Landlord | \$22 | \$22 | \$34 |
| Sewer | Landlord | \$53 | \$53 | \$83 |
| Trash | Landlord | \$0 | \$0 | \$0 |
| TOTAL - Paid by Landlord | | \$75 | \$75 | \$117 |
| TOTAL - Paid by Tenant | | \$96 | \$96 | \$125 |
| TOTAL - Paid By Tenant Provided by Developer | | \$73 - \$92 | \$83 - \$92 | \$124 |
| % Delta (Developer / Housing Authority) | | 76% - 96% | 86% - 96% | 99% |

Source: City of Atlanta Housing Authority , July 2024

- 8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. **Proposed Development Amenities:** See following property profile.

| The Sanctuary | | | | | | | |
|---|--|--|-------|--|--|-------------|-----------|
| Location | 265 Washington St SW Atlanta, GA 30312 Fulton | | |  | | | |
| Units | 58 | | | | | | |
| Type | Highrise (16-stories) | | | | | | |
| Year Built / Renovated | 1912 / 2027 | | | | | | |
| Tenant Characteristics | Senior | | | | | | |
| Utilities | | | | | | | |
| A/C | not included - central | | | Other | not included | | |
| Cooking | not included - electric | | | Water | included | | |
| Water Heat | not included - electric | | | Sewer | included | | |
| Heat | not included - electric | | | Trash | included | | |
| Unit Mix (Face Rent) | | | | | | | |
| Beds | Bath | Type | Units | Size (SF) | Rent | Restriction | Max Rent? |
| 0 | 1 | Highrise (16-stories) - New Construction | 2 | 375 | \$491 | @30% | Yes |
| 0 | 1 | Highrise (16-stories) - Rehab | 1 | 450 | \$472 | @30% | Yes |
| 0 | 1 | Highrise (16-stories) - New Construction | 7 | 375 | \$868 | @50% | Yes |
| 0 | 1 | Highrise (16-stories) - Rehab | 2 | 450 | \$849 | @50% | Yes |
| 0 | 1 | Highrise (16-stories) - New Construction | 6 | 375 | \$1,433 | @80% | Yes |
| 0 | 1 | Highrise (16-stories) - Rehab | 2 | 450 | \$1,414 | @80% | Yes |
| 1 | 1 | Highrise (16-stories) - New Construction | 6 | 610 | \$521 | @30% | Yes |
| 1 | 1 | Highrise (16-stories) - New Construction | 13 | 610 | \$925 | @50% | Yes |
| 1 | 1 | Highrise (16-stories) - New Construction | 13 | 610 | \$1,530 | @80% | Yes |
| 1 | 1 | Highrise (16-stories) - Rehab | 1 | 1,065 | \$916 | @50% | Yes |
| 2 | 1 | Highrise (16-stories) - New Construction | 8 | 950 | \$602 | @30% | Yes |
| 2 | 1 | Highrise (16-stories) - New Construction | 10 | 950 | \$1,086 | @50% | Yes |
| 2 | 1 | Highrise (16-stories) - New Construction | 12 | 950 | \$1,812 | @80% | Yes |
| Amenities | | | | | | | |
| In-Unit | Balcony Blinds Carpeting Central/AC Coat Closet Dishwasher Disposal Microwave Oven Refrigerator Vinyl Plank Flooring Walk-In-Closet Washer / Dryer | | | Property | Commercial Elevators | | |
| Security | Intercom (Buzzer) Limited Access Video Surveillance | | | Premium | | | |
| Services | | | | Other | Business Center Clubhouse WiFi Arts & crafts room | | |
| Comments | | | | | | | |
| <p>The Sanctuary (Subject) is a proposed adaptive-reuse and new construction senior (55+) LIHTC multifamily development to be located at 265 Washington Street SW, Atlanta, Fulton County, Georgia. The Subject site is currently improved with one two-story historic brick building that was originally constructed in 1912 and is currently utilized as ancillary space by a house of worship known as Trinity United Methodist Church. The existing improvements consist of a sanctuary building attached to a two-story classroom/fellowship hall. The existing improvements will be added onto and converted into an 83-unit senior LIHTC multifamily development. All of the Subject's units will be restricted to senior households earning 30, 50, and 80 percent of the Area Median Income (AMI) or less. As a part of the adaptive reuse development, the sanctuary building will be repurposed to offer six residential units, a residential community room, a 4,000-square foot multipurpose event space, and 900 square feet of retail space on the ground floor. The façade of the existing classroom/fellowship hall will be retained; however, additional stories will be added and the end result will be a 16-story residential building with multifamily units on all 16 floors, along with the community event space, leasing office, tenant community spaces, and retail space on the ground level floor. The community event space will be reserved for use by Trinity United Methodist Church and will also be rentable for third party events. Analysis of the community and retail space is beyond the scope of work for this report.</p> | | | | | | | |

10. Scope of Renovations: The Subject will be an adaptive-reuse and new construction development.

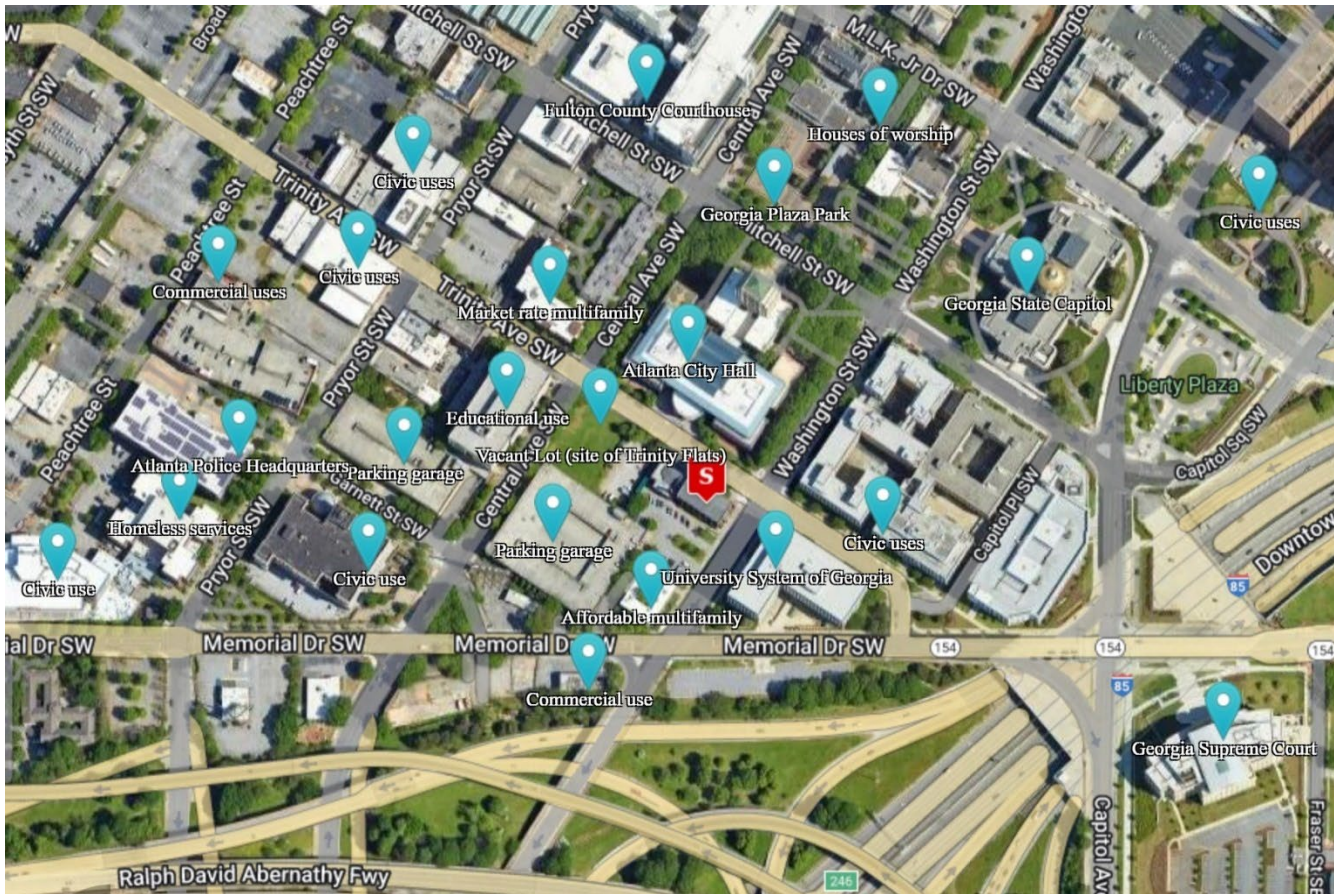
11. Placed in Service Date: Construction on the Subject is expected to begin in October 2025 and be completed in May 2027.

Conclusion: The Subject will be an excellent-quality brick and fiber cement siding, 16-story, elevator-serviced apartment complex, comparable to superior to most of the inventory in the area. Additionally, the original façade of the existing improvements on the Subject site will be maintained. As adaptive reuse and new construction development, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

C. SITE EVALUATION

SITE EVALUATION

- 1. Date of Site Visit and Name of Inspector:** O’rel France visited the site on April 3, 2024.
- 2. Physical Features of the Site:** The following illustrates the physical features of the site.
 - Frontage:** The Subject site has frontage along the southwest side of Trinity Avenue SW and the northwest side of Washington Street SW.
 - Visibility/Views:** Views from the site include Atlanta City Hall to the north. Views to the northwest of the Subject consist of City Plaza Apartments, a 167-unit market rate/Workforce multifamily property that was utilized as a comparable in this report and exhibits good condition. Views to the northeast of the Subject site consist of public use buildings, including Georgia Drugs and Narcotics Agency, Georgia Technology Authority, Georgia Public Service Commission, the Attorney General’s Office, and the Georgia State House, in good condition. Views to the east of the Subject consist public use buildings, including the Office of Revenue, Atlanta Police Parking Department, Georgia Film Academy, and a University of Georgia office, in good condition. Views to the south of the Subject consist of a parking lot, parking garage, and Hope House, an affordable multifamily development in good condition. Hope House is owned and managed by a non-profit; however, this property is not included on any DCA allocation lists and further information was not available. As such, it has not been included as a comparable in this report. Views to the west of the Subject consist of a parking lot, a vacant lot, and educational uses, including the Alonzo A Crim Center for Learning and Leadership, in good condition. Overall, visibility and views are considered good.
 - Surrounding Uses:** The following map illustrates the surrounding land uses.



Source: Google Earth, August 2024

The Subject site is located in downtown Atlanta at 265 Washington Street SW. The Subject site is currently improved with an ancillary building attached to a house of worship that will be redeveloped into affordable multifamily housing. Land use to the north of the Subject site consists of the Atlanta City Hall in excellent condition. Land use to the northwest consists of City Plaza Apartments, a 167-unit market rate/Workforce multifamily property that exhibits good condition and was utilized as a rental comparable. Land use to the northeast of the Subject site consists of public use buildings, including Georgia Drugs and Narcotics Agency, Georgia Technology Authority, Georgia Public Service Commission, the Attorney General's Office, and the Georgia State House, in good condition. Land use further north consists of the Fulton County Courthouse in excellent condition and houses of worship in average to good condition. Land use to the east of the Subject site consists of public use buildings, including the Office of Revenue, Atlanta Police Parking Department, Georgia Film Academy, and a University of Georgia office, in good condition. Land use further northeast consists of Georgia State Capitol in excellent condition. Land use to the south of the Subject site consists of a parking lot, parking garage, and Hope House, an affordable multifamily development in good condition.

Hope House is owned and managed by a non-profit; however, this property is not included on any DCA allocation lists and further information was not available. As such, it has not been included as a comparable in this report. Land use further south consists of a major interstate exchange. Land use to the west of the Subject site consists of a parking lot and a vacant lot. The vacant lot will be improved with Trinity Central Flats, a 218-unit LIHTC/PBV family development that was allocated LIHTC in 2023. A construction timeline was not available at the time of this report. As a family development, this property will not directly compete with the Subject upon completion. Land use further west consists of educational uses, including the Alonzo A Crim Center for Learning and Leadership, which exhibits good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered a “Very Walkable” by Walkscore with a rating of 87 out of 100. The Subject site is considered an adequate building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject site are in good condition and the site has good proximity to locational amenities, most of which are within one mile of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to major employers, excellent transit access, as well as its surrounding uses, which are in average to good condition, are considered positive attributes.

3. Physical Proximity to Locational Amenities:

The Subject is located within 1.0 mile of most locational amenities.

4. Pictures of Site and Adjacent Uses:

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



View of existing improvements on Subject site



View of existing improvements on Subject site



View of existing improvements on Subject site



View of existing improvements on Subject site



View of existing improvements on Subject site



View of existing improvements on Subject site



Vacant lot directly west of Subject site



City Hall directly north of Subject site



Hope House and parking lot immediately south of Subject site



Parking garage immediately southwest of Subject site



Educational use immediately east of Subject site



View of Trinity Avenue SW facing northwest



View of Trinity Avenue SW facing southeast



View of Washington Street SW facing northeast



View of Washington Street SW facing southwest



Park north of Subject site



Educational use west of Subject site



Civic use northwest of Subject site



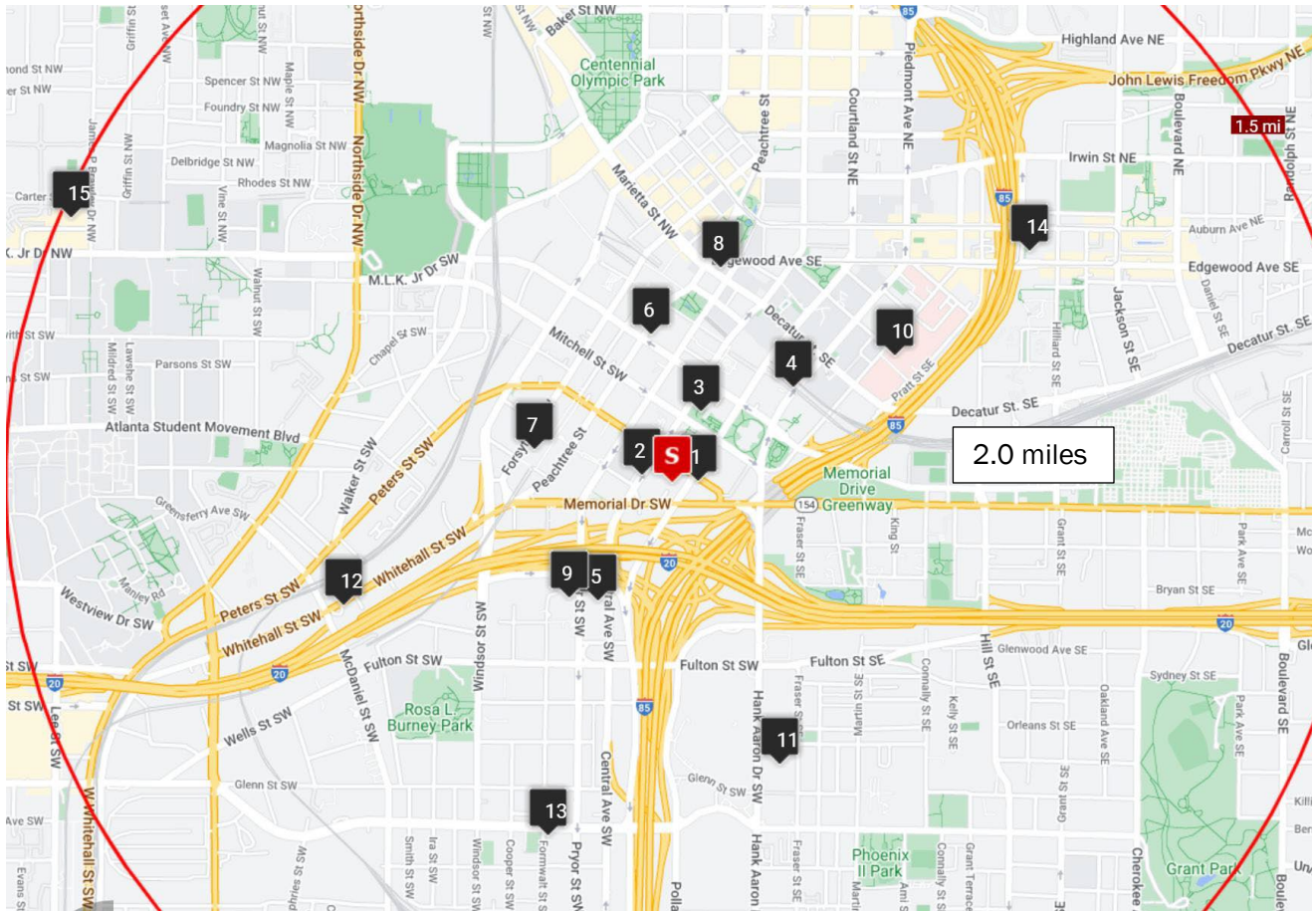
City Plaza (comparable property) northwest of Subject site



City Plaza (comparable property) northwest of Subject site

5. Proximity to Locational Amenities:

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



LOCATIONAL AMENITIES

| # | Service or Amenity | Distance to Subject | # | Service or Amenity | Distance to Subject |
|---|-----------------------------|---------------------|----|-----------------------------------|---------------------|
| 1 | Atlanta Police Department | 0.0 miles | 9 | Mechanicville Library | 0.4 miles |
| 2 | Bus Stop | 0.1 miles | 10 | Grady Memorial Hospital | 0.5 miles |
| 3 | Georgia Plaza Park | 0.1 miles | 11 | Publix | 0.7 miles |
| 4 | Georgia State MARTA Station | 0.3 miles | 12 | Shell | 0.8 miles |
| 5 | USPS | 0.3 miles | 13 | Dollar Store | 0.8 miles |
| 6 | Unity National Bank | 0.3 miles | 14 | Auburn Neighborhood Senior Center | 0.9 miles |
| 7 | Garnett Station | 0.3 miles | 15 | Walmart | 1.4 miles |
| 8 | Walgreens | 0.4 miles | - | - | - |

6. Description of Land Uses

Land use to the north of the Subject site consists of the Atlanta City Hall in excellent condition. Land use to the northwest consists of City Plaza Apartments, a 167-unit market rate/Workforce multifamily property that exhibits good condition and was utilized as a rental comparable. Land use to the northeast of the Subject site consists of public use buildings, including Georgia Drugs and Narcotics Agency, Georgia Technology Authority, Georgia Public Service Commission, the Attorney General's Office, and the

Georgia State House, in good condition. Land use further north consists of the Fulton County Courthouse in excellent condition and houses of worship in average to good condition. Land use to the east of the Subject site consists of public use buildings, including the Office of Revenue, Atlanta Police Parking Department, Georgia Film Academy, and a University of Georgia office, in good condition. Land use further northeast consists of Georgia State Capitol in excellent condition. Land use to the south of the Subject site consists of a parking lot, parking garage, and Hope House, an affordable multifamily development in good condition.

Hope House is owned and managed by a non-profit; however, this property is not included on any DCA allocation lists and further information was not available. As such, it has not been included as a comparable in this report. Land use further south consists of a major interstate exchange. Land use to the west of the Subject site consists of a parking lot and a vacant lot. The vacant lot will be improved with Trinity Central Flats, a 218-unit LIHTC/PBV family development that was allocated LIHTC in 2023. A construction timeline was not available at the time of this report. As a family development, this property will not directly compete with the Subject upon completion. Land use further west consists of educational uses, including the Alonzo A Crim Center for Learning and Leadership, which exhibits good condition.

The uses surrounding the Subject site are in good condition and the site has good proximity to locational amenities, most of which are within one mile of the Subject site.

7. Crime:

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

2023 CRIME INDICES

| | PMA | MSA |
|------------------------|------------|------------|
| Total Crime* | 215 | 116 |
| Personal Crime* | 231 | 100 |
| Murder | 369 | 134 |
| Rape | 137 | 76 |
| Robbery | 291 | 112 |
| Assault | 223 | 99 |
| Property Crime* | 213 | 119 |
| Burglary | 180 | 112 |
| Larceny | 226 | 121 |
| Motor Vehicle Theft | 173 | 112 |

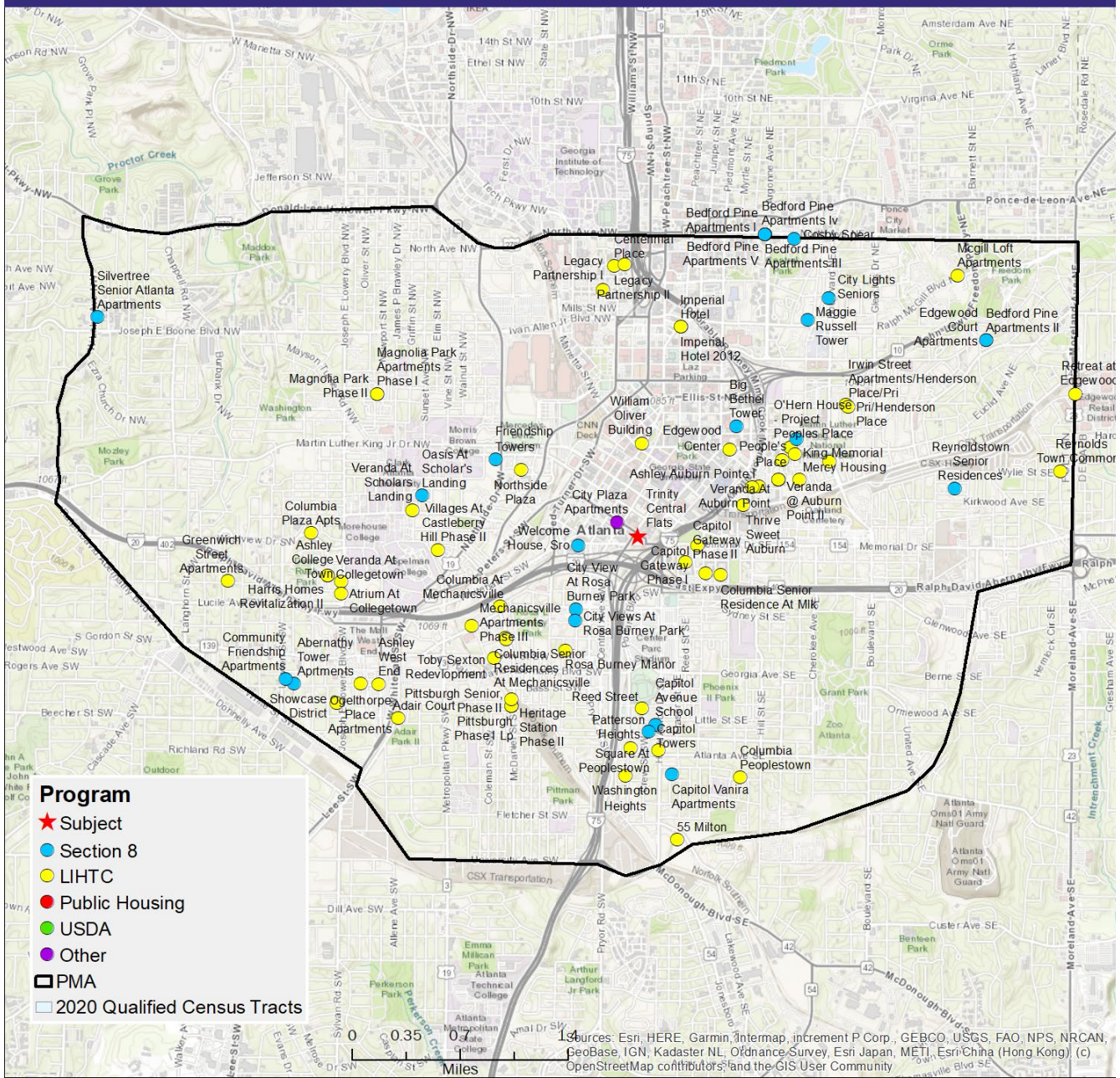
Source: Esri Demographics 2023, Novogradac, August 2024
 *Unweighted aggregations

Total crime indices in the PMA are more than double the national average, and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. In particular, the category of personal crime in the PMA is substantially elevated relative to both the nation and the MSA. The proposed Subject will offer intercom (buzzer), limited access, and video surveillance. The upcoming Supply Section of this report provides a more detailed analysis of crime indices on a 0.5-mile basis.

8. Existing Assisted Rental Housing Property Map:

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

Affordable Properties in the PMA



| Property Name | Program | Location | Tenancy | # of Units | Map Color | Distance to Subject |
|-------------------------|---------|----------|---------|------------|-----------|---------------------|
| The Sanctuary | Subject | Atlanta | Family | 83 | Star | |
| 55 Milton | LIHTC | Atlanta | Family | 156 | Yellow | 1.7 miles |
| Amberwood Village | LIHTC | Atlanta | Family | 30 | Yellow | 2.4 miles |
| Ashley Auburn Pointe I | LIHTC | Atlanta | Family | 154 | Yellow | 0.8 mile |
| Ashley Auburn Pointe II | LIHTC | Atlanta | Family | 150 | Yellow | 0.7 mile |
| Ashley College Town | LIHTC | Atlanta | Family | 199 | Yellow | 1.6 miles |
| Ashley West End | LIHTC | Atlanta | Family | 100 | Yellow | 1.7 miles |
| Atrium At Collegetown | LIHTC | Atlanta | Family | 190 | Yellow | 1.6 miles |
| Capitol Gateway Phase I | LIHTC | Atlanta | Family | 269 | Yellow | 0.4 mile |

THE SANCTUARY - ATLANTA, GEORGIA - MARKET STUDY

| Property Name | Program | Location | Tenancy | # of Units | Map Color | Distance to Subject |
|--|-------------------|----------|---------|------------|-----------|---------------------|
| Capitol Gateway Phase II | LIHTC | Atlanta | Family | 152 | | 0.4 mile |
| Centennial Place 1 | LIHTC | Atlanta | Family | 181 | | 1.4 miles |
| Columbia At Mechanicsville | LIHTC | Atlanta | Family | 172 | | 0.9 mile |
| Columbia At Peoplestown | LIHTC | Atlanta | Family | 99 | | 1.4 miles |
| Columbia Mechanicsville Phase 4 | LIHTC | Atlanta | Family | 164 | | 0.6 mile |
| Columbia Plaza Apts | LIHTC | Atlanta | Family | 94 | | 1.4 miles |
| Edgewood Center | LIHTC | Atlanta | Family | 46 | | 0.7 mile |
| Greenwich Street Apartments | LIHTC | Atlanta | Family | 2 | | 2.0 miles |
| Heritage Station Phase II | LIHTC | Atlanta | Family | 150 | | 1.2 miles |
| Imperial Hotel | LIHTC | Atlanta | Family | 90 | | 1.2 miles |
| Irwin Street Apartments | LIHTC | Atlanta | Family | 58 | | 2.5 miles |
| King Memorial Mercy Housing | LIHTC | Atlanta | Family | 100 | | 1.0 mile |
| Legacy Partnership I | LIHTC | Atlanta | Family | 180 | | 2.2 miles |
| Legacy Partnership II | LIHTC | Atlanta | Family | 179 | | 2.2 miles |
| Magnolia Park Apartments Phase I | LIHTC | Atlanta | Family | 220 | | 1.6 miles |
| Magnolia Park Phase II | LIHTC | Atlanta | Family | 180 | | 1.6 miles |
| Mcgill Loft Apartments | LIHTC | Atlanta | Family | 65 | | 1.5 miles |
| Mechanicsville Apartments Phase III | LIHTC | Atlanta | Family | 164 | | 1.0 mile |
| Mechanicsville Phase Vi | LIHTC | Atlanta | Family | 156 | | 1.0 mile |
| Northside Plaza | LIHTC | Atlanta | Family | 127 | | 1.0 mile |
| Ogelthorpe Place Apartments | LIHTC | Atlanta | Family | 144 | | 1.6 miles |
| O'Hern House - Project Peoples Place | LIHTC | Atlanta | Family | 76 | | 1.0 mile |
| Patterson Heights | LIHTC | Atlanta | Family | 10 | | 1.2 miles |
| Pri/Henderson Place | LIHTC | Atlanta | Family | 58 | | 1.4 miles |
| Reed Street | LIHTC | Atlanta | Family | 30 | | 1.0 mile |
| Retreat at Edgewood | LIHTC | Atlanta | Family | 40 | | 2.9 miles |
| Reynolds Town Commons | LIHTC | Atlanta | Family | 32 | | 2.4 miles |
| Rosa Burney Manor | LIHTC | Atlanta | Family | 54 | | 1.5 miles |
| Square At Peoplestown | LIHTC | Atlanta | Family | 94 | | 1.2 miles |
| The Auburn Glenn Apartments | LIHTC | Atlanta | Family | 271 | | 1.1 miles |
| Veranda At Auburn Pointe II | LIHTC | Atlanta | Family | 98 | | 0.8 miles |
| Veranda At Auburn Pointe III | LIHTC | Atlanta | Family | 102 | | 0.8 miles |
| Veranda At Collegetown | LIHTC | Atlanta | Family | 100 | | 1.7 miles |
| Veranda At Scholars Landing | LIHTC | Atlanta | Family | 100 | | 1.2 miles |
| Villages At Castleberry Hill | LIHTC | Atlanta | Family | 450 | | 1.0 mile |
| Washington Heights | LIHTC | Atlanta | Family | 10 | | 1.3 miles |
| William Oliver Building | LIHTC | Atlanta | Family | 114 | | 0.5 miles |
| Abernathy Tower Apartments | LIHTC / Section 8 | Atlanta | Senior | 100 | | 1.9 miles |
| City Lights Seniors | LIHTC / Section 8 | Atlanta | Family | 80 | | 1.6 miles |
| City View At Rosa Burney Park | LIHTC / Section 8 | Atlanta | Family | 180 | | 0.6 mile |
| City Views At Rosa Burney Park | LIHTC / Section 8 | Atlanta | Senior | 112 | | 0.6 mile |
| Adair Court | LIHTC/Market | Atlanta | Senior | 91 | | 1.6 miles |
| Columbia Senior Residences At MLK | LIHTC/PBV | Atlanta | Senior | 122 | | 0.9 mile |
| Stanton Park | LIHTC/PSH | Atlanta | Family | 56 | | 1.5 miles |
| Thrive Sweet Auburn | LIHTC/PSH | Atlanta | Family | 117 | | 0.6 miles |
| Reynoldstown Senior Residences | LIHTC/Section 8 | Atlanta | Senior | 139 | | 0.6 miles |
| Veranda At Auburn Point | LIHTC/Section 8 | Atlanta | Senior | 124 | | 0.8 miles |
| City Plaza Apartments | Market/Workforce | Atlanta | Family | 164 | | 0.1 mile |
| Bedford Pine Apartments Iv | Section 8 | Atlanta | Family | 77 | | 1.8 miles |
| Bedford Pine Apartments I | Section 8 | Atlanta | Family | 134 | | 1.8 miles |
| Bedford Pine Apartments II | Section 8 | Atlanta | Family | 151 | | 1.8 miles |
| Bedford Pine Apartments III | Section 8 | Atlanta | Family | 84 | | 1.8 miles |
| Bedford Pine Apartments V | Section 8 | Atlanta | Family | 146 | | 1.8 miles |
| Bedford Pine Apartments Vi | Section 8 | Atlanta | Family | 61 | | 1.8 miles |
| Berean Village & Senior Service Center | Section 8 | Atlanta | Senior | 48 | | 3.0 miles |
| Big Bethel Tower | Section 8 | Atlanta | Family | 182 | | 1.5 miles |
| Capitol Avenue School | Section 8 | Atlanta | Family | 48 | | 1.0 mile |
| Capitol Towers | Section 8 | Atlanta | Family | 39 | | 1.1 miles |
| Capitol Vanira Apartments | Section 8 | Atlanta | Family | 60 | | 1.3 miles |
| Community Friendship Apartments | Section 8 | Atlanta | Senior | 34 | | 1.0 mile |
| Cosby Spear | Section 8 | Atlanta | Senior | 282 | | 1.8 miles |
| Edgewood Court Apartments | Section 8 | Atlanta | Family | 204 | | 3.3 miles |
| Friendship Towers | Section 8 | Atlanta | Senior | 102 | | 0.9 mile |

| Property Name | Program | Location | Tenancy | # of Units | Map Color | Distance to Subject |
|--------------------------------------|-----------|----------|---------|------------|-----------|---------------------|
| Maggie Russell Tower | Section 8 | Atlanta | Family | 150 | | 1.5 miles |
| Oasis At Scholar's Landing | Section 8 | Atlanta | Senior | 60 | | 1.2 miles |
| Silvertree Senior Atlanta Apartments | Section 8 | Atlanta | Senior | 98 | | 3.4 miles |
| Welcome House, Sro | Section 8 | Atlanta | Family | 209 | | 0.3 miles |
| Wheat Street Towers | Section 8 | Atlanta | Family | 210 | | 1.0 mile |

9. Road, Infrastructure or Proposed Improvements: We did not witness any road, infrastructure or proposed improvements during our field work.

10. Access, Ingress-Egress and Visibility of Site: The Subject site can be accessed from southwest side of Trinity Avenue Southwest and the northwest side of Washington Street Southwest. Trinity Avenue Southwest and Washington Street Southwest are both moderately traveled four-lane roads that provide access to Interstate 85 0.2 miles to the east of the Subject site. Interstate 85 traverses northeast/southwest and provides access to Montgomery, Alabama to the southwest and to Charlotte, North Carolina to the northeast. Overall, access and visibility are considered excellent.

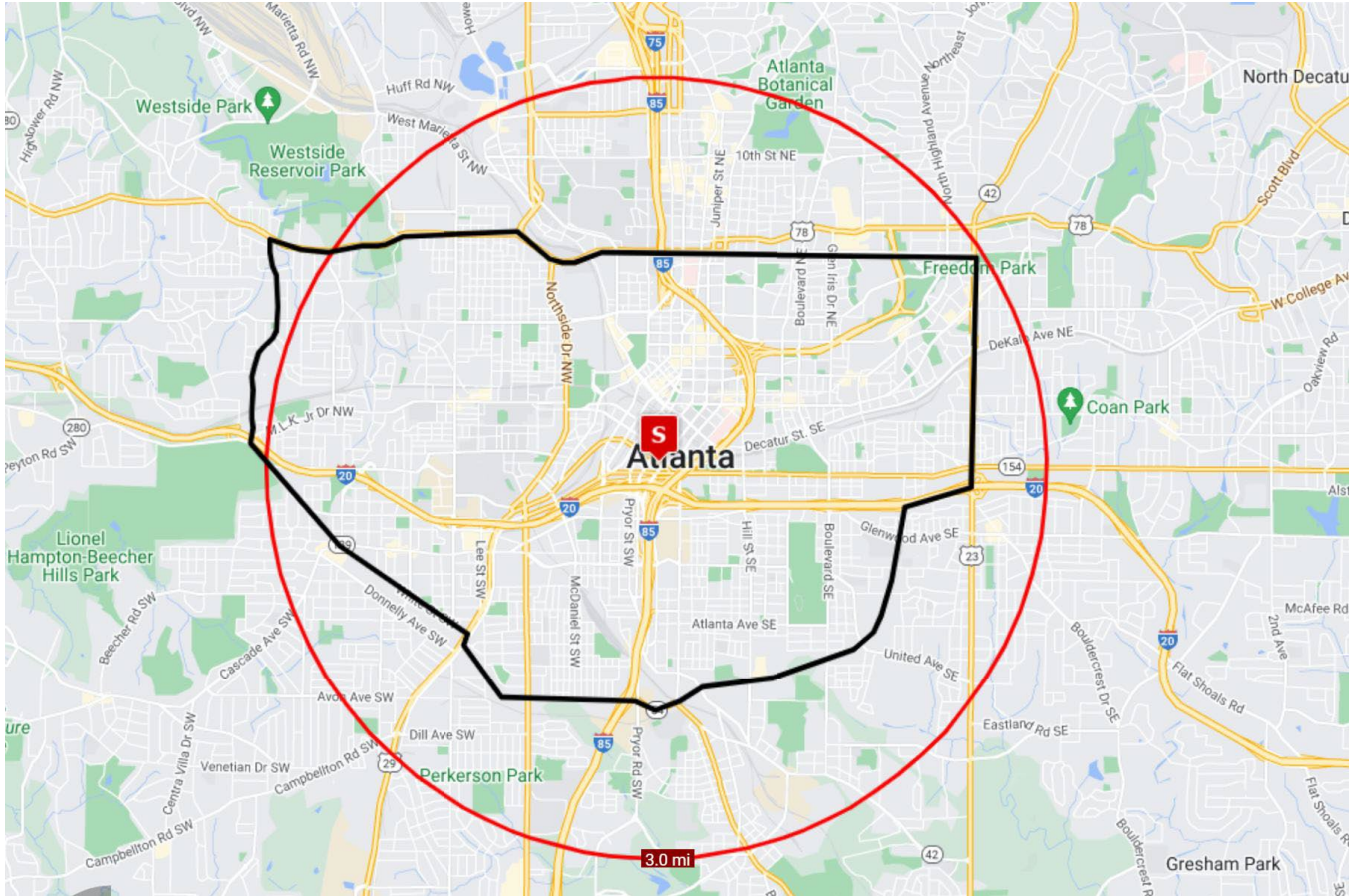
11. Conclusion: The Subject site is located in downtown Atlanta at 265 Washington Street SW. The Subject site is currently improved with an ancillary building attached to a house of worship that will be redeveloped into affordable multifamily housing. The Subject's surrounding land uses consists of commercial/office uses, civic uses, and multifamily developments in good to excellent condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered a "Very Walkable" by Walkscore with a rating of 87 out of 100. The Subject site has close proximity to the Garnett Station, 0.3 miles west from the Subject site. Total crime risk indices in the PMA are above the national average, and above the surrounding MSA. Both geographic areas feature crime risk indices above the overall nation. The Subject will offer an intercom system, limited access, 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. 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 site are in good condition and the site has good proximity to locational amenities, most of which are within one mile of the Subject site.

D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, August 2024

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.

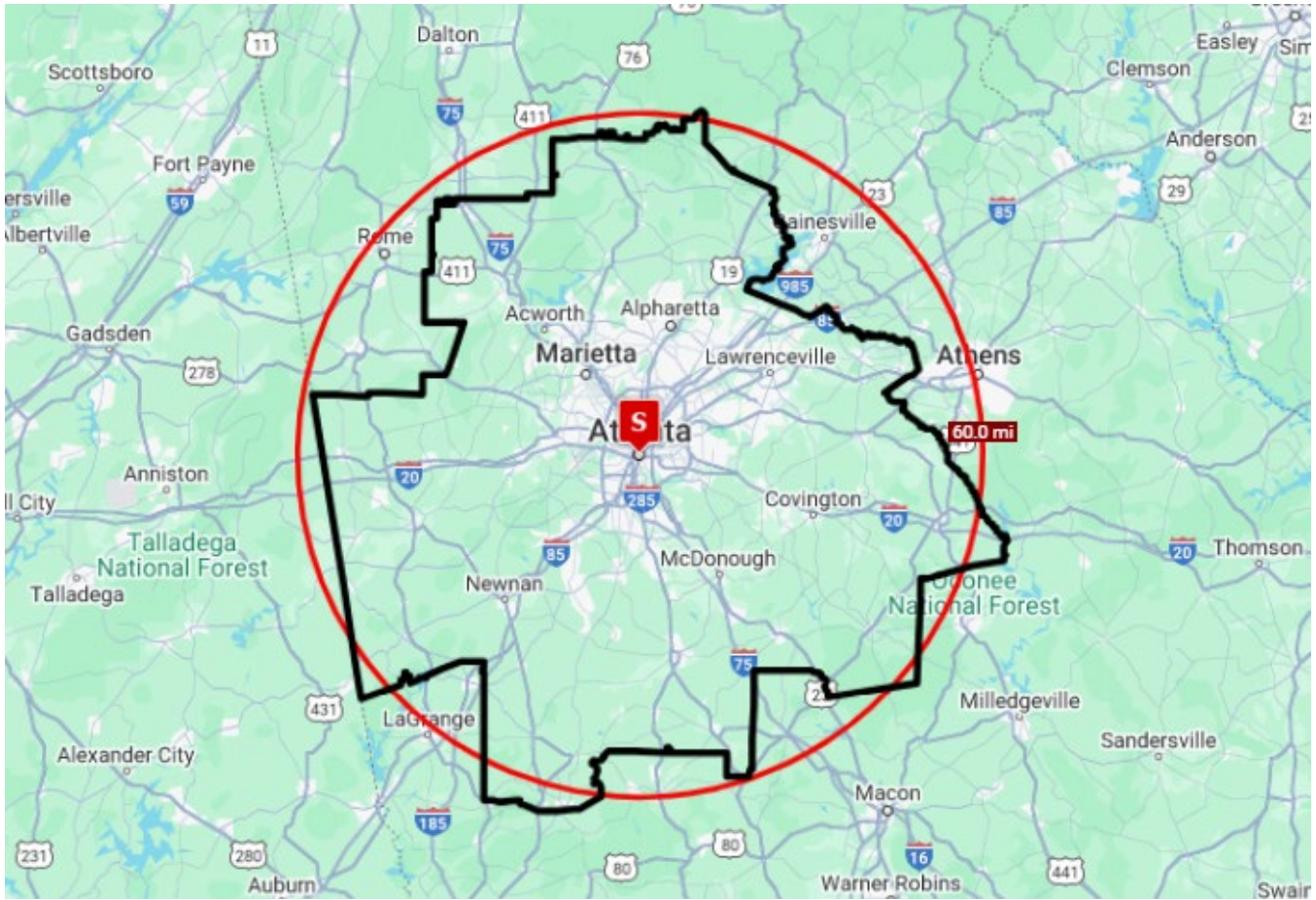
The PMA consists of the Mozley Park, Hunter Hills, Washington Park, Just Us, Ashview Heights, Harris Chiles, Atlanta University Center, The Villages at Castleberry Hill, Castleberry Hill, Capitol Gateway, Oakland, Sweet Auburn, Cabbagetown, Adair Park, Mechanicsville, Peoplestown, Grant Park, Summerhill, Reynoldstown, Inman Park, Ponce Highland, Old Fourth Ward, and Downtown neighborhoods, and portions of English Avenue, Bankhead, West End, and Pittsburgh neighborhoods in central Atlanta, with boundaries generally defined by State Highway 78 and North Avenue Northwest to the north, U.S. Highway 23 to the east, a walking trail, University Avenue Southwest, and White Street Southwest to the south, and West Lake Avenue Northwest 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: 2.1 miles
- East: 2.4 miles
- South: 2.0 miles
- West: 3.4 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 DCA 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 3.4 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.

Secondary Market Area Map



Source: Google Earth, August 2024

E. 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 the SMA 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 the SMA. Construction on the Subject is anticipated to be completed in May 2027, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population, Population by Age Group, and within the population in the MSA, the PMA and nationally from 2010 through 2028.

Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2010 through 2028, including the projected population at the time of market entry, both overall and for the senior (55+) population.

| Year | PMA | | MSA | | USA | |
|------------------------------|---------|---------------|-----------|---------------|-------------|---------------|
| | Amount | Annual Change | Amount | Annual Change | Amount | Annual Change |
| 2010 | 82,960 | - | 5,286,722 | - | 308,730,056 | - |
| 2023 | 106,381 | 2.2% | 6,313,755 | 1.5% | 337,460,311 | 0.7% |
| Projected Mkt Entry May 2027 | 110,451 | 1.0% | 6,480,220 | 0.7% | 341,423,374 | 0.3% |
| 2028 | 111,690 | 1.0% | 6,530,883 | 0.7% | 342,629,524 | 0.3% |

Source: Esri Demographics 2023, Novogradac, August 2024

Historical population growth in the PMA exceeded the MSA between 2010 and 2023. Both geographic areas experienced population growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to slow to 1.0 percent through market entry and 2028, which is above growth expectations for the MSA and substantially above the nation.

| Year | PMA | | MSA | | USA | |
|------------------------------|--------|---------------|-----------|---------------|-------------|---------------|
| | Amount | Annual Change | Amount | Annual Change | Amount | Annual Change |
| 2010 | 13,063 | - | 1,028,309 | - | 76,745,755 | - |
| 2023 | 20,817 | 4.6% | 1,621,790 | 4.4% | 102,953,186 | 2.6% |
| Projected Mkt Entry May 2027 | 22,108 | 1.6% | 1,722,402 | 1.6% | 106,529,628 | 0.9% |
| 2028 | 22,501 | 1.6% | 1,753,023 | 1.6% | 107,618,110 | 0.9% |

Source: Esri Demographics 2023, Novogradac, August 2024

Historical senior (55+) population growth in the PMA exceeded the MSA between 2010 and 2023. Both geographic areas experienced population growth greater than the nation during the same time period. According to ESRI demographic projections, annualized senior PMA growth is expected to slow to 1.6 percent through market entry and 2028, which is above growth expectations for the MSA and substantially above the nation.

Total Population by Age Group

The following table illustrates the total population within the PMA, MSA, and the nation from 2010 to 2028.

POPULATION BY AGE GROUP

| | PMA | | | |
|--------------|---------------|----------------|---------------------------------|----------------|
| | 2010 | 2023 | Projected Mkt Entry May 2027 | 2028 |
| 0-4 | 4,569 | 5,072 | 5,471 | 5,378 |
| 5-9 | 3,605 | 4,645 | 4,533 | 4,559 |
| 10-14 | 3,157 | 4,069 | 4,132 | 4,117 |
| 15-19 | 8,573 | 10,359 | 10,454 | 10,432 |
| 20-24 | 12,136 | 13,422 | 14,838 | 14,508 |
| 25-29 | 8,599 | 10,728 | 11,495 | 11,316 |
| 30-34 | 7,547 | 10,648 | 9,925 | 10,094 |
| 35-39 | 6,289 | 8,611 | 9,032 | 8,934 |
| 40-44 | 5,360 | 7,054 | 7,459 | 7,365 |
| 45-49 | 5,268 | 5,672 | 6,495 | 6,303 |
| 50-54 | 4,795 | 5,282 | 5,355 | 5,338 |
| 55-59 | 4,056 | 4,929 | 5,102 | 5,062 |
| 60-64 | 3,145 | 4,852 | 4,606 | 4,663 |
| 65-69 | 1,996 | 3,802 | 4,170 | 4,084 |
| 70-74 | 1,367 | 2,947 | 3,312 | 3,227 |
| 75-79 | 999 | 1,917 | 2,391 | 2,280 |
| 80-84 | 745 | 1,189 | 1,550 | 1,466 |
| 85+ | 755 | 1,181 | 1,370 | 1,326 |
| Total | 82,961 | 106,379 | 111,690 | 110,451 |

Source: Esri Demographics 2023, Novogradac, August 2024

POPULATION BY AGE GROUP

| | MSA | | | |
|--------------|------------------|------------------|---------------------------------|------------------|
| | 2010 | 2023 | Projected Mkt Entry May 2027 | 2028 |
| 0-4 | 380,735 | 386,372 | 406,265 | 401,623 |
| 5-9 | 394,305 | 414,368 | 412,094 | 412,625 |
| 10-14 | 390,992 | 426,791 | 429,547 | 428,904 |
| 15-19 | 378,372 | 418,901 | 411,976 | 413,592 |
| 20-24 | 341,650 | 403,467 | 409,188 | 407,853 |
| 25-29 | 377,057 | 460,120 | 457,276 | 457,940 |
| 30-34 | 386,120 | 468,773 | 497,872 | 491,082 |
| 35-39 | 417,987 | 445,580 | 496,052 | 484,275 |
| 40-44 | 415,233 | 443,011 | 440,777 | 441,298 |
| 45-49 | 411,632 | 412,062 | 425,500 | 422,364 |
| 50-54 | 364,330 | 412,520 | 391,313 | 396,261 |
| 55-59 | 301,331 | 390,461 | 386,146 | 387,153 |
| 60-64 | 252,453 | 365,616 | 358,043 | 359,810 |
| 65-69 | 170,689 | 309,338 | 329,079 | 324,473 |
| 70-74 | 114,130 | 245,201 | 268,854 | 263,335 |
| 75-79 | 81,143 | 153,731 | 201,675 | 190,488 |
| 80-84 | 57,082 | 86,445 | 120,371 | 112,455 |
| 85+ | 51,481 | 70,998 | 88,855 | 84,688 |
| Total | 5,286,722 | 6,313,755 | 6,530,883 | 6,480,220 |

Source: Esri Demographics 2023, Novogradac, August 2024

The largest age cohorts in the PMA are between 30 to 34 and 35 to 39, which indicates the presence of families. However, most age cohorts 55+ and older are expected to increase through market entry and 2028.

Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, MSA and nation from 2010 through 2028

NUMBER OF ELDERLY AND NON-ELDERLY

| Year | Total | PMA | | Total | MSA | |
|------------------------------|---------|-------------|-------------|-----------|-------------|-------------|
| | | Non-Elderly | Elderly 55+ | | Non-Elderly | Elderly 55+ |
| 2010 | 82,961 | 69,898 | 13,063 | 5,286,722 | 4,258,413 | 1,028,309 |
| 2023 | 106,379 | 85,562 | 20,817 | 6,313,755 | 4,691,965 | 1,621,790 |
| Projected Mkt Entry May 2027 | 110,451 | 88,343 | 22,108 | 6,480,220 | 4,757,818 | 1,722,402 |
| 2028 | 111,690 | 89,189 | 22,501 | 6,530,883 | 4,777,860 | 1,753,023 |

Source: Esri Demographics 2023, Novogradac, August 2024

The senior population in the PMA is expected to increase through market entry and 2028.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, and (e) Housing for Older Persons Households 55+ within the population in the MSA, the PMA and nationally from 2010 through 2028.

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 2010 through 2028, including the projected date of market entry.

HOUSEHOLDS

| Year | PMA | | MSA | | USA | |
|------------------------------|--------|---------------|-----------|---------------|-------------|---------------|
| | Amount | Annual Change | Amount | Annual Change | Amount | Annual Change |
| 2010 | 34,640 | - | 1,943,891 | - | 116,709,667 | - |
| 2023 | 48,456 | 3.1% | 2,351,255 | 1.6% | 129,912,564 | 0.9% |
| Projected Mkt Entry May 2027 | 50,968 | 1.4% | 2,424,924 | 0.8% | 132,350,773 | 0.5% |
| 2028 | 51,733 | 1.4% | 2,447,345 | 0.8% | 133,092,836 | 0.5% |

Source: Esri Demographics 2023, Novogradac, August 2024

AVERAGE HOUSEHOLD SIZE

| Year | PMA | | MSA | | USA | |
|------------------------------|--------|---------------|--------|---------------|--------|---------------|
| | Number | Annual Change | Number | Annual Change | Number | Annual Change |
| 2010 | 2.12 | - | 2.67 | - | 2.57 | - |
| 2023 | 1.87 | -0.9% | 2.65 | -0.1% | 2.53 | -0.1% |
| Projected Mkt Entry May 2027 | 1.86 | -0.2% | 2.64 | -0.1% | 2.52 | -0.2% |
| 2028 | 1.85 | -0.2% | 2.63 | -0.1% | 2.51 | -0.2% |

Source: Esri Demographics 2023, Novogradac, August 2024

Households by Tenure

The table below depicts household growth by tenure from 2010 through 2028, including the projected date of market entry.

TENURE PATTERNS - OVERALL POPULATION

| Year | PMA | | | | MSA | | | |
|------------------------------------|----------------------|------------|-----------------------|------------|----------------------|------------|-----------------------|------------|
| | Owner-Occupied Units | | Renter-Occupied Units | | Owner-Occupied Units | | Renter-Occupied Units | |
| | Number | Percentage | Number | Percentage | Number | Percentage | Number | Percentage |
| 2010 | 11,728 | 33.9% | 22,912 | 66.1% | 1,285,068 | 66.1% | 658,823 | 33.9% |
| 2023 | 16,124 | 33.3% | 32,332 | 66.7% | 1,533,725 | 65.2% | 817,530 | 34.8% |
| Projected Mkt Entry May 2027 | 16,485 | 32.3% | 34,483 | 67.7% | 1,589,048 | 65.5% | 835,876 | 34.5% |
| 2028 | 16,595 | 32.1% | 35,138 | 67.9% | 1,605,885 | 65.6% | 841,460 | 34.4% |

Source: Esri Demographics 2023, Novogradac, August 2024

PMA TENURE PATTERNS OF SENIORS 55+

| Year | Owner-Occupied | Percentage Owner-Occupied | Renter-Occupied | Percentage Renter-Occupied |
|------------|----------------|---------------------------|-----------------|----------------------------|
| 2010 | 4,435 | 44.3% | 5,579 | 55.7% |
| 2023 | 5,732 | 40.1% | 8,551 | 59.9% |
| 2027-05-01 | 6,289 | 39.0% | 9,821 | 61.0% |
| 2028 | 6,458 | 38.7% | 10,208 | 61.3% |

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, August 2024

The number of senior renter households in the PMA increased between 2010 and 2023. According to the ESRI demographic projections, the number of senior renter households in the PMA is expected to increase further through market entry and 2028.

Household Income

The following table illustrates renter household income distribution in the PMA, MSA in 2023, market entry, and 2028.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

| Income Cohort | 2023 | | Projected Mkt Entry May 2027 | | 2028 | |
|-------------------|---------------|---------------|------------------------------|---------------|---------------|---------------|
| | Number | Percentage | Number | Percentage | Number | Percentage |
| \$0-9,999 | 5,292 | 16.4% | 5,127 | 14.9% | 5,077 | 14.4% |
| \$10,000-19,999 | 4,650 | 14.4% | 4,515 | 13.1% | 4,474 | 12.7% |
| \$20,000-29,999 | 3,804 | 11.8% | 3,747 | 10.9% | 3,730 | 10.6% |
| \$30,000-39,999 | 3,019 | 9.3% | 3,270 | 9.5% | 3,346 | 9.5% |
| \$40,000-49,999 | 2,710 | 8.4% | 2,557 | 7.4% | 2,511 | 7.1% |
| \$50,000-59,999 | 2,182 | 6.7% | 2,387 | 6.9% | 2,449 | 7.0% |
| \$60,000-74,999 | 2,627 | 8.1% | 2,749 | 8.0% | 2,786 | 7.9% |
| \$75,000-99,999 | 2,617 | 8.1% | 3,095 | 9.0% | 3,240 | 9.2% |
| \$100,000-124,999 | 1,843 | 5.7% | 2,123 | 6.2% | 2,208 | 6.3% |
| \$125,000-149,999 | 1,287 | 4.0% | 1,608 | 4.7% | 1,706 | 4.9% |
| \$150,000-199,999 | 878 | 2.7% | 1,248 | 3.6% | 1,361 | 3.9% |
| \$200,000+ | 1,423 | 4.4% | 2,057 | 6.0% | 2,250 | 6.4% |
| Total | 32,332 | 100.0% | 34,483 | 100.0% | 35,138 | 100.0% |

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, August 2024

RENTER HOUSEHOLD INCOME DISTRIBUTION - MSA

| Income Cohort | 2023 | | Projected Mkt Entry May 2027 | | 2028 | |
|-------------------|----------------|---------------|------------------------------|---------------|----------------|---------------|
| | Number | Percentage | Number | Percentage | Number | Percentage |
| \$0-9,999 | 72,888 | 8.9% | 68,711 | 8.2% | 67,440 | 8.0% |
| \$10,000-19,999 | 88,073 | 10.8% | 80,619 | 9.6% | 78,350 | 9.3% |
| \$20,000-29,999 | 100,672 | 12.3% | 92,158 | 11.0% | 89,567 | 10.6% |
| \$30,000-39,999 | 92,151 | 11.3% | 87,917 | 10.5% | 86,629 | 10.3% |
| \$40,000-49,999 | 82,707 | 10.1% | 79,920 | 9.6% | 79,072 | 9.4% |
| \$50,000-59,999 | 67,659 | 8.3% | 68,659 | 8.2% | 68,963 | 8.2% |
| \$60,000-74,999 | 83,064 | 10.2% | 83,351 | 10.0% | 83,438 | 9.9% |
| \$75,000-99,999 | 87,810 | 10.7% | 94,104 | 11.3% | 96,019 | 11.4% |
| \$100,000-124,999 | 51,020 | 6.2% | 59,055 | 7.1% | 61,500 | 7.3% |
| \$125,000-149,999 | 31,950 | 3.9% | 39,327 | 4.7% | 41,572 | 4.9% |
| \$150,000-199,999 | 28,084 | 3.4% | 37,095 | 4.4% | 39,837 | 4.7% |
| \$200,000+ | 31,452 | 3.8% | 44,961 | 5.4% | 49,073 | 5.8% |
| Total | 817,530 | 100.0% | 835,876 | 100.0% | 841,460 | 100.0% |

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, August 2024

As illustrated, the income cohorts with the largest concentrations of renter households are concentrated in the \$0-9,999, \$10,000-19,999, and \$20,000-29,999 income cohorts. As of 2023, approximately 60 percent of renter households in the PMA earn less than \$50,000 annually. The large percentage of low-income renter households is a positive indicator of demand for the Subject’s proposed low-income units.

Senior Household Income (55+)

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA 55+

| Income Cohort | 2023 | | Projected Mkt Entry May 2027 | | 2028 | |
|-------------------|--------------|---------------|------------------------------|---------------|---------------|---------------|
| | Number | Percentage | Number | Percentage | Number | Percentage |
| \$0-9,999 | 2,192 | 25.6% | 2,246 | 22.9% | 2,262 | 22.2% |
| \$10,000-19,999 | 1,982 | 23.2% | 2,073 | 21.1% | 2,101 | 20.6% |
| \$20,000-29,999 | 1,222 | 14.3% | 1,360 | 13.8% | 1,402 | 13.7% |
| \$30,000-39,999 | 569 | 6.7% | 745 | 7.6% | 798 | 7.8% |
| \$40,000-49,999 | 570 | 6.7% | 604 | 6.1% | 614 | 6.0% |
| \$50,000-59,999 | 292 | 3.4% | 366 | 3.7% | 389 | 3.8% |
| \$60,000-74,999 | 365 | 4.3% | 441 | 4.5% | 464 | 4.5% |
| \$75,000-99,999 | 374 | 4.4% | 527 | 5.4% | 573 | 5.6% |
| \$100,000-124,999 | 300 | 3.5% | 410 | 4.2% | 443 | 4.3% |
| \$125,000-149,999 | 224 | 2.6% | 330 | 3.4% | 362 | 3.5% |
| \$150,000-199,999 | 218 | 2.5% | 319 | 3.3% | 350 | 3.4% |
| \$200,000+ | 243 | 2.8% | 402 | 4.1% | 450 | 4.4% |
| Total | 8,551 | 100.0% | 9,821 | 100.0% | 10,208 | 100.0% |

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, August 2024

RENTER HOUSEHOLD INCOME DISTRIBUTION - MSA 55+

| Income Cohort | 2023 | | Projected Mkt Entry May 2027 | | 2028 | |
|-------------------|----------------|---------------|------------------------------|---------------|----------------|---------------|
| | Number | Percentage | Number | Percentage | Number | Percentage |
| \$0-9,999 | 24,133 | 11.5% | 24,544 | 10.4% | 24,669 | 10.1% |
| \$10,000-19,999 | 33,958 | 16.2% | 33,680 | 14.3% | 33,596 | 13.8% |
| \$20,000-29,999 | 27,357 | 13.1% | 27,944 | 11.9% | 28,123 | 11.5% |
| \$30,000-39,999 | 19,677 | 9.4% | 21,406 | 9.1% | 21,932 | 9.0% |
| \$40,000-49,999 | 17,594 | 8.4% | 18,922 | 8.0% | 19,326 | 7.9% |
| \$50,000-59,999 | 14,423 | 6.9% | 16,424 | 7.0% | 17,033 | 7.0% |
| \$60,000-74,999 | 16,230 | 7.8% | 18,362 | 7.8% | 19,011 | 7.8% |
| \$75,000-99,999 | 16,794 | 8.0% | 20,081 | 8.5% | 21,081 | 8.6% |
| \$100,000-124,999 | 11,441 | 5.5% | 14,622 | 6.2% | 15,590 | 6.4% |
| \$125,000-149,999 | 8,993 | 4.3% | 12,294 | 5.2% | 13,299 | 5.5% |
| \$150,000-199,999 | 8,683 | 4.2% | 12,441 | 5.3% | 13,585 | 5.6% |
| \$200,000+ | 9,806 | 4.7% | 15,046 | 6.4% | 16,641 | 6.8% |
| Total | 209,089 | 100.0% | 235,767 | 100.0% | 243,886 | 100.0% |

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, August 2024

As illustrated, the income cohorts with the largest concentrations of senior renter households are concentrated in the \$0-9,999, \$10,000-19,999, and \$20,000-29,999 income cohorts. As of 2023, approximately 79.9 percent of senior renter households in the PMA earn less than \$60,000 annually. The large percentage of low-income senior renter households is a positive indicator of demand for the Subject’s proposed low-income units.

Renter Household by Number of Persons in the Household

The following table illustrates household size for all households in 2023, market entry, and through 2028. 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.

PMA RENTER HOUSEHOLD SIZE DISTRIBUTION

| Household Size | 2010 | | 2023 | | Projected Mkt Entry May 2027 | | 2028 | |
|----------------|---------------|---------------|---------------|---------------|------------------------------|---------------|---------------|---------------|
| | Total | Percent | Total | Percent | Total | Percent | Total | Percent |
| 1 person | 12,209 | 53.3% | 18,148 | 56.1% | 19,629 | 56.9% | 20,080 | 57.1% |
| 2 persons | 5,758 | 25.1% | 7,807 | 24.1% | 8,247 | 23.9% | 8,381 | 23.9% |
| 3 persons | 2,345 | 10.2% | 3,170 | 9.8% | 3,303 | 9.6% | 3,344 | 9.5% |
| 4 persons | 1,264 | 5.5% | 1,611 | 5.0% | 1,675 | 4.9% | 1,695 | 4.8% |
| 5+ persons | 1,336 | 5.8% | 1,596 | 4.9% | 1,628 | 4.7% | 1,638 | 4.7% |
| Total | 22,912 | 100.0% | 32,332 | 100.0% | 34,483 | 100.0% | 35,138 | 100.0% |

Source: Esri Demographics 2023, Novogradac, August 2024

Approximately 80.2 percent of renter households in the PMA as of 2023 are comprised of households with one to two persons. The percentage of renter households in the PMA with one to two persons is anticipated to increase slightly through market entry ad 2028. The Subject will seniors and the units will range from one to two bedrooms, which appears reasonable considering the household size distribution.

MSA RENTER HOUSEHOLD SIZE DISTRIBUTION

| Household Size | 2010 | | 2023 | | Projected Mkt Entry May 2027 | | 2028 | |
|----------------|----------------|---------------|----------------|---------------|------------------------------|---------------|----------------|---------------|
| | Total | Percent | Total | Percent | Total | Percent | Total | Percent |
| 1 person | 241,729 | 36.7% | 310,985 | 38.0% | 320,162 | 38.3% | 322,955 | 38.4% |
| 2 persons | 167,674 | 25.5% | 199,205 | 24.4% | 200,320 | 24.0% | 200,659 | 23.8% |
| 3 persons | 99,150 | 15.0% | 122,239 | 15.0% | 124,807 | 14.9% | 125,588 | 14.9% |
| 4 persons | 72,225 | 11.0% | 87,126 | 10.7% | 89,467 | 10.7% | 90,180 | 10.7% |
| 5+ persons | 78,045 | 11.8% | 97,975 | 12.0% | 101,121 | 12.1% | 102,078 | 12.1% |
| Total | 658,823 | 100.0% | 817,530 | 100.0% | 835,876 | 100.0% | 841,460 | 100.0% |

Source: Esri Demographics 2023, Novogradac, August 2024

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

PMA RENTER HOUSEHOLD SIZE DISTRIBUTION (55+)

| Household Size | 2010 | | 2023 | | Projected Mkt Entry May 2027 | | 2028 | |
|----------------|--------------|---------------|--------------|---------------|------------------------------|---------------|---------------|---------------|
| | Total | Percent | Total | Percent | Total | Percent | Total | Percent |
| 1 person | 3,784 | 67.8% | 6,069 | 71.0% | 7,095 | 72.2% | 7,407 | 72.6% |
| 2 persons | 952 | 17.1% | 1,289 | 15.1% | 1,448 | 14.7% | 1,497 | 14.7% |
| 3 persons | 331 | 5.9% | 465 | 5.4% | 492 | 5.0% | 500 | 4.9% |
| 4 persons | 284 | 5.1% | 420 | 4.9% | 461 | 4.7% | 474 | 4.6% |
| 5+ persons | 228 | 4.1% | 308 | 3.6% | 325 | 3.3% | 330 | 3.2% |
| Total | 5,579 | 100.0% | 8,551 | 100.0% | 9,821 | 100.0% | 10,208 | 100.0% |

Source: Esri Demographics 2023, Novogradac, August 2024

MSA RENTER HOUSEHOLD SIZE DISTRIBUTION (55+)

| Household Size | 2023 | | Projected Mkt Entry May 2027 | | 2028 | |
|----------------|----------------|----------------|------------------------------|----------------|----------------|----------------|
| | Total | Percent | Total | Percent | Total | Percent |
| 1 person | 115,401 | 55.20% | 130,282 | 55.30% | 134,811 | 55.30% |
| 2 persons | 49,591 | 23.70% | 55,037 | 23.30% | 56,694 | 23.20% |
| 3 persons | 20,320 | 9.70% | 23,023 | 9.80% | 23,846 | 9.80% |
| 4 persons | 11,271 | 5.40% | 12,813 | 5.40% | 13,282 | 5.40% |
| 5+ persons | 12,506 | 6.00% | 14,612 | 6.20% | 15,253 | 6.30% |
| Total | 209,089 | 100.00% | 235,767 | 100.00% | 243,886 | 100.00% |

Source: Esri Demographics 2023, Novogradac, August 2024

The majority of senior renter households in the PMA and the MSA are one to two-person households. The MSA renter data for seniors was not available for 2010.

Conclusion

Between 2010 and 2023, there was approximately 2.2 percent annual growth in population in the PMA, which was more than the MSA and the national population over the same time period. Total population in the PMA is projected to increase at a rate of 1.0 annually from 2023 through projected market entry and 2028, 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 106,381 and is expected to be 111,690 by 2028. Between 2010 and 2023, there was approximately 4.6 percent annual growth in senior (55+) population in the PMA, which was more than the MSA and the national population over the same time period. Senior population in the PMA is projected to increase at a rate of 1.6 annually from 2023 through projected market entry and 2028, which is a growth rate similar to that of the MSA and above the nation as a whole during the same time period. The current senior population of the PMA is 20,817 and is expected to be 22,501 by 2028. The current number of households in the PMA is 48,456 and is expected to be 51,733 by 2028. Senior renter households are concentrated in the lowest income cohorts, with 79.9 percent of senior renter households in the PMA are earning less than \$60,000 annually. The Subject will target households earning between \$16,920 to \$68,800 for its LIHTC units. Therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

F. EMPLOYMENT TRENDS

Employment Trends

Fulton County encompasses the city of Atlanta, which is easily accessed via Interstate 75, Interstate 85, and Interstate 20. The largest industries in the PMA are professional/scientific/technology services, educational services, and healthcare/social assistance industries. These industries account for 67.8 percent of total employment within the PMA. Many of Fulton County’s major employers are within close proximity of the Subject site. Delta Air Lines, Emory University, and Piedmont Healthcare are the three largest employers in the county, each with more than 25,000 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, Georgia

| Year | Total Employment | % Change |
|-------------------|------------------|----------|
| 2014 | 472,618 | - |
| 2015 | 477,884 | 1.1% |
| 2016 | 502,170 | 4.8% |
| 2017 | 527,208 | 4.7% |
| 2018 | 533,436 | 1.2% |
| 2019 | 541,793 | 1.5% |
| 2020 | 514,890 | -5.2% |
| 2021 | 541,109 | 4.8% |
| 2022 | 555,616 | 2.6% |
| 2023 | 564,799 | 1.6% |
| 2024 YTD Average* | 572,423 | 1.3% |
| Jan-23 | 559,422 | - |
| Jan-24 | 567,702 | 1.5% |

Source: U.S. Bureau of Labor Statistics

YTD as of June 2024

Employment in Fulton County exhibited consistent growth from 2014 through 2019. In 2020, during the COVID-19 pandemic, total employment decreased by 5.2 percent compared to 6.2 percent. As of January 2024, total employment in Fulton County is at a post-recessionary record, and increased 1.5 percent over the past year. Growing total employment through year-to-date is a positive indicator of demand for rental housing and, therefore, the Subject’s proposed units

2. Total Jobs By Industry

The following table illustrates the total jobs by employment sectors within Fulton County as of the fourth quarter of 2023. Note that the data below is the most recent data available.

TOTAL JOBS BY INDUSTRY
Fulton County, Georgia Q4 2023

| | Number | Percent |
|--------------------------------------|----------------|---------|
| Total, all industries | 844,271 | - |
| Goods-producing | 52,062 | - |
| Natural resources and mining | 689 | 0.1% |
| Construction | 22,657 | 2.7% |
| Manufacturing | 28,716 | 3.4% |
| Service-providing | 792,209 | - |
| Trade, transportation, and utilities | 163,227 | 19.3% |
| Information | 52,858 | 6.3% |
| Financial activities | 87,622 | 10.4% |
| Professional and business services | 233,761 | 27.7% |
| Education and health services | 123,785 | 14.7% |
| Leisure and hospitality | 99,738 | 11.8% |
| Other services | 24,397 | 2.9% |
| Unclassified | 6,821 | 0.8% |

Source: Bureau of Labor Statistics, August 2024

Professional and business services is the largest industry in Fulton County, followed by trade, transportation, and utilities and education and health services. Trade and transportation and professional and business services are particularly vulnerable in economic downturns, while utilities, education, and health services are typically stable industries. The following table illustrates employment by industry for the PMA as of 2023 (most recent year available).

2023 - EMPLOYMENT BY INDUSTRY

| Industry | PMA | | USA | |
|--------------------------------|-----------------|------------------|--------------------|------------------|
| | Number Employed | Percent Employed | Number Employed | Percent Employed |
| Prof/Scientific/Tech Services | 10,629 | 19.3% | 13,955,403 | 8.6% |
| Educational Services | 6,579 | 12.0% | 14,946,247 | 9.2% |
| Healthcare/Social Assistance | 5,077 | 9.2% | 22,115,876 | 13.6% |
| Transportation/Warehousing | 4,557 | 8.3% | 9,030,239 | 5.5% |
| Retail Trade | 4,171 | 7.6% | 16,983,329 | 10.4% |
| Accommodation/Food Services | 4,032 | 7.3% | 10,883,169 | 6.7% |
| Public Administration | 2,915 | 5.3% | 7,857,180 | 4.8% |
| Admin/Support/Waste Mgmt Svcs | 2,856 | 5.2% | 7,195,078 | 4.4% |
| Information | 2,394 | 4.3% | 3,143,826 | 1.9% |
| Manufacturing | 2,318 | 4.2% | 16,269,811 | 10.0% |
| Other Services | 2,135 | 3.9% | 7,645,568 | 4.7% |
| Finance/Insurance | 2,016 | 3.7% | 8,135,144 | 5.0% |
| Arts/Entertainment/Recreation | 1,685 | 3.1% | 3,578,110 | 2.2% |
| Construction | 1,366 | 2.5% | 11,436,301 | 7.0% |
| Real Estate/Rental/Leasing | 1,101 | 2.0% | 2,901,274 | 1.8% |
| Wholesale Trade | 789 | 1.4% | 3,029,965 | 1.9% |
| Utilities | 229 | 0.4% | 1,335,595 | 0.8% |
| Mgmt of Companies/Enterprises | 85 | 0.2% | 216,588 | 0.1% |
| Agric/Forestry/Fishing/Hunting | 81 | 0.1% | 1,800,335 | 1.1% |
| Mining | 28 | 0.1% | 572,355 | 0.4% |
| Total Employment | 55,043 | 100.0% | 163,031,393 | 100.0% |

Source: Esri Demographics 2023, Novogradac, August 2024

Employment in the PMA is concentrated in prof/scientific/tech services, educational services, and healthcare/social assistance, which collectively comprise 40.5 percent of local employment. Relative to the nation, the PMA features comparatively greater employment in the prof/scientific/tech services, educational services, and transportation/warehousing industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and healthcare/social assistance sectors.

3. Major Employers

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

MAJOR EMPLOYERS - ATLANTA, GA METRO

| Rank | Employer Name | Industry | # Of Employees |
|------|-------------------------------------|----------------------|----------------|
| 1 | Delta Airlines | Transportation | 39,550 |
| 2 | Emory University & Emory Healthcare | Education/Healthcare | 33,479 |
| 3 | Piedmont Healthcare | Healthcare | 25,110 |
| 4 | Northside Hospital | Healthcare | 24,500 |
| 5 | Publix Supermarkets | Retail Trade | 22,390 |
| 6 | Home Depot | Retail Trade | 21,310 |
| 7 | AT&T | Communications | 11,000 |
| 8 | Children's Healthcare of Atlanta | Healthcare | 10,027 |
| 9 | Cox Enterprises | Communications | 8,146 |
| 10 | Grady Memorial Health | Healthcare | 7,600 |

Source: Metro Atlanta Chamber 2022-2023, retrieved August 2024

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

Expansions/Contractions

The following tables illustrate the layoffs and closures of significance that occurred or were announced since January 1, 2022 in Fulton County, Georgia according to the Georgia Department of Labor.

WARN LISTINGS - FULTON COUNTY, GA 2022 - 2024 YTD

| Company | Employees Affected | Layoff Date |
|--|--------------------|----------------------|
| Pitney Bowes, Inc | 3 | 7/18/2024 |
| DHL Supply Chain | 211 | 6/19/2024 |
| Future Forwarding Company | 78 | 5/22/2024 |
| Wellpath LLC | 291 | 5/1/2024 |
| Block Inc. | 27 | 3/30/2024 |
| Crescent Mortgage Company | 65 | 3/29/2024 |
| GXO Logistics Supply Chain Inc. | 69 | 3/10/2024 |
| EVO Transportation and Energy Services, Inc. | 71 | 2/24/2024 |
| All FAB Precision Sheetmetal, Inc. | 50 | 12/31/2023 |
| Excalibur Homes LLC | 120 | 12/15/2023-1/31/2024 |
| Saddle Creek Logistics Services | 61 | 11/6/2023 |
| Crown Castle USA Inc. | 81 | 10/24/2023 |
| Matheson Flight Extenders, Inc. | 335 | 10/15/2023 |
| East Lake Golf Club | 48 | 9/5/2023 |
| GXO Logistics Supply Chain, INC. | 77 | 8/23/2023 |
| WestRock Services, LLC | 89 | 8/12/2023 |
| Art Laminating & Finishing LLC | 35 | 7/9/2023 |
| Hexaware Technologies, Inc. | 84 | 5/19/2023 |
| Walmart #3008 | 250 | 5/5/2023 |
| Walmart #3775 | 260 | 5/5/2023 |
| Convoy, Inc. | 119 | 4/18/2023 |
| JELD-WEN, Inc. | 82 | 3/27/2023 |
| Batter Up Foods LLC | 110 | 3/25/2023 |
| Twilio Inc | 54 | 2/22/2023 |
| Twitter, Inc. | 62 | 1/4/2023 |
| Athas Capital Group, Inc. | 25 | 1/3/2023 |
| Deluxe Corporation | 87 | 12/16/2022 |
| Walmart Facility #4030 | 1,458 | 12/2/2022 |
| The Recon Group | 119 | 11/23/2022 |
| Wellstar Atlanta Medical Center | 124 | 11/1/2022 |
| Morrison Healthcare | 68 | 10/31/2022 |
| Autobell Car Wash-Alpharetta | 28 | 10/12/2022 |
| PAC Worldwide | 165 | 5/22/2022 |
| Harvest Sherwood Food Distributors | 151 | 4/25/2022 |
| Boyd Corporation | 101 | 4/1/2022 |
| Total | 5,058 | |

Source: Technical College System of Georgia, August 2024

As illustrated in the above table, there have been 5,058 employees in the area impacted by layoffs or closures since January 2022.

The Atlanta Metro Chamber of Commerce posts yearly business openings and expansions. The following table details all expansions that total 50 or more jobs created for 2023 and 2024.

2023/2024 BUSINESS OPENINGS & EXPANSIONS - METRO ATLANTA AREA

| Company | Facility Type | Product or Service | Location | Projected # of Jobs |
|------------------------------------|----------------------------|---|-------------------------------|---------------------|
| Cargill, Inc | Office/R&D | Food Products | City of Atlanta/Fulton County | 420 |
| Nexus Cognitive | N/Av | Enterprise Data & IT | City of Atlanta/Fulton County | 200 |
| Resia Manufacturing | Manufacturing Facility | Prefabricated Housing | City of Atlanta/Fulton County | 150 |
| Xebia | North American HQ | Software Engineering & Consulting | Fulton County | 940 |
| Renewal by Anderson | Manufacturing Facility | Window Replacement | Henry County | 900 |
| Sam's Club | Fulfillment Center | Retail | Douglas County | 600 |
| Walmart | Logistics & Distribution | E-Commerce Fulfillment Center | Douglasville/Douglas County | 600 |
| GCI Restaurant Group | Headquarters | Food & Beverage | Johns Creek/Fulton County | 430 |
| Harrison Poultry | Food Processing | Chicken Processing | Winder/Barrow County | 265 |
| Walgreens | Fulfillment Facility | Retail | Norcross/Gwinnett County | 202 |
| Opportunity Alliance | Logistics/Distribution | Logistics Center | Norcross/Gwinnett County | 202 |
| Zoetis | R&D Manufacturing Facility | Life Science | Douglas County | 200 |
| Cantaloupe Payments | Shared Services | Fintech | Fulton County | 200 |
| Bergen Logistics | Distribution Center | E-Commerce Logistics | Kennesaw/Cobb County | 200 |
| SAIA | Freight Terminal | Logistics | Gwinnett County | 200 |
| SK Battery America | IT Center | Battery Manufacturing | Roswell/Fulton County | 200 |
| Hanwha Advanced Materials Georgia | Manufacturing | Advanced Materials Manufacturing | Cartersville/Paulding County | 160 |
| NVH Korea | Manufacturing Facility | Automotive Parts | Locust Grove/Henry County | 160 |
| Adobe | Office | Creative Software | Atlanta/Fulton County | 150 |
| Automann | Distribution Center | Truck & Auto Parts Supplier | Paulding County | 150 |
| Publix Supermarkets | Manufacturing Facility | Grocery/Retail | Lawrenceville/Gwinnett County | 135 |
| APITech | Manufacturing Facility | Smart Vending Machines | TBD | 130 |
| Walmart | R&D | Retail | Atlanta/Fulton County | 130 |
| US Lumber | Manufacturing Facility | Lumber | Barrow County | 125 |
| EnviroSpark Energy Solutions, Inc. | North American HQ | EV Charging Solutions | Fulton County | 125 |
| PNK Group | Production Facility | Industrial Buildings Developer | Barrow County | 120 |
| Itineris | Shared Services | Cloud Based Solutions | Atlanta/Fulton County | 100 |
| Camlin | Manufacturing | IT Solutions for Rail & Utility Companies | Duluth/Gwinnett | 100 |
| Cummins | R&D | Manufacturing | Fulton County | 100 |
| Yakult | Production Facility | Probiotic Beverage Company | Bartow Company | 90 |
| Nike | Innovation Center | Clothing | Fulton County | 80 |
| Blended Solutions Group | Call Center | Call Center Services | Smyrna/Cobb County | 75 |
| Kikart | Manufacturing Facility | Contract Development & Manufacturing | Fulton County | 75 |
| Ster | Manufacturing Facility | Manufacturing | Snellville/Gwinnett County | 70 |
| Kamstrup | Manufacturing Facility | Manufacturing | Forsyth County | 65 |
| Tyson | Food Processing | Chicken Products | Cumming/Forsyth County | 60 |
| Southwire-Carroll County | Manufacturing Facility | Cable | Carrollton/Carroll County | 56 |
| Janus International | R&D Center | Software | Atlanta/Fulton County | 50 |
| Ryerson | Distribution Center | Metal Supplier | Gwinnett County | 50 |
| PorterLogic | Software/Technology | Software Solutions | Atlanta/Fulton County | 50 |
| Momnt | Shared Services | Business Software | Atlanta/Fulton County | 50 |
| QTS | Data Center | Data Center | Duluth/Gwinnett County | 50 |
| Total | | | | 8,415 |

Source: Metro Atlanta Chamber of Commerce, August 2024

As illustrated in the above table, there were 40 business expansions in the Atlanta metropolitan area in 2023. Those expansions were projected to bring in an estimated 8,415 new jobs

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to June 2024.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

| Year | MSA | | | | USA | | | |
|-------------------|------------------|----------|-------------------|--------|------------------|----------|-------------------|--------|
| | Total Employment | % Change | Unemployment Rate | Change | Total Employment | % Change | Unemployment Rate | Change |
| 2007 | 2,604,959 | - | 4.8% | - | 146,046,667 | - | 4.6% | - |
| 2008 | 2,583,907 | -0.8% | 6.7% | 1.9% | 145,362,500 | -0.5% | 5.8% | 1.2% |
| 2009 | 2,441,233 | -5.5% | 10.4% | 3.7% | 139,877,500 | -3.8% | 9.3% | 3.5% |
| 2010 | 2,443,058 | 0.1% | 10.4% | 0.0% | 139,063,917 | -0.6% | 9.6% | 0.3% |
| 2011 | 2,484,286 | 1.7% | 9.8% | -0.6% | 139,869,250 | 0.6% | 9.0% | -0.7% |
| 2012 | 2,540,376 | 2.3% | 8.7% | -1.1% | 142,469,083 | 1.9% | 8.1% | -0.9% |
| 2013 | 2,570,771 | 1.2% | 7.7% | -0.9% | 143,929,333 | 1.0% | 7.4% | -0.7% |
| 2014 | 2,614,133 | 1.7% | 6.8% | -0.9% | 146,305,333 | 1.7% | 6.2% | -1.2% |
| 2015 | 2,650,971 | 1.4% | 5.8% | -1.0% | 148,833,417 | 1.7% | 5.3% | -0.9% |
| 2016 | 2,788,925 | 5.2% | 5.2% | -0.6% | 151,435,833 | 1.7% | 4.9% | -0.4% |
| 2017 | 2,924,527 | 4.9% | 4.6% | -0.6% | 153,337,417 | 1.3% | 4.3% | -0.5% |
| 2018 | 2,966,646 | 1.4% | 3.8% | -0.8% | 155,761,000 | 1.6% | 3.9% | -0.4% |
| 2019 | 3,008,698 | 1.4% | 3.4% | -0.4% | 157,538,083 | 1.1% | 3.7% | -0.2% |
| 2020 | 2,854,993 | -5.1% | 6.8% | 3.4% | 147,794,750 | -6.2% | 8.1% | 4.4% |
| 2021 | 3,000,607 | 5.1% | 3.9% | -2.9% | 152,580,667 | 3.2% | 5.4% | -2.7% |
| 2022 | 3,080,888 | 2.7% | 3.0% | -0.9% | 158,291,083 | 3.7% | 3.6% | -1.7% |
| 2023 | 3,131,693 | 1.6% | 3.1% | 0.1% | 161,036,583 | 1.7% | 3.6% | -0.0% |
| 2024 YTD Average* | 3,174,031 | 1.4% | 3.2% | 0.1% | 161,004,333 | -0.0% | 3.9% | 0.3% |
| Jun-2023 | 3,126,731 | - | 3.4% | - | 161,559,000 | - | 3.8% | - |
| Jun-2024 | 3,171,567 | 1.4% | 3.9% | 0.5% | 161,774,000 | 0.1% | 4.3% | 0.5% |

Source: U.S. Bureau of Labor Statistics, August 2024

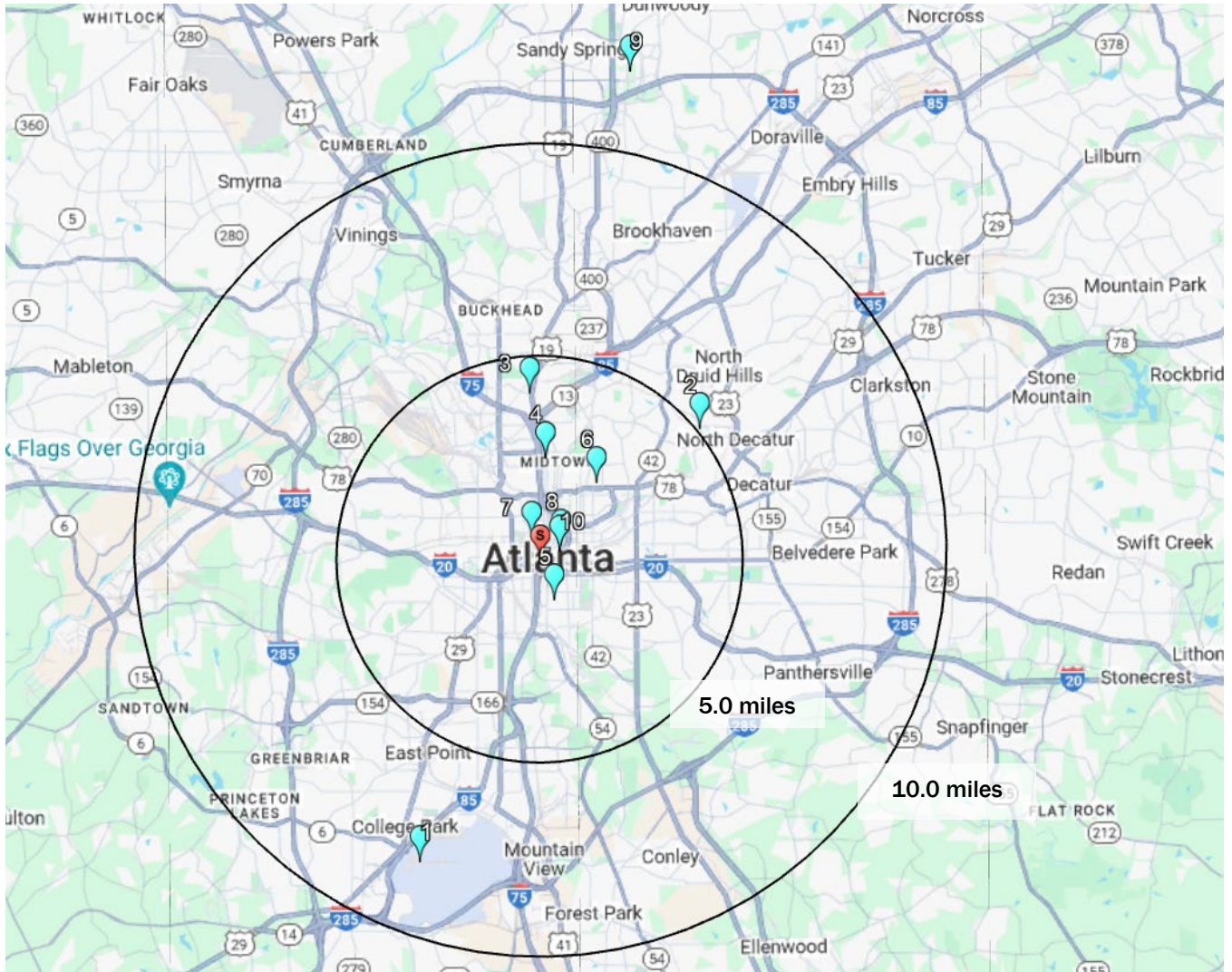
*2024 YTD Average is through June

Employment in the MSA declined by 5.1 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of June 2024, employment in the MSA is increasing at an annualized rate of 1.4 percent, compared to 0.1 percent growth across the nation.

The MSA unemployment rate increased modestly by 3.4 percentage points in 2020 amid the pandemic, reaching a high of 6.8 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated June 2024, the current MSA unemployment rate is 3.9 percent. This is similar to the current national unemployment rate of 4.3 percent.

5. Map of Site and Major Employment Concentrations

The following map and table detail the largest employers in the Atlanta Metropolitan area.



Source: Google Earth, August 2024

MAJOR EMPLOYERS - ATLANTA, GA METRO

| Rank | Employer Name | Industry | # Of Employees |
|------|-------------------------------------|----------------------|----------------|
| 1 | Delta Airlines | Transportation | 39,550 |
| 2 | Emory University & Emory Healthcare | Education/Healthcare | 33,479 |
| 3 | Piedmont Healthcare | Healthcare | 25,110 |
| 4 | Northside Hospital | Healthcare | 24,500 |
| 5 | Publix Supermarkets | Retail Trade | 22,390 |
| 6 | Home Depot | Retail Trade | 21,310 |
| 7 | AT&T | Communications | 11,000 |
| 8 | Children's Healthcare of Atlanta | Healthcare | 10,027 |
| 9 | Cox Enterprises | Communications | 8,146 |
| 10 | Grady Memorial Health | Healthcare | 7,600 |

Source: Metro Atlanta Chamber 2022-2023, retrieved August 2024

6. Conclusion

Employment in the PMA is concentrated in prof/scientific/tech services, educational services, and healthcare/social assistance, which collectively comprise 40.5 percent of local employment. The large share of PMA employment in healthcare/social assistance is notable as this sector typically exhibits greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the prof/scientific/tech services, educational services, and transportation/warehousing industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and healthcare/social assistance sectors. Employment in the MSA declined by 5.1 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of June 2024, employment in the MSA is increasing at an annualized rate of 1.4 percent, compared to 0.1 percent growth across the nation. Overall, the local economy is generally stable and we do not believe that the current economic environment will negatively impact the demand for affordable multifamily housing.

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

The maximum allowable gross LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. HUD estimates the relevant income levels, with annual updates, which are published on DCA’s website. The rents are calculated assuming that the maximum net rent a household will pay is 30 percent of its household income at the appropriate AMI level.

Based upon HUD's methodology, 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 family projects. 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). For senior projects, the maximum household size is two persons.

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, Ribbon Demographics, and HISTA, to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are determined by HUD and have been obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website.

2. Affordability

As discussed above, the maximum income for LIHTC units is set by HUD, while the minimum income is based upon the minimum income needed to support affordability. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can be as high as 50 percent depending upon the 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. Maximum household size is estimated to be 1.5 persons per bedroom for family projects and two persons total for senior projects. We will use these guidelines to set the minimum and maximum income levels for the demand analysis.

INCOME LIMITS

| Unit Type | Minimum Allowable Income | Maximum Allowable Income | Minimum Allowable Income | Maximum Allowable Income | Minimum Allowable Income | Maximum Allowable Income |
|-----------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | @30% | | @50% | | @80% | |
| OBR | \$16,920 | \$22,590 | \$28,230 | \$37,650 | \$45,180 | \$60,240 |
| 1BR | \$18,120 | \$25,800 | \$30,240 | \$43,000 | \$48,390 | \$68,800 |
| 2BR | \$21,780 | \$25,800 | \$36,300 | \$43,000 | \$58,080 | \$68,800 |

3. Total Demand

The demand for the Subject will be derived from three sources: existing renter households, new renter households, and elderly homeowners likely to convert to rentership (if project is senior). These calculations are illustrated on the following table.

Demand from Existing Renter Households

First, we must calculate the total number of income qualified renter households in the PMA as of 2023. The following table details this calculation.

SENIOR RENTER INCOME DISTRIBUTION

| Income Cohort | Total Renter Households | @30% | | | @50% | | | @80% | | | All Units | | |
|---------------------|-------------------------|----------------|--------------|--------------|----------------|--------------|-------------|----------------|-------------|-------------|----------------|--------------|--------------|
| | | cohort overlap | % in cohort | # in cohort | cohort overlap | % in cohort | # in cohort | cohort overlap | % in cohort | # in cohort | cohort overlap | % in cohort | # in cohort |
| \$0-\$9,999 | 2,192 | | | | | | | | | | | | |
| \$10,000-\$19,999 | 1,982 | \$3,079 | 30.8% | 610 | | | | | | | | | |
| \$20,000-\$29,999 | 1,222 | \$5,800 | 58.0% | 709 | \$1,769 | 17.7% | 216 | | | | | | |
| \$30,000-\$39,999 | 569 | | | | \$9,999 | 100.0% | 569 | | | | | | |
| \$40,000-\$49,999 | 570 | | | | \$3,000 | 30.0% | 171 | \$4,819 | 48.2% | 275 | \$7,819 | 78.2% | 446 |
| \$50,000-\$59,999 | 292 | | | | | | | \$9,999 | 100.0% | 292 | \$9,999 | 100.0% | 292 |
| \$60,000-\$74,999 | 365 | | | | | | | \$8,800 | 58.7% | 214 | \$8,800 | 58.7% | 214 |
| \$75,000-\$99,999 | 374 | | | | | | | | | | | | |
| \$100,000-\$124,999 | 300 | | | | | | | | | | | | |
| \$125,000-\$149,999 | 224 | | | | | | | | | | | | |
| \$150,000-\$199,999 | 218 | | | | | | | | | | | | |
| \$200,000-\$250,000 | 243 | | | | | | | | | | | | |
| Total | 8,551 | | 15.4% | 1,319 | | 11.2% | 956 | | 9.1% | 781 | | 35.7% | 3,056 |

Demand for existing renter 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 of their income in housing costs. The percentage of rent overburdened households from the most recent American Community Survey is applied to the number of existing income qualified renter households in the PMA.

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 New Renter Households

The number of new renter households entering the market is the first level of demand calculated. We utilized May 2027 as the estimated date of market entry. Therefore, the May 2027 (market entry) renter household figures are estimated utilizing interpolation of the difference between 2023 base numbers and 2028 projections. We then apply the income qualified percentages detailed above to estimate the number of new income qualified renters in the PMA at each AMI level and overall.

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. According to the contact at Columbia Senior Residences At Mechanicsville, a senior comparable within the PMA, approximately 30 percent of the tenants are seniors converting from homeownership. Based on this data, we estimate that a moderate portion of tenants would be senior homeowners converting to rentership. We have made a conservative estimate that 15 percent of income qualified senior homeowner households will convert to rentership.

Other

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

Total Demand Summary

| TOTAL DEMAND SUMMARY | | | | |
|---|------------|------------|------------|--------------|
| | @30% | @50% | @80% | Overall |
| NEW | | | | |
| New Senior Renter Households through Market Entry | 1,270 | 1,270 | 1,270 | 1,270 |
| Income Qualified Percentage | 15.40% | 11.20% | 9.10% | 35.70% |
| Qualified New Senior Renter Households | 196 | 142 | 116 | 454 |
| CURRENT | | | | |
| Existing Senior Renter Households | 8,551 | 8,551 | 8,551 | 8,551 |
| Income Qualified Percentage | 15.40% | 11.20% | 9.10% | 35.70% |
| Existing Income-Qualified Renter Households | 1,319 | 956 | 781 | 3,056 |
| Percentage Rent-Overburdened Households | 39.70% | 39.70% | 39.70% | 39.70% |
| Existing Rent-Overburdened Households | 524 | 380 | 310 | 1,214 |
| Percentage Substandard Housing | 1.00% | 1.00% | 1.00% | 1.00% |
| Existing Substandard Households | 13 | 9 | 7 | 29 |
| Existing Senior Owner Households | 5,732 | 5,732 | 5,732 | 5,732 |
| Income Qualified Percentage | 15.40% | 11.20% | 9.10% | 35.70% |
| Percentage Senior Conversion | 15.00% | 15.00% | 15.00% | 15.00% |
| Existing Senior Converted Households | 133 | 96 | 79 | 307 |
| TOTAL | | | | |
| Qualified New Renter Households | 196 | 142 | 116 | 454 |
| Existing Rent Overburden Households | 524 | 380 | 310 | 1,214 |
| Existing Substandard Housing Households | 13 | 9 | 7 | 29 |
| Senior Converted Households | 133 | 96 | 79 | 307 |
| Total Demand | 865 | 627 | 512 | 2,005 |

4. Net Demand

Per DCA guidance, we have also calculated net demand, which is total demand less the supply of competitive vacant or pipeline units.

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. Eighteen properties were allocated since 2020.

The following table illustrates these recently-allocated properties.

DCA LIHTC ALLOCATIONS 2020 - PRESENT

| DCA Project Number | Property Name | Year Allocated | Program | Tenancy | Status | # of Units | # of Competitive Units | Owner |
|--------------------|---|----------------|-----------------------|-----------------|--------------------|--------------|------------------------|--------------------------------------|
| 2023-512 | Trinity Flats | 2023 | LIHTC/PBV | Family | Proposed | 218 | 0 | Radiant Development Partners |
| 2023-517 | Herndon Square Phase III | 2023 | LIHTC/HomeFlex | Family | Proposed | 178 | 0 | Hunt Companies |
| 2023-525 | Capitol Gateway | 2023 | LIHTC/Market/PBRA | Family | Acq/Rehab | 269 | 0 | The Integral Group |
| 2023-526 | Ashley College Town I | 2023 | LIHTC/Market/PBRA | Family | Acq/Rehab | 196 | 0 | The Integral Group |
| 2023-507 | Civic Center R.1 Senior | 2023 | LIHTC/Section 8 | Senior | Proposed | 148 | 0 | The Michaels Development Company |
| 2023-520 | Columbia MLK Preservation | 2023 | LIHTC/PBV | Senior | Acq/Rehab | 121 | 0 | Columbia Residential |
| 2023-040 | McAuley Park Phase II | 2023 | LIHTC/Market | Senior | Proposed | 96 | 19 | Pennrose LLC |
| 2022-546 | 360 Peachtree | 2022 | LIHTC/PBRA | Family | Proposed | 170 | 0 | 360 Peachtree Residential Phase I LP |
| 2022-552 | Cosby Spear High | 2022 | LIHTC/RAD/PBRA/PBV | Senior | Acq/Rehab | 282 | 0 | Cosby Spear, L.P. |
| 2022-557 | GE Towers | 2022 | LIHTC/HomeFlex | Family | Acq/Rehab | 201 | 0 | GE Tower Owner, LP |
| 2022-505 | Herndon Square II | 2022 | LIHTC/HomeFlex/Market | Family | Proposed | 200 | 0 | Herndon Homes Phase II LLC |
| 2022-573 | Sweet Auburn Grande | 2022 | LIHTC/Market | Family | Proposed | 109 | 0 | Sweet Auburn Grande, LLC |
| 2020-056 | Ashley Scholars Landing II | 2020 | LIHTC/PBRA/Market | Family | Under Construction | 212 | 0 | UH Scholars Partnership IV, LP |
| 2020-560 | Boulevard North | 2020 | LIHTC/PBRA | Family | Under Construction | 88 | 0 | Wingate Companies |
| 2020-503 | Madison Reynoldstown | 2020 | LIHTC/PBRA | Family | Under Construction | 116 | 0 | Rea Ventures |
| 2020-528 | McAuley Park Phase I | 2020 | LIHTC/PSH/Market | Family/Homeless | Under Construction | 171 | 0 | Pennrose LLC |
| 2020-545 | Skyline Apartments (East Medinah Village) | 2020 | LIHTC | Family | Under Construction | 250 | 0 | Exact Capital |
| 2020-548 | The Simpson | 2020 | LIHTC/Section 8 | Family | Proposed | 139 | 0 | Quest Communities |
| | Total | | | | | 3,164 | 19 | |

- Trinity Central Flats was allocated in 2023 for the new construction of 218 units targeting families in Atlanta. This development will be located at the southeastern corner of Trinity Avenue and Central Avenue SW, adjacent to the Subject. This development will offer studio, one, and two-bedroom units restricted to households earning 50, 60, and 80 percent of the AMI. Additionally, 20 of the studio units will benefit from project-based vouchers, where tenants will pay 30 percent of their income towards rent. Because this development will target families, it will not directly compete with the Subject upon completion.
- Herndon Square III was allocated in 2023 for the new construction of 178 units targeting families in Atlanta. This development will be located at 448 Gray Street NW in Atlanta and will offer one, two, and three-bedroom units restricted to households earning 30, 60, and 80 percent of the AMI. Additionally, 26 units will operate as unrestricted market rate units, and 71 will operate as HomeFlex units where tenants pay 30 percent of their income towards rent. Because this development will target families, it will not directly compete with the Subject upon completion.
- Capitol Gateway an existing 269-unit family LIHTC development that was allocated in 2023 for the acquisition/rehabilitation of its units. Because this development will continue to target families, it will not directly compete with the Subject .Further, as an existing property, no new units are being added to the market.
- Ashley College Town is an existing 196-unit family LIHTC development that was allocated in 2023 for the acquisition/rehabilitation of its units. Because this development will continue to target families, it will not directly compete with the Subject .Further, as an existing property, no new units are being added to the market.
- Civic Center R1 Senior was allocated in 2023 for the new construction of 148 units targeting seniors (55+) in Atlanta. This development will be located at 395 Piedmont in Atlanta. This development will offer one-bedroom units restricted to households earning 60 percent of the AMI. Additionally, all of the units will benefit from Section 8 subsidy, where tenants will pay 30 percent of their income towards rent. Given the differing AMI level and subsidy in place, this property will not be directly competitive with the Subject upon completion.
- Columbia MLK Senior Preservation is an existing 121-unit senior (62+) affordable development that was allocated in 2023 for the acquisition/rehabilitation of its units. All of the 121 units benefit from project-based vouchers, which will continue post-renovation. Because of the subsidy in place, this property will not directly compete with the Subject. Further, as an existing property, no new units are being added to the market.
- McAuley Park Phase II was allocated in 2023 for the new construction of 96 units targeting seniors in Atlanta. The development will be located at 300 Chamberlin Street SE. This project will offer 86 studio and one-bedroom units restricted to 50 and 60 percent AMI. Additionally, the property will offer 10 unrestricted one-bedroom market rate units. The one studio and 18 one-bedroom LIHTC units at 50 percent AMI will directly compete with the Subject and these units have been deducted in our demand analysis.

- 360 Peachtree was allocated in 2022 for the new construction of 170 units targeting families in Atlanta. The development will be located at 360 Peachtree Street NE. This project will offer 145 studio, one, two, and three-bedroom units restricted to 30, 50, and 80 percent AMI. Additionally, the property will offer 25 unrestricted market rate units. All of the units restricted at the 30 percent AMI level (51 units) will operate with rental subsidy. Because this development will target families, it will not directly compete with the Subject upon completion.
- Cosby Spear is an existing 282-unit senior (62+) affordable development that was allocated in 2022 for the acquisition/rehabilitation of its units. All of its units benefit from rental subsidy and does not directly compete with the Subject. Further, as an existing property, no new units are being added to the market.
- GE Towers is an existing 201-unit affordable family development that was allocated in 2022 for the acquisition/rehabilitation of its units. All of its units benefit from rental subsidy and does not directly compete with the Subject. Further, as an existing property, no new units are being added to the market.
- Herndon Square II was allocated in 2022 for the new construction of 200 units targeting families in Atlanta. The development will be located at 510 Cameron Alexander Madison Boulevard. This project will offer 200 one, two, and three-bedroom units restricted to 30, 60, and 80 percent AMI. Additionally, the property will offer 30 unrestricted market rate units. All of the units restricted at the 30 percent AMI level (40 units) will operate with HomeFlex rental subsidy and 40 of the units at the 60 percent AMI will operate with HomeFlex rental subsidy. Because this development will target families, it will not directly compete with the Subject upon completion.
- Sweet Auburn Grande was allocated in 2022 for the new construction of 109 units targeting families in Atlanta. The development will be located at 229 Auburn Avenue NE. This project will offer 92 one and two-bedroom units restricted to 30, 50, and 80 percent AMI. Additionally, the property will offer 17 unrestricted market rate units. Because this development will target families, it will not directly compete with the Subject upon completion.
- Ashley Scholars Landing II was allocated in 2020 for the new construction of 212 units targeting families in Atlanta. The development will be located at 668 Atlanta Student Movement Boulevard. This project is currently under construction and will offer 114 studio, one, two, three, and four-bedroom units restricted to 60 percent AMI, as well 98 as market rate units. Additionally, 90 of the units restricted to 60 percent AMI will operate with rental subsidies and tenants will pay 30 percent of their income towards rent. Because this development will target families, it will not directly compete with the Subject upon completion.
- Boulevard North was allocated in 2020 for the new construction of 88 units targeting families. The development will be located at 569 Boulevard NE. This project is currently under construction and will offer 88 studio, one, two, and three-bedroom units restricted to 60 percent AMI. Additionally, all of the units will operate with rental subsidies and tenants will pay 30 percent of their income towards rent. Given the subsidized rents, none of the units will compete directly with the Subject.
- Madison Reynoldstown was allocated in 2020 for the new construction of 116 units targeting families in Atlanta. The development will be located at 890 Memorial Drive. This project is currently under construction and will offer 116 studio, one, two, and three-bedroom units restricted to 30, 60, and 80 percent AMI. Additionally, all 46 of the units will operate with rental subsidies and tenants will pay 30 percent of their income towards rent. Because this development will target families, it will not directly compete with the Subject upon completion.
- McAuley Park Phase I was allocated in 2020 for the new construction of 171 units targeting families in Atlanta. The development will be located at 375 Gartrell Street SE. This project is currently under construction and will offer 161 studio, one, and two-bedroom units restricted to 30, 60, and 80 percent AMI. Additionally, the property will offer 10 unrestricted market rate units. All of the units restricted at the 30 percent AMI level (30 units) will operate with rental subsidy and will be restricted to individuals experiencing homelessness. Because this development will target families, it will not directly compete with the Subject upon completion.
- Skyline Apartments (formerly known as East Medinah Village) was allocated in 2020 for the new construction of 250 units targeting families to be located at 1090 Hank Aaron Drive SE in Atlanta.

Upon completion, the property will offer 250 studio, one, and two -bedroom units restricted to 50, 60, and 80 percent of the AMI. Because this development will target families, it will not directly compete with the Subject upon completion.

- The Simpson was allocated in 2020 for the new construction of 139 units targeting families to be located at 810 Joseph E Boone Blvd NW. Upon completion, the property will offer 139 one, two, and three-bedroom units restricted to households earning 30, 60, and 80 percent of the AMI or less. Additionally, 39 units will also benefit from Section 8 vouchers through the Atlanta Housing Authority, where tenants will contribute 30 percent of their income or less. Because this development will target families, it will not directly compete with the Subject upon completion.

We were unable to contact a representative with the Atlanta Department of City Planning. Thus, we searched the most recent CoStar new construction listings and identified many proposed or under construction multifamily development in the PMA.

| PLANNED DEVELOPMENT | | | | | | | | | | |
|---|------------------------|-----------------|--------------------|---------------|-----------------------------------|-------------------------------|---|---|--------------------|-------------------|
| Property Name | Program Rent Structure | Tenancy | Status | Total Units | # of Competitive Affordable Units | # of Competitive Market Units | Owner | Address | Unit Configuration | Market Entry Date |
| 1060 Donald Lee Hollowell Pky NW | Market | Family | Proposed | 1600 | 0 | 0 | The Allen Morris Company | 1060 Donald Lee Hollowell Pky NW, Atlanta GA 30318 | 1, 2BR | 2025 |
| 1080 DLH | Market | Family | Proposed | 700 | 0 | 0 | 1060 DLH LLC | 1080 Donald Lee Hollowell Pkwy NW, Atlanta, GA 30318 | 0, 1, 2, 3BR | N/Av |
| Terminal South Apartments | Market | Family | Proposed | 350 | 0 | 0 | Stafford Development Company | 1111 Ridge Ave SW, Atlanta, GA 30315 | 1, 2BR | 2027 |
| 126 Hilliard St NE | Market | Family | Proposed | 433 | 0 | 0 | Integral Group | 126 Hilliard St SE, Atlanta, GA 30312 | 0, 1, 2, 3BR | 2026 |
| 143 Alabama St SW | Market/Affordable | Family | Proposed | 112 | 0 | 0 | Place Properties | 143 Alabama St SW, Atlanta, GA 30303 | 0, 1, 2, 3BR | 2026 |
| 320 Peachtree St NE | Market/Affordable | Family | Proposed | 170 | 0 | 0 | Evergreen Real Estate Group | 320 Peachtree St NE, Atlanta, GA 30308 | 1, 2BR | 2025 |
| 327 Mitchell St | Market | Family | Under Construction | 303 | 0 | 0 | CM Group, LP | 327 Mitchell St SW, Atlanta, GA 30313 | 1, 2, 3BR | 2025 |
| 360 Peachtree | LIHTC/PBRA | Family | Proposed | 170 | 0 | 0 | 360 Peachtree Residential Phase I LP | 360 Peachtree Street NE, Atlanta, GA 30308 | 0, 1, 2, 3BR | 2Q2026 |
| 384 Peachtree St NE | Market/Affordable | Family | Proposed | 120 | 0 | 0 | Medical Arts Hotel Lic | 384 Peachtree St NE, Atlanta, GA 30308 | 1BR | N/Av |
| 404 Linden Avenue | Market | Family | Proposed | 31 | 0 | 0 | N/Av | 404 Linden Ave NE, Atlanta, GA 30308 | 1, 2BR | 2026 |
| 481 Martin St NE | Market | Family | Proposed | 14 | 0 | 0 | N/Av | 481 Martin St SE, Atlanta, GA 30312 | 1BR | 2026 |
| 491 Highland Ave NE | Market/Affordable | Family | Proposed | 284 | 0 | 0 | Fuqua Development | 491 Highland Ave NE, Atlanta, GA 30312 | N/Av | N/Av |
| 495 North Ave | Market | Family | Proposed | 50 | 0 | 0 | AAI Development | 495 North Ave NE, Atlanta, GA 30308 | N/Av | N/Av |
| 515 Whitehall St SW | Affordable | Family | Proposed | 29 | 0 | 0 | Yona Point Lic | 515 Whitehall St SW, Atlanta, GA 30303 | 0, 1, 2BR | 2025 |
| 552 Boulevard PI NE | Affordable | Family | Proposed | 12 | 0 | 0 | Braden Fellman Group | 552 Boulevard PI NE, Atlanta, GA 30308 | 0, 1, 2BR | 2025 |
| 575 Boulevard PI | Market/Affordable | Family | Proposed | 34 | 0 | 0 | Braden Fellman Group | 575 Boulevard NE, Atlanta, GA 30308 | 0, 1, 2BR | 2025 |
| 591 Edgewood Ave SE | Market/Affordable | Family | Proposed | 230 | 0 | 0 | Trammell Crow Residential | 591 Edgewood Ave SE, Atlanta, GA 30312 | N/Av | N/Av |
| 791 Ralph McGill Blvd | Market/Affordable | Family | Under Construction | 24 | 0 | 0 | Cabluk Enterprises | 791 Ralph McGill Blvd NE, Atlanta, GA 30312 | 1, 2BR | 2025 |
| Ashley College Town I | LIHTC/Market/PBRA | Family | Acq/Rehab | 196 | 0 | 0 | The Integral Group | 387 Joseph E. Lowery Homes Blvd, Atlanta, GA 30310 | 1, 2, 3BR | Existing |
| Ashley Scholars Landing II | LIHTC/PBRA/Market | Family | Under Construction | 212 | 0 | 0 | UH Scholars Partnership IV, LP | 707 Atlanta Student Movement Boulevard, Atlanta, GA 30314 | 0, 1, 2, 3, 4BR | N/Av |
| Bethel Apartments | Market | Family | Proposed | 319 | 0 | 0 | The Benoit Group | 220 Auburn Ave NE, Atlanta, GA 30303 | 0, 1, 2BR | 2025 |
| Boulevard North | LIHTC/PBRA | Family | Under Construction | 88 | 0 | 0 | Wingate Companies | 569 Boulevard NE, Atlanta, GA 30308 | 0, 1, 2, 3BR | N/Av |
| Capitol Gateway | LIHTC/Market/PBRA | Family | Acq/Rehab | 269 | 0 | 0 | The Integral Group | 89 Woodward Ave SE, Atlanta, GA 30312 | 1, 2, 3BR | Existing |
| Centennial Yards | Market/Affordable | Family | Under Construction | 232 | 0 | 0 | Not disclosed | 0 Mitchell St SW, Atlanta, GA 30303 | 1, 2BR | 2025 |
| City Lights Boulevard North | Market | Family | Proposed | 88 | 0 | 0 | Not disclosed | 569 Boulevard NE, Atlanta, GA 30308 | 1, 2BR | 2025 |
| Civic Center R1 Senior | LIHTC/Section 8 | Senior | Proposed | 148 | 0 | 0 | The Michaels Development Company | 395 Piedmont Ave NE, Atlanta, GA 30308 | 1BR | N/Av |
| Columbia MLK Preservation | LIHTC/PBV | Senior | Acq/Rehab | 121 | 0 | 0 | Columbia Residential | 125 Logan Street Southeast, Atlanta, GA | 1BR | Existing |
| Cosby Spear High | LIHTC/RAD/PBRA/PBV | Senior | Acq/Rehab | 282 | 0 | 0 | Cosby Spear, L.P. | 355 North Avenue Northeast, Atlanta, GA 30308 | 1, 2BR | Existing |
| GE Towers | LIHTC/HomeFlex | Family | Acq/Rehab | 201 | 0 | 0 | GE Tower Owner, LP | 490 Glenn St SW, Atlanta, GA 30312 | 1, 2BR | Existing |
| Herndon Square II | LIHTC/HomeFlex/Market | Family | Under Construction | 200 | 0 | 0 | Herndon Homes Phase II LLC | 10 Cameron Madison Alexander Blvd NW, Atlanta, GA 30316 | 1, 2, 3BR | 2Q2026 |
| Herndon Square Phase III | LIHTC/HomeFlex | Family | Proposed | 178 | 0 | 0 | Hunt Companies | 448 Gray St NW, Atlanta, GA 30318 | 1, 2, 3BR | 4Q2026 |
| Madison Reynoldstown | LIHTC/PBRA | Family | Under Construction | 116 | 0 | 0 | Rea Ventures | 890 Memorial Dr SE, Atlanta, GA 30316 | 0, 1, 2, 3BR | 4Q2024 |
| Mall at West End Apartments | Market | Family | Under Construction | 250 | 0 | 0 | Elevator City Partners | 850 Oak St SW, Atlanta, GA 30310 | N/Av | N/Av |
| McAuley Park Phase I | LIHTC/PSH/Market | Family/Homeless | Under Construction | 171 | 0 | 0 | Pennrose LLC | 375 Gartrell Street SE, Atlanta, GA 30312 | 0, 1, 2, 3BR | 2Q2024 |
| McAuley Park Phase II | LIHTC/Market | Senior | Proposed | 96 | 19 | 0 | Pennrose LLC | 300 Chamberlin Street SE, Atlanta, GA 30312 | 0, 1BR | 4Q2025 |
| Modera Southside Trail | Market/Affordable | Family | Proposed | 400 | 0 | 0 | Mill Creek Residential | 99 University Ave SW, Atlanta, GA 30315 | 1, 2BR | 2025 |
| Modera Westside Trail | Market | Family | Under Construction | 373 | 0 | 0 | Mill Creek Residential | 576 Northside Drive, Atlanta, Georgia 30318 | 0, 1, 2BR | 3Q2025 |
| One Centennial Yards | Market/Affordable | Family | Under Construction | 54 | 0 | 0 | J W Robinson & Associates Inc | 88 Elliott St SW, Atlanta, GA 30313 | 1, 2BR | 2025 |
| Ralph David House | Affordable | Family | Under Construction | 54 | 0 | 0 | 3tryant Construction and Management, Inc | 277 Moreland Ave SE, Atlanta, GA 30316 | 0BR | N/Av |
| Skyline Apartments (East Medinah Village) | LIHTC | Family | Under Construction | 250 | 0 | 0 | Exact Capital | 1090 Hank Aaron Dr SE, Atlanta, GA 30315 | 0, 1, 2BR | 3Q2024 |
| Stein Steel | Market | Family | Under Construction | 176 | 0 | 0 | Empire Communities | 930 Kirkwood Ave SE, Atlanta, GA 30316 | 0, 1, 2BR | 2025 |
| Summerhill | Market | Family | Proposed | 260 | 0 | 0 | Pellerin Real Estate | 450 Capitol Ave SE, Atlanta, GA 30312 | 1, 2BR | 2025 |
| Sweet Auburn Grande | LIHTC/Market | Family | Proposed | 109 | 0 | 0 | Sweet Auburn Grande, LLC | 229 Auburn Ave NE, Atlanta, GA 30303 | 1, 2BR | 4Q2025 |
| Teachers Village Atlanta | Market/Affordable | Family | Under Construction | 427 | 0 | 0 | RBH Group | 98 Cone St NW, Atlanta, GA 30303 | 1, 2BR | 2025 |
| Ten5 | Market | Family | Under Construction | 40 | 0 | 0 | 271 Glen Iris Drive Lic | 105 Georgia Ave SE, Atlanta, GA 30312 | 3BR | 3Q2024 |
| The Bank Apartments | Market | Family | Under Construction | 120 | 0 | 0 | FCA Partners LLC | 41 Marietta St NW, Atlanta, GA 30303 | 1, 2BR | 4Q2024 |
| The Front Porch at Auburn Avenue | Market | Family | Under Construction | 26 | 0 | 0 | Historic District Development Corporation | 348-376 NE Auburn Ave, Atlanta, GA 30312 | 1, 2BR | 4Q2024 |
| The Gulch II | Market | Family | Proposed | 300 | 0 | 0 | The Allen Morris Company | Alabama St SW (Full Address N/Av) | 1BR | N/Av |
| The Signature at Pryor | Market | Family | Proposed | 25 | 0 | 0 | Lynch Land Holdings Lic | 539 Pryor St SW, Atlanta, GA 30312 | N/Av | 2026 |
| The Simpson | LIHTC/Section 8 | Family | Proposed | 139 | 0 | 0 | Quest Communities | 810 Joseph E. Boone Blvd NW, Atlanta, GA 30314 | 1, 2, 3BR | 2Q2024 |
| Trinity Flats | LIHTC/PBV | Family | Proposed | 218 | 0 | 0 | Radiant Development Partners | 104 Trinity Ave SW, Atlanta, GA 30334 | 0, 1, 2, 3BR | N/Av |
| West Midtown | Market/Affordable | Family | Proposed | 100 | 0 | 0 | Not disclosed | 425 Chappell Rd NW, Atlanta, GA 30318 | N/Av | N/Av |
| Westview Apartments | Market | Family | Proposed | 24 | 0 | 0 | Jackbit Development | 549 Langhorn St SW, Atlanta, GA 30310 | 1, 2BR | 4Q2024 |
| Total | | | | 10,928 | 19 | 0 | | | | |

As detailed, a majority of the above planned properties will target families and will not directly compete with the Subject upon completion. Further, many of the properties will offer affordable units. We did not identify a majority of these proposed properties on any DCA allocation lists; we have provided relevant information on the DCA allocated properties in the previous section. All of the information available for the remaining planned or under construction developments (including all relevant information) is included in the table above. Further, several of the planned developments have limited information regarding a construction timeline. Overall, there are 19 competitive LIHTC units that are proposed or under construction.

The following table illustrates the total number of units removed based on DCA's criteria.

ADDITIONS TO SUPPLY

| Unit Type | @50% | Overall |
|--------------|-----------|-----------|
| OBR | 1 | 1 |
| 1BR | 18 | 18 |
| Total | 19 | 19 |

As such, 19 units were deducted from our demand analysis.

Rehab Developments

For any properties that are rehabilitation developments, the capture rates will be based on the total number of units as it is an extraordinary assumption that all units at the property will need to be re-leased following rehabilitation.

Additions to Supply

The following table details net demand for the Subject at each AMI level and overall.

NET DEMAND SUMMARY

| | @30% | @50% | @80% | Overall LIHTC | Overall |
|---------------------------|------------|------------|------------|---------------|--------------|
| Total Demand | 865 | 627 | 512 | 2,005 | 2,005 |
| Deduct Competitive Supply | 0 | 19 | 0 | 19 | 19 |
| Net Demand | 865 | 608 | 512 | 1,986 | 1,986 |

5. Capture Rates

In accordance with DCA demand analysis requirements, we have further stratified demand based upon size appropriate households by bedroom type.

We calculated all 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 only consider larger household sizes. Our capture rates incorporate household size adjustments for all the Subject's units.

Number of Appropriate Sized Renter Households

In order to determine the number of appropriate sized renter households at each bedroom type, first we analyzed the number of persons in each household by renter tenure, as detailed in the following table.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA 55+

| Household Size | 2023 | | Projected Mkt Entry May 2027 | | 2028 | |
|----------------|--------------|---------------|------------------------------|---------------|---------------|---------------|
| | Number | Percentage | Number | Percentage | Number | Percentage |
| 1 person | 6,069 | 71.0% | 7,095 | 72.2% | 7,407 | 72.6% |
| 2 person | 1,289 | 15.1% | 1,448 | 14.7% | 1,497 | 14.7% |
| 3 person | 465 | 5.4% | 492 | 5.0% | 500 | 4.9% |
| 4 person | 420 | 4.9% | 461 | 4.7% | 474 | 4.6% |
| 5 person | 308 | 3.6% | 325 | 3.3% | 330 | 3.2% |
| Total | 8,551 | 100.0% | 9,821 | 100.0% | 10,208 | 100.0% |

Source: Esri Demographics 2023, Novogradac, August 2024

Second, we made assumptions based on the average household size in the market in order to estimate the distribution of households by unit type. The following table details these assumptions.

| HOUSEHOLD DISTRIBUTION | | |
|------------------------|-----|-------------------------------------|
| OBR | 50% | Of 1-person households in OBR units |
| 1BR | 50% | Of 1-person households in 1BR units |
| | 10% | Of 2-person households in 1BR units |
| 2BR | 90% | Of 2-person households in 2BR units |

Third, we multiplied the percentage of renter households at each household size by the distribution of those households within each bedroom type. The sum of these percentages is the appropriate percentage of renter households for each bedroom type.

| Appropriate Sized Renter Households | | | | | |
|-------------------------------------|-------|-------|-------|-------|--------------|
| Studio Unit | 71.0% | * | 50.0% | = | 35.5% |
| | + | 15.1% | * | 0.0% | = 0.0% |
| | + | 5.4% | * | 0.0% | = 0.0% |
| | + | 4.9% | * | 0.0% | = 0.0% |
| | + | 3.6% | * | 0.0% | = 0.0% |
| | = | | | | 35.5% |
| One-Bedroom Unit | 71.0% | * | 50.0% | = | 35.5% |
| | + | 15.1% | * | 10.0% | = 1.5% |
| | + | 5.4% | * | 0.0% | = 0.0% |
| | + | 4.9% | * | 0.0% | = 0.0% |
| | + | 3.6% | * | 0.0% | = 0.0% |
| | = | | | | 37.0% |
| Two-Bedroom Unit | 71.0% | * | 0.0% | = | 0.0% |
| | + | 15.1% | * | 90.0% | = 13.6% |
| | + | 5.4% | * | 0.0% | = 0.0% |
| | + | 4.9% | * | 0.0% | = 0.0% |
| | + | 3.6% | * | 0.0% | = 0.0% |
| | = | | | | 13.6% |
| Total | | | | | 86.0% |

These percentages are then applied to the total demand previously calculated in order to estimate the distribution of demand by bedroom type for each AMI level. These calculations are detailed in the following table.

| DISTRIBUTION OF TOTAL DEMAND | | | | | |
|------------------------------|--|------------|------------|------------|--------------|
| Total Demand from Summary | Distribution of By Bedroom Type Demand | @30% | @50% | @80% | All Units |
| | | OBR | 35.50% | 307 | 223 |
| 1BR | 37.00% | 320 | 232 | 189 | 742 |
| 2BR | 13.60% | 117 | 85 | 69 | 272 |
| Overall Total | 86.00% | 744 | 540 | 440 | 1,725 |

The yielded capture rates are presented in the following table.

CAPTURE RATE ANALYSIS CHART

| AMI Level | Unit Type | Minimum Income | Maximum Income | Units Proposed | Total Demand | Competitive Supply | Net Demand | Capture Rate | Avg. Market Rent | Minimum Market Rent | Maximum Market Rent | Proposed Rents |
|----------------------|----------------------|----------------|----------------|----------------|--------------|--------------------|------------|--------------|------------------|---------------------|---------------------|----------------|
| @30% | OBR | \$16,920 | \$22,590 | 3 | 307 | 0 | 307 | 1.0% | \$1,628 | \$1,100 | \$2,167 | \$491 |
| | OBR | \$16,920 | \$22,590 | 3 | 307 | 0 | 307 | 1.0% | \$1,628 | \$1,100 | \$2,167 | \$472 |
| | 1BR | \$18,120 | \$25,800 | 6 | 320 | 0 | 320 | 1.9% | \$1,665 | \$1,159 | \$2,483 | \$521 |
| | 2BR | \$21,780 | \$25,800 | 8 | 117 | 0 | 117 | 6.8% | \$2,065 | \$1,338 | \$3,334 | \$602 |
| | Overall Total | \$16,920 | \$25,800 | 17 | 745 | 0 | 745 | 2.3% | \$1,769 | \$1,100 | \$3,334 | - |
| @50% | OBR | \$28,230 | \$37,650 | 9 | 223 | 1 | 222 | 4.1% | \$1,628 | \$1,100 | \$2,167 | \$868 |
| | OBR | \$28,230 | \$37,650 | 9 | 223 | 1 | 222 | 4.1% | \$1,628 | \$1,100 | \$2,167 | \$849 |
| | 1BR | \$30,240 | \$43,000 | 14 | 232 | 18 | 214 | 6.5% | \$1,665 | \$1,159 | \$2,483 | \$925 |
| | 1BR | \$30,240 | \$43,000 | 14 | 232 | 18 | 214 | 6.5% | \$1,665 | \$1,159 | \$2,483 | \$916 |
| | 2BR | \$36,300 | \$43,000 | 10 | 85 | 0 | 85 | 11.8% | \$2,065 | \$1,338 | \$3,334 | \$1,086 |
| Overall Total | \$28,230 | \$43,000 | 33 | 540 | 19 | 521 | 6.3% | \$1,769 | \$1,100 | \$3,334 | - | |
| @80% | OBR | \$45,180 | \$60,240 | 8 | 182 | 0 | 182 | 4.4% | \$1,628 | \$1,100 | \$2,167 | \$1,433 |
| | OBR | \$45,180 | \$60,240 | 8 | 182 | 0 | 182 | 4.4% | \$1,628 | \$1,100 | \$2,167 | \$1,414 |
| | 1BR | \$48,390 | \$68,800 | 13 | 189 | 0 | 189 | 6.9% | \$1,665 | \$1,159 | \$2,483 | \$1,530 |
| | 2BR | \$58,080 | \$68,800 | 12 | 69 | 0 | 69 | 17.4% | \$2,065 | \$1,338 | \$3,334 | \$1,812 |
| | Overall Total | \$45,180 | \$68,800 | 33 | 441 | 0 | 441 | 7.5% | \$1,769 | \$1,100 | \$3,334 | - |
| All Units | OBR | \$16,920 | \$60,240 | 20 | 711 | 1 | 710 | 2.8% | \$1,628 | \$1,100 | \$2,167 | - |
| | 1BR | \$18,120 | \$68,800 | 33 | 742 | 18 | 724 | 4.6% | \$1,665 | \$1,159 | \$2,483 | - |
| | 2BR | \$21,780 | \$68,800 | 30 | 272 | 0 | 272 | 11.0% | \$2,065 | \$1,338 | \$3,334 | - |
| | Overall Total | \$16,920 | \$68,800 | 83 | 1,725 | 19 | 1,706 | 4.9% | \$1,769 | \$1,100 | \$3,334 | - |

The Subject's 30, 50, and 80 percent capture rates are 2.3, 6.3, and 7.5 percent, respectively. The Subject has an overall capture rate of 4.9 percent. According to the DCA QAP, the following factors will be considered to be indicative of market feasibility for HOME, 4 percent credit, and 9 percent credit projects:

1. In Metro Pool areas, market capture rates 30 percent or less for all 1-bedroom units, 30 percent or less for all 2-bedroom units, 40 percent or less for all 3-bedroom units, and 50 percent or less for all 4 or more bedroom units in the project.
2. In Rural areas, market capture rates of 35 percent or less for all 1-bedroom units, 35 percent or less for all 2-bedroom units, 40 percent or less for all 3-bedroom units, and 50 percent or less for all 4 or more bedroom units in the project.
3. The overall capture rate for tax credit and market rate units shall not exceed 30% for Applications in a Metro Pool and 35 percent for Applications in the Rural pool.
4. Market capture rates for each bedroom type within each AMI market segment type (i.e. 30 percent, 50 percent, 60 percent & market) shall not exceed 60 percent.

The Subject's capture rates are below the relevant thresholds, indicating that the project is feasible.

H. 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 15 “true” comparable properties containing 3,361 units.

The availability of LIHTC data is considered good. We included three LIHTC and four mixed-income comparables in our analysis, three of which are senior developments. The mixed-income properties operate primarily as affordable properties with some market rate units with rents that appear to be intentionally kept below market. All of the affordable developments are located within the PMA, between 0.6 and 2.8 miles of the Subject. The comparables were built or renovated between 2007 and 2024. A majority of the affordable senior developments near the Subject are either partially or fully subsidized with project-based rental assistance. Of the affordable senior properties near the Subject that are not fully subsidized, we were able to contact and survey three, all of which are located in the PMA. As such, we also have included four general tenancy LIHTC and/or mixed-income comparables in this report.

The availability of market rate data is considered good. The Subject is located in downtown Atlanta and there are many market rate properties in the area. We included eight market rate properties located between 0.1 and 2.2 miles from the Subject site, five of which are located within the PMA. Three of the market rate comparables also offers some Workforce units that are restricted to households earning 80 percent of the AMI. These comparables were built or renovated between 2004 and 2023. Overall, we believe the market rate properties we used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, condition, and unit mix. The only senior market rate properties we were able to identify are assisted living facilities that offer meals, housekeeping, and medical included in the rent and are not considered comparable to the Subject.

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

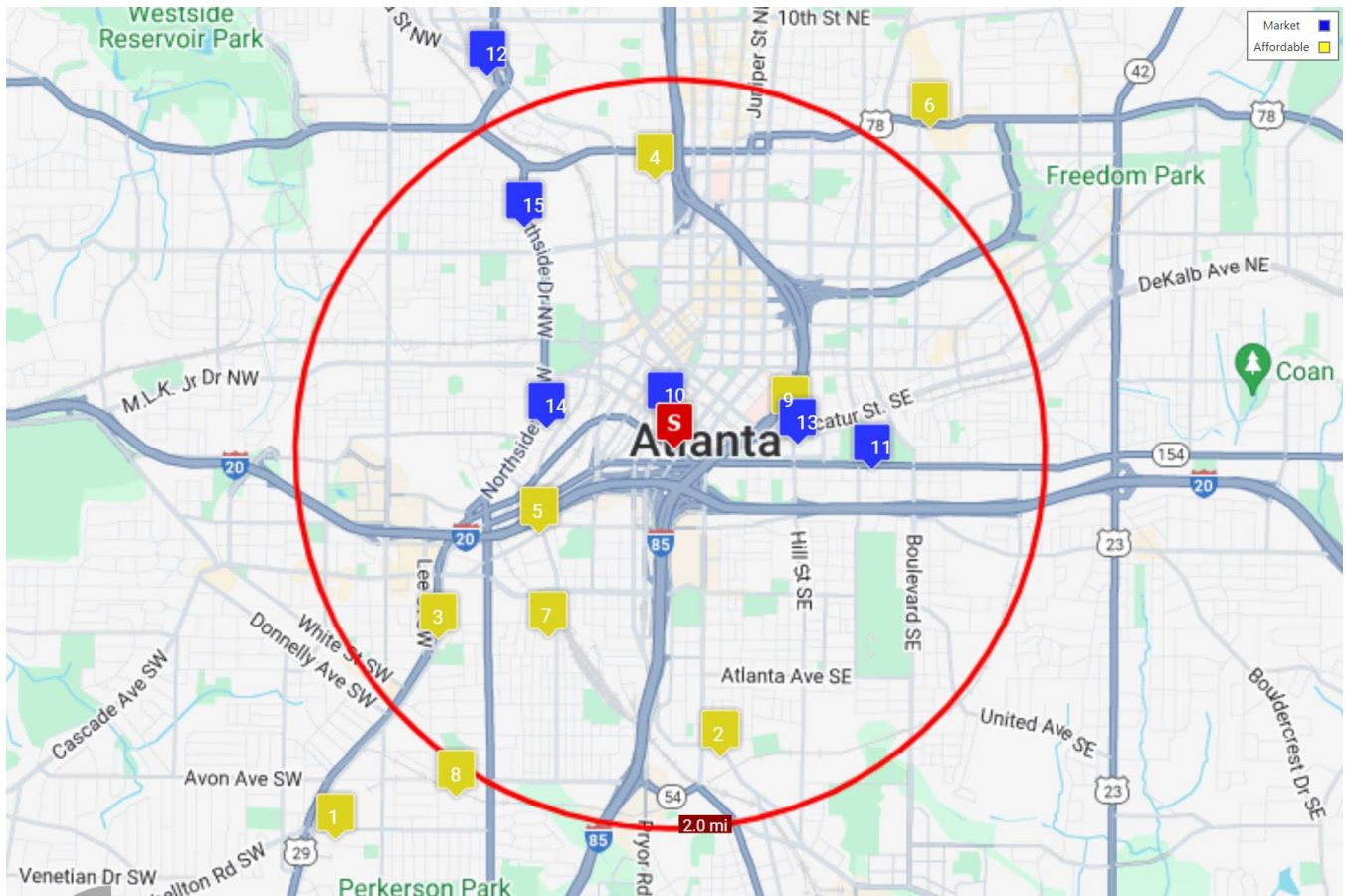
The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

| EXCLUDED PROPERTIES | | | |
|---|------------------------|---------|------------------------------------|
| Property Name | Rent Structure | Tenancy | Reason for Exclusion |
| Bethel Heights | LIHTC | Family | Subsidized rents |
| Edgewood Center, Lp | LIHTC | Family | Subsidized rents |
| Henderson Place | LIHTC | Family | Unable to contact |
| Irwin Street Apts./henderson Place | LIHTC | Family | Inferior age/condition |
| Parkside | LIHTC | Family | Unable to contact |
| Patterson Heights | LIHTC | Family | Unable to contact |
| Peoplestown Villa | LIHTC | Family | Unable to contact |
| Reed Street Apartments | LIHTC | Family | Unable to contact |
| Reynoldstown Commons | LIHTC | Family | Unable to contact |
| Reynoldstown Senior Residences | LIHTC/PBRA | Senior | Unable to contact/Subsidized rents |
| Rosa Burney Manor | LIHTC | Family | Unable to contact |
| Skyline Apartments | LIHTC | Family | Unable to contact |
| Telephone Factory Lofts | LIHTC | Family | Unable to contact |
| The Springfield | LIHTC | Family | Unable to contact |
| The Square At Peoplestown | LIHTC | Family | Unable to contact |
| Thornton Place | LIHTC | Family | Unable to contact |
| Troy Street | LIHTC | Family | Unable to contact |
| William Oliver Building | LIHTC | Family | Inferior age/condition |
| Stanton Park | LIHTC/PBRA | Family | Unable to contact |
| The Veranda At Collegetown | LIHTC/PBRA | Senior | Subsidized rents |
| Ashley Auburn Pointe I | LIHTC/PBRA/Market | Family | Unable to contact |
| Ashley Scholars Landing I | LIHTC/PBRA/Market | Family | Unable to contact |
| Ashley West End | LIHTC/PBRA/Market | Family | Subsidized rents |
| Auburn Glenn | LIHTC/PBRA/Market | Family | Unable to contact |
| Capitol Gateway I & II | LIHTC/PBRA/Market | Family | Unable to contact |
| Columbia At Mechanicsville Station | LIHTC/PBRA/Market | Family | Unable to contact |
| Cosby Spear | LIHTC/PBRA/Market | Senior | Subsidized rents |
| Heritage Station Senior Village | LIHTC/PBRA/Market | Senior | Subsidized rents |
| Magnolia Park Phase I | LIHTC/PBRA/Market | Family | Unable to contact/Subsidized rents |
| Magnolia Park Phase II | LIHTC/PBRA/Market | Family | Subsidized rents |
| Mechanicsville Family | LIHTC/PBRA/Market | Family | Unable to contact |
| Parkside At Mechanicsville | LIHTC/PBRA/Market | Family | Subsidized rents |
| South Fulton Apartments | LIHTC/PBRA/Market | Family | Unable to contact |
| The Villages At Castleberry Hill Phase I | LIHTC/PBRA/Market | Family | Unable to contact |
| Atrium At Collegetown - Fka John O Chiles | LIHTC/Section 8 | Senior | Subsidized rents |
| Big Bethel Tower Apartments | LIHTC/Section 8 | Family | Subsidized rents |
| Boulevard North | LIHTC/Section 8 | Family | Subsidized rents |
| City Views At Rosa Burney Park | LIHTC/Section 8 | Family | Subsidized rents |
| City Views At Rosa Burney Park - Family | LIHTC/Section 8 | Family | Subsidized rents |
| City Views At Rosa Burney Park - Senior | LIHTC/Section 8 | Senior | Subsidized rents |
| The Simpson | LIHTC/Section 8 | Family | Subsidized rents |
| Veranda At Auburn Pointe | LIHTC/Section 8 | Senior | Subsidized rents |
| Boulevard North | LIHTC/Section 8 | Family | Subsidized rents |
| Ashley Collegetown Apartments Phase I | LIHTC/Section 8/Market | Family | Unable to contact |
| Mechanicsville Crossing | LIHTC/Section 8/Market | Family | Subsidized rents |
| Ashley Auburn Pointe II | LIHTC/Market | Family | Unable to contact |
| Columbia Peoplestown | LIHTC/Market | Family | Differing unit mix |
| Flats At Maple Street | LIHTC/Market | Family | Unable to contact |
| King Memorial Mercy Housing | LIHTC/Market | Family | Subsidized rents |
| Mcauley Park Phase I | LIHTC/Market | Family | Unable to contact |
| Oglethorpe Place | LIHTC/Market | Family | Unable to contact |
| Quest Commons West | LIHTC/Market | Family | Unable to contact |
| The Avery | LIHTC/Market | Family | Unable to contact |
| The Villages At Castleberry Hill | LIHTC/Market | Family | Unable to contact |
| Bedford Pine Apartments Ii | Section 8 | Family | Subsidized rents |
| Capitol Avenue Apartments | Section 8 | Senior | Unable to contact |
| Capitol Towers | Section 8 | Senior | Subsidized rents |
| Capitol Vanira Apartments | Section 8 | Senior | Unable to contact |
| City Lights | Section 8 | Senior | Subsidized rents |
| City Lights II | Section 8 | Family | Subsidized rents |

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| Property Name | Rent Structure | Tenancy | Reason for Exclusion |
|---|-------------------|---------|------------------------|
| Columbia Tower At MLK Village | Section 8 | Family | Subsidized rents |
| Maggie Russell Towers | Section 8 | Senior | Subsidized rents |
| Stanton Oaks (fka Boynton Village) | Section 8 | Family | Unable to contact |
| Veranda At Scholars Landing | Section 8 | Senior | Subsidized rents |
| Vine City Terrace Apartments | Section 8 | Family | Subsidized rents |
| Welcome House | Section 8 | Family | Subsidized rents |
| Wheat Street Towers | Section 8 | Family | Subsidized rents |
| Georgia Avenue Highrise | PBRA | Family | Subsidized rents |
| GE Tower Apartments | PBRA | Family | Subsidized rents |
| Martin Street Plaza | PBRA | Family | Subsidized rents |
| Atlanta Teachers Village + | Affordable | Family | Unable to contact |
| Ascent Peachtree | Affordable/Market | Family | Unable to contact |
| Marchon | Affordable/Market | Family | Unable to contact |
| 200 Edgewood | Market | Family | Unable to contact |
| 251 North (f.k.a. Cityscape At Midtown) | Market | Family | Unable to contact |
| 542 Boulevard Apartments | Market | Family | Unable to contact |
| 70 Spruce Street | Market | Family | Unable to contact |
| 755 North Avenue | Market | Family | Unable to contact |
| 841 Memorial | Market | Family | Unable to contact |
| Artist Square Apartments | Market | Family | Unable to contact |
| Chappell Forest | Market | Family | Inferior age/condition |
| City View | Market | Family | Unable to contact |
| Cityview At Freedom Parkway | Market | Family | Unable to contact |
| Entra West End | Market | Family | Student housing |
| Fairlie Poplar Lofts | Market | Family | Unable to contact |
| Fairway Court Apartments | Market | Family | Inferior age/condition |
| Freeman Ford | Market | Family | Unable to contact |
| Fulton Cotton Mill Lofts | Market | Family | Unable to contact |
| Gardens At Washington Park | Market | Family | Unable to contact |
| Glenwood At Grant Park | Market | Family | Unable to contact |
| Highland Walk | Market | Family | Unable to contact |
| Intown Lofts | Market | Family | Unable to contact |
| Link Apartments Canvas | Market | Family | Unable to contact |
| MAA Centennial Park | Market | Family | Unable to contact |
| Mariposa Loft Apartments | Market | Family | Unable to contact |
| Mattress Factory Lofts | Market | Family | Unable to contact |
| Muses Lofts | Market | Family | Unable to contact |
| North Highland Steel | Market | Family | Unable to contact |
| Northside Plaza Apartments | Market | Family | Inferior age/condition |
| Overlook Atlanta Gardens | Market | Family | Unable to contact |
| Pencil Factory Flats | Market | Family | Unable to contact |
| Piedmont Pad Apartments | Market | Family | Unable to contact |
| Roosevelt Historic Apartments | Market | Family | Unable to contact |
| Skyline ATL | Market | Family | Unable to contact |
| Station R Apartments | Market | Family | Unable to contact |
| Stonewall Lofts | Market | Family | Unable to contact |
| The Altitude | Market | Family | Unable to contact |
| The Bellamy @ Atlanta | Market | Family | Unable to contact |
| The Burnett At Grant Park | Market | Family | Unable to contact |
| The Byron On Peachtree | Market | Family | Unable to contact |
| The Maverick Apartments | Market | Family | Unable to contact |
| The Prato At Midtown | Market | Family | Unable to contact |
| The Waterford On Piedmont | Market | Family | Unable to contact |
| Townhouse Atlanta | Market | Family | Unable to contact |
| Village Apartments | Market | Family | Inferior age/condition |
| West Lake Village | Market | Family | Unable to contact |
| Westpoint View | Market | Family | Unable to contact |
| Windsor O4W | Market | Family | Unable to contact |
| Oasis At Scholars Landing | LIHTC | Senior | Unable to contact |

1. Comparable Rental Property Map



Source: Google Maps, August 2024

COMPARABLE PROPERTIES

| # | Property Name | City | Rent Structure | Tenancy | Distance to Subject |
|----|--|---------|--------------------------|---------|---------------------|
| S | The Sanctuary | Atlanta | @30%, @50%, @80% | Senior | - |
| 1 | 1055 Arden* | Atlanta | @50%, @60%, Market | Family | 2.8 miles |
| 2 | 55 Milton | Atlanta | @50%, @60%, @70% | Family | 1.7 miles |
| 3 | Adair Court | Atlanta | @50%, @60%, Market | Senior | 1.6 miles |
| 4 | Centennial Place Apartments | Atlanta | @60%, Market | Family | 1.4 miles |
| 5 | Columbia Senior Residences At Mechanicsville | Atlanta | @30%, @50%, @60%, Market | Senior | 0.9 mile |
| 6 | Flats At Ponce City Market* | Atlanta | @80%, Market | Family | 2.2 miles |
| 7 | Heritage Station - Senior Community | Atlanta | @60% | Senior | 1.2 miles |
| 8 | The Vivian* | Atlanta | @80%, Market | Family | 2.2 miles |
| 9 | Thrive Sweet Auburn | Atlanta | @30%, @60%, @80% | Family | 0.6 mile |
| 10 | City Plaza | Atlanta | @80% (Workforce), Market | Family | 0.1 mile |
| 11 | Lumen Grant Park | Atlanta | Market | Family | 1.1 miles |
| 12 | M Street Apartments* | Atlanta | Market | Family | 2.2 miles |
| 13 | Platform Grant Park Apartments | Atlanta | Market | Family | 0.7 mile |
| 14 | Stonewall Lofts | Atlanta | Market | Family | 0.7 mile |
| 15 | Westley On The Beltline | Atlanta | Market | Family | 1.4 miles |

*Located outside PMA

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

THE SANCTUARY - ATLANTA, GEORGIA - MARKET STUDY

SUMMARY MATRIX

| # | Property Name | Distance | Type/Built/Renovated | AMI | Unit Type | # | % | SF | Restriction | Rent (Adj) | Max Rent? | Waiting List | Vacant Units | Vacancy Rate | | | | |
|---|--|-----------|---|--------------------------|-----------|-----|-------|-------|-------------|------------|-----------|--------------|--------------|--------------|--|---|------|------|
| S | The Sanctuary 265 Washington St SW Atlanta, GA Fulton County | | Highrise 16-stories 1912 / 2027 Senior | @30%, @50%, @80% | OBR/1BA | 2 | 2.4% | 375 | @30% | \$491 | Yes | N/A | N/A | N/A | | | | |
| | | | | | OBR/1BA | 1 | 1.2% | 450 | @30% | \$472 | Yes | N/A | N/A | N/A | | | | |
| | | | | | OBR/1BA | 7 | 8.4% | 375 | @50% | \$868 | Yes | N/A | N/A | N/A | | | | |
| | | | | | OBR/1BA | 2 | 2.4% | 450 | @50% | \$849 | Yes | N/A | N/A | N/A | | | | |
| | | | | | OBR/1BA | 6 | 7.2% | 375 | @80% | \$1,433 | Yes | N/A | N/A | N/A | | | | |
| | | | | | OBR/1BA | 2 | 2.4% | 450 | @80% | \$1,414 | Yes | N/A | N/A | N/A | | | | |
| | | | | | 1BR/1BA | 6 | 7.2% | 610 | @30% | \$521 | Yes | N/A | N/A | N/A | | | | |
| | | | | | 1BR/1BA | 13 | 15.7% | 610 | @50% | \$925 | Yes | N/A | N/A | N/A | | | | |
| | | | | | 1BR/1BA | 13 | 15.7% | 610 | @80% | \$1,530 | Yes | N/A | N/A | N/A | | | | |
| | | | | | 1.5BR/1BA | 1 | 1.2% | 1,065 | @50% | \$916 | Yes | N/A | N/A | N/A | | | | |
| | | | | | 2BR/1BA | 8 | 9.6% | 950 | @30% | \$602 | Yes | N/A | N/A | N/A | | | | |
| | | | | | 2BR/1BA | 10 | 12.0% | 950 | @50% | \$1,086 | Yes | N/A | N/A | N/A | | | | |
| | | | | | 2BR/1BA | 12 | 14.5% | 950 | @80% | \$1,812 | Yes | N/A | N/A | N/A | | | | |
| | | | | | | | | | | 83 | | | | | | | | |
| 1 | 1055 Arden 1055 Arden Avenue SW Atlanta, GA Fulton County | 2.8 miles | Midrise 4-stories 2024 Family | @50%, @60%, Market | 1BR/1BA | 20 | 34.5% | 653 | @50% | \$867 | Yes | No | 0 | 0% | | | | |
| | | | | | 1BR/1BA | 14 | 24.1% | 653 | @60% | \$1,059 | Yes | No | 0 | 0% | | | | |
| | | | | | 1BR/1BA | 7 | 12.1% | 653 | Market | \$1,399 | N/A | No | 1 | 14.3% | | | | |
| | | | | | 2BR/2BA | 8 | 13.8% | 963 | @50% | \$1,059 | Yes | No | 0 | 0% | | | | |
| | | | | | 2BR/2BA | 6 | 10.3% | 963 | @60% | \$1,260 | Yes | No | 0 | 0% | | | | |
| | | | | | 2BR/2BA | 3 | 5.2% | 963 | Market | \$1,700 | N/A | No | 1 | 33.3% | | | | |
| | | | | | | | | | | 58 | | | | | | | | |
| | | | | | | | | | | | | | | | | | 2 | 3.4% |
| 2 | 55 Milton 55 Milton Avenue Atlanta, GA Fulton County | 1.7 miles | Midrise 5-stories 2021 Family | @50%, @60%, @70% | 1BR/1BA | 18 | 11.5% | 653 | @50% | \$957 | No | Yes | N/A | N/A | | | | |
| | | | | | 1BR/1BA | 34 | 21.8% | 653 | @60% | \$1,056 | No | Yes | N/A | N/A | | | | |
| | | | | | 1BR/1BA | 9 | 5.8% | 653 | @70% | \$1,247 | No | Yes | N/A | N/A | | | | |
| | | | | | 2BR/2BA | 20 | 12.8% | 963 | @50% | \$1,028 | No | Yes | N/A | N/A | | | | |
| | | | | | 2BR/2BA | 38 | 24.4% | 963 | @60% | \$1,258 | No | Yes | N/A | N/A | | | | |
| | | | | | 2BR/2BA | 10 | 6.4% | 963 | @70% | \$1,488 | No | Yes | N/A | N/A | | | | |
| | | | | | 3BR/2BA | 8 | 5.1% | 1,115 | @50% | \$1,175 | No | Yes | N/A | N/A | | | | |
| | | | | | 3BR/2BA | 15 | 9.6% | 1,115 | @60% | \$1,441 | No | Yes | N/A | N/A | | | | |
| | | | | | 3BR/2BA | 4 | 2.6% | 1,115 | @70% | \$1,706 | No | Yes | N/A | N/A | | | | |
| | | | | | | | | | | 156 | | | | | | | | |
| | | | | | | | | | | | | | | | | | 8 | 5.1% |
| 3 | Adair Court 806 Murphy Ave SW Atlanta, GA Fulton County | 1.6 miles | Lowrise 3-stories 2019 Senior | @50%, @60%, Market | 1BR/1BA | 14 | 15.4% | 732 | @50% | \$820 | Yes | Yes | 0 | 0% | | | | |
| | | | | | 1BR/1BA | 45 | 49.5% | 732 | @60% | \$1,017 | Yes | Yes | 1 | 2.2% | | | | |
| | | | | | 1BR/1BA | 10 | 11.0% | 732 | Market | \$1,215 | N/A | Yes | 1 | 10.0% | | | | |
| | | | | | 2BR/1BA | 5 | 5.5% | 951 | @50% | \$967 | Yes | Yes | 0 | 0% | | | | |
| | | | | | 2BR/1BA | 13 | 14.3% | 951 | @60% | \$1,184 | Yes | Yes | 1 | 7.7% | | | | |
| | | | | | 2BR/1BA | 4 | 4.4% | 951 | Market | \$1,338 | N/A | Yes | 1 | 25.0% | | | | |
| | | | | | | | | | | 91 | | | | | | | 4 | 4.4% |
| 4 | Centennial Place Apartments 526 Centennial Olympic Park Drive Atlanta, GA Fulton County | 1.4 miles | Various 3-stories 1996 / 2019 Family | @60% Market | 1BR/1BA | N/A | N/A | 688 | @60% | \$1,284 | Yes | Yes | N/A | N/A | | | | |
| | | | | | 1BR/1BA | N/A | N/A | 684 | Market | \$1,516 | N/A | No | N/A | N/A | | | | |
| | | | | | 2BR/1BA | N/A | N/A | 875 | @60% | \$1,569 | Yes | Yes | N/A | N/A | | | | |
| | | | | | 2BR/2BA | N/A | N/A | 1,057 | @60% | \$1,569 | Yes | Yes | N/A | N/A | | | | |
| | | | | | 2BR/1.5BA | N/A | N/A | 1,075 | @60% | \$1,569 | Yes | Yes | N/A | N/A | | | | |
| | | | | | 2BR/2BA | N/A | N/A | 1,231 | @60% | \$1,569 | Yes | Yes | N/A | N/A | | | | |
| | | | | | 2BR/1BA | N/A | N/A | 875 | Market | \$2,216 | N/A | No | N/A | N/A | | | | |
| | | | | | 2BR/1.5BA | N/A | N/A | 1,057 | Market | \$2,267 | N/A | No | N/A | N/A | | | | |
| | | | | | 2BR/2BA | N/A | N/A | 1,102 | Market | \$2,316 | N/A | No | N/A | N/A | | | | |
| | | | | | 3BR/2.5BA | N/A | N/A | 1,441 | @60% | \$1,841 | Yes | Yes | N/A | N/A | | | | |
| | | | | | 3BR/2BA | N/A | N/A | 1,250 | Market | \$2,650 | N/A | No | N/A | N/A | | | | |
| | | | | | 4BR/2.5BA | N/A | N/A | 1,581 | @60% | \$2,081 | Yes | Yes | N/A | N/A | | | | |
| | | | | | 738 | | | | | | | 59 | 8.0% | | | | | |
| 5 | Columbia Senior Residences At Mechanicsville 555 McDaniel Street SW Atlanta, GA Fulton County | 0.9 mile | Midrise 4-stories 2007 Senior | @30%, @50%, @60%, Market | 1BR/1BA | N/A | N/A | 750 | @30% | \$491 | No | Yes | 0 | N/A | | | | |
| | | | | | 1BR/1BA | N/A | N/A | 750 | @50% | \$874 | No | Yes | 1 | N/A | | | | |
| | | | | | 1BR/1BA | N/A | N/A | 750 | @60% | \$1,141 | No | Yes | 1 | N/A | | | | |
| | | | | | 1BR/1BA | N/A | N/A | 750 | Market | \$1,159 | N/A | No | 0 | N/A | | | | |
| | | | | | | | | | | 154 | | | | | | 2 | 1.3% | |
| 6 | Flats At Ponce City Market 675 Ponce De Leon Ave NE Atlanta, GA Fulton County | 2.2 miles | Highrise 9-stories 1925 / 2014 Family | @80% Market | OBR/1BA | N/A | N/A | 620 | @80% | \$1,358 | Yes | Yes | N/A | N/A | | | | |
| | | | | | OBR/1BA | N/A | N/A | 575 | Market | \$2,111 | N/A | No | N/A | N/A | | | | |
| | | | | | OBR/1BA | 83 | 32.0% | 620 | Market | \$2,127 | N/A | No | N/A | N/A | | | | |
| | | | | | OBR/1BA | N/A | N/A | 705 | Market | \$2,167 | N/A | No | N/A | N/A | | | | |
| | | | | | 1BR/1BA | N/A | N/A | 935 | @80% | \$1,675 | Yes | Yes | N/A | N/A | | | | |
| | | | | | 1BR/1BA | N/A | N/A | 655 | Market | \$2,044 | N/A | No | N/A | N/A | | | | |
| | | | | | 1BR/1BA | 62 | 23.9% | 935 | Market | \$2,264 | N/A | No | N/A | N/A | | | | |
| | | | | | 1BR/1BA | N/A | N/A | 1,050 | Market | \$2,483 | N/A | No | N/A | N/A | | | | |
| | | | | | 2BR/2BA | N/A | N/A | 1,351 | @80% | \$1,724 | Yes | Yes | N/A | N/A | | | | |
| | | | | | 2BR/2BA | N/A | N/A | 1,215 | Market | \$2,971 | N/A | No | N/A | N/A | | | | |
| | | | | | 2BR/2BA | 65 | 25.1% | 1,351 | Market | \$3,153 | N/A | No | N/A | N/A | | | | |
| | | | | | 2BR/2BA | N/A | N/A | 1,460 | Market | \$3,334 | N/A | No | N/A | N/A | | | | |
| | | | | | 3BR/2BA | 49 | 18.9% | 1,570 | Market | \$4,064 | N/A | No | N/A | N/A | | | | |
| | | | | | | | | | | 259 | | | | | | | 16 | 6.2% |
| 7 | Heritage Station - Senior Community 765 McDaniel St Sw Atlanta, GA Fulton County | 1.2 miles | Midrise 5-stories 2007 Senior | @60% | 1BR/1BA | N/A | N/A | 710 | @60% | \$1,102 | Yes | Yes | N/A | N/A | | | | |
| | | | | | 2BR/2BA | N/A | N/A | 1,058 | @60% | \$1,208 | Yes | Yes | N/A | N/A | | | | |
| | | | | | | | | | | 150 | | | | | | 7 | 4.7% | |

THE SANCTUARY - ATLANTA, GEORGIA - MARKET STUDY

| # | Property Name | Distance | Type/Built/ Renovated | AMI | Unit Type | # | % | SF | Restriction | Rent (Adj) | Max Rent? | Waiting List | Vacant Units | Vacancy Rate |
|----|---|-----------|---|-------------------------|-----------|-----|-------|-------|------------------|------------|-----------|--------------|--------------|--------------|
| 8 | The Vivian 1246 Allene Ave SW Atlanta, GA Fulton County | 2.2 miles | Midrise 5-stories 2023 Family | @80% Market | OBR/1BA | N/A | N/A | 646 | @80% | \$1,561 | Yes | No | 0 | N/A |
| | | | | | OBR/1BA | N/A | N/A | 646 | Market | \$1,575 | N/A | No | 15 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 702 | @80% | \$1,627 | Yes | No | 0 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 702 | Market | \$1,695 | N/A | No | 6 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 738 | Market | \$1,689 | N/A | No | 2 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 744 | Market | \$1,686 | N/A | No | 2 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 806 | Market | \$1,832 | N/A | No | 6 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,065 | @80% | \$2,053 | Yes | No | 0 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,065 | Market | \$2,072 | N/A | No | 1 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,097 | Market | \$2,192 | N/A | No | 1 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,124 | Market | \$2,284 | N/A | No | 0 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,183 | Market | \$2,322 | N/A | No | 3 | N/A |
| | | | | | | | | | | | | 325 | | |
| 9 | Thrive Sweet Auburn 302 Decatur Street SE Atlanta, GA Fulton County | 0.6 mile | Midrise 4-stories 2023 Family | @30%, @60%, @80% | OBR/1BA | 3 | 3.2% | 450 | @30% | \$497 | Yes | Yes | 0 | 0% |
| | | | | | OBR/1BA | 10 | 10.6% | 450 | @60% | \$1,062 | Yes | Yes | 0 | 0% |
| | | | | | OBR/1BA | 6 | 6.4% | 450 | @80% | \$1,439 | Yes | Yes | 1 | 16.7% |
| | | | | | 1BR/1BA | 7 | 7.4% | 672 | @30% | \$528 | Yes | Yes | 0 | 0% |
| | | | | | 1BR/1BA | 20 | 21.3% | 672 | @60% | \$1,133 | Yes | Yes | 0 | 0% |
| | | | | | 1BR/1BA | 20 | 21.3% | 672 | @80% | \$1,537 | Yes | Yes | 3 | 15.0% |
| | | | | | 2BR/2BA | 7 | 7.4% | 1,000 | @30% | \$629 | Yes | Yes | 0 | 0% |
| | | | | | 2BR/2BA | 8 | 8.5% | 1,000 | @60% | \$1,355 | Yes | Yes | 0 | 0% |
| | | | | | 2BR/2BA | 8 | 8.5% | 1,000 | @80% | \$1,839 | Yes | Yes | 2 | 25.0% |
| | | | | | 3BR/2BA | 1 | 1.1% | 1,250 | @30% | \$718 | Yes | Yes | 0 | 0% |
| | | | | | 3BR/2BA | 2 | 2.1% | 1,250 | @60% | \$1,473 | Yes | Yes | 0 | 0% |
| | | | | | 3BR/2BA | 2 | 2.1% | 1,250 | @80% | \$2,116 | Yes | Yes | 0 | 0% |
| | | | | | | | | | | | | 94 | | |
| 10 | City Plaza 133 Trinity Ave SW Atlanta, GA Fulton County | 0.1 mile | Midrise 6-stories 1996 / 2017 Family | @80% (Workforce) Market | 1BR/1BA | N/A | N/A | 698 | @80% (Workforce) | \$1,030 | N/A | Yes | 0 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 698 | Market | \$1,187 | N/A | No | 0 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 707 | Market | \$1,187 | N/A | No | 3 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 715 | Market | \$1,187 | N/A | No | 0 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 777 | Market | \$1,246 | N/A | No | 0 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,087 | @80% (Workforce) | \$1,220 | N/A | Yes | 0 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 967 | Market | \$1,496 | N/A | No | 3 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,087 | Market | \$1,542 | N/A | No | 3 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,167 | Market | \$1,579 | N/A | No | 0 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,200 | Market | \$1,662 | N/A | No | 0 | N/A |
| | | | | | | | 164 | | | | | 9 | 5.5% | |
| 11 | Lumen Grant Park 465 Memorial Drive SE Atlanta, GA Fulton County | 1.1 miles | Midrise 5-stories 2018 Family | Market | OBR/1BA | N/A | N/A | 589 | Market | \$1,550 | N/A | No | N/A | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 650 | Market | \$1,870 | N/A | No | 0 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 714 | Market | \$1,815 | N/A | No | 0 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 735 | Market | \$1,990 | N/A | N/A | 0 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 1,031 | Market | \$2,470 | N/A | N/A | 0 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,031 | Market | \$2,417 | N/A | No | 4 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,081 | Market | \$2,437 | N/A | No | 1 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,151 | Market | \$2,662 | N/A | N/A | 0 | N/A |
| | | | | | 3BR/2BA | N/A | N/A | 1,372 | Market | \$3,654 | N/A | No | 1 | N/A |
| | | | | | | | | | | | | 238 | | |
| 12 | M Street Apartments 950 Marietta St Atlanta, GA Fulton County | 2.2 miles | Garden 3-stories 2004 / 2021 Family | Market | OBR/1BA | N/A | N/A | 561 | Market | \$1,515 | N/A | No | 0 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 831 | Market | \$1,785 | N/A | No | 4 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 936 | Market | \$2,060 | N/A | No | 3 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 975 | Market | \$2,035 | N/A | No | 0 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,166 | Market | \$2,307 | N/A | No | 0 | N/A |
| | | | | | 3BR/3BA | N/A | N/A | 1,296 | Market | N/A | N/A | No | 0 | N/A |
| | | | | | 3BR/2BA | N/A | N/A | 1,527 | Market | \$3,082 | N/A | No | 0 | N/A |
| | | | | | | | | | | | | 308 | | |
| 13 | Platform Grant Park Apartments 290 Martin Luther King Jr Dr SE Atlanta, GA Fulton County | 0.7 mile | Midrise 4-stories 2018 Family | Market | OBR/1BA | 9 | 2.8% | N/A | Market | \$1,587 | N/A | No | 0 | 0% |
| | | | | | 1BR/1BA | N/A | N/A | 691 | Market | \$1,730 | N/A | No | 2 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 734 | Market | \$1,760 | N/A | No | 1 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 796 | Market | \$1,805 | N/A | No | 0 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,052 | Market | \$2,012 | N/A | No | 1 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,112 | Market | \$2,253 | N/A | No | 0 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,210 | Market | \$2,077 | N/A | No | 1 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,220 | Market | \$2,491 | N/A | No | 2 | N/A |
| | | | | | | | 325 | | | | | 7 | 2.2% | |
| 14 | Stonewall Lofts 450 Stonewall Street SW Atlanta, GA Fulton County | 0.7 mile | Midrise 5-stories 2004 Family | Market | OBR/1BA | N/A | N/A | 729 | Market | \$1,200 | N/A | No | 0 | N/A |
| | | | | | OBR/1BA | N/A | N/A | 931 | Market | \$1,100 | N/A | No | 1 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 729 | Market | \$1,175 | N/A | No | 0 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 1,300 | Market | \$1,258 | N/A | No | 0 | N/A |
| | | | | | 2BR/2BA | 5 | 13.2% | 900 | Market | \$1,687 | N/A | No | 2 | 40.0% |
| | | | | | 2BR/2BA | 2 | 5.3% | 1,440 | Market | \$1,969 | N/A | No | 0 | 0% |
| | | | | | | | 38 | | | | | 3 | 7.9% | |

THE SANCTUARY - ATLANTA, GEORGIA - MARKET STUDY

| # | Property Name | Distance | Type/Built/ Renovated | AMI | Unit Type | # | % | SF | Restriction | Rent (Adj) | Max Rent? | Waiting List | Vacant Units | Vacancy Rate |
|----|--|-----------|---|--------|-----------|----|-------|-------|-------------|------------|--------------|-----------------|-----------------|-----------------|
| 15 | Westley On The Beltline 370 Northside Dr NW Atlanta, GA Fulton County | 1.4 miles | Midrise 4-stories 2004 / 2022 Family | Market | 0BR/1BA | 7 | 2.7% | 595 | Market | \$1,344 | N/A | No | 0 | 0% |
| | | | | | 1BR/1BA | 3 | 1.1% | 674 | Market | \$1,225 | N/A | No | 0 | 0% |
| | | | | | 1BR/1BA | 5 | 1.9% | 729 | Market | \$1,221 | N/A | No | 0 | 0% |
| | | | | | 1BR/1BA | 11 | 4.2% | 751 | Market | \$1,262 | N/A | No | 0 | 0% |
| | | | | | 1BR/1BA | 11 | 4.2% | 1,148 | Market | \$1,700 | N/A | No | 0 | 0% |
| | | | | | 1BR/1BA | 11 | 4.2% | 1,190 | Market | \$1,742 | N/A | No | 1 | 9.1% |
| | | | | | 2BR/2BA | 46 | 17.5% | 1,011 | Market | \$1,417 | N/A | No | 0 | 0% |
| | | | | | 2BR/2BA | 2 | 0.8% | 1,040 | Market | \$1,429 | N/A | No | 0 | 0% |
| | | | | | 2BR/2BA | 60 | 22.8% | 1,056 | Market | \$1,763 | N/A | No | 1 | 1.7% |
| | | | | | 2BR/2BA | 2 | 0.8% | 1,076 | Market | \$1,492 | N/A | No | 2 | 100.0% |
| | | | | | 2BR/2BA | 2 | 0.8% | 1,102 | Market | \$1,513 | N/A | No | 1 | 50.0% |
| | | | | | 2BR/2BA | 53 | 20.2% | 1,300 | Market | \$1,742 | N/A | No | 0 | 0% |
| | | | | | 3BR/2BA | 34 | 12.9% | 1,211 | Market | \$1,789 | N/A | No | 0 | 0% |
| | | | | | 3BR/2BA | 16 | 6.1% | 1,234 | Market | \$1,914 | N/A | No | 0 | 0% |
| | | | | | 263 | | | | | | | | | |

THE SANCTUARY - ATLANTA, GEORGIA - MARKET STUDY

| RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market. | | | | | | |
|---|-------------------------------------|--------------------|---|--------------------|---|----------------|
| | Units Surveyed | 3,361 | Weighted Occupancy | 94.7% | | |
| | Market Rate | 1,172 | Market Rate | 97.5% | | |
| | Tax Credit | 2,189 | Tax Credit | 93.2% | | |
| 0.0 Bed x 1.0 Bath | | 1.0 Bed x 1.0 Bath | | 1.5 Bed x 1.0 Bath | | |
| RENT | | | | | 2.0 Bed x 1.0 Bath | |
| | Flats At Ponce City Market (Market) | \$2,167 | Flats At Ponce City Market (Market) | \$2,483 | Flats At Ponce City Market (Market)(2.0BA) | \$3,334 |
| | Flats At Ponce City Market (Market) | \$2,127 | Lumen Grant Park (Market) | \$2,470 | The Sanctuary (@50%) | \$916 |
| | Flats At Ponce City Market (Market) | \$2,111 | Flats At Ponce City Market (Market) | \$2,264 | Flats At Ponce City Market (Market)(2.0BA) | \$3,153 |
| | The Vivian (Market) | \$1,575 | M Street Apartments (Market) | \$2,060 | Flats At Ponce City Market (Market)(2.0BA) | \$2,971 |
| | The Vivian (@80%) | \$1,561 | Flats At Ponce City Market (Market) | \$2,044 | Lumen Grant Park (Market)(2.0BA) | \$2,662 |
| | Lumen Grant Park (Market) | \$1,550 | Lumen Grant Park (Market) | \$1,990 | Platform Grant Park Apartments (Market)(2.0BA) | \$2,491 |
| | M Street Apartments (Market) | \$1,515 | Lumen Grant Park (Market) | \$1,870 | Lumen Grant Park (Market)(2.0BA) | \$2,437 |
| | | | The Vivian (Market) | \$1,832 | Lumen Grant Park (Market)(2.0BA) | \$2,417 |
| | Flats At Ponce City Market (@80%) | \$1,475 | Lumen Grant Park (Market) | \$1,815 | The Vivian (Market)(2.0BA) | \$2,322 |
| | | | Platform Grant Park Apartments (Market) | \$1,805 | Centennial Place Apartments (Market)(2.0BA) | \$2,316 |
| | Thrive Sweet Auburn (@80%) | \$1,439 | Platform Grant Park Apartments (Market) | \$1,785 | M Street Apartments (Market)(2.0BA) | \$2,307 |
| | The Sanctuary (@80%) | \$1,433 | Platform Grant Park Apartments (Market) | \$1,760 | The Vivian (Market)(2.0BA) | \$2,284 |
| | | | | | Centennial Place Apartments (Market)(1.5BA) | \$2,267 |
| | The Sanctuary (@80%) | \$1,414 | Westley On The Beltline (Market) | \$1,742 | Platform Grant Park Apartments (Market)(2.0BA) | \$2,253 |
| | | | Platform Grant Park Apartments (Market) | \$1,730 | Centennial Place Apartments (Market) | \$2,216 |
| | Westley On The Beltline (Market) | \$1,344 | | | The Vivian (Market)(2.0BA) | \$2,192 |
| | Stonewall Lofts (Market) | \$1,200 | Westley On The Beltline (Market) | \$1,700 | Platform Grant Park Apartments (Market)(2.0BA) | \$2,077 |
| | Stonewall Lofts (Market) | \$1,100 | The Vivian (Market) | \$1,695 | The Vivian (Market)(2.0BA) | \$2,072 |
| | Thrive Sweet Auburn (@60%) | \$1,062 | The Vivian (Market) | \$1,689 | The Vivian (@80%)(2.0BA) | \$2,053 |
| | The Sanctuary (@50%) | \$868 | The Vivian (Market) | \$1,686 | M Street Apartments (Market)(2.0BA) | \$2,035 |
| | | | Flats At Ponce City Market (@80%) | \$1,675 | Platform Grant Park Apartments (Market)(2.0BA) | \$2,012 |
| | The Sanctuary (@50%) | \$849 | The Vivian (@80%) | \$1,627 | Stonewall Lofts (Market)(2.0BA) | \$1,969 |
| | Thrive Sweet Auburn (@30%) | \$497 | Thrive Sweet Auburn (@80%) | \$1,537 | Thrive Sweet Auburn (@80%)(2.0BA) | \$1,839 |
| | The Sanctuary (@30%) | \$491 | The Sanctuary (@80%) | \$1,530 | The Sanctuary (@80%) | \$1,812 |
| | | | | | Westley On The Beltline (Market)(2.0BA) | \$1,763 |
| | The Sanctuary (@30%) | \$472 | Centennial Place Apartments (Market) | \$1,516 | Westley On The Beltline (Market)(2.0BA) | \$1,742 |
| | | | 1055 Arden (Market) | \$1,399 | Flats At Ponce City Market (@80%)(2.0BA) | \$1,724 |
| | | | Centennial Place Apartments (@60%) | \$1,284 | 1055 Arden (Market)(2.0BA) | \$1,700 |
| | | | Westley On The Beltline (Market) | \$1,262 | Stonewall Lofts (Market)(2.0BA) | \$1,687 |
| | | | Stonewall Lofts (Market) | \$1,258 | City Plaza (Market)(2.0BA) | \$1,662 |
| | | | 55 Milton (@70%) | \$1,247 | City Plaza (Market)(2.0BA) | \$1,579 |
| | | | City Plaza (Market) | \$1,246 | Centennial Place Apartments (@60%) | \$1,569 |
| | | | Westley On The Beltline (Market) | \$1,225 | Centennial Place Apartments (@60%)(2.0BA) | \$1,569 |
| | | | Westley On The Beltline (Market) | \$1,221 | Centennial Place Apartments (@60%)(1.5BA) | \$1,569 |
| | | | Adair Court (Market) | \$1,215 | Centennial Place Apartments (@60%)(2.0BA) | \$1,569 |
| | | | City Plaza (Market) | \$1,187 | City Plaza (Market)(2.0BA) | \$1,542 |
| | | | City Plaza (Market) | \$1,187 | Westley On The Beltline (Market)(2.0BA) | \$1,513 |
| | | | City Plaza (Market) | \$1,187 | City Plaza (Market)(2.0BA) | \$1,496 |
| | | | Stonewall Lofts (Market) | \$1,175 | Westley On The Beltline (Market)(2.0BA) | \$1,492 |
| | | | Columbia Senior Residences At Mechanicsville (Market) | \$1,159 | 55 Milton (@70%)(2.0BA) | \$1,488 |
| | | | Columbia Senior Residences At Mechanicsville (@60%) | \$1,141 | Westley On The Beltline (Market)(2.0BA) | \$1,429 |
| | | | Thrive Sweet Auburn (@60%) | \$1,133 | Westley On The Beltline (Market)(2.0BA) | \$1,417 |
| | | | Heritage Station - Senior Community (@60%) | \$1,102 | Thrive Sweet Auburn (@60%)(2.0BA) | \$1,355 |
| | | | 1055 Arden (@60%) | \$1,059 | Adair Court (Market) | \$1,338 |
| | | | 55 Milton (@60%) | \$1,056 | 1055 Arden (@60%)(2.0BA) | \$1,260 |
| | | | City Plaza (@80%) | \$1,030 | 55 Milton (@60%)(2.0BA) | \$1,258 |
| | | | Adair Court (@60%) | \$1,017 | City Plaza (@80%)(2.0BA) | \$1,220 |
| | | | 55 Milton (@50%) | \$957 | Heritage Station - Senior Community (@60%)(2.0BA) | \$1,208 |
| | | | The Sanctuary (@50%) | \$925 | Adair Court (@60%) | \$1,184 |
| | | | | | The Sanctuary (@50%) | \$1,086 |
| | | | Columbia Senior Residences At Mechanicsville (@50%) | \$874 | 1055 Arden (@50%)(2.0BA) | \$1,059 |
| | | | 1055 Arden (@50%) | \$867 | 55 Milton (@50%)(2.0BA) | \$1,028 |
| | | | Adair Court (@50%) | \$820 | Adair Court (@50%) | \$967 |
| | | | Thrive Sweet Auburn (@30%) | \$528 | Thrive Sweet Auburn (@30%)(2.0BA) | \$629 |
| | | | The Sanctuary (@30%) | \$521 | The Sanctuary (@30%) | \$602 |
| | | | | | | |
| | | | Columbia Senior Residences At Mechanicsville (@30%) | \$491 | | |

THE SANCTUARY - ATLANTA, GEORGIA - MARKET STUDY

| SQUARE FOOTAGE | 0.0 Bed x 1.0 Bath | | 1.0 Bed x 1.0 Bath | | 1.5 Bed x 1.0 Bath | | 2.0 Bed x 1.0 Bath | |
|----------------|-------------------------------------|------------|---|------------|----------------------|-------|---|------------|
| | | | | | The Sanctuary (@50%) | 1,065 | | |
| | Stonewall Lofts (Market) | 931 | Stonewall Lofts (Market) | 1,300 | | | Flats At Ponce City Market (Market)(2.0BA) | 1,460 |
| | Stonewall Lofts (Market) | 729 | Westley On The Beltline (Market) | 1,190 | | | Stonewall Lofts (Market)(2.0BA) | 1,440 |
| | Flats At Ponce City Market (Market) | 705 | Westley On The Beltline (Market) | 1,148 | | | Flats At Ponce City Market (@80%)(2.0BA) | 1,351 |
| | The Vivian (@80%) | 646 | Flats At Ponce City Market (Market) | 1,050 | | | Flats At Ponce City Market (Market)(2.0BA) | 1,351 |
| | The Vivian (Market) | 646 | Lumen Grant Park (Market) | 1,031 | | | Westley On The Beltline (Market)(2.0BA) | 1,300 |
| | Flats At Ponce City Market (@80%) | 620 | M Street Apartments (Market) | 936 | | | Centennial Place Apartments (@60%)(2.0BA) | 1,231 |
| | Flats At Ponce City Market (Market) | 620 | Flats At Ponce City Market (@80%) | 935 | | | Platform Grant Park Apartments (Market)(2.0BA) | 1,220 |
| | Westley On The Beltline (Market) | 595 | Flats At Ponce City Market (Market) | 935 | | | Flats At Ponce City Market (Market)(2.0BA) | 1,215 |
| | Lumen Grant Park (Market) | 589 | M Street Apartments (Market) | 831 | | | Platform Grant Park Apartments (Market)(2.0BA) | 1,210 |
| | Flats At Ponce City Market (Market) | 575 | The Vivian (Market) | 806 | | | City Plaza (Market)(2.0BA) | 1,200 |
| | M Street Apartments (Market) | 561 | Platform Grant Park Apartments (Market) | 796 | | | The Vivian (Market)(2.0BA) | 1,183 |
| | Thrive Sweet Auburn (@30%) | 450 | City Plaza (Market) | 777 | | | City Plaza (Market)(2.0BA) | 1,167 |
| | Thrive Sweet Auburn (@60%) | 450 | Westley On The Beltline (Market) | 751 | | | M Street Apartments (Market)(2.0BA) | 1,166 |
| | Thrive Sweet Auburn (@80%) | 450 | Columbia Senior Residences At Mechanicsville (@30%) | 750 | | | Lumen Grant Park (Market)(2.0BA) | 1,151 |
| | The Sanctuary @30% | 450 | Columbia Senior Residences At Mechanicsville (@50%) | 750 | | | The Vivian (Market)(2.0BA) | 1,124 |
| | The Sanctuary @50% | 450 | Columbia Senior Residences At Mechanicsville (@60%) | 750 | | | Platform Grant Park Apartments (Market)(2.0BA) | 1,112 |
| | The Sanctuary @80% | 450 | Columbia Senior Residences At Mechanicsville (Market) | 750 | | | Centennial Place Apartments (Market)(2.0BA) | 1,102 |
| | The Sanctuary @30% | 375 | The Vivian (Market) | 744 | | | Westley On The Beltline (Market)(2.0BA) | 1,102 |
| | The Sanctuary @50% | 375 | The Vivian (Market) | 738 | | | The Vivian (Market)(2.0BA) | 1,097 |
| | The Sanctuary @80% | 375 | Lumen Grant Park (Market) | 735 | | | City Plaza (@80%)(2.0BA) | 1,087 |
| | | | Platform Grant Park Apartments (Market) | 734 | | | City Plaza (Market)(2.0BA) | 1,087 |
| | | | Adair Court (@50%) | 732 | | | Lumen Grant Park (Market)(2.0BA) | 1,081 |
| | | | Adair Court (@60%) | 732 | | | Westley On The Beltline (Market)(2.0BA) | 1,076 |
| | | | Adair Court (Market) | 732 | | | Centennial Place Apartments (@60%)(1.5BA) | 1,075 |
| | | | Stonewall Lofts (Market) | 729 | | | The Vivian (@80%)(2.0BA) | 1,065 |
| | | | Westley On The Beltline (Market) | 729 | | | The Vivian (Market)(2.0BA) | 1,065 |
| | | | City Plaza (Market) | 715 | | | Heritage Station - Senior Community (@60%)(2.0BA) | 1,058 |
| | | | Lumen Grant Park (Market) | 714 | | | Centennial Place Apartments (@60%)(2.0BA) | 1,057 |
| | | | Heritage Station - Senior Community (@60%) | 710 | | | Centennial Place Apartments (Market)(1.5BA) | 1,057 |
| | | | City Plaza (Market) | 707 | | | Westley On The Beltline (Market)(2.0BA) | 1,056 |
| | | | The Vivian (@80%) | 702 | | | Platform Grant Park Apartments (Market)(2.0BA) | 1,052 |
| | | | The Vivian (Market) | 702 | | | Westley On The Beltline (Market)(2.0BA) | 1,040 |
| | | | City Plaza (@80%) | 698 | | | Lumen Grant Park (Market)(2.0BA) | 1,031 |
| | | | City Plaza (Market) | 698 | | | Westley On The Beltline (Market)(2.0BA) | 1,011 |
| | | | Platform Grant Park Apartments (Market) | 691 | | | Thrive Sweet Auburn (@30%)(2.0BA) | 1,000 |
| | | | Centennial Place Apartments (@60%) | 688 | | | Thrive Sweet Auburn (@60%)(2.0BA) | 1,000 |
| | | | Centennial Place Apartments (Market) | 684 | | | Thrive Sweet Auburn (@80%)(2.0BA) | 1,000 |
| | | | Westley On The Beltline (Market) | 674 | | | M Street Apartments (Market)(2.0BA) | 975 |
| | | | Thrive Sweet Auburn (@30%) | 672 | | | City Plaza (Market)(2.0BA) | 967 |
| | | | Thrive Sweet Auburn (@60%) | 672 | | | 1055 Arden (@50%)(2.0BA) | 963 |
| | | | Thrive Sweet Auburn (@80%) | 672 | | | 1055 Arden (@60%)(2.0BA) | 963 |
| | | | Flats At Ponce City Market (Market) | 655 | | | 1055 Arden (Market)(2.0BA) | 963 |
| | | | 1055 Arden (@50%) | 653 | | | 55 Milton (@50%)(2.0BA) | 963 |
| | | | 1055 Arden (@60%) | 653 | | | 55 Milton (@60%)(2.0BA) | 963 |
| | | | 1055 Arden (Market) | 653 | | | 55 Milton (@70%)(2.0BA) | 963 |
| | | | 55 Milton (@50%) | 653 | | | Adair Court (@50%) | 951 |
| | | | 55 Milton (@60%) | 653 | | | Adair Court (@60%) | 951 |
| | | | 55 Milton (@70%) | 653 | | | Adair Court (Market) | 951 |
| | | | Lumen Grant Park (Market) | 650 | | | The Sanctuary @30% | 950 |
| | | | The Sanctuary @30% | 610 | | | The Sanctuary @50% | 950 |
| | | | The Sanctuary @50% | 610 | | | The Sanctuary @80% | 950 |
| | | | The Sanctuary @80% | 610 | | | Stonewall Lofts (Market)(2.0BA) | 900 |
| | | | | | | | Centennial Place Apartments (@60%) | 875 |
| | | | | | | | Centennial Place Apartments (Market) | 875 |

THE SANCTUARY - ATLANTA, GEORGIA - MARKET STUDY

| | 0.0 Bed x 1.0 Bath | 1.0 Bed x 1.0 Bath | 1.5 Bed x 1.0 Bath | 2.0 Bed x 1.0 Bath |
|----------------------|--|--|-----------------------------|--|
| RENT PER SQUARE FOOT | The Sanctuary (@80%) | | The Sanctuary (@50%) | Centennial Place Apartments (Market) \$2.53 |
| | \$3.82 | Flats At Ponce City Market (Market) \$3.12 | \$0.86 | Flats At Ponce City Market (Market)(2.0BA) \$2.45 |
| | Flats At Ponce City Market (Market) \$3.70 | Lumen Grant Park (Market) \$2.88 | | Lumen Grant Park (Market)(2.0BA) \$2.34 |
| | Flats At Ponce City Market (Market) \$3.40 | | | Flats At Ponce City Market (Market)(2.0BA) \$2.33 |
| | Thrive Sweet Auburn (@80%) \$3.20 | Lumen Grant Park (Market) \$2.71 | | Lumen Grant Park (Market)(2.0BA) \$2.31 |
| | The Sanctuary (@80%) | Lumen Grant Park (Market) \$2.54 | | Flats At Ponce City Market (Market)(2.0BA) \$2.28 |
| | \$3.14 | The Sanctuary (@80%) | | Lumen Grant Park (Market)(2.0BA) \$2.25 |
| | | Platform Grant Park Apartments (Market) \$2.50 | | Centennial Place Apartments (Market)(1.5BA) \$2.14 |
| | Flats At Ponce City Market (Market) \$3.07 | Flats At Ponce City Market (Market) \$2.42 | | Centennial Place Apartments (Market)(2.0BA) \$2.10 |
| | M Street Apartments (Market) \$2.70 | The Vivian (Market) \$2.41 | | M Street Apartments (Market)(2.0BA) \$2.09 |
| | Lumen Grant Park (Market) \$2.63 | Platform Grant Park Apartments (Market) \$2.40 | | Platform Grant Park Apartments (Market)(2.0BA) \$2.04 |
| | The Vivian (Market) \$2.44 | Lumen Grant Park (Market) \$2.40 | | The Vivian (Market)(2.0BA) \$2.03 |
| | The Vivian (@80%) \$2.42 | Flats At Ponce City Market (Market) \$2.36 | | Platform Grant Park Apartments (Market)(2.0BA) \$2.03 |
| | Flats At Ponce City Market (@80%) \$2.38 | The Vivian (@80%) \$2.32 | | The Vivian (Market)(2.0BA) \$2.00 |
| | Thrive Sweet Auburn (@60%) \$2.36 | The Vivian (Market) \$2.29 | | M Street Apartments (Market)(2.0BA) \$1.98 |
| | The Sanctuary (@50%) | Thrive Sweet Auburn (@80%) \$2.29 | | The Vivian (Market)(2.0BA) \$1.96 |
| | \$2.31 | The Vivian (Market) \$2.27 | | The Vivian (Market)(2.0BA) \$1.95 |
| | Westley On The Beltline (Market) \$2.26 | Platform Grant Park Apartments (Market) \$2.27 | | The Vivian (@80%)(2.0BA) \$1.93 |
| | The Sanctuary (@50%) | The Vivian (Market) \$2.27 | | Platform Grant Park Apartments (Market)(2.0BA) \$1.91 |
| | \$1.89 | Centennial Place Apartments (Market) \$2.22 | | The Sanctuary (@80%) |
| | Stonewall Lofts (Market) \$1.65 | M Street Apartments (Market) \$2.20 | | \$1.91 |
| | The Sanctuary (@30%) | M Street Apartments (Market) \$2.15 | | Stonewall Lofts (Market)(2.0BA) \$1.87 |
| | \$1.31 | 1055 Arden (Market) \$2.14 | | Thrive Sweet Auburn (@80%)(2.0BA) \$1.84 |
| | Stonewall Lofts (Market) \$1.18 | 55 Milton (@70%) \$1.91 | | Centennial Place Apartments (@60%) \$1.79 |
| | Thrive Sweet Auburn (@30%) \$1.10 | Centennial Place Apartments (@60%) \$1.87 | | 1055 Arden (Market)(2.0BA) \$1.77 |
| | The Sanctuary (@30%) | Westley On The Beltline (Market) \$1.82 | | Platform Grant Park Apartments (Market)(2.0BA) \$1.72 |
| | \$1.05 | Flats At Ponce City Market (@80%) \$1.79 | | Westley On The Beltline (Market)(2.0BA) \$1.67 |
| | | City Plaza (Market) \$1.70 | | City Plaza (Market)(2.0BA) \$1.55 |
| | | Thrive Sweet Auburn (@60%) \$1.69 | | 55 Milton (@70%)(2.0BA) \$1.55 |
| | | Westley On The Beltline (Market) \$1.68 | | Centennial Place Apartments (@60%)(2.0BA) \$1.48 |
| | | City Plaza (Market) \$1.68 | | Centennial Place Apartments (@60%)(1.5BA) \$1.46 |
| | | Westley On The Beltline (Market) \$1.67 | | City Plaza (Market)(2.0BA) \$1.42 |
| | | City Plaza (Market) \$1.66 | | Adair Court (Market) \$1.41 |
| | | Adair Court (Market) \$1.66 | | Westley On The Beltline (Market)(2.0BA) \$1.40 |
| | | 1055 Arden (@60%) \$1.62 | | Westley On The Beltline (Market)(2.0BA) \$1.39 |
| | | 55 Milton (@60%) \$1.62 | | City Plaza (Market)(2.0BA) \$1.39 |
| | | Stonewall Lofts (Market) \$1.61 | | Westley On The Beltline (Market)(2.0BA) \$1.37 |
| | | City Plaza (Market) \$1.60 | | Westley On The Beltline (Market)(2.0BA) \$1.37 |
| | | Heritage Station - Senior Community (@60%) \$1.55 | | Stonewall Lofts (Market)(2.0BA) \$1.37 |
| | | Columbia Senior Residences At Mechanicsville (Market) \$1.55 | | Thrive Sweet Auburn (@60%)(2.0BA) \$1.35 |
| | | Columbia Senior Residences At Mechanicsville (@60%) \$1.52 | | City Plaza (Market)(2.0BA) \$1.35 |
| | | The Sanctuary (@50%) | | Westley On The Beltline (Market)(2.0BA) \$1.34 |
| | | \$1.52 | | 1055 Arden (@60%)(2.0BA) \$1.31 |
| | | Westley On The Beltline (Market) \$1.48 | | 55 Milton (@60%)(2.0BA) \$1.31 |
| | | City Plaza (@80%) \$1.48 | | Flats At Ponce City Market (@80%)(2.0BA) \$1.28 |
| | | 55 Milton (@50%) \$1.47 | | Centennial Place Apartments (@60%)(2.0BA) \$1.27 |
| | | Westley On The Beltline (Market) \$1.46 | | Adair Court (@60%) \$1.25 |
| | | Adair Court (@60%) \$1.39 | | The Sanctuary (@50%) |
| | | 1055 Arden (@50%) \$1.33 | | \$1.14 |
| | | Columbia Senior Residences At Mechanicsville (@50%) \$1.17 | | Heritage Station - Senior Community (@60%)(2.0BA) \$1.14 |
| | | Adair Court (@50%) \$1.12 | | City Plaza (@80%)(2.0BA) \$1.12 |
| | | Stonewall Lofts (Market) \$0.97 | | 1055 Arden (@50%)(2.0BA) \$1.10 |
| | | The Sanctuary (@30%) | | 55 Milton (@50%)(2.0BA) \$1.07 |
| | | \$0.85 | | Adair Court (@50%) \$1.02 |
| | | Thrive Sweet Auburn (@30%) \$0.79 | | The Sanctuary (@30%) |
| | | Columbia Senior Residences At Mechanicsville (@30%) \$0.65 | | \$0.63 |
| | | | | Thrive Sweet Auburn (@30%)(2.0BA) \$0.63 |

PROPERTY PROFILE REPORT

1055 Arden

| | |
|------------------------|--|
| Effective Rent Date | 8/06/2024 |
| Location | 1055 Arden Avenue SW Atlanta, GA 30310 Fulton County |
| Distance | 2.8 miles |
| Units | 58 |
| Vacant Units | 2 |
| Vacancy Rate | 3.4% |
| Type | Midrise (4 stories) |
| Year Built/Renovated | 2024 / N/A |
| Marketing Began | N/A |
| Leasing Began | 3/17/2024 |
| Last Unit Leased | 7/31/2024 |
| Major Competitors | None Identified |
| Tenant Characteristics | Mixed Tenancy |
| Contact Name | Alicia |
| Phone | 470-606-5198 |



Market Information

| | |
|----------------------|-------------------------------------|
| Program | @50%, @60%, Market |
| Annual Turnover Rate | N/A |
| Units/Month Absorbed | 13 |
| HCV Tenants | 7% |
| Leasing Pace | N/A |
| Annual Chg. in Rent | LIHTC at 2024 max; MR dec. 3% since |
| Concession | None |
| Waiting List | None |

Utilities

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

Unit Mix (face rent)

| Beds | Baths | Type | Units | Size (SF) | Rent | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|---------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1 | 1 | Midrise (4 stories) | 20 | 653 | \$867 | \$0 | @50% | No | 0 | 0.0% | yes | None |
| 1 | 1 | Midrise (4 stories) | 14 | 653 | \$1,059 | \$0 | @60% | No | 0 | 0.0% | yes | None |
| 1 | 1 | Midrise (4 stories) | 7 | 653 | \$1,399 | \$0 | Market | No | 1 | 14.3% | N/A | None |
| 2 | 2 | Midrise (4 stories) | 8 | 963 | \$1,059 | \$0 | @50% | No | 0 | 0.0% | yes | None |
| 2 | 2 | Midrise (4 stories) | 6 | 963 | \$1,260 | \$0 | @60% | No | 0 | 0.0% | yes | None |
| 2 | 2 | Midrise (4 stories) | 3 | 963 | \$1,700 | \$0 | Market | No | 1 | 33.3% | N/A | None |

Unit Mix

| @50% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | @60% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|-----------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA | \$867 | \$0 | \$867 | \$0 | \$867 | 1BR / 1BA | \$1,059 | \$0 | \$1,059 | \$0 | \$1,059 |
| 2BR / 2BA | \$1,059 | \$0 | \$1,059 | \$0 | \$1,059 | 2BR / 2BA | \$1,260 | \$0 | \$1,260 | \$0 | \$1,260 |
| Market | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | | | | | | |
| 1BR / 1BA | \$1,399 | \$0 | \$1,399 | \$0 | \$1,399 | | | | | | |
| 2BR / 2BA | \$1,700 | \$0 | \$1,700 | \$0 | \$1,700 | | | | | | |

Amenities

| | | | |
|------------------------------|----------------------------------|-------------------|----------------------------|
| In-Unit | | Security | Services |
| Blinds | Carpeting | Intercom (Buzzer) | None |
| Central A/C | Coat Closet | Limited Access | |
| Dishwasher | Garbage Disposal | | |
| Microwave | Oven | | |
| Pull Cords | Refrigerator | | |
| Vinyl Plank Flooring | Washer/Dryer hookup | | |
| Property | | Premium | Other |
| Business Center/Computer Lab | Clubhouse/Meeting Room/Community | None | Wellness center, community |
| Elevators | Exercise Facility | | |
| Central Laundry | Off-Street Parking | | |
| On-Site Management | Picnic Area | | |

Comments

The contact stated that the property reached 96.5 percent occupancy and at the end of July. Further, the property was fully leased at the end of July. The property accepts Housing Choice Vouchers. The contact was unable to comment on the relatively slow absorption pace, but noted that the property has received steady traffic and interest. The property does not currently maintain a waiting list. The contact reported that LIHTC units are set at the 2024 maximum allowable rents.

Trend Report

Vacancy Rates

| | | | |
|------|------|-------|------|
| 1Q20 | 2Q20 | 2Q24 | 3Q24 |
| N/A | N/A | 50.0% | 3.4% |

Trend: @50%

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------------|-------|-----------------|-----------------|
| 2020 | 1 | N/A | \$650 | \$0 | \$650 | \$650 |
| 2020 | 2 | N/A | \$729 - \$1,085 | \$0 | \$729 - \$1,085 | \$729 - \$1,085 |
| 2024 | 2 | N/A | \$867 | \$0 | \$867 | \$867 |
| 2024 | 3 | 0.0% | \$867 | \$0 | \$867 | \$867 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2020 | 1 | N/A | \$780 | \$0 | \$780 | \$780 |
| 2020 | 2 | N/A | \$875 | \$0 | \$875 | \$875 |
| 2024 | 2 | N/A | \$1,059 | \$0 | \$1,059 | \$1,059 |
| 2024 | 3 | 0.0% | \$1,059 | \$0 | \$1,059 | \$1,059 |

Trend: @60%

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2020 | 1 | N/A | \$775 | \$0 | \$775 | \$775 |
| 2020 | 2 | N/A | \$878 | \$0 | \$878 | \$878 |
| 2024 | 2 | N/A | \$1,059 | \$0 | \$1,059 | \$1,059 |
| 2024 | 3 | 0.0% | \$1,059 | \$0 | \$1,059 | \$1,059 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2020 | 1 | N/A | \$935 | \$0 | \$935 | \$935 |
| 2020 | 2 | N/A | \$1,040 | \$0 | \$1,040 | \$1,040 |
| 2024 | 2 | N/A | \$1,260 | \$0 | \$1,260 | \$1,260 |
| 2024 | 3 | 0.0% | \$1,260 | \$0 | \$1,260 | \$1,260 |

Trend: Market

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2020 | 1 | N/A | \$900 | \$0 | \$900 | \$900 |
| 2020 | 2 | N/A | \$910 | \$0 | \$910 | \$910 |
| 2024 | 2 | N/A | \$1,442 | \$0 | \$1,442 | \$1,442 |
| 2024 | 3 | 14.3% | \$1,399 | \$0 | \$1,399 | \$1,399 |

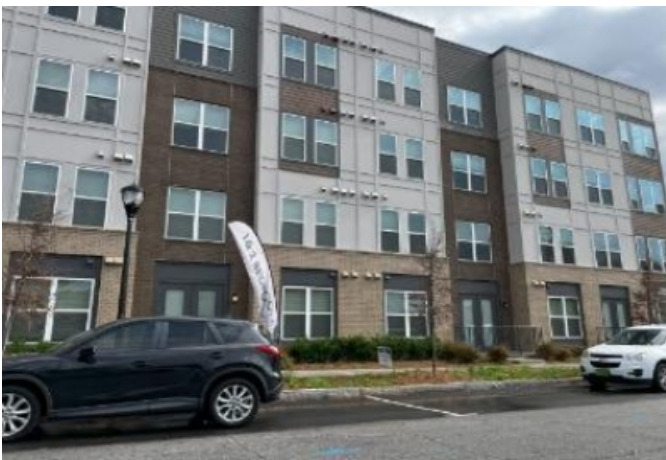
2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2020 | 1 | N/A | \$1,100 | \$0 | \$1,100 | \$1,100 |
| 2020 | 2 | N/A | \$1,150 | \$0 | \$1,150 | \$1,150 |
| 2024 | 2 | N/A | \$1,700 | \$0 | \$1,700 | \$1,700 |
| 2024 | 3 | 33.3% | \$1,700 | \$0 | \$1,700 | \$1,700 |

Trend: Comments

- 1Q20 The proposed utility allowances are \$72 and \$93 for the one and two-bedroom units, respectively.
- 2Q20 The proposed utility allowances are \$69 and \$90 for the one and two-bedroom units, respectively. The HomeFlex units are restricted to family households earning 50 percent of the AMI or less; however, the contract rent is set at 60 percent of the AMI.
- 2Q24 The contact stated that the property began leasing in March 2024 and is currently 50 percent occupied. The property accepts Housing Choice Vouchers; however, the contact was unable to provide the number of vouchers in use at the time of interview. The property does not currently maintain a waiting list.
- 3Q24 The contact stated that the property reached 96.5 percent occupancy and at the end of July. Further, the property was fully leased at the end of July. The property accepts Housing Choice Vouchers. The contact was unable to comment on the relatively slow absorption pace, but noted that the property has received steady traffic and interest. The property does not currently maintain a waiting list. The contact reported that LIHTC units are set at the 2024 maximum allowable rents.

Photos



PROPERTY PROFILE REPORT

55 Milton

| | |
|------------------------|--|
| Effective Rent Date | 7/11/2024 |
| Location | 55 Milton Avenue Atlanta, GA 30315 Fulton County |
| Distance | 1.7 miles |
| Units | 156 |
| Vacant Units | 8 |
| Vacancy Rate | 5.1% |
| Type | Midrise (5 stories) |
| Year Built/Renovated | 2021 / N/A |
| Marketing Began | N/A |
| Leasing Began | 5/01/2021 |
| Last Unit Leased | 10/31/2021 |
| Major Competitors | None identified |
| Tenant Characteristics | None identified |
| Contact Name | Latasha |
| Phone | 678-932-3040 |



Market Information

| | |
|----------------------|------------------|
| Program | @50%, @60%, @70% |
| Annual Turnover Rate | 12% |
| Units/Month Absorbed | 30 |
| HCV Tenants | 0% |
| Leasing Pace | Within two weeks |
| Annual Chg. in Rent | Kept at 2023 max |
| Concession | None |
| Waiting List | 30-60 days |

Utilities

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

Unit Mix (face rent)

| Beds | Baths | Type | Units | Size (SF) | Rent | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|---------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1 | 1 | Midrise (5 stories) | 18 | 653 | \$957 | \$0 | @50% | Yes | N/A | N/A | no | None |
| 1 | 1 | Midrise (5 stories) | 34 | 653 | \$1,056 | \$0 | @60% | Yes | N/A | N/A | no | None |
| 1 | 1 | Midrise (5 stories) | 9 | 653 | \$1,247 | \$0 | @70% | Yes | N/A | N/A | no | None |
| 2 | 2 | Midrise (5 stories) | 20 | 963 | \$1,028 | \$0 | @50% | Yes | N/A | N/A | no | None |
| 2 | 2 | Midrise (5 stories) | 38 | 963 | \$1,258 | \$0 | @60% | Yes | N/A | N/A | no | None |
| 2 | 2 | Midrise (5 stories) | 10 | 963 | \$1,488 | \$0 | @70% | Yes | N/A | N/A | no | None |
| 3 | 2 | Midrise (5 stories) | 8 | 1,115 | \$1,175 | \$0 | @50% | Yes | N/A | N/A | no | None |
| 3 | 2 | Midrise (5 stories) | 15 | 1,115 | \$1,441 | \$0 | @60% | Yes | N/A | N/A | no | None |
| 3 | 2 | Midrise (5 stories) | 4 | 1,115 | \$1,706 | \$0 | @70% | Yes | N/A | N/A | no | None |

55 Milton, 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 | \$957 | \$0 | \$957 | \$0 | \$957 | 1BR / 1BA | \$1,056 | \$0 | \$1,056 | \$0 | \$1,056 |
| 2BR / 2BA | \$1,028 | \$0 | \$1,028 | \$0 | \$1,028 | 2BR / 2BA | \$1,258 | \$0 | \$1,258 | \$0 | \$1,258 |
| 3BR / 2BA | \$1,175 | \$0 | \$1,175 | \$0 | \$1,175 | 3BR / 2BA | \$1,441 | \$0 | \$1,441 | \$0 | \$1,441 |

| @70% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA | \$1,247 | \$0 | \$1,247 | \$0 | \$1,247 |
| 2BR / 2BA | \$1,488 | \$0 | \$1,488 | \$0 | \$1,488 |
| 3BR / 2BA | \$1,706 | \$0 | \$1,706 | \$0 | \$1,706 |

Amenities

| In-Unit | Security | Services |
|---------------------|-------------------|----------|
| Blinds | Intercom (Buzzer) | None |
| Central A/C | Limited Access | |
| Dishwasher | Perimeter Fencing | |
| Garbage Disposal | | |
| Oven | | |
| Washer/Dryer hookup | | |

| Property | Premium | Other |
|------------------------------|---------|-------|
| Business Center/Computer Lab | None | None |
| Elevators | | |
| Central Laundry | | |
| On-Site Management | | |

Comments

The contact reported eight total vacant units but could not provide vacancy for specific units. Parking is \$45 annually. Rents are currently at the 2023 maximum allowable levels; however, the property manager believes higher rents are achievable. There are currently no plans to increase to the 2024 maximum allowable levels.

Trend Report

Vacancy Rates

| | | | |
|------|------|------|------|
| 3Q23 | 4Q23 | 2Q24 | 3Q24 |
| 1.9% | 1.3% | 6.4% | 5.1% |

Trend: @50%

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 3 | 0.0% | \$775 | \$0 | \$775 | \$775 |
| 2023 | 4 | 0.0% | N/A | \$0 | N/A | N/A |
| 2024 | 2 | N/A | \$957 | \$0 | \$957 | \$957 |
| 2024 | 3 | N/A | \$957 | \$0 | \$957 | \$957 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 3 | 0.0% | \$910 | \$0 | \$910 | \$910 |
| 2023 | 4 | 0.0% | \$1,053 | \$0 | \$1,053 | \$1,053 |
| 2024 | 2 | N/A | \$1,028 | \$0 | \$1,028 | \$1,028 |
| 2024 | 3 | N/A | \$1,028 | \$0 | \$1,028 | \$1,028 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 3 | 0.0% | \$1,152 | \$0 | \$1,152 | \$1,152 |
| 2023 | 4 | 0.0% | \$1,210 | \$0 | \$1,210 | \$1,210 |
| 2024 | 2 | N/A | \$1,175 | \$0 | \$1,175 | \$1,175 |
| 2024 | 3 | N/A | \$1,175 | \$0 | \$1,175 | \$1,175 |

Trend: @70%

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2024 | 2 | N/A | \$1,247 | \$0 | \$1,247 | \$1,247 |
| 2024 | 3 | N/A | \$1,247 | \$0 | \$1,247 | \$1,247 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2024 | 2 | N/A | \$1,488 | \$0 | \$1,488 | \$1,488 |
| 2024 | 3 | N/A | \$1,488 | \$0 | \$1,488 | \$1,488 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2024 | 2 | N/A | \$1,706 | \$0 | \$1,706 | \$1,706 |
| 2024 | 3 | N/A | \$1,706 | \$0 | \$1,706 | \$1,706 |

Trend: @60%

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 3 | 2.9% | \$904 | \$0 | \$904 | \$904 |
| 2023 | 4 | 2.9% | \$1,076 | \$0 | \$1,076 | \$1,076 |
| 2024 | 2 | N/A | \$1,056 | \$0 | \$1,056 | \$1,056 |
| 2024 | 3 | N/A | \$1,056 | \$0 | \$1,056 | \$1,056 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 3 | 5.3% | \$1,178 | \$0 | \$1,178 | \$1,178 |
| 2023 | 4 | 0.0% | \$1,283 | \$0 | \$1,283 | \$1,283 |
| 2024 | 2 | N/A | \$1,258 | \$0 | \$1,258 | \$1,258 |
| 2024 | 3 | N/A | \$1,258 | \$0 | \$1,258 | \$1,258 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 3 | 0.0% | \$1,307 | \$0 | \$1,307 | \$1,307 |
| 2023 | 4 | 6.7% | \$1,476 | \$0 | \$1,476 | \$1,476 |
| 2024 | 2 | N/A | \$1,441 | \$0 | \$1,441 | \$1,441 |
| 2024 | 3 | N/A | \$1,441 | \$0 | \$1,441 | \$1,441 |

Trend: Comments

| | |
|------|--|
| 3Q23 | N/A |
| 4Q23 | According to the contact, the property is achieving the 2023 maximum allowable rents. The contact reported two vacancies, all of which are expected to be filled from the waiting list. The one-bedroom units at 50 percent AMI are permanent supportive housing (PSH) units that are subsidized through Partners For Home and that vouchers are provided by the Atlanta Housing Authority. |
| 2Q24 | The one-bedroom units at 50 percent AMI are permanent supportive housing (PSH) units that are subsidized through Partners For Home. As of a year ago the property no longer accepts Housing Choice Vouchers. Rent prices are held at the 2023 maximum allowable prices, however, Management believes higher rents are achievable. There are currently no plans to increase to the 2024 maximum allowable levels. |
| 3Q24 | The contact reported eight total vacant units but could not provide vacancy for specific units. Parking is \$45 annually. Rents are currently at the 2023 maximum allowable levels; however, the property manager believes higher rents are achievable. There are currently no plans to increase to the 2024 maximum allowable levels. |

Photos



PROPERTY PROFILE REPORT

Adair Court

| | |
|------------------------|---|
| Effective Rent Date | 8/02/2024 |
| Location | 806 Murphy Ave SW Atlanta, GA 30310 Fulton County |
| Distance | 1.6 miles |
| Units | 91 |
| Vacant Units | 4 |
| Vacancy Rate | 4.4% |
| Type | Lowrise (age-restricted) (3 stories) |
| Year Built/Renovated | 2019 / N/A |
| Marketing Began | N/A |
| Leasing Began | 12/13/2019 |
| Last Unit Leased | 1/13/2020 |
| Major Competitors | None identified |
| Tenant Characteristics | Seniors 55+ |
| Contact Name | Crystal |
| Phone | 419-450-9169 |



Market Information

| | |
|----------------------|--------------------------|
| Program | @50%, @60%, Market |
| Annual Turnover Rate | 10% |
| Units/Month Absorbed | 91 |
| HCV Tenants | 20% |
| Leasing Pace | Within one week |
| Annual Chg. in Rent | Increased to 2024 max |
| Concession | None |
| Waiting List | Yes; undetermined length |

Utilities

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

Unit Mix (face rent)

| Beds | Baths | Type | Units | Size (SF) | Rent | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|---------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1 | 1 | Lowrise (3 stories) | 14 | 732 | \$745 | \$0 | @50% | Yes | 0 | 0.0% | yes | None |
| 1 | 1 | Lowrise (3 stories) | 45 | 732 | \$942 | \$0 | @60% | Yes | 1 | 2.2% | yes | None |
| 1 | 1 | Lowrise (3 stories) | 10 | 732 | \$1,140 | \$0 | Market | Yes | 1 | 10.0% | N/A | None |
| 2 | 1 | Lowrise (3 stories) | 5 | 951 | \$850 | \$0 | @50% | Yes | 0 | 0.0% | yes | None |
| 2 | 1 | Lowrise (3 stories) | 13 | 951 | \$1,067 | \$0 | @60% | Yes | 1 | 7.7% | yes | None |
| 2 | 1 | Lowrise (3 stories) | 4 | 951 | \$1,221 | \$0 | Market | Yes | 1 | 25.0% | N/A | None |

Unit Mix

| @50% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | @60% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|-----------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA | \$745 | \$0 | \$745 | \$75 | \$820 | 1BR / 1BA | \$942 | \$0 | \$942 | \$75 | \$1,017 |
| 2BR / 1BA | \$850 | \$0 | \$850 | \$117 | \$967 | 2BR / 1BA | \$1,067 | \$0 | \$1,067 | \$117 | \$1,184 |
| Market | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | | | | | | |
| 1BR / 1BA | \$1,140 | \$0 | \$1,140 | \$75 | \$1,215 | | | | | | |
| 2BR / 1BA | \$1,221 | \$0 | \$1,221 | \$117 | \$1,338 | | | | | | |

Adair Court, continued

Amenities

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

Comments

The average age of a tenant at the property was estimated to be 65 years.

Trend Report

Vacancy Rates

| | | | |
|------|------|------|------|
| 2023 | 3Q23 | 2024 | 3Q24 |
| 0.0% | 0.0% | 4.4% | 4.4% |

Trend: @50%

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 2 | 0.0% | \$745 | \$0 | \$745 | \$820 |
| 2023 | 3 | 0.0% | \$745 | \$0 | \$745 | \$820 |
| 2024 | 2 | 0.0% | \$677 | \$0 | \$677 | \$752 |
| 2024 | 3 | 0.0% | \$745 | \$0 | \$745 | \$820 |

2BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 2 | 0.0% | \$816 | \$0 | \$816 | \$933 |
| 2023 | 3 | 0.0% | \$816 | \$0 | \$816 | \$933 |
| 2024 | 2 | 0.0% | \$773 | \$0 | \$773 | \$890 |
| 2024 | 3 | 0.0% | \$850 | \$0 | \$850 | \$967 |

Trend: @60%

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 2 | 0.0% | \$895 | \$0 | \$895 | \$970 |
| 2023 | 3 | 0.0% | \$895 | \$0 | \$895 | \$970 |
| 2024 | 2 | 2.2% | \$847 | \$0 | \$847 | \$922 |
| 2024 | 3 | 2.2% | \$942 | \$0 | \$942 | \$1,017 |

2BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 2 | 0.0% | \$979 | \$0 | \$979 | \$1,096 |
| 2023 | 3 | 0.0% | \$979 | \$0 | \$979 | \$1,096 |
| 2024 | 2 | 7.7% | \$977 | \$0 | \$977 | \$1,094 |
| 2024 | 3 | 7.7% | \$1,067 | \$0 | \$1,067 | \$1,184 |

Trend: Market

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2023 | 2 | 0.0% | \$995 | \$0 | \$995 | \$1,070 |
| 2023 | 3 | 0.0% | \$995 | \$0 | \$995 | \$1,070 |
| 2024 | 2 | 10.0% | \$1,035 | \$0 | \$1,035 | \$1,110 |
| 2024 | 3 | 10.0% | \$1,140 | \$0 | \$1,140 | \$1,215 |

2BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2023 | 2 | 0.0% | \$1,080 | \$0 | \$1,080 | \$1,197 |
| 2023 | 3 | 0.0% | \$1,080 | \$0 | \$1,080 | \$1,197 |
| 2024 | 2 | 25.0% | \$1,110 | \$0 | \$1,110 | \$1,227 |
| 2024 | 3 | 25.0% | \$1,221 | \$0 | \$1,221 | \$1,338 |

Trend: Comments

| | |
|------|--|
| 2Q23 | The contact reported the property is achieving the maximum allowable levels, but was unable to further comment if rental rates would be raised to the 2023 maximum allowable levels once they are published. The contact reported demand for affordable senior housing in the area is high. |
| 3Q23 | The contact reported the property is achieving the 2022 maximum allowable levels, but was unable to comment if rental rates would be increased to the 2023 maximum allowable levels. The contact believes the 2023 maximum allowable levels are achievable. The average age of a tenant at the property was estimated to be 65 years. The contact reported demand for affordable senior housing in the area is high. |
| 2Q24 | The average age of a tenant at the property was estimated to be 65 years. The contact reported demand for affordable senior housing in the area is high. The rents at this property were previously held at the 2022 maximum allowable levels. However, restricted rents were recently decreased and there are no plans to increase rents to the 2024 maximum allowable levels. Market rents increased slightly from 2023. |
| 3Q24 | The average age of a tenant at the property was estimated to be 65 years. |

Photos



PROPERTY PROFILE REPORT

Centennial Place Apartments

| | |
|------------------------|---|
| Effective Rent Date | 8/05/2024 |
| Location | 526 Centennial Olympic Park Drive Atlanta, GA 30313 Fulton County |
| Distance | 1.4 miles |
| Units | 738 |
| Vacant Units | 59 |
| Vacancy Rate | 8.0% |
| Type | Various (3 stories) |
| Year Built/Renovated | 1996 / 2019 |
| Marketing Began | N/A |
| Leasing Began | N/A |
| Last Unit Leased | N/A |
| Major Competitors | M Street, 710 Peachtree |
| Tenant Characteristics | Mixed tenancy |
| Contact Name | Erica |
| Phone | 404-892-0772 |



Market Information

| | |
|----------------------|--|
| Program | @60%, Market |
| Annual Turnover Rate | 28% |
| Units/Month Absorbed | N/A |
| HCV Tenants | 10% |
| Leasing Pace | Within two weeks |
| Annual Chg. in Rent | LIHTC increased to 2024 max |
| Concession | None |
| Waiting List | Yes, unknown length for LIHTC units only |

Utilities

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

Unit Mix (face rent)

| Beds | Baths | Type | Units | Size (SF) | Rent | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|-----------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1 | 1 | Garden (3 stories) | N/A | 688 | \$1,209 | \$0 | @60% | Yes | N/A | N/A | yes | None |
| 1 | 1 | Garden (3 stories) | N/A | 684 | \$1,441 | \$0 | Market | No | N/A | N/A | N/A | None |
| 2 | 1 | Garden (3 stories) | N/A | 875 | \$1,452 | \$0 | @60% | Yes | N/A | N/A | yes | None |
| 2 | 1 | Garden (3 stories) | N/A | 875 | \$2,099 | \$0 | Market | No | N/A | N/A | N/A | None |
| 2 | 1.5 | Townhouse (3 stories) | N/A | 1,075 | \$1,452 | \$0 | @60% | Yes | N/A | N/A | yes | None |
| 2 | 1.5 | Townhouse (3 stories) | N/A | 1,057 | \$2,150 | \$0 | Market | No | N/A | N/A | N/A | None |
| 2 | 2 | Garden (3 stories) | N/A | 1,057 | \$1,452 | \$0 | @60% | Yes | N/A | N/A | yes | None |
| 2 | 2 | Garden (3 stories) | N/A | 1,231 | \$1,452 | \$0 | @60% | Yes | N/A | N/A | yes | None |
| 2 | 2 | Garden (3 stories) | N/A | 1,102 | \$2,199 | \$0 | Market | No | N/A | N/A | N/A | None |
| 3 | 2 | Townhouse (3 stories) | N/A | 1,250 | \$2,486 | \$0 | Market | No | N/A | N/A | N/A | None |
| 3 | 2.5 | Townhouse (3 stories) | N/A | 1,441 | \$1,677 | \$0 | @60% | Yes | N/A | N/A | yes | None |
| 4 | 2.5 | Townhouse (3 stories) | N/A | 1,581 | \$1,870 | \$0 | @60% | Yes | N/A | N/A | yes | None |

Centennial Place Apartments, continued

Trend Report

Vacancy Rates

| | | | |
|------|------|------|------|
| 3Q23 | 1Q24 | 2Q24 | 3Q24 |
| 2.6% | 3.3% | 3.8% | 8.0% |

Trend: @60%

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------------|-------|-----------------|-------------------|
| 2023 | 3 | N/A | \$998 - \$1,014 | \$0 | \$998 - \$1,014 | \$1,073 - \$1,089 |
| 2024 | 1 | N/A | \$998 - \$1,014 | \$0 | \$998 - \$1,014 | \$1,073 - \$1,089 |
| 2024 | 2 | N/A | \$998 - \$1,014 | \$0 | \$998 - \$1,014 | \$1,073 - \$1,089 |
| 2024 | 3 | N/A | \$1,209 | \$0 | \$1,209 | \$1,284 |

2BR / 1.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 3 | N/A | \$1,279 | \$0 | \$1,279 | \$1,396 |
| 2024 | 1 | N/A | \$1,279 | \$0 | \$1,279 | \$1,396 |
| 2024 | 2 | N/A | \$1,279 | \$0 | \$1,279 | \$1,396 |
| 2024 | 3 | N/A | \$1,452 | \$0 | \$1,452 | \$1,569 |

2BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 3 | N/A | \$1,174 | \$0 | \$1,174 | \$1,291 |
| 2024 | 1 | N/A | \$1,174 | \$0 | \$1,174 | \$1,291 |
| 2024 | 2 | N/A | \$1,174 | \$0 | \$1,174 | \$1,291 |
| 2024 | 3 | N/A | \$1,452 | \$0 | \$1,452 | \$1,569 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-------------------|-------|-------------------|-------------------|
| 2023 | 3 | N/A | \$1,174 - \$1,279 | \$0 | \$1,174 - \$1,279 | \$1,291 - \$1,396 |
| 2024 | 1 | N/A | \$1,174 - \$1,279 | \$0 | \$1,174 - \$1,279 | \$1,291 - \$1,396 |
| 2024 | 2 | N/A | \$1,174 - \$1,279 | \$0 | \$1,174 - \$1,279 | \$1,291 - \$1,396 |
| 2024 | 3 | N/A | \$1,452 | \$0 | \$1,452 | \$1,569 |

3BR / 2.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-------------------|-------|-------------------|-------------------|
| 2023 | 3 | N/A | \$1,315 - \$1,428 | \$0 | \$1,315 - \$1,428 | \$1,479 - \$1,592 |
| 2024 | 1 | N/A | \$1,315 - \$1,428 | \$0 | \$1,315 - \$1,428 | \$1,479 - \$1,592 |
| 2024 | 2 | N/A | \$1,315 - \$1,428 | \$0 | \$1,315 - \$1,428 | \$1,479 - \$1,592 |
| 2024 | 3 | N/A | \$1,677 | \$0 | \$1,677 | \$1,841 |

4BR / 2.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-------------------|-------|-------------------|-------------------|
| 2023 | 3 | N/A | \$1,412 - \$1,583 | \$0 | \$1,412 - \$1,583 | \$1,623 - \$1,794 |
| 2024 | 1 | N/A | \$1,412 - \$1,583 | \$0 | \$1,412 - \$1,583 | \$1,623 - \$1,794 |
| 2024 | 2 | N/A | \$1,412 - \$1,583 | \$0 | \$1,412 - \$1,583 | \$1,623 - \$1,794 |
| 2024 | 3 | N/A | \$1,870 | \$0 | \$1,870 | \$2,081 |

4BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
|------|----|------|-----------|-------|-------------|-----------|

Trend: Market

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-------------------|-------|-------------------|-------------------|
| 2023 | 3 | N/A | \$1,416 - \$1,498 | \$0 | \$1,416 - \$1,498 | \$1,491 - \$1,573 |
| 2024 | 1 | N/A | \$1,298 - \$1,498 | \$0 | \$1,298 - \$1,498 | \$1,373 - \$1,573 |
| 2024 | 2 | N/A | \$1,298 - \$1,498 | \$0 | \$1,298 - \$1,498 | \$1,373 - \$1,573 |
| 2024 | 3 | N/A | \$1,441 | \$0 | \$1,441 | \$1,516 |

2BR / 1.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-------------------|-------|-------------------|-------------------|
| 2023 | 3 | N/A | \$2,085 - \$2,138 | \$0 | \$2,085 - \$2,138 | \$2,202 - \$2,255 |
| 2024 | 1 | N/A | \$1,639 - \$1,859 | \$0 | \$1,639 - \$1,859 | \$1,756 - \$1,976 |
| 2024 | 2 | N/A | \$1,639 - \$1,859 | \$0 | \$1,639 - \$1,859 | \$1,756 - \$1,976 |
| 2024 | 3 | N/A | \$2,150 | \$0 | \$2,150 | \$2,267 |

2BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 3 | N/A | \$2,049 | \$0 | \$2,049 | \$2,166 |
| 2024 | 1 | N/A | \$1,874 | \$0 | \$1,874 | \$1,991 |
| 2024 | 2 | N/A | \$1,874 | \$0 | \$1,874 | \$1,991 |
| 2024 | 3 | N/A | \$2,099 | \$0 | \$2,099 | \$2,216 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 3 | N/A | \$2,234 | \$0 | \$2,234 | \$2,351 |
| 2024 | 1 | N/A | \$1,789 | \$0 | \$1,789 | \$1,906 |
| 2024 | 2 | N/A | \$1,789 | \$0 | \$1,789 | \$1,906 |
| 2024 | 3 | N/A | \$2,199 | \$0 | \$2,199 | \$2,316 |

3BR / 2.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
|------|----|------|-----------|-------|-------------|-----------|

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 3 | N/A | \$2,579 | \$0 | \$2,579 | \$2,743 |
| 2024 | 1 | N/A | \$2,486 | \$0 | \$2,486 | \$2,650 |
| 2024 | 2 | N/A | \$2,486 | \$0 | \$2,486 | \$2,650 |
| 2024 | 3 | N/A | \$2,486 | \$0 | \$2,486 | \$2,650 |

4BR / 2.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
|------|----|------|-----------|-------|-------------|-----------|

4BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
|------|----|------|-----------|-------|-------------|-----------|

Trend: Comments

- 3Q23 The contact reported the property utilizes pricing software for the unrestricted units and market rents can change on a daily basis. The garages are attached in select townhome units. The range in rents is due to location within the property. Rents for the restricted units in more desirable locations of the buildings have been increased to the 2023 maximum allowable levels, while the units in less desirable locations did not have a rent increase. The contact stated there is strong demand for affordable housing in the area. One of the vacant affordable units is pre-leased and the remaining vacant units are market rate.
- 1Q24 The contact reported the property utilizes pricing software for the unrestricted units and market rents can change on a daily basis. The garages are attached in select townhome units. The range in rents is due to location within the property. Rents for the restricted units in selected locations of the buildings have been increased to the 2023 maximum allowable levels, while the units in less desirable locations did not have a rent increase. The contact stated there is strong demand for affordable housing in the area.
- 2Q24 The contact reported the property utilizes pricing software for the unrestricted units and market rents can change on a daily basis. The garages are attached in select townhome units. The range in rents is due to location within the property. Rents for the restricted units in selected locations of the buildings have been increased to the 2023 maximum allowable levels, while the units in less desirable locations did not have a rent increase. The contact stated there is strong demand for affordable housing in the area. The contact could not provide timing on when the property may increase rents to 2024 maximum allowable levels.
- 3Q24 The contact reported the property utilizes pricing software for the unrestricted units and market rents can change on a daily basis. The garages are attached in select townhome units. The contact had no explanation regarding the elevated vacancy rate.

Photos



PROPERTY PROFILE REPORT

City Plaza

| | |
|------------------------|--|
| Effective Rent Date | 8/23/2024 |
| Location | 133 Trinity Ave SW Atlanta, GA 30303 Fulton County |
| Distance | 0.1 miles |
| Units | 164 |
| Vacant Units | 9 |
| Vacancy Rate | 5.5% |
| 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; Georgia State students |
| Contact Name | Aleene |
| Phone | 404 681 4750 |



Market Information

| | |
|----------------------|--|
| Program | Market |
| Annual Turnover Rate | 27% |
| Units/Month Absorbed | N/A |
| HCV Tenants | 0% |
| Leasing Pace | Within one week |
| Annual Chg. in Rent | Incr. up to 4.9% since 1Q24 |
| Concession | Two months for market units |
| Waiting List | Yes, 20 households for workforce units |

Utilities

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

Unit Mix (face rent)

| Beds | Baths | Type | Units | Size (SF) | Rent | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|---------------------|-------|-----------|---------|----------------------|------------------|--------------|--------|--------------|-----------|-------|
| 1 | 1 | Midrise (6 stories) | N/A | 698 | \$1,030 | \$0 | @80% (Workforce) | Yes | 0 | N/A | N/A | None |
| 1 | 1 | Midrise (6 stories) | N/A | 698 | \$1,425 | \$238 | Market | No | 0 | N/A | N/A | None |
| 1 | 1 | Midrise (6 stories) | N/A | 707 | \$1,425 | \$238 | Market | No | 3 | N/A | N/A | None |
| 1 | 1 | Midrise (6 stories) | N/A | 715 | \$1,425 | \$238 | Market | No | 0 | N/A | N/A | None |
| 1 | 1 | Midrise (6 stories) | N/A | 777 | \$1,495 | \$249 | Market | No | 0 | N/A | N/A | None |
| 2 | 2 | Midrise (6 stories) | N/A | 1,087 | \$1,220 | \$0 | @80% (Workforce) | Yes | 0 | N/A | N/A | None |
| 2 | 2 | Midrise (6 stories) | N/A | 967 | \$1,795 | \$299 | Market | No | 3 | N/A | N/A | None |
| 2 | 2 | Midrise (6 stories) | N/A | 1,087 | \$1,850 | \$308 | Market | No | 3 | N/A | N/A | None |
| 2 | 2 | Midrise (6 stories) | N/A | 1,167 | \$1,895 | \$316 | Market | No | 0 | N/A | N/A | None |
| 2 | 2 | Midrise (6 stories) | N/A | 1,200 | \$1,995 | \$333 | Market | No | 0 | N/A | N/A | None |

Trend Report

Vacancy Rates

| | | | |
|------|------|-------|------|
| 3Q22 | 2Q23 | 1Q24 | 3Q24 |
| 0.0% | 0.0% | 21.6% | 5.5% |

Trend: @80%

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2024 | 1 | N/A | \$1,030 | \$0 | \$1,030 | \$1,030 |
| 2024 | 3 | N/A | \$1,030 | \$0 | \$1,030 | \$1,030 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2024 | 1 | N/A | \$1,220 | \$0 | \$1,220 | \$1,220 |
| 2024 | 3 | N/A | \$1,220 | \$0 | \$1,220 | \$1,220 |

Trend: Market

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-------------------|---------------|-------------------|-------------------|
| 2022 | 3 | N/A | \$1,170 - \$1,215 | \$0 | \$1,170 - \$1,215 | \$1,170 - \$1,215 |
| 2023 | 2 | 0.0% | \$1,285 - \$1,335 | \$0 | \$1,285 - \$1,335 | \$1,285 - \$1,335 |
| 2024 | 1 | N/A | \$1,425 | \$0 | \$1,425 | \$1,425 |
| 2024 | 3 | N/A | \$1,425 - \$1,495 | \$238 - \$249 | \$1,187 - \$1,246 | \$1,187 - \$1,246 |

2BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
|------|----|------|-----------|-------|-------------|-----------|

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-------------------|---------------|-------------------|-------------------|
| 2022 | 3 | N/A | \$1,450 - \$1,800 | \$0 | \$1,450 - \$1,800 | \$1,450 - \$1,800 |
| 2023 | 2 | 0.0% | \$1,595 - \$1,855 | \$0 | \$1,595 - \$1,855 | \$1,595 - \$1,855 |
| 2024 | 1 | N/A | \$1,795 - \$1,995 | \$0 | \$1,795 - \$1,995 | \$1,795 - \$1,995 |
| 2024 | 3 | N/A | \$1,795 - \$1,995 | \$299 - \$333 | \$1,496 - \$1,662 | \$1,496 - \$1,662 |

Trend: Comments

- 3Q22 The contact stated the property does not accept Housing Choice Vouchers. The contact reported that rents had remained the same since 2Q2022, however the two-bedroom units rents decreased by \$35. The contact could not provide a reason for the decrease in rent. 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.
- 2Q23 The contact stated the property does not accept Housing Choice Vouchers. The contact could not provide a reason for the decrease in rent. 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 a flat fee of \$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. The contact reported the number of senior tenants at the property is less than five percent as most tenants are students.
- 1Q24 The contact stated the property does not accept Housing Choice Vouchers. The contact reported the elevated vacancy is due to the property undergoing renovations due to a recent pipe burst. The contact was unable to determine how many workforce units are offered, but noted that the property operates primarily as market rate. The contact was unable to provide a breakdown of vacant units by unit type, but noted that all of the 80 percent AMI units are occupied. The property offers 81 one-bedroom and 86 two-bedroom units.
- 3Q24 The contact stated the property does not accept Housing Choice Vouchers. The contact noted 17 units at the property are designated as workforce units. The property is primarily leased to students attending Georgia State and they offer leases that end in the months of May and December. Management stated there is a high demand for affordable housing.

Photos



PROPERTY PROFILE REPORT

Columbia Senior Residences At Mechanicsville

| | |
|------------------------|--|
| Effective Rent Date | 8/08/2024 |
| Location | 555 Mcdaniel Street SW Atlanta, GA 30312 Fulton County |
| Distance | 0.9 miles |
| Units | 154 |
| Vacant Units | 2 |
| Vacancy Rate | 1.3% |
| Type | Midrise (age-restricted) (4 stories) |
| Year Built/Renovated | 2007 / N/A |
| Marketing Began | N/A |
| Leasing Began | 3/01/2008 |
| Last Unit Leased | N/A |
| Major Competitors | None identified |
| Tenant Characteristics | Seniors 62+ |
| Contact Name | Crystal |
| Phone | 404-577-3553 |



Market Information

| | |
|----------------------|---|
| Program | @30%, @50%, @60%, Market |
| Annual Turnover Rate | 12% |
| Units/Month Absorbed | N/A |
| HCV Tenants | 10% |
| Leasing Pace | Within one month |
| Annual Chg. in Rent | Fluc; -12.9% to 0.8% since 1Q24 |
| Concession | None |
| Waiting List | Yes, two years in length for affordable units |

Utilities

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

Unit Mix (face rent)

| Beds | Baths | Type | Units | Size (SF) | Rent | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|---------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1 | 1 | Midrise (4 stories) | N/A | 750 | \$416 | \$0 | @30% | Yes | 0 | N/A | no | None |
| 1 | 1 | Midrise (4 stories) | N/A | 750 | \$799 | \$0 | @50% | Yes | 1 | N/A | no | None |
| 1 | 1 | Midrise (4 stories) | N/A | 750 | \$1,066 | \$0 | @60% | Yes | 1 | N/A | no | None |
| 1 | 1 | Midrise (4 stories) | N/A | 750 | \$1,084 | \$0 | Market | No | 0 | N/A | N/A | None |

Unit Mix

| @30% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | @50% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|-----------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA | \$416 | \$0 | \$416 | \$75 | \$491 | 1BR / 1BA | \$799 | \$0 | \$799 | \$75 | \$874 |
| @60% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | Market | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
| 1BR / 1BA | \$1,066 | \$0 | \$1,066 | \$75 | \$1,141 | 1BR / 1BA | \$1,084 | \$0 | \$1,084 | \$75 | \$1,159 |

Amenities

| | | | |
|------------------------------|----------------------------------|----------------------|-------------------|
| In-Unit | | Security | Services |
| Balcony/Patio | Blinds | Intercom (Buzzer) | None |
| Carpeting | Central A/C | Limited Access | |
| Coat Closet | Dishwasher | Patrol | |
| Garbage Disposal | Hand Rails | Perimeter Fencing | |
| Oven | Pull Cords | Video Surveillance | |
| Refrigerator | Washer/Dryer hookup | | |
| Property | | Premium | Other |
| Business Center/Computer Lab | Clubhouse/Meeting Room/Community | Medical Professional | Game Room, Garden |
| Elevators | Exercise Facility | | |
| Central Laundry | Library | | |
| Off-Street Parking | On-Site Management | | |
| Picnic Area | Recreation Areas | | |
| Service Coordination | Theatre | | |

Comments

The contact estimated the average age of tenants at the property to be 70 years of age. The contact reported strong demand for affordable senior housing in the area. The contact reported that approximately 90 percent of tenants/households on the waiting list are locals from the Atlanta Metro area, while the remaining 10 percent originate from surrounding counties. Further, the property manager estimated that approximately 30 percent of the tenants at the property converted from home ownership. The contact had no explanation regarding the rent decreased for the 30 and 50 percent units.

Columbia Senior Residences At Mechanicsville, continued

Trend Report

Vacancy Rates

| | | | |
|------|------|------|------|
| 3Q23 | 4Q23 | 1Q24 | 3Q24 |
| 3.2% | 1.3% | 1.3% | 1.3% |

Trend: @30%

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 3 | N/A | \$434 | \$0 | \$434 | \$509 |
| 2023 | 4 | N/A | \$434 | \$0 | \$434 | \$509 |
| 2024 | 1 | N/A | \$434 | \$0 | \$434 | \$509 |
| 2024 | 3 | N/A | \$416 | \$0 | \$416 | \$491 |

Trend: @50%

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 3 | N/A | \$817 | \$0 | \$817 | \$892 |
| 2023 | 4 | N/A | \$917 | \$0 | \$917 | \$992 |
| 2024 | 1 | N/A | \$917 | \$0 | \$917 | \$992 |
| 2024 | 3 | N/A | \$799 | \$0 | \$799 | \$874 |

Trend: @60%

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 3 | N/A | \$976 | \$0 | \$976 | \$1,051 |
| 2023 | 4 | N/A | \$1,058 | \$0 | \$1,058 | \$1,133 |
| 2024 | 1 | N/A | \$1,058 | \$0 | \$1,058 | \$1,133 |
| 2024 | 3 | N/A | \$1,066 | \$0 | \$1,066 | \$1,141 |

Trend: Market

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 3 | N/A | \$1,045 | \$0 | \$1,045 | \$1,120 |
| 2023 | 4 | N/A | \$1,081 | \$0 | \$1,081 | \$1,156 |
| 2024 | 1 | N/A | \$1,081 | \$0 | \$1,081 | \$1,156 |
| 2024 | 3 | N/A | \$1,084 | \$0 | \$1,084 | \$1,159 |

Trend: Comments

| | |
|------|---|
| 3Q23 | The property is currently achieving the maximum allowable levels. The slight decrease in rents for the 50 percent of AMI units was due to a change in utility allowance in July 2023. The contact estimated the average age of tenants at the property to be 70 years and approximately 10 percent of tenants were previous homeowners. The contact reported strong demand for affordable senior housing in the area. Of the five vacant units, two are pre-leased. |
| 4Q23 | The contact estimated the average age of tenants at the property to be 70 years and approximately 10 percent of tenants were previous homeowners. The contact reported strong demand for affordable senior housing in the area. The property is currently achieving the 2023 maximum allowable levels. The contact noted that the two vacant units are for the affordable units, but was unable to determine which of the affordable units were vacant. |
| 1Q24 | The contact estimated the average age of tenants at the property to be 70 years of age. The contact reported strong demand for affordable senior housing in the area. The property is currently achieving the 2023 maximum allowable levels. The contact noted that the two vacant units are for the affordable units, but was unable to determine which of the affordable units were vacant. Both of the vacant units are pre-leased. The contact reported that approximately 90 percent of tenants/households on the waiting list are locals from the Atlanta Metro area, while the remaining 10 percent originate from surrounding counties. Further, the property manager estimated that approximately 30 percent of the tenants at the property converted from home ownership. |
| 3Q24 | The contact estimated the average age of tenants at the property to be 70 years of age. The contact reported strong demand for affordable senior housing in the area. The contact reported that approximately 90 percent of tenants/households on the waiting list are locals from the Atlanta Metro area, while the remaining 10 percent originate from surrounding counties. Further, the property manager estimated that approximately 30 percent of the tenants at the property converted from home ownership. The contact had no explanation regarding the rent decreased for the 30 and 50 percent units. |

Photos



PROPERTY PROFILE REPORT

Flats At Ponce City Market

| | |
|------------------------|--|
| Effective Rent Date | 8/01/2024 |
| Location | 675 Ponce De Leon Ave NE Atlanta, GA 30308 Fulton County |
| Distance | 2.2 miles |
| Units | 259 |
| Vacant Units | 16 |
| Vacancy Rate | 6.2% |
| Type | Highrise (9 stories) |
| Year Built/Renovated | 1925 / 2014 |
| Marketing Began | N/A |
| Leasing Began | N/A |
| Last Unit Leased | N/A |
| Major Competitors | None identified |
| Tenant Characteristics | Mixed tenancy, 5% seniors |
| Contact Name | Tyrell |
| Phone | 404-410-4400 |



Market Information

| | |
|----------------------|--|
| Program | @80%, Market |
| Annual Turnover Rate | 23% |
| Units/Month Absorbed | N/A |
| HCV Tenants | 0% |
| Leasing Pace | N/A |
| Annual Chg. in Rent | Changes daily due to LRO |
| Concession | Two months free for two0bedroom units |
| Waiting List | Yes; undetermined length for affordable units only |

Utilities

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

Flats At Ponce City Market, continued

Unit Mix (face rent)

| Beds | Baths | Type | Units | Size (SF) | Rent | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|----------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 0 | 1 | Highrise (9 stories) | N/A | 620 | \$1,400 | \$0 | @80% | Yes | N/A | N/A | yes | None |
| 0 | 1 | Highrise (9 stories) | 83 | 620 | \$2,036 | \$0 | Market | No | N/A | N/A | N/A | AVG* |
| 0 | 1 | Highrise (9 stories) | N/A | 705 | \$2,092 | \$0 | Market | No | N/A | N/A | N/A | HIGH* |
| 0 | 1 | Highrise (9 stories) | N/A | 575 | \$2,052 | \$0 | Market | No | N/A | N/A | N/A | LOW* |
| 1 | 1 | Highrise (9 stories) | N/A | 935 | \$1,600 | \$0 | @80% | Yes | N/A | N/A | yes | None |
| 1 | 1 | Highrise (9 stories) | 62 | 935 | \$2,189 | \$0 | Market | No | N/A | N/A | N/A | AVG* |
| 1 | 1 | Highrise (9 stories) | N/A | 1,050 | \$2,408 | \$0 | Market | No | N/A | N/A | N/A | HIGH* |
| 1 | 1 | Highrise (9 stories) | N/A | 655 | \$1,969 | \$0 | Market | No | N/A | N/A | N/A | LOW* |
| 2 | 2 | Highrise (9 stories) | N/A | 1,351 | \$1,928 | \$321 | @80% | Yes | N/A | N/A | yes | None |
| 2 | 2 | Highrise (9 stories) | 65 | 1,351 | \$3,643 | \$607 | Market | No | N/A | N/A | N/A | AVG* |
| 2 | 2 | Highrise (9 stories) | N/A | 1,460 | \$3,860 | \$643 | Market | No | N/A | N/A | N/A | HIGH* |
| 2 | 2 | Highrise (9 stories) | N/A | 1,215 | \$3,425 | \$571 | Market | No | N/A | N/A | N/A | LOW* |
| 3 | 2 | Highrise (9 stories) | 49 | 1,570 | \$3,900 | \$0 | Market | No | N/A | N/A | N/A | None |

Unit Mix

| @80% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | Market | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|--------------|-----------|-------|-------------|------------|-----------|--------------|-------------------|---------------|-------------------|------------|-------------------|
| Studio / 1BA | \$1,400 | \$0 | \$1,400 | \$75 | \$1,475 | Studio / 1BA | \$2,036 - \$2,092 | \$0 | \$2,036 - \$2,092 | \$75 | \$2,111 - \$2,167 |
| 1BR / 1BA | \$1,600 | \$0 | \$1,600 | \$75 | \$1,675 | 1BR / 1BA | \$1,969 - \$2,408 | \$0 | \$1,969 - \$2,408 | \$75 | \$2,044 - \$2,483 |
| 2BR / 2BA | \$1,928 | \$321 | \$1,607 | \$117 | \$1,724 | 2BR / 2BA | \$3,425 - \$3,860 | \$571 - \$643 | \$2,854 - \$3,217 | \$117 | \$2,971 - \$3,334 |
| | | | | | | 3BR / 2BA | \$3,900 | \$0 | \$3,900 | \$164 | \$4,064 |

Amenities

In-Unit

Balcony/Patio
 Central A/C
 Exterior Storage(\$25.00)
 Microwave
 Refrigerator
 Walk-In Closet

Blinds
 Dishwasher
 Garbage Disposal
 Oven
 Vinyl Plank Flooring
 Washer/Dryer

Security

Intercom (Buzzer)
 Limited Access
 Patrol
 Video Surveillance

Services

Shuttle Service

Property

Bike Storage
 Elevators
 Exercise Facility
 Off-Street Parking
 Pet Park
 Rooftop Deck

Clubhouse/Meeting Room/Community
 EV Charging Station
 Garage(\$75.00)
 On-Site Management
 Recreation Areas
 Wi-Fi

Premium

None

Other

Granite, SS Appliances

Comments

Storage is available for \$25 per month. The property does not accept Housing Choice Vouchers. The property utilizes Yieldstar to determine rent prices. There is a special on two-bedroom units for two months free. Prices are based on availability. Shuttle service only transport tenants to the closest MARTA station.

Flats At Ponce City Market, continued

Trend Report

Vacancy Rates

| 4Q23 | 1Q24 | 2Q24 | 3Q24 |
|------|------|------|------|
| 8.5% | 3.5% | 3.5% | 6.2% |

Trend: @80%

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2024 | 3 | N/A | \$1,600 | \$0 | \$1,600 | \$1,675 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2024 | 3 | N/A | \$1,928 | \$321 | \$1,607 | \$1,724 |

Studio / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2024 | 3 | N/A | \$1,400 | \$0 | \$1,400 | \$1,475 |

Trend: Market

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-------------------|-------|-------------------|-------------------|
| 2023 | 4 | 1.6% | \$2,147 | \$0 | \$2,147 | \$2,222 |
| 2024 | 1 | 0.0% | \$2,285 | \$0 | \$2,285 | \$2,360 |
| 2024 | 2 | N/A | \$2,260 - \$2,932 | \$0 | \$2,260 - \$2,932 | \$2,335 - \$3,007 |
| 2024 | 3 | N/A | \$1,969 - \$2,408 | \$0 | \$1,969 - \$2,408 | \$2,044 - \$2,483 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-------------------|---------------|-------------------|-------------------|
| 2023 | 4 | 15.4% | \$3,275 | \$0 | \$3,275 | \$3,392 |
| 2024 | 1 | N/A | \$2,846 - \$3,469 | \$0 | \$2,846 - \$3,469 | \$2,963 - \$3,586 |
| 2024 | 2 | N/A | \$2,953 - \$3,490 | \$492 - \$582 | \$2,461 - \$2,908 | \$2,578 - \$3,025 |
| 2024 | 3 | N/A | \$3,425 - \$3,860 | \$571 - \$643 | \$2,854 - \$3,217 | \$2,971 - \$3,334 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 4 | 4.1% | \$3,655 | \$0 | \$3,655 | \$3,819 |
| 2024 | 1 | 2.0% | \$3,802 | \$0 | \$3,802 | \$3,966 |
| 2024 | 2 | 0.0% | \$3,800 | \$0 | \$3,800 | \$3,964 |
| 2024 | 3 | N/A | \$3,900 | \$0 | \$3,900 | \$4,064 |

Studio / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-------------------|-------|-------------------|-------------------|
| 2023 | 4 | 10.8% | \$1,895 | \$0 | \$1,895 | \$1,970 |
| 2024 | 1 | N/A | \$1,678 - \$1,970 | \$0 | \$1,678 - \$1,970 | \$1,753 - \$2,045 |
| 2024 | 2 | N/A | \$1,824 - \$1,883 | \$0 | \$1,824 - \$1,883 | \$1,899 - \$1,958 |
| 2024 | 3 | N/A | \$2,036 - \$2,092 | \$0 | \$2,036 - \$2,092 | \$2,111 - \$2,167 |

Trend: Comments

| | |
|------|---|
| 4Q23 | This property offers multiple styles per unit type. This profile illustrates the average sizes and unit mix per bedroom type. Additionally, this was the adaptive reuse project of the former Sears, Roebuck & Company building. Storage is available for \$25 per month. |
| 1Q24 | This was the adaptive reuse project of the former Sears, Roebuck & Company building. Storage is available for \$25 per month. The property does not accept Housing Choice Vouchers. The property utilizes Yieldstar to determine rent prices. There is a special on studio and two-bedroom units for one month free, this only applies to tenants leasing for 13 months. Prices are based on availability. |
| 2Q24 | This was the adaptive reuse project of the former Sears, Roebuck & Company building. Storage is available for \$25 per month. The property does not accept Housing Choice Vouchers. The property utilizes Yieldstar to determine rent prices. There is a special on two-bedroom units for two months free. Prices are based on availability. Shuttle service only transport tenants to the closest MARTA station. |
| 3Q24 | Storage is available for \$25 per month. The property does not accept Housing Choice Vouchers. The property utilizes Yieldstar to determine rent prices. There is a special on two-bedroom units for two months free. Prices are based on availability. Shuttle service only transport tenants to the closest MARTA station. |

Photos



PROPERTY PROFILE REPORT

Heritage Station - Senior Community

| | |
|------------------------|--|
| Effective Rent Date | 8/05/2024 |
| Location | 765 Mcdaniel St Sw Atlanta, GA 30310 Fulton County |
| Distance | 1.2 miles |
| Units | 150 |
| Vacant Units | 7 |
| Vacancy Rate | 4.7% |
| Type | Midrise (age-restricted) (5 stories) |
| Year Built/Renovated | 2007 / N/A |
| Marketing Began | N/A |
| Leasing Began | N/A |
| Last Unit Leased | N/A |
| Major Competitors | None identified |
| Tenant Characteristics | Seniors 55+ |
| Contact Name | Tamica |
| Phone | (470)-460-6971 |



Market Information

| | |
|----------------------|-----------------------|
| Program | @60% |
| Annual Turnover Rate | N/A |
| Units/Month Absorbed | N/A |
| HCV Tenants | 0% |
| Leasing Pace | Within one week |
| Annual Chg. in Rent | Increased to 2024 max |
| Concession | None |
| Waiting List | None |

Utilities

| | |
|------------------|--------------------------|
| A/C | not included -- central |
| Cooking | not included -- electric |
| Water Heat | not included -- electric |
| Heat | not included -- electric |
| Other Electric | not included |
| Water | 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 (5 stories) | N/A | 710 | \$1,027 | \$0 | @60% | No | N/A | N/A | yes | None |
| 2 | 2 | Midrise (5 stories) | N/A | 1,058 | \$1,091 | \$0 | @60% | No | N/A | N/A | yes | None |

Unit Mix

| @60% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA | \$1,027 | \$0 | \$1,027 | \$75 | \$1,102 |
| 2BR / 2BA | \$1,091 | \$0 | \$1,091 | \$117 | \$1,208 |

Heritage Station - Senior Community, continued

Amenities

| In-Unit | | Security | Services |
|------------------------------|----------------------------------|-------------------|----------|
| Balcony/Patio | Blinds | Intercom (Buzzer) | None |
| Carpeting | Central A/C | Limited Access | |
| Coat Closet | Dishwasher | | |
| Exterior Storage | Garbage Disposal | | |
| Hand Rails | Oven | | |
| Refrigerator | Vinyl Plank Flooring | | |
| Walk-In Closet | Washer/Dryer hookup | | |
| Property | | Premium | Other |
| Business Center/Computer Lab | Clubhouse/Meeting Room/Community | None | None |
| Courtyard | Elevators | | |
| Exercise Facility | Garage | | |
| Central Laundry | On-Site Management | | |
| Playground | Swimming Pool | | |
| Theatre | | | |

Comments

The contact was unable to provide turnover, but noted it was low.

Photos



PROPERTY PROFILE REPORT

The Vivian

| | |
|------------------------|--|
| Effective Rent Date | 8/05/2024 |
| Location | 1246 Allene Ave SW Atlanta, GA 30310 Fulton County |
| Distance | 2.2 miles |
| Units | 325 |
| Vacant Units | 36 |
| Vacancy Rate | 11.1% |
| Type | Midrise (5 stories) |
| Year Built/Renovated | 2023 / N/A |
| Marketing Began | 7/15/2024 |
| Leasing Began | N/A |
| Last Unit Leased | N/A |
| Major Competitors | None Identified |
| Tenant Characteristics | Mixed tenancy |
| Contact Name | Leasing agent |
| Phone | 470-761-3890 |



Market Information

| | |
|----------------------|--------------------|
| Program | @80%, Market |
| Annual Turnover Rate | N/A |
| Units/Month Absorbed | 23 |
| HCV Tenants | N/A |
| Leasing Pace | N/A |
| Annual Chg. in Rent | Changes frequently |
| Concession | None |
| Waiting List | None |

Utilities

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

Unit Mix (face rent)

| Beds | Baths | Type | Units | Size (SF) | Rent | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|---------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 0 | 1 | Midrise (5 stories) | N/A | 646 | \$1,486 | \$0 | @80% | No | 0 | N/A | yes | None |
| 0 | 1 | Midrise (5 stories) | N/A | 646 | \$1,500 | \$0 | Market | No | 15 | N/A | N/A | None |
| 1 | 1 | Midrise (5 stories) | N/A | 702 | \$1,552 | \$0 | @80% | No | 0 | N/A | yes | None |
| 1 | 1 | Midrise (5 stories) | N/A | 702 | \$1,620 | \$0 | Market | No | 6 | N/A | N/A | None |
| 1 | 1 | Midrise (5 stories) | N/A | 738 | \$1,614 | \$0 | Market | No | 2 | N/A | N/A | None |
| 1 | 1 | Midrise (5 stories) | N/A | 744 | \$1,611 | \$0 | Market | No | 2 | N/A | N/A | None |
| 1 | 1 | Midrise (5 stories) | N/A | 806 | \$1,757 | \$0 | Market | No | 6 | N/A | N/A | None |
| 2 | 2 | Midrise (5 stories) | N/A | 1,065 | \$1,936 | \$0 | @80% | No | 0 | N/A | yes | None |
| 2 | 2 | Midrise (5 stories) | N/A | 1,065 | \$1,955 | \$0 | Market | No | 1 | N/A | N/A | None |
| 2 | 2 | Midrise (5 stories) | N/A | 1,097 | \$2,075 | \$0 | Market | No | 1 | N/A | N/A | None |
| 2 | 2 | Midrise (5 stories) | N/A | 1,124 | \$2,170 | \$3 | Market | No | 0 | N/A | N/A | None |
| 2 | 2 | Midrise (5 stories) | N/A | 1,183 | \$2,205 | \$0 | Market | No | 3 | N/A | N/A | None |

The Vivian, continued

Trend Report

Vacancy Rates

| | |
|-------|-------|
| 2Q24 | 3Q24 |
| 57.5% | 11.1% |

Trend: @80%

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2024 | 3 | N/A | \$1,552 | \$0 | \$1,552 | \$1,627 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2024 | 3 | N/A | \$1,936 | \$0 | \$1,936 | \$2,053 |

Studio / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2024 | 3 | N/A | \$1,486 | \$0 | \$1,486 | \$1,561 |

Trend: Market

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-------------------|-------|-------------------|-------------------|
| 2024 | 2 | N/A | \$1,475 - \$1,722 | \$0 | \$1,475 - \$1,722 | \$1,550 - \$1,797 |
| 2024 | 3 | N/A | \$1,611 - \$1,757 | \$0 | \$1,611 - \$1,757 | \$1,686 - \$1,832 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-------------------|-----------|-------------------|-------------------|
| 2024 | 2 | N/A | \$1,985 - \$2,140 | \$0 | \$1,985 - \$2,140 | \$2,102 - \$2,257 |
| 2024 | 3 | N/A | \$1,955 - \$2,205 | \$0 - \$3 | \$1,955 - \$2,205 | \$2,072 - \$2,322 |

Studio / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-------------------|-------|-------------------|-------------------|
| 2024 | 2 | N/A | \$1,465 - \$1,500 | \$0 | \$1,465 - \$1,500 | \$1,540 - \$1,575 |
| 2024 | 3 | N/A | \$1,500 | \$0 | \$1,500 | \$1,575 |

Trend: Comments

- 2Q24 Construction was completed in July 2023. The property is currently in lease up and has approximately 187 vacant units.
- 3Q24 Leasing began in July of 2023. The contact stated initial absorption was initially relatively slow at around 10 units per month, but stated recently it has increased anywhere from 30 to 35 units per month. Overall, the property has absorbed at an average of 22 units per month since its opening. The property does not accept Housing Choice Vouchers. The contact was unable to report how many workforce units the property offers.

Photos



PROPERTY PROFILE REPORT

Thrive Sweet Auburn

| | |
|------------------------|---|
| Effective Rent Date | 8/29/2024 |
| Location | 302 Decatur Street SE Atlanta, GA 30312 Fulton County |
| Distance | 0.6 miles |
| Units | 94 |
| Vacant Units | 9 |
| Vacancy Rate | 9.6% |
| Type | Midrise (4 stories) |
| Year Built/Renovated | 2023 / N/A |
| Marketing Began | 1/18/2023 |
| Leasing Began | 3/01/2023 |
| Last Unit Leased | 7/31/2023 |
| Major Competitors | None identified |
| Tenant Characteristics | Mixed tenancy |
| Contact Name | Quinton |
| Phone | 470-947-7446 |



Market Information

| | |
|----------------------|--------------------------------|
| Program | @30%, @60%, @80% |
| Annual Turnover Rate | 21% |
| Units/Month Absorbed | 23 |
| HCV Tenants | 30% |
| Leasing Pace | Pre-leased to within one month |
| Annual Chg. in Rent | Increased to 2024 max |
| Concession | None |
| Waiting List | Yes; 2,000 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 |
|------|-------|---------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 0 | 1 | Midrise (4 stories) | 3 | 450 | \$422 | \$0 | @30% | Yes | N/A | N/A | yes | None |
| 0 | 1 | Midrise (4 stories) | 10 | 450 | \$987 | \$0 | @60% | Yes | N/A | N/A | yes | None |
| 0 | 1 | Midrise (4 stories) | 6 | 450 | \$1,364 | \$0 | @80% | Yes | N/A | N/A | yes | None |
| 1 | 1 | Midrise (4 stories) | 7 | 672 | \$453 | \$0 | @30% | Yes | N/A | N/A | yes | None |
| 1 | 1 | Midrise (4 stories) | 20 | 672 | \$1,058 | \$0 | @60% | Yes | N/A | N/A | yes | None |
| 1 | 1 | Midrise (4 stories) | 20 | 672 | \$1,462 | \$0 | @80% | Yes | N/A | N/A | yes | None |
| 2 | 2 | Midrise (4 stories) | 7 | 1,000 | \$512 | \$0 | @30% | Yes | N/A | N/A | yes | None |
| 2 | 2 | Midrise (4 stories) | 8 | 1,000 | \$1,238 | \$0 | @60% | Yes | N/A | N/A | yes | None |
| 2 | 2 | Midrise (4 stories) | 8 | 1,000 | \$1,722 | \$0 | @80% | Yes | N/A | N/A | yes | None |
| 3 | 2 | Midrise (4 stories) | 1 | 1,250 | \$554 | \$0 | @30% | Yes | N/A | N/A | yes | None |
| 3 | 2 | Midrise (4 stories) | 2 | 1,250 | \$1,309 | \$0 | @60% | Yes | N/A | N/A | yes | None |
| 3 | 2 | Midrise (4 stories) | 2 | 1,250 | \$1,952 | \$0 | @80% | Yes | N/A | N/A | yes | None |

Thrive Sweet Auburn, continued

Unit Mix

| @30% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | @60% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|--------------|-----------|-------|-------------|------------|-----------|--------------|-----------|-------|-------------|------------|-----------|
| Studio / 1BA | \$422 | \$0 | \$422 | \$75 | \$497 | Studio / 1BA | \$987 | \$0 | \$987 | \$75 | \$1,062 |
| 1BR / 1BA | \$453 | \$0 | \$453 | \$75 | \$528 | 1BR / 1BA | \$1,058 | \$0 | \$1,058 | \$75 | \$1,133 |
| 2BR / 2BA | \$512 | \$0 | \$512 | \$117 | \$629 | 2BR / 2BA | \$1,238 | \$0 | \$1,238 | \$117 | \$1,355 |
| 3BR / 2BA | \$554 | \$0 | \$554 | \$164 | \$718 | 3BR / 2BA | \$1,309 | \$0 | \$1,309 | \$164 | \$1,473 |

| @80% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|--------------|-----------|-------|-------------|------------|-----------|
| Studio / 1BA | \$1,364 | \$0 | \$1,364 | \$75 | \$1,439 |
| 1BR / 1BA | \$1,462 | \$0 | \$1,462 | \$75 | \$1,537 |
| 2BR / 2BA | \$1,722 | \$0 | \$1,722 | \$117 | \$1,839 |
| 3BR / 2BA | \$1,952 | \$0 | \$1,952 | \$164 | \$2,116 |

Amenities

| In-Unit | Security | Services |
|----------------------------------|--------------------|----------|
| Balcony/Patio | Intercom (Buzzer) | None |
| Carpet/Hardwood | Limited Access | |
| Coat Closet | Perimeter Fencing | |
| Ceiling Fan | Video Surveillance | |
| Microwave | | |
| Refrigerator | | |
| Washer/Dryer hookup | | |
| | | |
| Property | Premium | Other |
| Clubhouse/Meeting Room/Community | None | None |
| Garage | | |
| On-Site Management | | |

Comments

The contact stated that rents are at the 2024 maximum allowable rates. The contact reported the somewhat elevated vacancy rate is a result of a first wave of evictions at the property. The property recently opened 15 months prior and they are getting their first wave of tenants refusing to leave the property. Management also reported a slower leasing pace due the recent increase in asking rents; however, the contact did not note any plans to decrease rents. The waiting list was reported to have 2,000 households on it. The contact reported the percentage of HCV tenants is around 30 percent. Management did not believe the property will struggle to regain an occupancy percentage over 95 percent. Three of the Nine vacancies are pre-leased.

Trend Report

Vacancy Rates

| | | | |
|-------|------|------|------|
| 3Q23 | 1Q24 | 2Q24 | 3Q24 |
| 15.4% | 0.0% | 0.0% | 9.6% |

Trend: @30%

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 3 | N/A | \$404 | \$0 | \$404 | \$479 |
| 2024 | 1 | 0.0% | \$423 | \$0 | \$423 | \$498 |
| 2024 | 2 | 0.0% | \$423 | \$0 | \$423 | \$498 |
| 2024 | 3 | N/A | \$453 | \$0 | \$453 | \$528 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 3 | N/A | \$456 | \$0 | \$456 | \$573 |
| 2024 | 1 | 0.0% | \$475 | \$0 | \$475 | \$592 |
| 2024 | 2 | 0.0% | \$475 | \$0 | \$475 | \$592 |
| 2024 | 3 | N/A | \$512 | \$0 | \$512 | \$629 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 3 | N/A | \$492 | \$0 | \$492 | \$656 |
| 2024 | 1 | 0.0% | \$512 | \$0 | \$512 | \$676 |
| 2024 | 2 | 0.0% | \$512 | \$0 | \$512 | \$676 |
| 2024 | 3 | N/A | \$554 | \$0 | \$554 | \$718 |

Studio / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 3 | N/A | \$376 | \$0 | \$376 | \$451 |
| 2024 | 1 | 0.0% | \$394 | \$0 | \$394 | \$469 |
| 2024 | 2 | 0.0% | \$394 | \$0 | \$394 | \$469 |
| 2024 | 3 | N/A | \$422 | \$0 | \$422 | \$497 |

Trend: @60%

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 3 | N/A | \$947 | \$0 | \$947 | \$1,022 |
| 2024 | 1 | 0.0% | \$998 | \$0 | \$998 | \$1,073 |
| 2024 | 2 | 0.0% | \$998 | \$0 | \$998 | \$1,073 |
| 2024 | 3 | N/A | \$1,058 | \$0 | \$1,058 | \$1,133 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 3 | N/A | \$1,107 | \$0 | \$1,107 | \$1,224 |
| 2024 | 1 | 0.0% | \$1,164 | \$0 | \$1,164 | \$1,281 |
| 2024 | 2 | 0.0% | \$1,164 | \$0 | \$1,164 | \$1,281 |
| 2024 | 3 | N/A | \$1,238 | \$0 | \$1,238 | \$1,355 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 3 | N/A | \$1,244 | \$0 | \$1,244 | \$1,408 |
| 2024 | 1 | 0.0% | \$1,309 | \$0 | \$1,309 | \$1,473 |
| 2024 | 2 | 0.0% | \$1,309 | \$0 | \$1,309 | \$1,473 |
| 2024 | 3 | N/A | \$1,309 | \$0 | \$1,309 | \$1,473 |

Studio / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 3 | N/A | \$882 | \$0 | \$882 | \$957 |
| 2024 | 1 | 0.0% | \$930 | \$0 | \$930 | \$1,005 |
| 2024 | 2 | 0.0% | \$930 | \$0 | \$930 | \$1,005 |
| 2024 | 3 | N/A | \$987 | \$0 | \$987 | \$1,062 |

Trend: @80%

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 3 | N/A | \$1,309 | \$0 | \$1,309 | \$1,384 |
| 2024 | 1 | 0.0% | \$1,381 | \$0 | \$1,381 | \$1,456 |
| 2024 | 2 | 0.0% | \$1,381 | \$0 | \$1,381 | \$1,456 |
| 2024 | 3 | N/A | \$1,462 | \$0 | \$1,462 | \$1,537 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 3 | N/A | \$1,541 | \$0 | \$1,541 | \$1,658 |
| 2024 | 1 | 0.0% | \$1,624 | \$0 | \$1,624 | \$1,741 |
| 2024 | 2 | 0.0% | \$1,624 | \$0 | \$1,624 | \$1,741 |
| 2024 | 3 | N/A | \$1,722 | \$0 | \$1,722 | \$1,839 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 3 | N/A | \$1,746 | \$0 | \$1,746 | \$1,910 |
| 2024 | 1 | 0.0% | \$1,840 | \$0 | \$1,840 | \$2,004 |
| 2024 | 2 | 0.0% | \$1,840 | \$0 | \$1,840 | \$2,004 |
| 2024 | 3 | N/A | \$1,952 | \$0 | \$1,952 | \$2,116 |

Studio / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 3 | N/A | \$1,220 | \$0 | \$1,220 | \$1,295 |
| 2024 | 1 | 0.0% | \$1,288 | \$0 | \$1,288 | \$1,363 |
| 2024 | 2 | 0.0% | \$1,288 | \$0 | \$1,288 | \$1,363 |
| 2024 | 3 | N/A | \$1,364 | \$0 | \$1,364 | \$1,439 |

Trend: Comments

| | |
|------|---|
| 3Q23 | The contact stated that the property is in its lease up stage and began pre-leasing units on January 18, 2023 and has leased and occupied approximately 99 units as of the date of this interview. This equates to an initial absorption rate of 14 units per month. Tenants began moving in during June 2023. The contact stated the rental rates are at the 2022 maximum allowable levels and noted they will not be increased due to the property just opening. The contact believes the 2023 maximum allowable levels are achievable. The property received a total of 1,500 applications. |
| 1Q24 | The property accepts Housing Choice Vouchers; however, the contact was unable to provide the number of vouchers in use. Rents were reportedly at the 2023 maximum allowable levels. |
| 2Q24 | N/A |
| 3Q24 | The contact stated that rents are at the 2024 maximum allowable rates. The contact reported the somewhat elevated vacancy rate is a result of a first wave of evictions at the property. The property recently opened 15 months prior and they are getting their first wave of tenants refusing to leave the property. Management also reported a slower leasing pace due the recent increase in asking rents; however, the contact did not note any plans to decrease rents. The waiting list was reported to have 2,000 households on it. The contact reported the percentage of HCV tenants is around 30 percent. Management did not believe the property will struggle to regain an occupancy percentage over 95 percent. Three of the Nine vacancies are pre-leased. |

Photos



PROPERTY PROFILE REPORT

Lumen Grant Park

| | |
|------------------------|---|
| Effective Rent Date | 8/01/2024 |
| Location | 465 Memorial Drive SE Atlanta, GA 30312 Fulton County |
| Distance | 1.1 miles |
| Units | 238 |
| Vacant Units | 7 |
| Vacancy Rate | 2.9% |
| Type | Midrise (5 stories) |
| Year Built/Renovated | 2018 / N/A |
| Marketing Began | N/A |
| Leasing Began | N/A |
| Last Unit Leased | N/A |
| Major Competitors | None identified |
| Tenant Characteristics | Mixed tenancy from surrounding area |
| Contact Name | Nicole |
| Phone | 404-236-0600 |



Market Information

| | |
|----------------------|-----------------|
| Program | Market |
| Annual Turnover Rate | N/A |
| Units/Month Absorbed | 24 |
| 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 (5 stories) | N/A | 589 | \$1,475 | \$0 | Market | No | N/A | N/A | N/A | None |
| 1 | 1 | Midrise (5 stories) | N/A | 650 | \$1,795 | \$0 | Market | No | 0 | N/A | N/A | None |
| 1 | 1 | Midrise (5 stories) | N/A | 714 | \$1,740 | \$0 | Market | No | 0 | N/A | N/A | None |
| 1 | 1 | Midrise (5 stories) | N/A | 735 | \$1,915 | \$0 | Market | No | 0 | N/A | N/A | None |
| 1 | 1 | Midrise (5 stories) | N/A | 1,031 | \$2,395 | \$0 | Market | No | 0 | N/A | N/A | None |
| 2 | 2 | Midrise (5 stories) | N/A | 1,031 | \$2,300 | \$0 | Market | No | 4 | N/A | N/A | None |
| 2 | 2 | Midrise (5 stories) | N/A | 1,081 | \$2,320 | \$0 | Market | No | 1 | N/A | N/A | None |
| 2 | 2 | Midrise (5 stories) | N/A | 1,151 | \$2,545 | \$0 | Market | No | 0 | N/A | N/A | None |
| 3 | 2 | Midrise (5 stories) | N/A | 1,372 | \$3,490 | \$0 | Market | No | 1 | N/A | N/A | None |

Lumen Grant Park, continued

Trend Report

Vacancy Rates

| | | | |
|------|------|-------|------|
| 2023 | 3Q23 | 1Q24 | 3Q24 |
| 1.7% | 3.8% | 13.0% | 2.9% |

Trend: Market

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-------------------|-------|-------------------|-------------------|
| 2023 | 2 | N/A | \$1,903 | \$0 | \$1,903 | \$1,978 |
| 2023 | 3 | N/A | \$1,777 | \$0 | \$1,777 | \$1,852 |
| 2024 | 1 | N/A | \$1,670 - \$2,395 | \$0 | \$1,670 - \$2,395 | \$1,745 - \$2,470 |
| 2024 | 3 | N/A | \$1,740 - \$2,395 | \$0 | \$1,740 - \$2,395 | \$1,815 - \$2,470 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-------------------|-------|-------------------|-------------------|
| 2023 | 2 | N/A | \$2,780 - \$2,825 | \$0 | \$2,780 - \$2,825 | \$2,897 - \$2,942 |
| 2023 | 3 | N/A | \$2,324 - \$2,789 | \$0 | \$2,324 - \$2,789 | \$2,441 - \$2,906 |
| 2024 | 1 | N/A | \$2,395 - \$2,789 | \$0 | \$2,395 - \$2,789 | \$2,512 - \$2,906 |
| 2024 | 3 | N/A | \$2,300 - \$2,545 | \$0 | \$2,300 - \$2,545 | \$2,417 - \$2,662 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 2 | 0.0% | \$2,976 | \$0 | \$2,976 | \$3,140 |
| 2023 | 3 | N/A | \$3,617 | \$0 | \$3,617 | \$3,781 |
| 2024 | 1 | N/A | \$3,010 | \$0 | \$3,010 | \$3,174 |
| 2024 | 3 | N/A | \$3,490 | \$0 | \$3,490 | \$3,654 |

Studio / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 2 | 2.9% | \$1,643 | \$0 | \$1,643 | \$1,718 |
| 2023 | 3 | N/A | \$1,718 | \$0 | \$1,718 | \$1,793 |
| 2024 | 1 | N/A | \$1,475 | \$0 | \$1,475 | \$1,550 |
| 2024 | 3 | N/A | \$1,475 | \$0 | \$1,475 | \$1,550 |

Trend: Comments

| | |
|------|---|
| 2Q23 | N/A |
| 3Q23 | Exterior storage is available for \$75 to \$150 per month. Tenants are also charged a monthly \$10 amenity fee, which is reflected in the rents in the profile. The property does not accept Housing Choice Vouchers. |
| 1Q24 | The contact reported that the property does not accept Housing Choice Vouchers. The contact indicated that 28 of the 31 vacant units are pre-leased. The contact was unable to provide information regarding the turnover rate. |
| 3Q24 | The contact reported that the property does not accept Housing Choice Vouchers. The contact was unable to provide information regarding the turnover rate. |

Photos



PROPERTY PROFILE REPORT

M Street Apartments

| | |
|------------------------|---|
| Effective Rent Date | 7/24/2024 |
| Location | 950 Marietta St Atlanta, GA 30318 Fulton County |
| Distance | 2.2 miles |
| Units | 308 |
| Vacant Units | 7 |
| Vacancy Rate | 2.3% |
| Type | Garden (3 stories) |
| Year Built/Renovated | 2004 / 2021 |
| Marketing Began | 3/27/2004 |
| Leasing Began | 6/15/2004 |
| Last Unit Leased | N/A |
| Major Competitors | 1016 Lofts, Park District Lofts, The Brady |
| Tenant Characteristics | Singles and small families from Atlanta metropolitan area |
| Contact Name | Victoria |
| Phone | 470-870-7881 |



Market Information

| | |
|----------------------|----------------------------------|
| Program | Market |
| Annual Turnover Rate | 20% |
| Units/Month Absorbed | N/A |
| HCV Tenants | N/A |
| Leasing Pace | Within one week |
| Annual Chg. in Rent | Fluct; -3.2% to 19.9% since 1Q24 |
| Concession | None |
| Waiting List | None |

Utilities

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

Unit Mix (face rent)

| Beds | Baths | Type | Units | Size (SF) | Rent | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 0 | 1 | Garden (3 stories) | N/A | 561 | \$1,440 | \$0 | Market | No | 0 | N/A | N/A | None |
| 1 | 1 | Garden (3 stories) | N/A | 936 | \$1,985 | \$0 | Market | No | 3 | N/A | N/A | HIGH* |
| 1 | 1 | Garden (3 stories) | N/A | 831 | \$1,710 | \$0 | Market | No | 4 | N/A | N/A | LOW* |
| 2 | 2 | Garden (3 stories) | N/A | 975 | \$1,918 | \$0 | Market | No | 0 | N/A | N/A | LOW* |
| 2 | 2 | Garden (3 stories) | N/A | 1,166 | \$2,190 | \$0 | Market | No | 0 | N/A | N/A | HIGH* |
| 3 | 2 | Garden (3 stories) | N/A | 1,527 | \$2,918 | \$0 | Market | No | 0 | N/A | N/A | None |
| 3 | 3 | Garden (3 stories) | N/A | 1,296 | N/A | \$0 | Market | No | 0 | N/A | N/A | None |

Unit Mix

| Market | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|--------------|-------------------|-------|-------------------|------------|-------------------|
| Studio / 1BA | \$1,440 | \$0 | \$1,440 | \$75 | \$1,515 |
| 1BR / 1BA | \$1,710 - \$1,985 | \$0 | \$1,710 - \$1,985 | \$75 | \$1,785 - \$2,060 |
| 2BR / 2BA | \$1,918 - \$2,190 | \$0 | \$1,918 - \$2,190 | \$117 | \$2,035 - \$2,307 |
| 3BR / 2BA | \$2,918 | \$0 | \$2,918 | \$164 | \$3,082 |
| 3BR / 3BA | N/A | \$0 | N/A | \$164 | N/A |

M Street Apartments, continued

Amenities

In-Unit

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

Blinds
Central A/C
Dishwasher
Ceiling Fan
Oven
Walk-In Closet

Security

In-Unit Alarm
Intercom (Buzzer)
Limited Access
Patrol
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Courtyard
Off-Street Parking(\$4.00)
Swimming Pool

Clubhouse/Meeting Room/Community
Exercise Facility
On-Site Management
Theatre

Premium

Hairdresser / Barber

Other

Dry Cleaning

Comments

The contact noted that the property utilizes an LRO pricing software. Additionally, rents vary based on floor plan, floor level, location, and date of availability. Surface parking spaces are available for a flat annual \$50 fee. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

| | | | |
|-------|------|------|------|
| 2023 | 3Q23 | 1Q24 | 3Q24 |
| 11.0% | 1.6% | 6.8% | 2.3% |

Trend: Market

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-------------------|-------|-------------------|-------------------|
| 2023 | 2 | N/A | \$1,690 - \$2,050 | \$83 | \$1,607 - \$1,967 | \$1,682 - \$2,042 |
| 2023 | 3 | N/A | \$1,320 - \$2,050 | \$0 | \$1,320 - \$2,050 | \$1,395 - \$2,125 |
| 2024 | 1 | N/A | \$1,431 - \$2,050 | \$0 | \$1,431 - \$2,050 | \$1,506 - \$2,125 |
| 2024 | 3 | N/A | \$1,710 - \$1,985 | \$0 | \$1,710 - \$1,985 | \$1,785 - \$2,060 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-------------------|-------|-------------------|-------------------|
| 2023 | 2 | N/A | \$1,984 - \$2,161 | \$83 | \$1,901 - \$2,078 | \$2,018 - \$2,195 |
| 2023 | 3 | N/A | \$1,639 - \$1,963 | \$0 | \$1,639 - \$1,963 | \$1,756 - \$2,080 |
| 2024 | 1 | N/A | \$1,832 - \$2,109 | \$0 | \$1,832 - \$2,109 | \$1,949 - \$2,226 |
| 2024 | 3 | N/A | \$1,918 - \$2,190 | \$0 | \$1,918 - \$2,190 | \$2,035 - \$2,307 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 2 | N/A | \$2,257 | \$83 | \$2,174 | \$2,338 |
| 2023 | 3 | N/A | \$2,811 | \$0 | \$2,811 | \$2,975 |
| 2024 | 1 | N/A | \$2,264 | \$0 | \$2,264 | \$2,428 |
| 2024 | 3 | N/A | \$2,918 | \$0 | \$2,918 | \$3,082 |

3BR / 3BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 2 | N/A | \$2,332 | \$83 | \$2,249 | \$2,413 |
| 2023 | 3 | N/A | N/A | \$0 | N/A | N/A |
| 2024 | 1 | N/A | \$2,436 | \$0 | \$2,436 | \$2,600 |
| 2024 | 3 | N/A | N/A | \$0 | N/A | N/A |

Studio / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 2 | N/A | \$1,750 | \$83 | \$1,667 | \$1,742 |
| 2023 | 3 | N/A | N/A | \$0 | N/A | N/A |
| 2024 | 1 | N/A | \$1,201 | \$0 | \$1,201 | \$1,276 |
| 2024 | 3 | N/A | \$1,440 | \$0 | \$1,440 | \$1,515 |

Trend: Comments

| | |
|------|---|
| 2Q23 | The contact reported ongoing unit upgrades that includes new flooring, new lighting, new hardware, and new appliances as needed. Exterior storage is available for \$30 to \$45 per month. The property does not accept Housing Choice Vouchers. The property is offering a concession of \$1,000 off first month rent if you move in before April 30, 2023. The contact reported the elevated vacancy rate is due to the property converting from LIHTC to market rate recently, noting that all LIHTC tenants have moved out. The property expects to fill these vacancies within the next 30 to 60 days. |
| 3Q23 | The contact noted that the property converted from LIHTC to market rate in late 2022, and noted that all LIHTC tenants have moved out. Further, the contact reported all rents are market-oriented. |
| 1Q24 | The contact noted that the property utilizes an LRO pricing software. Additionally, rents vary based on floor plan, floor level, location, and date of availability. Surface parking spaces are available for a flat \$50 fee for a full 12-month lease term. |
| 3Q24 | The contact noted that the property utilizes an LRO pricing software. Additionally, rents vary based on floor plan, floor level, location, and date of availability. Surface parking spaces are available for a flat annual \$50 fee. The property does not accept Housing Choice Vouchers. |

Photos



PROPERTY PROFILE REPORT

Platform Grant Park Apartments

| | |
|------------------------|---|
| Effective Rent Date | 8/01/2024 |
| Location | 290 Martin Luther King Jr Dr SE Atlanta, GA 30312 Fulton County |
| Distance | 0.7 miles |
| Units | 325 |
| Vacant Units | 7 |
| Vacancy Rate | 2.2% |
| 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 | Majority young professionals; 5% seniors |
| Contact Name | Leasing Agent |
| Phone | 404-865-2544 |



Market Information

| | |
|----------------------|---------------------------------|
| Program | Market |
| Annual Turnover Rate | 26% |
| Units/Month Absorbed | 17 |
| HCV Tenants | 0% |
| Leasing Pace | Within one week |
| Annual Chg. in Rent | Fluct: -2.6% to 8.4% since 1Q24 |
| 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) | N/A | N/A | \$1,512 | \$0 | Market | No | 0 | N/A | N/A | None |
| 1 | 1 | Midrise (4 stories) | N/A | 691 | \$1,655 | \$0 | Market | No | 2 | N/A | N/A | None |
| 1 | 1 | Midrise (4 stories) | N/A | 734 | \$1,685 | \$0 | Market | No | 1 | N/A | N/A | None |
| 1 | 1 | Midrise (4 stories) | N/A | 796 | \$1,730 | \$0 | Market | No | 0 | N/A | N/A | None |
| 2 | 2 | Midrise (4 stories) | N/A | 1,052 | \$1,895 | \$0 | Market | No | 1 | N/A | N/A | None |
| 2 | 2 | Midrise (4 stories) | N/A | 1,112 | \$2,136 | \$0 | Market | No | 0 | N/A | N/A | None |
| 2 | 2 | Midrise (4 stories) | N/A | 1,210 | \$1,960 | N/A | Market | No | 1 | N/A | N/A | None |
| 2 | 2 | Midrise (4 stories) | N/A | 1,220 | \$2,374 | \$0 | Market | No | 2 | N/A | N/A | None |

Unit Mix

| Market | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|--------------|-------------------|-------|-------------------|------------|-------------------|
| Studio / 1BA | \$1,512 | \$0 | \$1,512 | \$75 | \$1,587 |
| 1BR / 1BA | \$1,655 - \$1,730 | \$0 | \$1,655 - \$1,730 | \$75 | \$1,730 - \$1,805 |
| 2BR / 2BA | \$1,895 - \$2,374 | \$0 | \$0 - \$2,374 | \$117 | \$0 - \$2,491 |

Platform Grant Park Apartments, continued

Amenities

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

Comments

The property offers numerous floor plans and the units listed in the profile are most reflective of the property's overall unit mix and what is currently available. Overall, the property offers nine studio units, 145 one-bedroom units, and 171 two-bedroom units. The property does not accept Housing Choice Vouchers. The contact stated there is strong demand for rental housing in the market. The property utilizes an LRO to determine rents, and rents change daily. Further, rents vary by floor level, view, and availability. The contact estimated approximately five percent of tenants are seniors.

Platform Grant Park Apartments, continued

Trend Report

Vacancy Rates

| | | | |
|------|------|------|------|
| 2023 | 3Q23 | 1Q24 | 3Q24 |
| 3.1% | 2.2% | 2.5% | 2.2% |

Trend: Market

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-------------------|-------|-------------------|-------------------|
| 2023 | 2 | 3.4% | \$1,605 - \$1,764 | \$0 | \$1,605 - \$1,764 | \$1,680 - \$1,839 |
| 2023 | 3 | 3.4% | \$1,633 - \$1,846 | \$0 | \$1,633 - \$1,846 | \$1,708 - \$1,921 |
| 2024 | 1 | N/A | \$1,542 - \$1,777 | \$0 | \$1,542 - \$1,777 | \$1,617 - \$1,852 |
| 2024 | 3 | N/A | \$1,655 - \$1,730 | \$0 | \$1,655 - \$1,730 | \$1,730 - \$1,805 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-------------------|-------|-------------------|-------------------|
| 2023 | 2 | 2.3% | \$1,926 - \$1,997 | \$0 | \$1,926 - \$1,997 | \$2,043 - \$2,114 |
| 2023 | 3 | 0.6% | \$2,237 - \$2,639 | \$0 | \$2,237 - \$2,639 | \$2,354 - \$2,756 |
| 2024 | 1 | N/A | \$1,789 - \$2,190 | \$0 | \$1,789 - \$2,190 | \$1,906 - \$2,307 |
| 2024 | 3 | N/A | \$1,895 - \$2,374 | \$0 | \$0 - \$2,374 | \$0 - \$2,491 |

Studio / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-------------------|-------|-------------------|-------------------|
| 2023 | 2 | 11.1% | \$1,520 - \$1,546 | \$0 | \$1,520 - \$1,546 | \$1,595 - \$1,621 |
| 2023 | 3 | 11.1% | \$1,394 - \$1,475 | \$0 | \$1,394 - \$1,475 | \$1,469 - \$1,550 |
| 2024 | 1 | 22.2% | \$1,463 | \$0 | \$1,463 | \$1,538 |
| 2024 | 3 | N/A | \$1,512 | \$0 | \$1,512 | \$1,587 |

Trend: Comments

| | |
|------|--|
| 2Q23 | The property does not accept Housing Choice Vouchers. The contact stated there is strong demand for rental housing in the market. The property utilizes an LRO to determine rents, and rents change daily. The reason for the range in rents is due to floor level and square footage. The contact estimated approximately five percent of tenants are seniors. |
| 3Q23 | N/A |
| 1Q24 | The property offers numerous floor plans and the units listed in the profile are most reflective of the property's overall unit mix and what is currently available. The property offers nine studio units, 145 one-bedroom units, and 171 two-bedroom units. The property does not accept Housing Choice Vouchers. The contact stated there is strong demand for rental housing in the market. The property utilizes an LRO to determine rents, and rents change daily. Further, rents vary by floor level, view, and availability. The contact estimated approximately five percent of tenants are seniors. |
| 3Q24 | The property offers numerous floor plans and the units listed in the profile are most reflective of the property's overall unit mix and what is currently available. Overall, the property offers nine studio units, 145 one-bedroom units, and 171 two-bedroom units. The property does not accept Housing Choice Vouchers. The contact stated there is strong demand for rental housing in the market. The property utilizes an LRO to determine rents, and rents change daily. Further, rents vary by floor level, view, and availability. The contact estimated approximately five percent of tenants are seniors. |

Photos



PROPERTY PROFILE REPORT

Stonewall Lofts

| | |
|------------------------|---|
| Effective Rent Date | 8/08/2024 |
| Location | 450 Stonewall Street SW Atlanta, GA 30313 Fulton County |
| Distance | 0.7 miles |
| Units | 38 |
| Vacant Units | 3 |
| Vacancy Rate | 7.9% |
| Type | Midrise (5 stories) |
| Year Built/Renovated | 2004 / N/A |
| Marketing Began | N/A |
| Leasing Began | N/A |
| Last Unit Leased | N/A |
| Major Competitors | Intown Lofts |
| Tenant Characteristics | Young professionals, students |
| Contact Name | Dajan |
| Phone | 404.522.7598 |



Market Information

| | |
|----------------------|----------------------------|
| Program | Market |
| Annual Turnover Rate | 31% |
| Units/Month Absorbed | N/A |
| HCV Tenants | 0% |
| Leasing Pace | Within one month |
| Annual Chg. in Rent | Incr 8.3 to 42% since 3Q23 |
| Concession | None |
| Waiting List | None |

Utilities

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

Unit Mix (face rent)

| Beds | Baths | Type | Units | Size (SF) | Rent | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|---------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 0 | 1 | Midrise (5 stories) | N/A | 729 | \$1,200 | \$0 | Market | No | 0 | N/A | N/A | HIGH |
| 0 | 1 | Midrise (5 stories) | N/A | 931 | \$1,100 | \$0 | Market | No | 1 | N/A | N/A | LOW |
| 1 | 1 | Midrise (5 stories) | N/A | 1,300 | \$1,258 | \$0 | Market | No | 0 | N/A | N/A | HIGH |
| 1 | 1 | Midrise (5 stories) | N/A | 729 | \$1,175 | \$0 | Market | No | 0 | N/A | N/A | LOW |
| 2 | 2 | Midrise (5 stories) | 2 | 1,440 | \$1,969 | \$0 | Market | No | 0 | 0.0% | N/A | HIGH |
| 2 | 2 | Midrise (5 stories) | 5 | 900 | \$1,687 | \$0 | Market | No | 2 | 40.0% | N/A | LOW |

Unit Mix

| Market | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|--------------|-------------------|-------|-------------------|------------|-------------------|
| Studio / 1BA | \$1,100 - \$1,200 | \$0 | \$1,100 - \$1,200 | \$0 | \$1,100 - \$1,200 |
| 1BR / 1BA | \$1,175 - \$1,258 | \$0 | \$1,175 - \$1,258 | \$0 | \$1,175 - \$1,258 |
| 2BR / 2BA | \$1,687 - \$1,969 | \$0 | \$1,687 - \$1,969 | \$0 | \$1,687 - \$1,969 |

Stonewall Lofts, continued

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 | | |
| Oven | Refrigerator | | |
| Walk-In Closet | Washer/Dryer hookup | | |
| Property | | Premium | Other |
| Clubhouse/Meeting Room/Community | Elevators | None | None |
| Exercise Facility | Garage | | |
| Off-Street Parking | On-Site Management | | |
| Picnic Area | Swimming Pool | | |

Comments

The contact was only able to provide rental rates for units that are currently available. The first parking space is included in the rent and any additional parking spaces are \$100 per month. This property does not accept Housing Choice Vouchers. The slightly elevated vacancy rate is due to the small unit count at the property. High/low rents are attributable to square footage.

Stonewall Lofts, continued

Trend Report

Vacancy Rates

| | | | |
|------|------|------|------|
| 3Q21 | 4Q22 | 3Q23 | 3Q24 |
| 0.0% | 0.0% | 5.7% | 7.9% |

Trend: Market

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-------------------|-------|-------------------|-------------------|
| 2021 | 3 | 0.0% | \$914 - \$1,335 | \$0 | \$914 - \$1,335 | \$914 - \$1,335 |
| 2022 | 4 | 0.0% | \$1,175 - \$1,335 | \$0 | \$1,175 - \$1,335 | \$1,175 - \$1,335 |
| 2023 | 3 | 0.0% | N/A | \$0 | N/A | N/A |
| 2024 | 3 | N/A | \$1,175 - \$1,258 | \$0 | \$1,175 - \$1,258 | \$1,175 - \$1,258 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-------------------|-------|-------------------|-------------------|
| 2021 | 3 | 0.0% | \$1,405 - \$1,765 | \$0 | \$1,405 - \$1,765 | \$1,405 - \$1,765 |
| 2022 | 4 | 0.0% | \$1,778 - \$2,022 | \$0 | \$1,778 - \$2,022 | \$1,778 - \$2,022 |
| 2023 | 3 | 7.7% | \$1,250 - \$1,387 | \$0 | \$1,250 - \$1,387 | \$1,250 - \$1,387 |
| 2024 | 3 | 28.6% | \$1,687 - \$1,969 | \$0 | \$1,687 - \$1,969 | \$1,687 - \$1,969 |

Studio / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-------------------|-------|-------------------|-------------------|
| 2021 | 3 | 0.0% | \$1,004 | \$0 | \$1,004 | \$1,004 |
| 2022 | 4 | 0.0% | \$1,108 | \$0 | \$1,108 | \$1,108 |
| 2023 | 3 | 33.3% | \$1,108 | \$0 | \$1,108 | \$1,108 |
| 2024 | 3 | N/A | \$1,100 - \$1,200 | \$0 | \$1,100 - \$1,200 | \$1,100 - \$1,200 |

Trend: Comments

3Q21 N/A

4Q22 While the first parking space is included in rent, additional parking spaces are \$100 per month. This property does not accept Housing Choice Vouchers.

3Q23 The contact was only able to provide rental rates for units that are currently available. The first parking space is included in the rent and any additional parking spaces are \$100 per month. This property does not accept Housing Choice Vouchers. The slightly elevated vacancy rate is due to the small unit count at the property.

3Q24 The contact was only able to provide rental rates for units that are currently available. The first parking space is included in the rent and any additional parking spaces are \$100 per month. This property does not accept Housing Choice Vouchers. The slightly elevated vacancy rate is due to the small unit count at the property. High/low rents are attributable to square footage.

Photos



PROPERTY PROFILE REPORT

Westley On The Beltline

| | |
|------------------------|---|
| Effective Rent Date | 7/24/2024 |
| Location | 370 Northside Dr NW Atlanta, GA 30318 Fulton County |
| Distance | 1.4 miles |
| Units | 263 |
| Vacant Units | 5 |
| Vacancy Rate | 1.9% |
| Type | Midrise (4 stories) |
| Year Built/Renovated | 2004 / 2015/2022 |
| Marketing Began | N/A |
| Leasing Began | N/A |
| Last Unit Leased | N/A |
| Major Competitors | Other Midtown apartments |
| Tenant Characteristics | Mixed tenancy |
| Contact Name | Ahmed |
| Phone | 404-692-6699 |



Market Information

| | |
|----------------------|------------------------------|
| Program | Market |
| Annual Turnover Rate | 20% |
| Units/Month Absorbed | N/A |
| HCV Tenants | 0% |
| Leasing Pace | Within two weeks |
| Annual Chg. in Rent | Decr. up to 19.8% since 1Q24 |
| Concession | Two months free |
| Waiting List | None |

Utilities

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

Trend Report

Vacancy Rates

| | | | |
|------|------|------|------|
| 2023 | 3Q23 | 1Q24 | 3Q24 |
| 4.5% | 6.4% | 4.5% | 1.9% |

Trend: Market

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-------------------|---------------|-------------------|-------------------|
| 2023 | 2 | 2.2% | \$1,510 - \$2,300 | \$0 | \$1,510 - \$2,300 | \$1,585 - \$2,375 |
| 2023 | 3 | 0.0% | \$1,300 | \$0 | \$1,300 | \$1,375 |
| 2024 | 1 | 6.7% | \$1,375 - \$2,300 | \$0 | \$1,375 - \$2,300 | \$1,450 - \$2,375 |
| 2024 | 3 | 2.4% | \$1,375 - \$2,000 | \$229 - \$333 | \$1,146 - \$1,667 | \$1,221 - \$1,742 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-------------------|---------------|-------------------|-------------------|
| 2023 | 2 | 6.7% | \$1,860 - \$2,050 | \$0 - \$238 | \$1,627 - \$2,050 | \$1,744 - \$2,167 |
| 2023 | 3 | 5.5% | \$1,485 - \$1,650 | \$0 - \$238 | \$1,412 - \$1,625 | \$1,529 - \$1,742 |
| 2024 | 1 | 1.8% | \$1,675 - \$1,980 | \$0 | \$1,675 - \$1,980 | \$1,792 - \$2,097 |
| 2024 | 3 | 2.4% | \$1,560 - \$1,975 | \$260 - \$329 | \$1,300 - \$1,646 | \$1,417 - \$1,763 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-------------------|---------------|-------------------|-------------------|
| 2023 | 2 | 0.0% | \$2,190 - \$2,200 | \$0 | \$2,190 - \$2,200 | \$2,354 - \$2,364 |
| 2023 | 3 | 16.0% | \$1,790 - \$1,800 | \$0 | \$1,790 - \$1,800 | \$1,954 - \$1,964 |
| 2024 | 1 | 12.0% | \$2,025 - \$2,100 | \$0 | \$2,025 - \$2,100 | \$2,189 - \$2,264 |
| 2024 | 3 | 0.0% | \$1,950 - \$2,100 | \$325 - \$350 | \$1,625 - \$1,750 | \$1,789 - \$1,914 |

Studio / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 2 | 0.0% | \$1,155 | \$0 | \$1,155 | \$1,230 |
| 2023 | 3 | 0.0% | N/A | \$0 | N/A | N/A |
| 2024 | 1 | 0.0% | \$1,523 | \$0 | \$1,523 | \$1,598 |
| 2024 | 3 | 0.0% | \$1,523 | \$254 | \$1,269 | \$1,344 |

Trend: Comments

| | |
|------|---|
| 2Q23 | The contact stated that the property accepts Housing Choice Vouchers. There are currently no tenants utilizing these vouchers, however the property has two households in the application process. Additional fees at the property include storage for an additional \$25 a month, and parking is \$75 annually. The current move in special offers one and a half months free on select two-bedroom homes if the lease starts by April 30th. The two-bedroom unit rents are lower than typical because they have been vacant for a significant amount of time. |
| 3Q23 | The contact stated that the property accepts Housing Choice Vouchers. Additional fees at the property include storage for an additional \$25 a month, and parking is \$75 annually. |
| 1Q24 | The contact stated that the property accepts Housing Choice Vouchers. Additional fees at the property include storage for an additional \$25 a month, and parking is \$75 annually. The contact noted that the property utilizes a LRO pricing software and rents change frequently. |
| 3Q24 | The contact stated that the property accepts Housing Choice Vouchers. Storage is available for a monthly fee of \$25 and garage parking is available for an annual fee of \$75. |

Photos



2. Housing Choice Vouchers

The following table details housing choice voucher usage, where available.

| TENANTS WITH VOUCHERS | | | |
|--|-------------------|---------|--------------------------|
| Property Name | Program | Tenancy | Housing Choice Voucher % |
| 1055 Arden* | LIHTC/Market | Family | 7% |
| 55 Milton | LIHTC | Family | 0% |
| Adair Court | LIHTC/Market | Senior | 20% |
| Centennial Place Apartments | LIHTC/Market | Family | 10% |
| Columbia Senior Residences At Mechanicsville | LIHTC/Market | Senior | 10% |
| Flats At Ponce City Market* | Affordable/Market | Family | 0% |
| Heritage Station - Senior Community | LIHTC | Senior | 0% |
| The Vivian* | Affordable/Market | Family | N/A |
| Thrive Sweet Auburn | LIHTC | Family | 11% |
| City Plaza | Affordable/Market | Family | 0% |
| Lumen Grant Park | Market | Family | 0% |
| M Street Apartments* | Market | Family | N/A |
| Platform Grant Park Apartments | Market | Family | 0% |
| Stonewall Lofts | Market | Family | 0% |
| Westley On The Beltline | Market | Family | 0% |

*Located outside PMA

The comparable properties reported voucher usage ranging between zero and 20 percent. None of the market rate properties reported voucher usage. Nine of the LIHTC comparables reported voucher usage, with an average utilization of 6.4 percent. The highest voucher usage was reported by Adair Court, a 91-unit mixed-income development located 1.6 miles southwest of the Subject site. Excluding this property, the average LIHTC voucher utilization is 4.8 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 10 percent.

3. Phased Developments

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

Lease Up History

We were able to obtain absorption information from five of the comparable properties, as well as 19 additional properties from the area. This is detailed in the following.

ABSORPTION

| Property Name | Program | Tenancy | City | Year | Total Units | Absorption (units/month) | Distance to Subject |
|---|---------|---------|---------|------|-------------|--------------------------|---------------------|
| 1055 Arden* | LIHTC | Family | Atlanta | 2024 | 58 | 13 | 2.8 miles |
| 555 Boulevard | Market | Family | Atlanta | 2024 | 110 | 12 | 1.9 miles |
| Residences At Westview | LIHTC | Family | Atlanta | 2023 | 60 | 20 | 3.4 miles |
| Symphony At Lakewood | LIHTC | Family | Atlanta | 2023 | 60 | 10 | 3.9 miles |
| Thrive Sweet Auburn* | LIHTC | Family | Atlanta | 2023 | 94 | 23 | 0.6 miles |
| The Vivian* | LIHTC | Family | Atlanta | 2023 | 325 | 23 | 2.2 miles |
| Verge Apartments | LIHTC | Family | Atlanta | 2022 | 319 | 42 | 1.9 miles |
| The Haven At South Atlanta | LIHTC | Family | Atlanta | 2022 | 84 | 13 | 2.6 miles |
| Columbia Canopy At Grove Park | LIHTC | Family | Atlanta | 2022 | 110 | 15 | 3.3 miles |
| 55 Milton* | LIHTC | Family | Atlanta | 2021 | 156 | 30 | 1.7 miles |
| Parkside | LIHTC | Family | Atlanta | 2021 | 182 | 52 | 2.8 miles |
| Ascent Peachtree | LIHTC | Family | Atlanta | 2021 | 345 | 25 | 0.8 miles |
| Quest Commons West | LIHTC | Family | Atlanta | 2021 | 53 | 5 | 1.8 miles |
| The Maverick Apartments | Market | Family | Atlanta | 2021 | 320 | 28 | 1.6 miles |
| The Lowery | LIHTC | Family | Atlanta | 2020 | 171 | 10 | 2.7 miles |
| Hillcrest | LIHTC | Senior | Atlanta | 2020 | 180 | 60 | 4.9 miles |
| Gardenside At The Villages Of East Lake | LIHTC | Family | Atlanta | 2020 | 108 | 11 | 4.5 miles |
| Generation Atlanta | Market | Family | Atlanta | 2020 | 336 | 14 | 1.2 miles |
| The Skylark | Market | Family | Atlanta | 2020 | 319 | 14 | 2.0 miles |
| Grove Gardens | LIHTC | Senior | Atlanta | 2019 | 70 | 70 | 3.9 miles |
| Oakview Walk | LIHTC | Family | Decatur | 2019 | 34 | 4 | 5.0 miles |
| Adair Court* | LIHTC | Senior | Atlanta | 2019 | 91 | 91 | 1.6 miles |
| Entra West End | Market | Family | Atlanta | 2019 | 187 | 20 | 1.4 miles |
| Solstice Morningside | Market | Family | Atlanta | 2019 | 239 | 16 | 4.7 miles |
| Average Affordable | | | | | 139 | 29 | |
| Average Market | | | | | 252 | 17 | |
| Overall Average | | | | | 167 | 26 | |

*Comparable Property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties reported absorption rates ranging from four to 91 units per month, with an overall average of 26 units per month. Two of the three senior comparables reported reaching a stabilized occupancy rate within the first month of opening. The contact at 1055 Adren was unable to provide any explanation for relatively slow absorption pace, but noted that the property has received steady traffic and interest. Overall, we expect the proposed Subject will experience an absorption rate of 30 units per month. This equates to an absorption period of approximately two to three months to reach a stabilized occupancy rate of 93 percent.

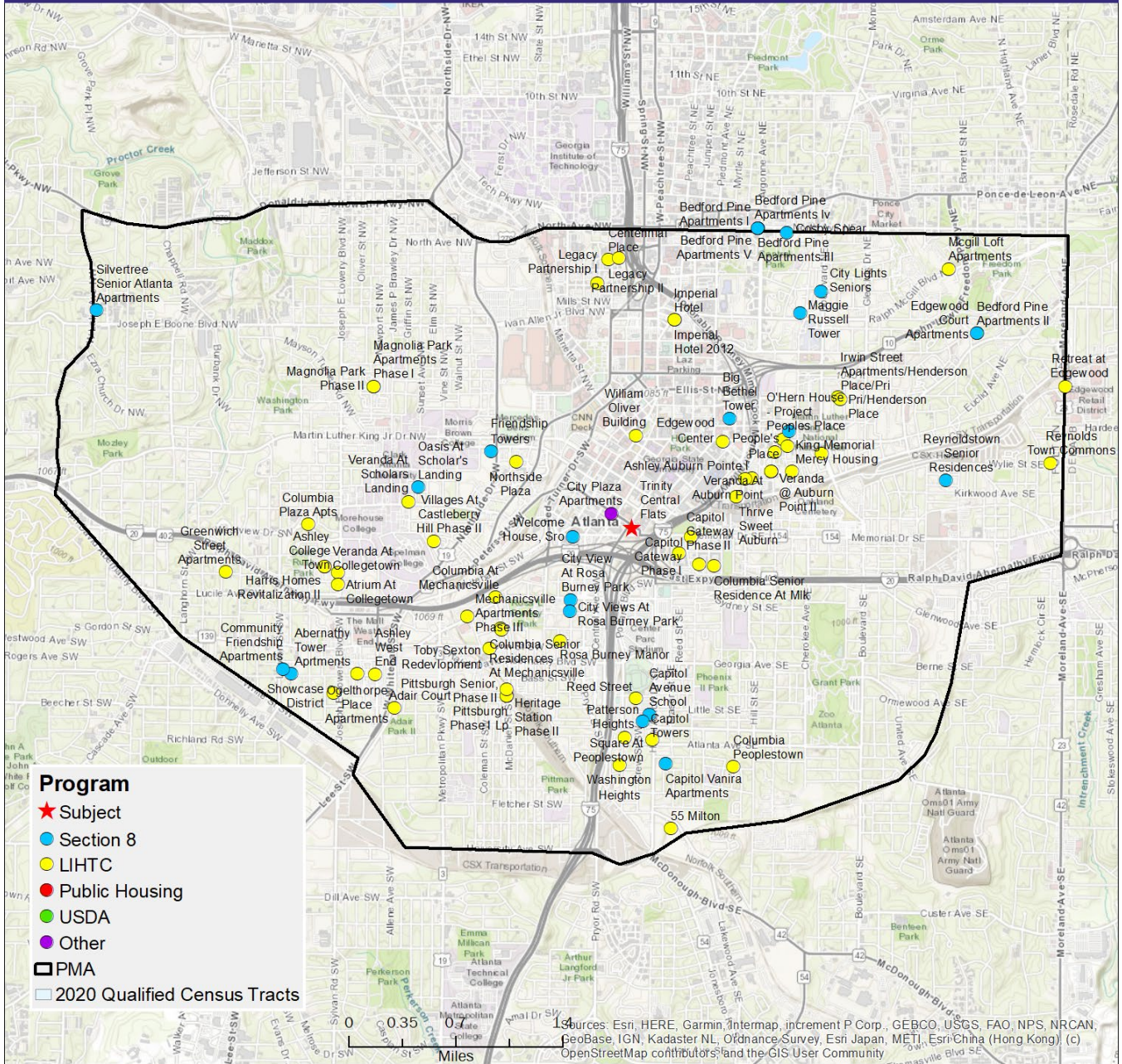
4. Competitive Project Map

| Property Name | Program | Location | Tenancy | # of Units | Map Color | Distance to Subject |
|--------------------------------------|-------------------|----------|---------|------------|-----------|---------------------|
| The Sanctuary | Subject | Atlanta | Family | 83 | Star | |
| 55 Milton | LIHTC | Atlanta | Family | 156 | Yellow | 1.7 miles |
| Amberwood Village | LIHTC | Atlanta | Family | 30 | | 2.4 miles |
| Ashley Auburn Pointe I | LIHTC | Atlanta | Family | 154 | | 0.8 mile |
| Ashley Auburn Pointe II | LIHTC | Atlanta | Family | 150 | | 0.7 mile |
| Ashley College Town | LIHTC | Atlanta | Family | 199 | | 1.6 miles |
| Ashley West End | LIHTC | Atlanta | Family | 100 | | 1.7 miles |
| Atrium At Collegetown | LIHTC | Atlanta | Family | 190 | | 1.6 miles |
| Capitol Gateway Phase I | LIHTC | Atlanta | Family | 269 | | 0.4 mile |
| Capitol Gateway Phase II | LIHTC | Atlanta | Family | 152 | | 0.4 mile |
| Centennial Place 1 | LIHTC | Atlanta | Family | 181 | | 1.4 miles |
| Columbia At Mechanicsville | LIHTC | Atlanta | Family | 172 | | 0.9 mile |
| Columbia At Peoplestown | LIHTC | Atlanta | Family | 99 | | 1.4 miles |
| Columbia Mechanicsville Phase 4 | LIHTC | Atlanta | Family | 164 | | 0.6 mile |
| Columbia Plaza Apts | LIHTC | Atlanta | Family | 94 | | 1.4 miles |
| Edgewood Center | LIHTC | Atlanta | Family | 46 | | 0.7 mile |
| Greenwich Street Apartments | LIHTC | Atlanta | Family | 2 | | 2.0 miles |
| Heritage Station Phase II | LIHTC | Atlanta | Family | 150 | | 1.2 miles |
| Imperial Hotel | LIHTC | Atlanta | Family | 90 | | 1.2 miles |
| Irwin Street Apartments | LIHTC | Atlanta | Family | 58 | | 2.5 miles |
| King Memorial Mercy Housing | LIHTC | Atlanta | Family | 100 | | 1.0 mile |
| Legacy Partnership I | LIHTC | Atlanta | Family | 180 | | 2.2 miles |
| Legacy Partnership II | LIHTC | Atlanta | Family | 179 | | 2.2 miles |
| Magnolia Park Apartments Phase I | LIHTC | Atlanta | Family | 220 | | 1.6 miles |
| Magnolia Park Phase II | LIHTC | Atlanta | Family | 180 | | 1.6 miles |
| Mcgill Loft Apartments | LIHTC | Atlanta | Family | 65 | | 1.5 miles |
| Mechanicsville Apartments Phase III | LIHTC | Atlanta | Family | 164 | | 1.0 mile |
| Mechanicsville Phase Vi | LIHTC | Atlanta | Family | 156 | | 1.0 mile |
| Northside Plaza | LIHTC | Atlanta | Family | 127 | | 1.0 mile |
| Ogelthorpe Place Apartments | LIHTC | Atlanta | Family | 144 | | 1.6 miles |
| O'Hern House - Project Peoples Place | LIHTC | Atlanta | Family | 76 | | 1.0 mile |
| Patterson Heights | LIHTC | Atlanta | Family | 10 | | 1.2 miles |
| Pri/Henderson Place | LIHTC | Atlanta | Family | 58 | | 1.4 miles |
| Reed Street | LIHTC | Atlanta | Family | 30 | | 1.0 mile |
| Retreat at Edgewood | LIHTC | Atlanta | Family | 40 | | 2.9 miles |
| Reynolds Town Commons | LIHTC | Atlanta | Family | 32 | | 2.4 miles |
| Rosa Burney Manor | LIHTC | Atlanta | Family | 54 | | 1.5 miles |
| Square At Peoplestown | LIHTC | Atlanta | Family | 94 | 1.2 miles | |
| The Auburn Glenn Apartments | LIHTC | Atlanta | Family | 271 | 1.1 miles | |
| Veranda At Auburn Pointe II | LIHTC | Atlanta | Family | 98 | 0.8 miles | |
| Veranda At Auburn Pointe III | LIHTC | Atlanta | Family | 102 | 0.8 miles | |
| Veranda At Collegetown | LIHTC | Atlanta | Family | 100 | 1.7 miles | |
| Veranda At Scholars Landing | LIHTC | Atlanta | Family | 100 | 1.2 miles | |
| Villages At Castleberry Hill | LIHTC | Atlanta | Family | 450 | 1.0 mile | |
| Washington Heights | LIHTC | Atlanta | Family | 10 | 1.3 miles | |
| William Oliver Building | LIHTC | Atlanta | Family | 114 | 0.5 miles | |
| Abernathy Tower Apartments | LIHTC / Section 8 | Atlanta | Senior | 100 | Blue | 1.9 miles |
| City Lights Seniors | LIHTC / Section 8 | Atlanta | Family | 80 | | 1.6 miles |
| City View At Rosa Burney Park | LIHTC / Section 8 | Atlanta | Family | 180 | Yellow | 0.6 mile |
| City Views At Rosa Burney Park | LIHTC / Section 8 | Atlanta | Senior | 112 | | 0.6 mile |
| Adair Court | LIHTC/Market | Atlanta | Senior | 91 | Yellow | 1.6 miles |
| Columbia Senior Residences At MLK | LIHTC/PBV | Atlanta | Senior | 122 | | 0.9 mile |
| Stanton Park | LIHTC/PSH | Atlanta | Family | 56 | Yellow | 1.5 miles |
| Thrive Sweet Auburn | LIHTC/PSH | Atlanta | Family | 117 | | 0.6 miles |
| Reynoldstown Senior Residences | LIHTC/Section 8 | Atlanta | Senior | 139 | Blue | 0.6 miles |
| Veranda At Auburn Point | LIHTC/Section 8 | Atlanta | Senior | 124 | Yellow | 0.8 miles |
| City Plaza Apartments | Market/Workforce | Atlanta | Family | 164 | Purple | 0.1 mile |
| Bedford Pine Apartments Iv | Section 8 | Atlanta | Family | 77 | Blue | 1.8 miles |
| Bedford Pine Apartments I | Section 8 | Atlanta | Family | 134 | | 1.8 miles |
| Bedford Pine Apartments II | Section 8 | Atlanta | Family | 151 | | 1.8 miles |

THE SANCTUARY - ATLANTA, GEORGIA - MARKET STUDY

| Property Name | Program | Location | Tenancy | # of Units | Map Color | Distance to Subject |
|--|-----------|----------|---------|------------|-----------|---------------------|
| Bedford Pine Apartments III | Section 8 | Atlanta | Family | 84 | | 1.8 miles |
| Bedford Pine Apartments V | Section 8 | Atlanta | Family | 146 | | 1.8 miles |
| Bedford Pine Apartments Vi | Section 8 | Atlanta | Family | 61 | | 1.8 miles |
| Berean Village & Senior Service Center | Section 8 | Atlanta | Senior | 48 | | 3.0 miles |
| Big Bethel Tower | Section 8 | Atlanta | Family | 182 | | 1.5 miles |
| Capitol Avenue School | Section 8 | Atlanta | Family | 48 | | 1.0 mile |
| Capitol Towers | Section 8 | Atlanta | Family | 39 | | 1.1 miles |
| Capitol Vanira Apartments | Section 8 | Atlanta | Family | 60 | | 1.3 miles |
| Community Friendship Apartments | Section 8 | Atlanta | Senior | 34 | | 1.0 mile |
| Cosby Spear | Section 8 | Atlanta | Senior | 282 | | 1.8 miles |
| Edgewood Court Apartments | Section 8 | Atlanta | Family | 204 | | 3.3 miles |
| Friendship Towers | Section 8 | Atlanta | Senior | 102 | | 0.9 mile |
| Maggie Russell Tower | Section 8 | Atlanta | Family | 150 | | 1.5 miles |
| Oasis At Scholar's Landing | Section 8 | Atlanta | Senior | 60 | | 1.2 miles |
| Silvertree Senior Atlanta Apartments | Section 8 | Atlanta | Senior | 98 | | 3.4 miles |
| Welcome House, Sro | Section 8 | Atlanta | Family | 209 | | 0.3 miles |
| Wheat Street Towers | Section 8 | Atlanta | Family | 210 | | 1.0 mile |

Affordable Properties in the PMA



5. Amenities

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

AMENITY MATRIX

| | The Sanctuary | 1055 Arden | 55 Milton | Adair Court | Centennial Place Apartments | Columbia Senior Residences At Mechanicsville | Flats At Ponce City Market | Heritage Station - Senior Community | The Vivian | Thrive Sweet Auburn | City Plaza | Lumen Grant Park | M Street Apartments | Platform Grant Park Apartments | Stonewall Lofts | Westley On The Beltline |
|-------------------------------|---------------|--------------|-----------|--------------|-----------------------------|--|----------------------------|-------------------------------------|-------------------|---------------------|-------------------|------------------|---------------------|--------------------------------|-----------------|-------------------------|
| Program | LIHTC | LIHTC/Market | LIHTC | LIHTC/Market | LIHTC/Market | LIHTC/Market | Affordable/Market | LIHTC | Affordable/Market | LIHTC | Affordable/Market | Market | Market | Market | Market | Market |
| Tenancy | Senior | Family | Family | Senior | Family | Senior | Family | Senior | Family | Family | Family | Family | Family | Family | Family | Family |
| Building | | | | | | | | | | | | | | | | |
| Property Type | Highrise | Midrise | Midrise | Lowrise | Various | Midrise | Highrise | Midrise | Midrise | Midrise | Midrise | Midrise | Garden | Midrise | Midrise | Midrise |
| # Stories | 16 | 4 | 5 | 3 | 3 | 4 | 9 | 5 | 5 | 4 | 6 | 5 | 3 | 4 | 5 | 4 |
| Year Built | 1912 | 2024 | 2021 | 2019 | 1996 | 2007 | 1925 | 2007 | 2023 | 2023 | 1996 | 2018 | 2004 | 2018 | 2004 | 2004 |
| Year Renovated | 2027 | | | | 2019 | | 2014 | | | | 2017 | | 2021 | | | 2015/2022 |
| Utility Structure | | | | | | | | | | | | | | | | |
| Heat | no | no | no | no | no | no | no | no | no | no | no | no | no | no | no | no |
| Cooking | no | no | no | no | no | no | no | no | no | no | no | no | no | no | no | no |
| Other Electric | no | no | no | no | no | no | no | no | no | no | no | no | no | no | no | no |
| Air Conditioning | no | no | no | no | no | no | no | no | no | no | no | no | no | no | no | no |
| Water Heat | no | no | no | no | no | no | no | no | no | no | no | no | no | no | no | no |
| Water | yes | yes | yes | no | no | no | no | no | no | no | yes | no | no | no | yes | no |
| Sewer | yes | yes | yes | no | no | no | no | no | no | no | yes | no | no | no | yes | no |
| Trash | yes | yes | yes | yes | no | yes | no | yes | yes | yes | yes | no | yes | no | yes | no |
| Commercial | yes | no | no | no | no | no | no | no | no | no | no | no | no | no | no | no |
| Accessibility | | | | | | | | | | | | | | | | |
| Grab Bars | no | no | no | yes | no | no | no | no | no | no | no | no | no | no | no | no |
| Hand Rails | no | no | no | yes | no | yes | no | yes | no | yes | no | no | no | no | no | no |
| Pull Cords | no | yes | no | yes | no | yes | no | no | no | no | no | no | no | no | no | no |
| Unit | | | | | | | | | | | | | | | | |
| Balcony | yes | no | no | no | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Blinds | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Carpeting | yes | yes | yes | yes | yes | yes | no | yes | yes | no | yes | yes | yes | yes | yes | no |
| Ceiling Fan | no | no | yes | no | yes | no | no | no | yes | yes | yes | yes | yes | no | yes | yes |
| Central/AC | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Coat Closet | yes | yes | yes | yes | yes | yes | no | yes | no | yes | yes | yes | yes | yes | yes | yes |
| Exterior Storage | no | no | no | no | yes | no | yes | yes | no | no | no | yes | yes | no | no | yes |
| Hardwood Floors | no | no | no | no | no | no | no | no | no | yes | no | no | no | no | no | yes |
| Tile Flooring | no | no | no | no | no | no | no | no | no | no | no | yes | no | no | no | no |
| Vaulted Ceilings | no | no | no | no | no | no | no | no | yes | no | no | yes | no | no | no | no |
| Vinyl Plank Flooring | yes | yes | no | no | yes | no | yes | yes | yes | no | no | yes | no | yes | no | no |
| Walk-In-Closet | yes | no | no | no | no | no | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Washer / Dryer | yes | no | no | no | yes | no | yes | no | yes | no | yes | yes | yes | yes | no | yes |
| W/D Hookups | no | yes | yes | yes | yes | yes | no | yes | yes | yes | yes | yes | no | no | yes | yes |
| Kitchen | | | | | | | | | | | | | | | | |
| Dishwasher | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Disposal | yes | yes | yes | yes | yes | yes | yes | yes | yes | no | yes | yes | yes | yes | yes | yes |
| Microwave | yes | yes | yes | yes | no | no | yes | no | yes | yes | yes | no | no | yes | no | yes |
| Oven | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Refrigerator | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Community | | | | | | | | | | | | | | | | |
| Bike Storage | no | no | no | no | no | no | yes | no | yes | no | no | yes | no | no | no | no |
| Business Center | yes | yes | yes | yes | yes | yes | no | yes | no | no | no | yes | yes | no | no | yes |
| Arts & Crafts Room | yes | no | no | no | no | no | no | no | no | no | no | no | no | no | no | no |
| Central Laundry | no | yes | yes | yes | yes | yes | no | yes | no | yes | no | no | no | no | no | no |
| Clubhouse | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | no |
| Courtyard | no | no | no | no | no | no | no | yes | no | no | yes | no | yes | yes | no | yes |
| EV Charging Station | no | no | no | no | no | no | yes | no | no | no | no | no | no | no | no | no |
| On-Site Mgmt | no | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Pet Park | no | no | no | no | no | no | yes | no | yes | no | no | yes | no | no | no | no |
| Rooftop Deck | no | no | no | no | no | no | yes | no | yes | no | no | no | no | no | no | no |
| WiFi | yes | no | no | no | no | no | yes | no | no | no | no | yes | no | yes | no | no |
| Recreation | | | | | | | | | | | | | | | | |
| Exercise Facility | no | yes | yes | yes | yes | yes | yes | yes | yes | no | yes | yes | yes | yes | yes | yes |
| Library | no | no | no | no | no | yes | no | no | no | no | no | no | no | no | no | no |
| Picnic Area | no | yes | yes | no | no | yes | no | no | yes | no | yes | no | no | yes | yes | yes |
| Playground | no | no | no | no | yes | no | no | yes | no | no | no | no | no | no | no | no |
| Recreational Area | no | no | no | yes | yes | yes | yes | no | no | no | no | yes | no | yes | no | yes |
| Swimming Pool | no | no | no | no | yes | no | no | yes | yes | no | no | yes | yes | yes | yes | yes |
| Theatre | no | no | no | no | no | yes | no | yes | no | no | no | no | yes | no | no | no |

| Services | | | | | | | | | | | | | | | | | |
|----------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Service Coordination | no | no | no | no | no | yes | no | no | no | no | yes | no | no | no | no | no | no |
| Shuttle Service | no | no | no | no | no | no | yes | no | no | no | no | no | no | no | no | no | no |
| Senior Services | | | | | | | | | | | | | | | | | |
| Hairdresser/Barber | no | no | no | no | no | no | no | no | no | no | no | no | no | yes | no | no | no |
| Medical Professional | no | no | no | no | no | yes | no | no | no | no | no | no | no | no | no | no | no |
| Security | | | | | | | | | | | | | | | | | |
| Intercom (Buzzer) | yes | yes | yes | yes | no | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| In-Unit Alarm | no | no | no | no | no | no | no | no | no | no | no | no | no | yes | no | no | no |
| Limited Access | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Patrol | no | no | no | no | yes | yes | yes | yes | no | no | no | yes | no | yes | no | yes | yes |
| Perimeter Fencing | no | no | yes | no | yes | yes | no | no | no | yes | no | no | yes | no | no | no | no |
| Video Surveillance | yes | no | no | no | no | yes | yes | no | no | yes | yes | no | no | no | no | no | no |
| Parking | | | | | | | | | | | | | | | | | |
| Garage | no | no | no | no | yes | no | yes | yes | no | yes | yes | yes | no | yes | yes | yes | yes |
| Surface | no | yes | yes | yes | yes | yes | yes | no | no | no | no | yes | yes | yes | yes | yes | yes |

Notable amenities to be offered by the proposed Subject will include balconies/patios, central air conditioning, dishwashers, disposals, microwaves, vinyl plank flooring, walk-in closets, and washer/dryers. The amenity packages offered by the comparables are generally considered similar to the Subject’s unit amenities. Notable exceptions are 1055 Arden, 55 Milton, Columbia Senior Residences at Mechanicsville, Thrive Sweet Auburn, and Stonewall Lofts which do not offer in-unit washer/dryers, slightly inferior to the Subject.

Notable community amenities to be offered by the proposed Subject will include a business center, a community room, and arts and crafts room, commercial/retail space, and common area WIFI. The majority of the comparables offer property amenities considered slightly superior relative to the proposed Subject. These properties offer features such as exercise facilities, picnic areas, recreational areas, swimming pools, theatres, and service coordination, none of which will be offered by the proposed Subject. Overall, we believe the Subject’s property amenities will be competitive in the market.

6. Comparable Tenancy

The Subject will target seniors ages 55 and older. Three of the comparable LIHTC properties also target seniors. However, all of the comparable market rate properties target families. A majority of the affordable senior developments we identified near the Subject are partially or fully subsidized. Of the affordable senior properties near the Subject that are not fully subsidized, we were able to contact and survey three. Further, the only senior market rate properties we were able to identify are assisted living facilities that offer meals, housekeeping, and medical included in the rent and are not considered comparable to the Subject.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

| Property Name | Program | Tenancy | Total Units | Vacant Units | Vacancy % |
|--|-------------------|---------|--------------|--------------|-------------|
| 1055 Arden* | LIHTC/Market | Family | 58 | 2 | 3.4% |
| 55 Milton | LIHTC | Family | 156 | 8 | 5.1% |
| Adair Court | LIHTC/Market | Senior | 91 | 4 | 4.4% |
| Centennial Place Apartments | LIHTC/Market | Family | 738 | 59 | 8.0% |
| Columbia Senior Residences At Mechanicsville | LIHTC/Market | Senior | 154 | 2 | 1.3% |
| Heritage Station - Senior Community | LIHTC | Senior | 150 | 7 | 4.7% |
| Thrive Sweet Auburn | LIHTC | Family | 94 | 6 | 6.4% |
| Flats At Ponce City Market* | Affordable/Market | Family | 259 | 16 | 6.2% |
| The Vivian* | Affordable/Market | Family | 325 | 36 | 11.1% |
| City Plaza | Affordable/Market | Family | 164 | 9 | 5.5% |
| Lumen Grant Park | Market | Family | 238 | 7 | 2.9% |
| M Street Apartments* | Market | Family | 308 | 7 | 2.3% |
| Platform Grant Park Apartments | Market | Family | 325 | 7 | 2.2% |
| Stonewall Lofts | Market | Family | 38 | 3 | 7.9% |
| Westley On The Beltline | Market | Family | 263 | 5 | 1.9% |
| LIHTC Total** | | | 1,441 | 88 | 6.1% |
| Market Total | | | 1,920 | 90 | 4.7% |
| Overall Total** | | | 3,036 | 142 | 4.7% |

*Located outside PMA

**Excluding properties: The Vivian.

We have excluded The Vivian Apartments in our vacancy analysis, as this property is still in its initial lease-up period. The Vivian began leasing units in mid July 2023 and is currently 88.9 percent occupied, which equates to an absorption rate of approximately 23 units per month.

Excluding The Vivian, the comparable properties reported vacancy rates ranging from 1.3 to 8.0 percent, with an overall weighted average of 4.7 percent. The average vacancy rate reported by the affordable comparables was 6.1 percent, above the 4.7 percent weighted average reported by the market rate properties. Centennial Place Apartments reported an elevated vacancy rate of 8.0 percent; however, the property manager was unable to provide any insight or explanation for the cause. Excluding this comparable, the LIHTC comparables reported an overall vacancy rate of 4.1 percent. Further, the three senior comparables reported vacancy rates ranging from 1.3 to 4.7 percent, with an overall vacancy rate of 3.3 percent. All of the market rate properties reported vacancy rates of 7.9 percent or less. Additionally, five of the LIHTC and one of the market rate properties reported maintaining waiting lists. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent, or less. Further, we do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

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

| Property Name | Program Rent Structure | Tenancy | Status | Total Units | PLANNED DEVELOPMENT | | Owner | Address | Unit Configuration | Market Entry Date |
|---|------------------------|-----------------|--------------------|---------------|-----------------------------------|-------------------------------|---|---|--------------------|-------------------|
| | | | | | # of Competitive Affordable Units | # of Competitive Market Units | | | | |
| 1060 Donald Lee Hollowell Pky NW | Market | Family | Proposed | 1600 | 0 | 0 | The Allen Morris Company | 1060 Donald Lee Hollowell Pky NW, Atlanta GA 30318 | 1, 2BR | 2025 |
| 1080 DLH | Market | Family | Proposed | 700 | 0 | 0 | 1060 DLH LLC | 1080 Donald Lee Hollowell Pkwy NW, Atlanta, GA 30318 | 0, 1, 2, 3BR | N/Av |
| Terminal South Apartments | Market | Family | Proposed | 350 | 0 | 0 | Stafford Development Company | 1111 Ridge Ave SW, Atlanta, GA 30315 | 1, 2BR | 2027 |
| 126 Hilliard St NE | Market | Family | Proposed | 433 | 0 | 0 | Integral Group | 126 Hilliard St SE, Atlanta, GA 30312 | 0, 1, 2, 3BR | 2026 |
| 143 Alabama St SW | Market/Affordable | Family | Proposed | 112 | 0 | 0 | Place Properties | 143 Alabama St SW, Atlanta, GA 30303 | 0, 1, 2, 3BR | 2026 |
| 320 Peachtree St NE | Market/Affordable | Family | Proposed | 170 | 0 | 0 | Evergreen Real Estate Group | 320 Peachtree St NE, Atlanta, GA 30308 | 1, 2BR | 2025 |
| 327 Mitchell St | Market | Family | Under Construction | 303 | 0 | 0 | CIM Group, LP | 327 Mitchell St SW, Atlanta, GA 30313 | 1, 2, 3BR | 2025 |
| 360 Peachtree | LIHTC/PBRA | Family | Proposed | 170 | 0 | 0 | 360 Peachtree Residential Phase I LP | 360 Peachtree Street NE, Atlanta, GA 30308 | 0, 1, 2, 3BR | 2Q2026 |
| 384 Peachtree St NE | Market/Affordable | Family | Proposed | 120 | 0 | 0 | Medical Arts Hotel Lic | 384 Peachtree St NE, Atlanta, GA 30308 | 1BR | N/Av |
| 404 Linden Avenue | Market | Family | Proposed | 13 | 0 | 0 | N/Av | 404 Linden Ave NE, Atlanta, GA 30308 | 1, 2BR | 2026 |
| 481 Martin St NE | Market | Family | Proposed | 31 | 0 | 0 | N/Av | 481 Martin St SE, Atlanta, GA 30312 | 1BR | 2026 |
| 491 Highland Ave NE | Market/Affordable | Family | Proposed | 284 | 0 | 0 | Fuqua Development | 491 Highland Ave NE, Atlanta, GA 30312 | N/Av | N/Av |
| 495 North Ave | Market | Family | Proposed | 50 | 0 | 0 | AAI Development | 495 North Ave NE, Atlanta, GA 30308 | N/Av | N/Av |
| 515 Whitehall St SW | Affordable | Family | Proposed | 29 | 0 | 0 | Yona Point Lic | 515 Whitehall St SW, Atlanta, GA 30303 | 0, 1, 2BR | 2025 |
| 552 Boulevard PI NE | Affordable | Family | Proposed | 12 | 0 | 0 | Braden Fellman Group | 552 Boulevard PI NE, Atlanta, GA 30308 | 0, 1, 2BR | 2025 |
| 575 Boulevard PI | Market/Affordable | Family | Proposed | 34 | 0 | 0 | Braden Fellman Group | 575 Boulevard NE, Atlanta, GA 30308 | 0, 1, 2BR | 2025 |
| 591 Edgewood Ave SE | Market/Affordable | Family | Proposed | 230 | 0 | 0 | Trammell Crow Residential | 591 Edgewood Ave SE, Atlanta, GA 30312 | N/Av | N/Av |
| 791 Ralph McGill Blvd | Market/Affordable | Family | Under Construction | 24 | 0 | 0 | Cablik Enterprises | 791 Ralph McGill Blvd NE, Atlanta, GA 30312 | 1, 2BR | 2025 |
| Ashley College Town I | LIHTC/Market/PBRA | Family | Acq/Rehab | 196 | 0 | 0 | The Integral Group | 387 Joseph E. Lowery Homes Blvd, Atlanta, GA 30310 | 1, 2, 3BR | Existing |
| Ashley Scholars Landing II | LIHTC/PBRA/Market | Family | Under Construction | 212 | 0 | 0 | UH Scholars Partnership IV, LP | 707 Atlanta Student Movement Boulevard, Atlanta, GA 30314 | 0, 1, 2, 3, 4BR | N/Av |
| Bethel Apartments | Market | Family | Proposed | 319 | 0 | 0 | The Benoit Group | 220 Auburn Ave NE, Atlanta, GA 30303 | 0, 1, 2BR | 2025 |
| Boulevard North | LIHTC/PBRA | Family | Under Construction | 88 | 0 | 0 | Wingate Companies | 569 Boulevard NE, Atlanta, GA 30308 | 0, 1, 2, 3BR | N/Av |
| Capitol Gateway | LIHTC/Market/PBRA | Family | Acq/Rehab | 269 | 0 | 0 | The Integral Group | 89 Woodward Ave SE, Atlanta, GA 30312 | 1, 2, 3BR | Existing |
| Centennial Yards | Market/Affordable | Family | Under Construction | 232 | 0 | 0 | Not disclosed | 0 Mitchell St SW, Atlanta, GA 30303 | 1, 2BR | 2025 |
| City Lights Boulevard North | Market | Family | Proposed | 88 | 0 | 0 | Not disclosed | 569 Boulevard NE, Atlanta, GA 30308 | 1, 2BR | 2025 |
| Civic Center R1 Senior | LIHTC/Section 8 | Senior | Proposed | 148 | 0 | 0 | The Michaels Development Company | 395 Piedmont Ave NE, Atlanta, GA 30308 | 1BR | N/Av |
| Columbia MLK Preservation | LIHTC/PBV | Senior | Acq/Rehab | 121 | 0 | 0 | Columbia Residential | 125 Logan Street Southeast, Atlanta, GA | 1BR | Existing |
| Cosby Spear High | LIHTC/RAD/PBRA/PBV | Senior | Acq/Rehab | 282 | 0 | 0 | Cosby Spear, L.P. | 355 North Avenue Northeast, Atlanta, GA 30308 | 1, 2BR | Existing |
| GE Towers | LIHTC/HomeFlex | Family | Acq/Rehab | 201 | 0 | 0 | GE Tower Owner, LP | 490 Glenn St SW, Atlanta, GA 30312 | 1, 2BR | Existing |
| Herndon Square II | LIHTC/HomeFlex/Market | Family | Under Construction | 200 | 0 | 0 | Herndon Homes Phase II LLC | 10 Cameron Madison Alexander Blvd NW, Atlanta, GA 30311 | 1, 2, 3BR | 2Q2026 |
| Herndon Square Phase III | LIHTC/HomeFlex | Family | Proposed | 178 | 0 | 0 | Hunt Companies | 448 Gray St NW, Atlanta, GA 30318 | 1, 2, 3BR | 4Q2026 |
| Madison Reynoldstown | LIHTC/PBRA | Family | Under Construction | 116 | 0 | 0 | Rea Ventures | 890 Memorial Dr SE, Atlanta, GA 30316 | 0, 1, 2, 3BR | 4Q2024 |
| Mall at West End Apartments | Market | Family | Under Construction | 250 | 0 | 0 | Elevator City Partners | 850 Oak St SW, Atlanta, GA 30310 | N/Av | N/Av |
| McAuley Park Phase I | LIHTC/PSH/Market | Family/Homeless | Under Construction | 171 | 0 | 0 | Penrose LLC | 375 Gartrell Street SE, Atlanta, GA 30312 | 0, 1, 2, 3BR | 2Q2024 |
| McAuley Park Phase II | LIHTC/Market | Senior | Proposed | 96 | 19 | 0 | Penrose LLC | 300 Chamberlin Street SE, Atlanta, GA 30312 | 0, 1BR | 4Q2025 |
| Modera Southside Trail | Market/Affordable | Family | Proposed | 400 | 0 | 0 | Mill Creek Residential | 99 University Ave SW, Atlanta, GA 30315 | 1, 2BR | 2025 |
| Modera Westside Trail | Market | Family | Under Construction | 373 | 0 | 0 | Mill Creek Residential | 576 Northside Drive, Atlanta, Georgia 30318 | 0, 1, 2BR | 3Q2025 |
| One Centennial Yards | Market/Affordable | Family | Under Construction | 54 | 0 | 0 | J W Robinson & Associates Inc | 88 Elliott St SW, Atlanta, GA 30313 | 1, 2BR | 2025 |
| Ralph David House | Affordable | Family | Under Construction | 54 | 0 | 0 | Stryant Construction and Management, Inc | 277 Moreland Ave SE, Atlanta, GA 30316 | 0BR | N/Av |
| Skyline Apartments (East Medinah Village) | LIHTC | Family | Under Construction | 250 | 0 | 0 | Exact Capital | 1090 Hank Aaron Dr SE, Atlanta, GA 30315 | 0, 1, 2BR | 3Q2024 |
| Stein Steel | Market | Family | Under Construction | 176 | 0 | 0 | Empire Communities | 930 Kirkwood Ave SE, Atlanta, GA 30316 | 0, 1, 2BR | 2025 |
| Summerhill | Market | Family | Proposed | 260 | 0 | 0 | Pellerin Real Estate | 450 Capitol Ave SE, Atlanta, GA 30312 | 1, 2BR | 2025 |
| Sweet Auburn Grande | LIHTC/Market | Family | Proposed | 109 | 0 | 0 | Sweet Auburn Grande, LLC | 229 Auburn Ave NE, Atlanta, GA 30303 | 1, 2BR | 4Q2025 |
| Teachers Village Atlanta | Market/Affordable | Family | Under Construction | 427 | 0 | 0 | RBH Group | 98 Cone St NW, Atlanta, GA 30303 | 1, 2BR | 2025 |
| Ten5 | Market | Family | Under Construction | 40 | 0 | 0 | 271 Glen Iris Drive Lic | 105 Georgia Ave SE, Atlanta, GA 30312 | 3BR | 3Q2024 |
| The Bank Apartments | Market | Family | Under Construction | 120 | 0 | 0 | FCA Partners LLC | 41 Marietta St NW, Atlanta, GA 30303 | 1, 2BR | 4Q2024 |
| The Front Porch at Auburn Avenue | Market | Family | Under Construction | 26 | 0 | 0 | Historic District Development Corporation | 348-376 NE Auburn Ave, Atlanta, GA 30312 | 1, 2BR | 4Q2024 |
| The Gulch II | Market | Family | Proposed | 300 | 0 | 0 | The Allen Morris Company | Alabama St SW (Full Address N/Av) | 1BR | N/Av |
| The Signature at Pryor | Market | Family | Proposed | 25 | 0 | 0 | Lynch Land Holdings Lic | 539 Pryor St SW, Atlanta, GA 30312 | N/Av | 2026 |
| The Simpson | LIHTC/Section 8 | Family | Proposed | 139 | 0 | 0 | Quest Communities | 810 Joseph E. Boone Blvd NW, Atlanta, GA 30314 | 1, 2, 3BR | 2Q2024 |
| Trinity Flats | LIHTC/PBV | Family | Proposed | 218 | 0 | 0 | Radiant Development Partners | 104 Trinity Ave SW, Atlanta, GA 30334 | N/Av | N/Av |
| West Midtown | Market/Affordable | Family | Proposed | 100 | 0 | 0 | Not disclosed | 425 Chappell Rd NW, Atlanta, GA 30318 | N/Av | N/Av |
| Westview Apartments | Market | Family | Proposed | 24 | 0 | 0 | Jackbit Development | 549 Langhorn St SW, Atlanta, GA 30310 | 1, 2BR | 4Q2024 |
| Total | | | | 10,928 | 19 | 0 | | | | |

8. Rental Advantage

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

| # | Property Name | Program | Tenancy | Property Amenities | Unit Features | Location | Age/Condition | Unit Size | Overall Comparison |
|----|--|-------------------|---------|--------------------|-------------------|-------------------|-------------------|-----------|--------------------|
| 1 | 1055 Arden | LIHTC/Market | Family | Slightly Superior | Slightly Inferior | Slightly Inferior | Similar | Superior | 5 |
| 2 | 55 Milton | LIHTC | Family | Slightly Superior | Slightly Inferior | Slightly Inferior | Similar | Superior | 5 |
| 3 | Adair Court | LIHTC/Market | Senior | Slightly Superior | Slightly Inferior | Slightly Inferior | Similar | Superior | 5 |
| 4 | Centennial Place Apartments | LIHTC/Market | Family | Slightly Superior | Similar | Similar | Slightly Inferior | Superior | 10 |
| 5 | Columbia Senior Residences At Mechanicsville | LIHTC/Market | Senior | Slightly Superior | Slightly Inferior | Similar | Slightly Inferior | Superior | 5 |
| 6 | Flats At Ponce City Market | Affordable/Market | Family | Slightly Superior | Similar | Slightly Superior | Similar | Superior | 20 |
| 7 | Heritage Station - Senior Community | LIHTC | Senior | Slightly Superior | Similar | Slightly Inferior | Slightly Inferior | Superior | 5 |
| 8 | The Vivian | Affordable/Market | Family | Slightly Superior | Similar | Slightly Inferior | Similar | Superior | 10 |
| 9 | Thrive Sweet Auburn | LIHTC | Family | Similar | Slightly Inferior | Similar | Similar | Superior | 5 |
| 10 | City Plaza | Affordable/Market | Family | Slightly Superior | Similar | Similar | Slightly Inferior | Superior | 10 |
| 11 | Lumen Grant Park | Market | Family | Slightly Superior | Similar | Similar | Similar | Superior | 15 |
| 12 | M Street Apartments | Market | Family | Slightly Superior | Similar | Slightly Superior | Slightly Inferior | Superior | 15 |
| 13 | Platform Grant Park Apartments | Market | Family | Slightly Superior | Similar | Similar | Similar | Superior | 15 |
| 14 | Stonewall Lofts | Market | Family | Slightly Superior | Slightly Inferior | Similar | Slightly Inferior | Superior | 5 |
| 15 | Westley On The Beltline | Market | Family | Slightly Superior | Similar | Similar | Slightly Inferior | Superior | 10 |

*Inferior=-10, Slightly Inferior=-5, Similar=0, Slightly Superior=5, Superior=10.

The rental rates at the LIHTC properties are compared to the Subject’s proposed 30, 50, and 80 percent of AMI rents in the following table. The utility allowance for the Subject’s rehabilitation units differ slightly from the new construction units, causing a slight difference in the net rents.

30 Percent AMI

| LIHTC RENT COMPARISON @30% | | | | | | |
|--|---------------|----------|----------------------|--------------|--------------|------------|
| Property Name | County | Tenancy | OBR | 1BR | 2BR | Max Rent? |
| The Sanctuary | Fulton | Senior | \$472 - \$491 | \$521 | \$602 | -/Yes/Yes |
| LIHTC Maximum Rent (Net) | Fulton | - | \$472 - \$491 | \$521 | \$602 | - |
| Columbia Senior Residences At Mechanicsville | Fulton | Senior | - | \$491 | - | No |
| Thrive Sweet Auburn | Fulton | Family | \$497 | \$528 | \$629 | Yes |
| Average | - | - | \$497 | \$510 | \$629 | - |
| Achievable LIHTC Rent | - | - | \$472 - \$491 | \$521 | \$602 | Yes |

50 Percent AMI

| LIHTC RENT COMPARISON @50% AND @60% | | | | | | |
|---|---------------|----------|----------------------|----------------------|----------------|---------------|
| Property Name | County | Tenancy | OBR | 1BR | 2BR | Max Rent? |
| The Sanctuary | Fulton | Senior | \$849 - \$868 | \$916 - \$925 | \$1,086 | Yes |
| LIHTC Maximum Rent (Net) (@50%) | Fulton | - | \$849 - \$868 | \$916 - \$925 | \$1,086 | - |
| LIHTC Maximum Rent (Net) (@60%) | Fulton | - | \$1,051 | \$1,123 | \$1,328 | - |
| 1055 Arden | Fulton | Family | - | \$867 | \$1,059 | Yes |
| 55 Milton | Fulton | Family | - | \$957 | \$1,028 | No |
| Adair Court | Fulton | Senior | - | \$820 | \$967 | Yes |
| Columbia Senior Residences At Mechanicsville | Fulton | Senior | - | \$874 | - | No |
| 1055 Arden (@60%) | Fulton | Family | - | \$1,059 | \$1,260 | Yes |
| 55 Milton (@60%) | Fulton | Family | - | \$1,056 | \$1,258 | No (2023 max) |
| Adair Court (@60%) | Fulton | Senior | - | \$1,017 | \$1,184 | Yes |
| Centennial Place Apartments (@60%) | Fulton | Family | - | \$1,284 | \$1,569 | Yes |
| Columbia Senior Residences At Mechanicsville (@60%) | Fulton | Senior | - | \$1,141 | - | Yes |
| Heritage Station - Senior Community (@60%) | Fulton | Senior | - | \$1,102 | \$1,208 | Yes |
| Thrive Sweet Auburn (@60%) | Fulton | Family | \$1,062 | \$1,133 | \$1,355 | Yes |
| Average | - | - | - | \$880 | \$1,018 | - |
| Achievable LIHTC Rent | - | - | \$849 - \$868 | \$916 - \$925 | \$1,086 | Yes |

80 Percent AMI

| LIHTC RENT COMPARISON @80% | | | | | | |
|---------------------------------|---------------|----------|--------------------------|----------------|----------------|------------|
| Property Name | County | Tenancy | OBR | 1BR | 2BR | Max Rent? |
| The Sanctuary | Fulton | Senior | \$1,414 - \$1,433 | \$1,527 | \$1,812 | Yes |
| LIHTC Maximum Rent (Net) | Fulton | - | \$1,414 - \$1,433 | \$1,527 | \$1,812 | - |
| Flats At Ponce City Market | Fulton | Family | \$1,358 | \$1,675 | \$1,724 | Yes |
| The Vivian | Fulton | Family | \$1,561 | \$1,627 | \$2,053 | Yes |
| Thrive Sweet Auburn | Fulton | Family | \$1,439 | \$1,537 | \$1,839 | Yes |
| City Plaza | Fulton | Family | - | \$1,030 | \$1,220 | - |
| Average | - | - | \$1,453 | \$1,467 | \$1,709 | - |
| Achievable LIHTC Rent | - | - | \$1,414 - \$1,433 | \$1,527 | \$1,812 | Yes |

The Subject's studio, one, and two-bedroom units at the 30, 50, and 80 percent AMI are set at the 2024 maximum allowable levels. We have included units at the 60 percent AMI levels in our rent analysis for the Subject's 50 percent AMI units. All of the comparable properties, with the exception of 55 Milton and Columbia Senior Residences At Mechanicsville, reported achieving 2024 maximum allowable rents at the 30, 50, 60, and 80 percent AMI levels. Milton 55 reported achieving rents at the 2023 maximum allowable levels; however, the property manager opined that higher rents are achievable. The contact at Columbia Senior Residences At Mechanicsville was unable to determine why rents have not increased to the 2024 maximum allowable levels. The property manager at City Plaza was unable to determine why rents are below the maximum allowable levels; however, this property operates primarily as a market rate development. Also, some rents at these properties appear to be slightly above or below the maximum allowable levels. This is likely due to differing utility allowances. The Subject will be most similar to Adair Court and Thrive Sweet Auburn.

Adair Court is a 91-unit property located 1.6 miles southwest of the Subject site, in a neighborhood considered slightly inferior relative to the Subject's location. This property was constructed in 2019. We consider the condition of this property similar relative to the proposed Subject, which will be new construction/adaptive reuse. The manager at Adair Court reported a low vacancy rate of 4.4 percent, indicating the current rents are well accepted in the market. The in-unit and property amenity packages offered by Adair Court to be slightly inferior and slightly superior relative to the proposed Subject, respectively. In overall terms, we believe the proposed Subject will be a similar product relative to Adair Court.

Thrive Sweet Auburn is a 94-unit property located 0.6 mile east of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2023. We consider the condition of this property similar relative to the proposed Subject, which will be new construction/adaptive reuse and will exhibit excellent condition upon completion. The manager at Thrive Sweet Auburn reported a modest vacancy rate of 6.4 percent, indicating the current rents are well accepted in the market. The in-unit and property amenity packages offered by Thrive Sweet Auburn are slightly inferior relative to the proposed Subject. Thrive Sweet Auburn offers generally larger unit sizes relative to the Subject's proposed units. In overall terms, we believe the proposed Subject will be a similar product relative to Thrive Sweet Auburn.

Overall, five of the seven LIHTC comparables reported achieving maximum allowable levels for their units. 55 Milton's rents are still at the 2023 maximum allowable levels; however, the contact opined that higher rents are achievable. Further, three of the four market rate/workforce comparables reported that their 80 percent AMI rents are at the 2024 maximum allowable levels. The average vacancy rate reported by the affordable comparables was 6.1 percent; however, most LIHTC comparables reported lower vacancy rates. Further, the three senior comparables reported vacancy rates ranging from 1.3 to 4.7 percent, with an overall vacancy rate of 3.3 percent. Additionally, five of the LIHTC and one of the market rate properties reported maintaining waiting lists. These factors indicate significant demand for affordable housing in the area. Therefore, we believe that the Subject's proposed 30, 50, and 80 percent AMI rents are reasonable based on the anticipated excellent condition and competitive amenities that the Subject will offer.

Analysis of “Market Rents”

Based on the quality of the surveyed comparable properties and the quality of the Subject, we conclude that the Subject’s achievable LIHTC rental rates are below the achievable market rates for the Subject’s area. The following tables show both market rent comparisons and achievable market rents.

| MARKET RENT COMPARISON | | | |
|---|--------------------------|--------------------------|----------------|
| Property Name | OBR | 1BR | 2BR |
| Subject Pro Forma @30% | \$472 - \$491 | \$521 | \$602 |
| Subject Pro Forma @50% | \$849 - \$868 | \$916 - \$925 | \$1,086 |
| Subject Pro Forma @80% | \$1,414 - \$1,433 | \$1,527 | \$1,812 |
| 1055 Arden* | - | \$1,399 | \$1,700 |
| Adair Court* | - | \$1,215 | \$1,338 |
| | - | \$1,516 | \$2,216 |
| Centennial Place Apartments* | - | - | \$2,267 |
| | - | - | \$2,316 |
| Columbia Senior Residences At Mechanicsville* | - | \$1,159 | - |
| | \$2,111 | \$2,044 | \$2,971 |
| Flats At Ponce City Market* | \$2,127 | \$2,264 | \$3,153 |
| | \$2,167 | \$2,483 | \$3,334 |
| | \$1,575 | \$1,686 | \$2,072 |
| The Vivian* | - | \$1,689 | \$2,192 |
| | - | \$1,695 | \$2,284 |
| | - | \$1,832 | \$2,322 |
| | - | \$1,187 | \$1,496 |
| City Plaza* | - | \$1,246 | \$1,542 |
| | - | - | \$1,579 |
| | - | - | \$1,662 |
| | \$1,550 | \$1,815 | \$2,417 |
| Lumen Grant Park | - | \$1,870 | \$2,437 |
| | - | \$1,990 | \$2,662 |
| | - | \$2,470 | - |
| M Street Apartments | \$1,515 | \$1,785 | \$2,035 |
| | - | \$2,060 | \$2,307 |
| | \$1,587 | \$1,730 | \$2,012 |
| Platform Grant Park Apartments | - | \$1,760 | \$2,077 |
| | - | \$1,805 | \$2,253 |
| | - | - | \$2,491 |
| Stonewall Lofts | \$1,100 | \$1,175 | \$1,687 |
| | \$1,200 | \$1,258 | \$1,969 |
| | \$1,344 | \$1,221 | \$1,417 |
| | - | \$1,225 | \$1,429 |
| Westley On The Beltline | - | \$1,262 | \$1,492 |
| | - | \$1,700 | \$1,513 |
| | - | \$1,742 | \$1,742 |
| | - | - | \$1,763 |
| Average | \$1,628 | \$1,665 | \$2,065 |
| Achievable Market Rents | \$1,475 - \$1,500 | \$1,725 - \$1,900 | \$2,100 |

*Mixed income

SUBJECT COMPARISON TO MARKET RENTS (AS PROPOSED)

| Unit Type | Rent Level | Square Feet | Pro Forma Rent | Surveyed Min | Surveyed Max | Surveyed Average | Achievable Market Rent | Subject Rent Advantage |
|-----------|------------|-------------|----------------|--------------|--------------|------------------|------------------------|------------------------|
| OBR/1BA | @30% | 375 | \$491 | \$1,100 | \$2,167 | \$1,628 | \$1,475 | 200% |
| OBR/1BA | @30% | 450 | \$472 | \$1,100 | \$2,167 | \$1,628 | \$1,500 | 218% |
| OBR/1BA | @50% | 375 | \$868 | \$1,100 | \$2,167 | \$1,628 | \$1,475 | 70% |
| OBR/1BA | @50% | 450 | \$849 | \$1,100 | \$2,167 | \$1,628 | \$1,500 | 77% |
| OBR/1BA | @80% | 375 | \$1,433 | \$1,100 | \$2,167 | \$1,628 | \$1,475 | 3% |
| OBR/1BA | @80% | 450 | \$1,414 | \$1,100 | \$2,167 | \$1,628 | \$1,500 | 6% |
| 1BR/1BA | @30% | 610 | \$521 | \$1,159 | \$2,483 | \$1,665 | \$1,750 | 236% |
| 1BR/1BA | @50% | 610 | \$925 | \$1,159 | \$2,483 | \$1,665 | \$1,750 | 89% |
| 1BR/1BA | @80% | 610 | \$1,530 | \$1,159 | \$2,483 | \$1,665 | \$1,725 | 13% |
| 1.5BR/1BA | @50% | 1,065 | \$916 | \$1,159 | \$2,483 | \$1,665 | \$1,900 | 107% |
| 2BR/1BA | @30% | 950 | \$602 | \$1,338 | \$3,334 | \$2,065 | \$2,100 | 249% |
| 2BR/1BA | @50% | 950 | \$1,086 | \$1,338 | \$3,334 | \$2,065 | \$2,100 | 93% |
| 2BR/1BA | @80% | 950 | \$1,812 | \$1,338 | \$3,334 | \$2,065 | \$2,100 | 16% |

As shown in the previous table, the Subject’s proposed LIHTC rents are below the achievable market rents. Further, the achievable market rents are three to 249 percent higher than the Subject’s proposed LIHTC rents and the achievable market rents are placed within the range of the surveyed market rate rents. We believe this is reasonable given the Subject’s excellent condition upon completion, as well as its competitive amenities and design; however, we have taken the Subject's relatively small unit sizes into consideration.

In terms of market rate comparables, the Subject will be most similar to Lumen Grant Park and Platform Lofts. Lumen Grant Park is a 238-unit property located 1.1 miles east of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2018 and exhibits excellent condition, similar to the Subject upon completion. The manager at Lumen Grant Park reported a low vacancy rate of 2.9 percent, indicating the current rents are well-accepted. Lumen Grant Park offers similar in-unit and common area amenities relative to the Subject. The property offers larger unit sizes than the Subject and two bathrooms in its two-bedroom units, while the Subject only offers one bathroom in all of its units. Overall, Lumen Grant Park is generally similar to slightly superior the proposed Subject, based primarily on the larger unit sizes and additional bathroom.

Platform Apartments is a 325-unit property located 0.7 mile east of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2018 and exhibits excellent condition, similar to the Subject upon completion. The manager at Platform Apartments reported a low vacancy rate of 2.2 percent, indicating the current rents are well accepted in the market. Platform Apartments offers similar in-unit and common area amenities relative to the Subject. The property offers larger unit sizes than the Subject and two bathrooms in its two-bedroom units, while the Subject only offers one bathroom in all of its units. Overall, Platform Apartments is generally similar to slightly superior the proposed Subject, based primarily on the larger unit sizes and additional bathroom.

Overall, we believe that the Subject can achieve rents slightly below to within those currently achieved at Lumen Grant Park and Platform Apartments. Thus, we conclude to market rents of \$1,475 to \$1,500 for the studio units, \$1,725 to \$1,750 for the one-bedroom units, \$1,900 for the one-bedroom units with a den, and \$2,100 for the two-bedroom units.

9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2010 through 2028

TENURE PATTERNS - OVERALL POPULATION

| Year | PMA | | | | MSA | | | |
|------------------------------------|--------------------------------|------------|---------------------------------|------------|--------------------------------|------------|---------------------------------|------------|
| | Owner-Occupied Units Number | Percentage | Renter-Occupied Units Number | Percentage | Owner-Occupied Units Number | Percentage | Renter-Occupied Units Number | Percentage |
| 2010 | 11,728 | 33.9% | 22,912 | 66.1% | 1,285,068 | 66.1% | 658,823 | 33.9% |
| 2023 | 16,124 | 33.3% | 32,332 | 66.7% | 1,533,725 | 65.2% | 817,530 | 34.8% |
| Projected Mkt Entry May 2027 | 16,485 | 32.3% | 34,483 | 67.7% | 1,589,048 | 65.5% | 835,876 | 34.5% |
| 2028 | 16,595 | 32.1% | 35,138 | 67.9% | 1,605,885 | 65.6% | 841,460 | 34.4% |

Source: Esri Demographics 2023, Novogradac, April 2024

The number of renter households in the PMA increased between 2010 and 2023. The number and percentage of renter households in the MSA is projected to increase through the projected date of market entry and through 2028.

TENURE PATTERNS - 55+ POPULATION

| Year | PMA | | | | MSA | | | |
|------------------------------------|--------------------------------|------------|---------------------------------|------------|--------------------------------|------------|---------------------------------|------------|
| | Owner-Occupied Units Number | Percentage | Renter-Occupied Units Number | Percentage | Owner-Occupied Units Number | Percentage | Renter-Occupied Units Number | Percentage |
| 2010 | 4,435 | 44.3% | 5,579 | 55.7% | 576,203 | 78.4% | 158,967 | 21.6% |
| 2023 | 5,732 | 40.1% | 8,551 | 59.9% | 723,984 | 77.6% | 209,089 | 22.4% |
| Projected Mkt Entry May 2027 | 6,289 | 39.0% | 9,821 | 61.0% | 798,146 | 77.2% | 235,767 | 22.8% |
| 2028 | 6,458 | 38.7% | 10,208 | 61.3% | 820,717 | 77.1% | 243,886 | 22.9% |

Source: Esri Demographics 2023, Novogradac, April 2024

The number of senior (55+) renter households in the PMA increased between 2010 and 2023. The number and percentage of senior renter households in the MSA is projected to increase through the projected date of market entry and through 2028.

Change in Rental Rates

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

| RENT GROWTH | | | | |
|--|-------------------|---------|--|--|
| Property Name | Program | Tenancy | Rent Growth | |
| 1055 Arden* | LIHTC/Market | Family | LIHTC at 2024 max; MR dec. 3% since 2Q2024 | |
| 55 Milton | LIHTC | Family | No change | |
| Adair Court | LIHTC/Market | Senior | Increased to 2024 max | |
| Centennial Place Apartments | LIHTC/Market | Family | LIHTC increased to 2024 max | |
| Columbia Senior Residences At Mechanicsville | LIHTC/Market | Senior | Fluc; -12.9% to 0.8% since 1Q24 | |
| Heritage Station - Senior Community | LIHTC | Senior | Increased to 2024 max | |
| Thrive Sweet Auburn | LIHTC | Family | Increased to 2024 max | |
| Flats At Ponce City Market* | Affordable/Market | Family | Changes daily due to LRO | |
| The Vivian* | Affordable/Market | Family | Changes frequently | |
| City Plaza | Affordable/Market | Family | Incr. up to 4.9% since 1Q24 | |
| Lumen Grant Park | Market | Family | Changes Daily | |
| M Street Apartments* | Market | Family | Fluct; -3.2% to 19.9% since 1Q24 | |
| Platform Grant Park Apartments | Market | Family | Fluct; -2.6% to 8.4% since 1Q24 | |
| Stonewall Lofts | Market | Family | Incr 8.3 to 42% since 3Q23 | |
| Westley On The Beltline | Market | Family | Decr. up to 19.8% since 1Q24 | |

*Located outside PMA

Five of the seven LIHTC properties reported achieving maximum allowable rents and two of the three properties that offer workforce units reported achieving rents at the 2024 maximum allowable levels. All of the properties utilize pricing software that causes rents to change with the market, based on a variety of factors. Rents at these properties have fluctuated over the past three quarters. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property. Rents are set at the maximum allowable level, as such, growth is dependent on changes in the AMI.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to Zillow, the median home value in Atlanta, Georgia is \$399,187. Atlanta home values increased 1.1 percent over the past year as of July 2024, per Zillow. According to ATTOM Data Solutions as of August 14, 2024, there were a total of 18,135 houses sold in Atlanta over the past year and only 72 foreclosures. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. All of the Subject’s capture rates are within Georgia DCA thresholds. The average vacancy rate reported by the affordable comparables was 6.1 percent; however, most LIHTC comparables reported lower vacancy rates. Further, the three senior comparables reported vacancy rates ranging from 1.3 to 4.7 percent, with an overall vacancy rate of 3.3 percent. Additionally, five of the LIHTC and one of the market rate properties reported maintaining waiting lists. These factors indicate significant demand for affordable housing in the area.

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. Eighteen properties were allocated since 2020.

The following table illustrates these recently-allocated properties.

DCA LIHTC ALLOCATIONS 2020 - PRESENT

| DCA Project Number | Property Name | Year Allocated | Program | Tenancy | Status | # of Units | # of Competitive Units | Owner |
|--------------------|---|----------------|-----------------------|-----------------|--------------------|--------------|------------------------|--------------------------------------|
| 2023-512 | Trinity Flats | 2023 | LIHTC/PBV | Family | Proposed | 218 | 0 | Radiant Development Partners |
| 2023-517 | Herndon Square Phase III | 2023 | LIHTC/HomeFlex | Family | Proposed | 178 | 0 | Hunt Companies |
| 2023-525 | Capitol Gateway | 2023 | LIHTC/Market/PBRA | Family | Acq/Rehab | 269 | 0 | The Integral Group |
| 2023-526 | Ashley College Town I | 2023 | LIHTC/Market/PBRA | Family | Acq/Rehab | 196 | 0 | The Integral Group |
| 2023-507 | Civic Center R1 Senior | 2023 | LIHTC/Section 8 | Senior | Proposed | 148 | 0 | The Michaels Development Company |
| 2023-520 | Columbia MLK Preservation | 2023 | LIHTC/PBV | Senior | Acq/Rehab | 121 | 0 | Columbia Residential |
| 2023-040 | McAuley Park Phase II | 2023 | LIHTC/Market | Senior | Proposed | 96 | 19 | Pennrose LLC |
| 2022-546 | 360 Peachtree | 2022 | LIHTC/PBRA | Family | Proposed | 170 | 0 | 360 Peachtree Residential Phase I LP |
| 2022-552 | Cosby Spear High | 2022 | LIHTC/RAD/PBRA/PBV | Senior | Acq/Rehab | 282 | 0 | Cosby Spear, L.P. |
| 2022-557 | GE Towers | 2022 | LIHTC/HomeFlex | Family | Acq/Rehab | 201 | 0 | GE Tower Owner, LP |
| 2022-505 | Herndon Square II | 2022 | LIHTC/HomeFlex/Market | Family | Proposed | 200 | 0 | Herndon Homes Phase II LLC |
| 2022-573 | Sweet Auburn Grande | 2022 | LIHTC/Market | Family | Proposed | 109 | 0 | Sweet Auburn Grande, LLC |
| 2020-056 | Ashley Scholars Landing II | 2020 | LIHTC/PBRA/Market | Family | Under Construction | 212 | 0 | UH Scholars Partnership IV, LP |
| 2020-560 | Boulevard North | 2020 | LIHTC/PBRA | Family | Under Construction | 88 | 0 | Wingate Companies |
| 2020-503 | Madison Reynoldstown | 2020 | LIHTC/PBRA | Family | Under Construction | 116 | 0 | Rea Ventures |
| 2020-528 | McAuley Park Phase I | 2020 | LIHTC/PSH/Market | Family/Homeless | Under Construction | 171 | 0 | Pennrose LLC |
| 2020-545 | Skyline Apartments (East Medinah Village) | 2020 | LIHTC | Family | Under Construction | 250 | 0 | Exact Capital |
| 2020-548 | The Simpson | 2020 | LIHTC/Section 8 | Family | Proposed | 139 | 0 | Quest Communities |
| | Total | | | | | 3,164 | 19 | |

- Trinity Central Flats was allocated in 2023 for the new construction of 218 units targeting families in Atlanta. This development will be located at the southeastern corner of Trinity Avenue and Central Avenue SW, adjacent to the Subject. This development will offer studio, one, and two-bedroom units restricted to households earning 50, 60, and 80 percent of the AMI. Additionally, 20 of the studio units will benefit from project-based vouchers, where tenants will pay 30 percent of their income towards rent. Because this development will target families, it will not directly compete with the Subject upon completion.
- Herndon Square III was allocated in 2023 for the new construction of 178 units targeting families in Atlanta. This development will be located at 448 Gray Street NW in Atlanta and will offer one, two, and three-bedroom units restricted to households earning 30, 60, and 80 percent of the AMI. Additionally, 26 units will operate as unrestricted market rate units, and 71 will operate as HomeFlex units where tenants pay 30 percent of their income towards rent. Because this development will target families, it will not directly compete with the Subject upon completion.
- Capitol Gateway an existing 269-unit family LIHTC/PBRA/Market rate development that was allocated in 2023 for the acquisition/rehabilitation of its units. The property offers units restricted at 60 percent AMI, as well as PBRA and market rate units. Because this development will continue to target families, it will not directly compete with the Subject. Further, as an existing property, no new units are being added to the market.
- Ashley College Town is an existing 196-unit family LIH LIHTC/PBRA/Market TC development that was allocated in 2023 for the acquisition/rehabilitation of its units. The property offers units restricted at 60 percent AMI, as well as PBRA and market rate units. Because this development will continue to target families, it will not directly compete with the Subject. Further, as an existing property, no new units are being added to the market.
- Civic Center R1 Senior was allocated in 2023 for the new construction of 148 units targeting seniors (55+) in Atlanta. This development will be located at 395 Piedmont in Atlanta. This development will offer one-bedroom units restricted to households earning 60 percent of the AMI. Additionally, all of the units will benefit from Section 8 subsidy, where tenants will pay 30 percent of their income towards rent. Given the differing AMI level and subsidy in place, this property will not be directly competitive with the Subject upon completion.
- Columbia MLK Senior Preservation is an existing 121-unit senior (62+) affordable development that was allocated in 2023 for the acquisition/rehabilitation of its units. All of the 121 units benefit from project-based vouchers, which will continue post-renovation. Because of the subsidy in place, this property will not directly compete with the Subject. Further, as an existing property, no new units are being added to the market.
- McAuley Park Phase II was allocated in 2023 for the new construction of 96 units targeting seniors in Atlanta. The development will be located at 300 Chamberlin Street SE. This project will offer 86 studio and one-bedroom units restricted to 50 and 60 percent AMI. Additionally, the property will offer 10

unrestricted one-bedroom market rate units. The one studio and 18 one-bedroom LIHTC units at 50 percent AMI will directly compete with the Subject and these units have been deducted in our demand analysis.

- 360 Peachtree was allocated in 2022 for the new construction of 170 units targeting families in Atlanta. The development will be located at 360 Peachtree Street NE. This project will offer 145 studio, one, two, and three-bedroom units restricted to 30, 50, and 80 percent AMI. Additionally, the property will offer 25 unrestricted market rate units. All of the units restricted at the 30 percent AMI level (51 units) will operate with rental subsidy. Because this development will target families, it will not directly compete with the Subject upon completion.
- Cosby Spear is an existing 282-unit senior (62+) affordable development that was allocated in 2022 for the acquisition/rehabilitation of its units. All of its units benefit from rental subsidy and does not directly compete with the Subject. Further, as an existing property, no new units are being added to the market.
- GE Towers is an existing 201-unit affordable family development that was allocated in 2022 for the acquisition/rehabilitation of its units. All of its units benefit from rental subsidy and does not directly compete with the Subject. Further, as an existing property, no new units are being added to the market.
- Herndon Square II was allocated in 2022 for the new construction of 200 units targeting families in Atlanta. The development will be located at 510 Cameron Alexander Madison Boulevard. This project will offer 200 one, two, and three-bedroom units restricted to 30, 60, and 80 percent AMI. Additionally, the property will offer 30 unrestricted market rate units. All of the units restricted at the 30 percent AMI level (40 units) will operate with HomeFlex rental subsidy and 40 of the units at the 60 percent AMI will operate with HomeFlex rental subsidy. Because this development will target families, it will not directly compete with the Subject upon completion.
- Sweet Auburn Grande was allocated in 2022 for the new construction of 109 units targeting families in Atlanta. The development will be located at 229 Auburn Avenue NE. This project will offer 92 one and two-bedroom units restricted to 30, 50, and 80 percent AMI. Additionally, the property will offer 17 unrestricted market rate units. Because this development will target families, it will not directly compete with the Subject upon completion.
- Ashley Scholars Landing II was allocated in 2020 for the new construction of 212 units targeting families in Atlanta. The development will be located at 668 Atlanta Student Movement Boulevard. This project is currently under construction and will offer 114 studio, one, two, three, and four-bedroom units restricted to 60 percent AMI, as well 98 as market rate units. Additionally, 90 of the units restricted to 60 percent AMI will operate with rental subsidies and tenants will pay 30 percent of their income towards rent. Because this development will target families, it will not directly compete with the Subject upon completion.
- Boulevard North was allocated in 2020 for the new construction of 88 units targeting families. The development will be located at 569 Boulevard NE. This project is currently under construction and will offer 88 studio, one, two, and three-bedroom units restricted to 60 percent AMI. Additionally, all of the units will operate with rental subsidies and tenants will pay 30 percent of their income towards rent. Given the subsidized rents, none of the units will compete directly with the Subject.
- Madison Reynoldstown was allocated in 2020 for the new construction of 116 units targeting families in Atlanta. The development will be located at 890 Memorial Drive. This project is currently under construction and will offer 116 studio, one, two, and three-bedroom units restricted to 30, 60, and 80 percent AMI. Additionally, all 46 of the units will operate with rental subsidies and tenants will pay 30 percent of their income towards rent. Because this development will target families, it will not directly compete with the Subject upon completion.
- McAuley Park Phase I was allocated in 2020 for the new construction of 171 units targeting families in Atlanta. The development will be located at 375 Gartrell Street SE. This project is currently under construction and will offer 161 studio, one, and two-bedroom units restricted to 30, 60, and 80 percent AMI. Additionally, the property will offer 10 unrestricted market rate units. All of the units restricted at

the 30 percent AMI level (30 units) will operate with rental subsidy and will be restricted to individuals experiencing homelessness. Because this development will target families, it will not directly compete with the Subject upon completion.

- Skyline Apartments (formerly known as East Medinah Village) was allocated in 2020 for the new construction of 250 units targeting families to be located at 1090 Hank Aaron Drive SE in Atlanta. Upon completion, the property will offer 250 studio, one, and two -bedroom units restricted to 50, 60, and 80 percent of the AMI. Because this development will target families, it will not directly compete with the Subject upon completion.
- The Simpson was allocated in 2020 for the new construction of 139 units targeting families to be located at 810 Joseph E Boone Blvd NW. Upon completion, the property will offer 139 one, two, and three-bedroom units restricted to households earning 30, 60, and 80 percent of the AMI or less. Additionally, 39 units will also benefit from Section 8 vouchers through the Atlanta Housing Authority, where tenants will contribute 30 percent of their income or less. Because this development will target families, it will not directly compete with the Subject upon completion.

We were unable to contact a representative with the Atlanta Department of City Planning. Thus, we searched the most recent CoStar new construction listings and identified many proposed or under construction multifamily development in the PMA.

THE SANCTUARY - ATLANTA, GEORGIA - MARKET STUDY

| PLANNED DEVELOPMENT | | | | | | | | | | |
|---|------------------------|-----------------|--------------------|---------------|-----------------------------------|-------------------------------|---|---|--------------------|-------------------|
| Property Name | Program Rent Structure | Tenancy | Status | Total Units | # of Competitive Affordable Units | # of Competitive Market Units | Owner | Address | Unit Configuration | Market Entry Date |
| 1060 Donald Lee Hollowell Pky NW | Market | Family | Proposed | 1600 | 0 | 0 | The Allen Morris Company | 1060 Donald Lee Hollowell Pky NW, Atlanta GA 30318 | 1, 2BR | 2025 |
| 1080 DLH | Market | Family | Proposed | 700 | 0 | 0 | 1060 DLH LLC | 1080 Donald Lee Hollowell Pky NW, Atlanta, GA 30318 | 0, 1, 2, 3BR | N/Av |
| Terminal South Apartments | Market | Family | Proposed | 350 | 0 | 0 | Stafford Development Company | 1111 Ridge Ave SW, Atlanta, GA 30315 | 1, 2BR | 2027 |
| 126 Hilliard St NE | Market | Family | Proposed | 433 | 0 | 0 | Integral Group | 126 Hilliard St SE, Atlanta, GA 30312 | 0, 1, 2, 3BR | 2026 |
| 143 Alabama St SW | Market/Affordable | Family | Proposed | 112 | 0 | 0 | Place Properties | 143 Alabama St SW, Atlanta, GA 30303 | 0, 1, 2, 3BR | 2026 |
| 320 Peachtree St NE | Market/Affordable | Family | Proposed | 170 | 0 | 0 | Evergreen Real Estate Group | 320 Peachtree St NE, Atlanta, GA 30308 | 1, 2BR | 2025 |
| 327 Mitchell St | Market | Family | Under Construction | 303 | 0 | 0 | CIM Group, LP | 327 Mitchell St SW, Atlanta, GA 30313 | 1, 2, 3BR | 2025 |
| 360 Peachtree | LIHTC/PBRA | Family | Proposed | 170 | 0 | 0 | 360 Peachtree Residential Phase I LP | 360 Peachtree Street NE, Atlanta, GA 30308 | 0, 1, 2, 3BR | 2Q2026 |
| 384 Peachtree St NE | Market/Affordable | Family | Proposed | 120 | 0 | 0 | Medical Arts Hotel Llc | 384 Peachtree St NE, Atlanta, GA 30308 | 1BR | N/Av |
| 404 Linden Avenue | Market | Family | Proposed | 31 | 0 | 0 | N/Av | 404 Linden Ave NE, Atlanta, GA 30308 | 1, 2BR | 2026 |
| 481 Martin St NE | Market | Family | Proposed | 14 | 0 | 0 | N/Av | 481 Martin St SE, Atlanta, GA 30312 | 1BR | 2026 |
| 491 Highland Ave NE | Market/Affordable | Family | Proposed | 284 | 0 | 0 | Fuqua Development | 491 Highland Ave NE, Atlanta, GA 30312 | N/Av | N/Av |
| 495 North Ave | Market | Family | Proposed | 50 | 0 | 0 | AAI Development | 495 North Ave NE, Atlanta, GA 30308 | N/Av | N/Av |
| 515 Whitehall St SW | Affordable | Family | Proposed | 29 | 0 | 0 | Yona Point Llc | 515 Whitehall St SW, Atlanta, GA 30303 | 0, 1, 2BR | 2025 |
| 552 Boulevard Pl NE | Affordable | Family | Proposed | 12 | 0 | 0 | Braden Felliman Group | 552 Boulevard Pl NE, Atlanta, GA 30308 | 0, 1, 2BR | 2025 |
| 575 Boulevard Pl | Market/Affordable | Family | Proposed | 34 | 0 | 0 | Braden Felliman Group | 575 Boulevard NE, Atlanta, GA 30308 | 0, 1, 2BR | 2025 |
| 591 Edgewood Ave SE | Market/Affordable | Family | Proposed | 230 | 0 | 0 | Trammell Crow Residential | 591 Edgewood Ave SE, Atlanta, GA 30312 | N/Av | N/Av |
| 791 Ralph McGill Blvd | Market/Affordable | Family | Under Construction | 24 | 0 | 0 | Cablik Enterprises | 791 Ralph McGill Blvd NE, Atlanta, GA 30312 | 1, 2BR | 2025 |
| Ashley College Town I | LIHTC/Market/PBRA | Family | Acq/Rehab | 196 | 0 | 0 | The Integral Group | 387 Joseph E. Lowery Homes Blvd, Atlanta, GA 30310 | 1, 2, 3BR | Existing |
| Ashley Scholars Landing II | LIHTC/PBRA/Market | Family | Under Construction | 212 | 0 | 0 | UH Scholars Partnership IV, LP | 707 Atlanta Student Movement Boulevard, Atlanta, GA 30314 | 0, 1, 2, 3, 4BR | N/Av |
| Bethel Apartments | Market | Family | Proposed | 319 | 0 | 0 | The Benoit Group | 220 Auburn Ave NE, Atlanta, GA 30303 | 0, 1, 2BR | 2025 |
| Boulevard North | LIHTC/PBRA | Family | Under Construction | 88 | 0 | 0 | Wingate Companies | 569 Boulevard NE, Atlanta, GA 30308 | 0, 1, 2, 3BR | N/Av |
| Capitol Gateway | LIHTC/Market/PBRA | Family | Acq/Rehab | 269 | 0 | 0 | The Integral Group | 89 Woodward Ave SE, Atlanta, GA 30312 | 1, 2, 3BR | Existing |
| Centennial Yards | Market/Affordable | Family | Under Construction | 232 | 0 | 0 | Not disclosed | 0 Mitchell St SW, Atlanta, GA 30303 | 1, 2BR | 2025 |
| City Lights Boulevard North | Market | Family | Proposed | 88 | 0 | 0 | Not disclosed | 569 Boulevard NE, Atlanta, GA 30308 | 1, 2BR | 2025 |
| Civic Center R1 Senior | LIHTC/Section 8 | Senior | Proposed | 148 | 0 | 0 | The Michaels Development Company | 395 Piedmont Ave NE, Atlanta, GA 30308 | 1BR | N/Av |
| Columbia MLK Preservation | LIHTC/PBV | Senior | Acq/Rehab | 121 | 0 | 0 | Columbia Residential | 125 Logan Street Southeast, Atlanta, GA | 1BR | Existing |
| Cosby Spear High | LIHTC/RAD/PBRA/PBV | Senior | Acq/Rehab | 282 | 0 | 0 | Cosby Spear, L.P. | 355 North Avenue Northeast, Atlanta, GA 30308 | 1, 2BR | Existing |
| GE Towers | LIHTC/HomeFlex | Family | Acq/Rehab | 201 | 0 | 0 | GE Tower Owner, LP | 490 Glenn St SW, Atlanta, GA 30312 | 1, 2BR | Existing |
| Herndon Square II | LIHTC/HomeFlex/Market | Family | Under Construction | 200 | 0 | 0 | Herndon Homes Phase II LLC | 110 Cameron Madison Alexander Blvd NW, Atlanta, GA 30311 | 1, 2, 3BR | 2Q2026 |
| Herndon Square Phase III | LIHTC/HomeFlex | Family | Proposed | 178 | 0 | 0 | Hunt Companies | 448 Gray St NW, Atlanta, GA 30318 | 1, 2, 3BR | 4Q2026 |
| Madison Reynoldstown | LIHTC/PBRA | Family | Under Construction | 116 | 0 | 0 | Rea Ventures | 890 Memorial Dr SE, Atlanta, GA 30316 | 0, 1, 2, 3BR | 4Q2024 |
| Mall at West End Apartments | Market | Family | Under Construction | 250 | 0 | 0 | Elevator City Partners | 850 Oak St SW, Atlanta, GA 30310 | N/Av | N/Av |
| McAuley Park Phase I | LIHTC/PSH/Market | Family/Homeless | Under Construction | 171 | 0 | 0 | Penrose LLC | 375 Gartrell Street SE, Atlanta, GA 30312 | 0, 1, 2, 3BR | 2Q2024 |
| McAuley Park Phase II | LIHTC/Market | Senior | Proposed | 96 | 19 | 0 | Penrose LLC | 300 Chamberlin Street SE, Atlanta, GA 30312 | 0, 1BR | 4Q2025 |
| Modera Southside Trail | Market/Affordable | Family | Proposed | 400 | 0 | 0 | Mill Creek Residential | 99 University Ave SW, Atlanta, GA 30315 | 1, 2BR | 2025 |
| Modera Westside Trail | Market | Family | Under Construction | 373 | 0 | 0 | Mill Creek Residential | 576 Northside Drive, Atlanta, Georgia 30318 | 0, 1, 2BR | 3Q2025 |
| One Centennial Yards | Market/Affordable | Family | Under Construction | 54 | 0 | 0 | J W Robinson & Associates Inc | 88 Elliott St SW, Atlanta, GA 30313 | 1, 2BR | 2025 |
| Ralph David House | Affordable | Family | Under Construction | 54 | 0 | 0 | stryant Construction and Management, Inc | 277 Moreland Ave SE, Atlanta, GA 30316 | 0BR | N/Av |
| Skyline Apartments (East Medinah Village) | LIHTC | Family | Under Construction | 250 | 0 | 0 | Exact Capital | 1090 Hank Aaron Dr SE, Atlanta, GA 30315 | 0, 1, 2BR | 3Q2024 |
| Stein Steel | Market | Family | Under Construction | 176 | 0 | 0 | Empire Communities | 930 Kirkwood Ave SE, Atlanta, GA 30316 | 0, 1, 2BR | 2025 |
| Summerhill | Market | Family | Proposed | 260 | 0 | 0 | Pellerin Real Estate | 450 Capitol Ave SE, Atlanta, GA 30312 | 1, 2BR | 2025 |
| Sweet Auburn Grande | LIHTC/Market | Family | Proposed | 109 | 0 | 0 | Sweet Auburn Grande, LLC | 229 Auburn Ave NE, Atlanta, GA 30303 | 1, 2BR | 4Q2025 |
| Teachers Village Atlanta | Market/Affordable | Family | Under Construction | 427 | 0 | 0 | RBH Group | 98 Cone St NW, Atlanta, GA 30303 | 1, 2BR | 2025 |
| Ten5 | Market | Family | Under Construction | 40 | 0 | 0 | 271 Glen Iris Drive Llc | 105 Georgia Ave SE, Atlanta, GA 30312 | 3BR | 3Q2024 |
| The Bank Apartments | Market | Family | Under Construction | 120 | 0 | 0 | FCA Partners LLC | 41 Marietta St NW, Atlanta, GA 30303 | 1, 2BR | 4Q2024 |
| The Front Porch at Auburn Avenue | Market | Family | Under Construction | 26 | 0 | 0 | Historic District Development Corporation | 348-376 NE Auburn Ave, Atlanta, GA 30312 | 1, 2BR | 4Q2024 |
| The Gulch II | Market | Family | Proposed | 300 | 0 | 0 | The Allen Morris Company | Alabama St SW (Full Address N/Av) | 1BR | N/Av |
| The Signature at Pryor | Market | Family | Proposed | 25 | 0 | 0 | Lynch Land Holdings Llc | 539 Pryor St SW, Atlanta, GA 30312 | N/Av | 2026 |
| The Simpson | LIHTC/Section 8 | Family | Proposed | 139 | 0 | 0 | Quest Communities | 810 Joseph E. Boone Blvd NW, Atlanta, GA 30314 | 1, 2, 3BR | 2Q2024 |
| Trinity Flats | LIHTC/PBV | Family | Proposed | 218 | 0 | 0 | Radiant Development Partners | 104 Trinity Ave SW, Atlanta, GA 30334 | 0, 1, 2, 3BR | N/Av |
| West Midtown | Market/Affordable | Family | Proposed | 100 | 0 | 0 | Not disclosed | 425 Chappell Rd NW, Atlanta, GA 30318 | N/Av | N/Av |
| Westview Apartments | Market | Family | Proposed | 24 | 0 | 0 | Jackbilt Development | 549 Langhorn St SW, Atlanta, GA 30310 | 1, 2BR | 4Q2024 |
| Total | | | | 10,928 | 19 | 0 | | | | |

As detailed, a majority of the previous planned properties will target families and will not directly compete with the Subject upon completion. Further, many of the properties will offer affordable units. We did not identify a majority of these proposed properties on any DCA allocation lists; we have provided relevant information on the DCA allocated properties in the previous section. All of the information available for the remaining planned or under construction developments (including all relevant information) is included in the table above. Further, several of the planned developments have limited information regarding a construction timeline. Overall, there are 19 competitive LIHTC units that are proposed or under construction.

The following table illustrates the total number of units removed based on DCA's criteria.

| ADDITIONS TO SUPPLY | | |
|---------------------|-----------|-----------|
| Unit Type | @50% | Overall |
| OBR | 1 | 1 |
| 1BR | 18 | 18 |
| Total | 19 | 19 |

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.

12. Effect of Subject on Other Affordable Units in Market

As previously noted, there are 18 LIHTC developments currently proposed or under construction in the PMA; however, only one will be directly competitive with the Subject. The average vacancy rate reported by the affordable comparables was 6.1 percent; however, most LIHTC comparables reported lower vacancy rates. Further, the three senior comparables reported vacancy rates ranging from 1.3 to 4.7 percent, with an overall vacancy rate of 3.3 percent. Additionally, five of the LIHTC and one of the market rate properties reported maintaining waiting lists. The generally low vacancy rates among both the affordable and market rate properties illustrates unmet demand for affordable housing in the area. Further, all of the LIHTC comparables reported maintaining waiting lists. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the Subject's low capture rates all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy at the LIHTC and mixed-income comparables is moderate at 6.1; however, Centennial Place Apartments reported an elevated vacancy rate of 8.0 percent; however, the property manager was unable to provide any insight or explanation for the cause. Excluding this comparable, the LIHTC comparables reported an overall vacancy rate of 4.1 percent. Further, the three senior comparables reported vacancy rates ranging from 1.3 to 4.7 percent, with an overall vacancy rate of 3.3 percent. Additionally, five of the LIHTC and one of the market rate properties reported maintaining waiting lists. These factors indicate significant demand for affordable housing in the area.

The Subject will offer generally similar to slightly superior in-unit amenities in comparison to the LIHTC comparable properties and similar in-unit amenities relative to the market rate comparables. In terms of community amenities, the Subject will be slightly inferior to a majority of the LIHTC and market rate comparables. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As an adaptive reuse/new construction development, the Subject will be in excellent condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes are relatively small compared to the competition in the market; however, as a senior development, we believe they will be well accepted into the market. We have considered the Subject's small unit sizes in our determination of achievable rents. 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.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from five of the comparable properties, as well as 19 additional properties from the area. This is detailed in the following.

ABSORPTION

| Property Name | Program | Tenancy | City | Year | Total Units | Absorption (units/month) | Distance to Subject |
|---|---------|---------|---------|------|-------------|--------------------------|---------------------|
| 1055 Arden* | LIHTC | Family | Atlanta | 2024 | 58 | 13 | 2.8 miles |
| 555 Boulevard | Market | Family | Atlanta | 2024 | 110 | 12 | 1.9 miles |
| Residences At Westview | LIHTC | Family | Atlanta | 2023 | 60 | 20 | 3.4 miles |
| Symphony At Lakewood | LIHTC | Family | Atlanta | 2023 | 60 | 10 | 3.9 miles |
| Thrive Sweet Auburn* | LIHTC | Family | Atlanta | 2023 | 94 | 23 | 0.6 miles |
| The Vivian* | LIHTC | Family | Atlanta | 2023 | 325 | 23 | 2.2 miles |
| Verge Apartments | LIHTC | Family | Atlanta | 2022 | 319 | 42 | 1.9 miles |
| The Haven At South Atlanta | LIHTC | Family | Atlanta | 2022 | 84 | 13 | 2.6 miles |
| Columbia Canopy At Grove Park | LIHTC | Family | Atlanta | 2022 | 110 | 15 | 3.3 miles |
| 55 Milton* | LIHTC | Family | Atlanta | 2021 | 156 | 30 | 1.7 miles |
| Parkside | LIHTC | Family | Atlanta | 2021 | 182 | 52 | 2.8 miles |
| Ascent Peachtree | LIHTC | Family | Atlanta | 2021 | 345 | 25 | 0.8 miles |
| Quest Commons West | LIHTC | Family | Atlanta | 2021 | 53 | 5 | 1.8 miles |
| The Maverick Apartments | Market | Family | Atlanta | 2021 | 320 | 28 | 1.6 miles |
| The Lowery | LIHTC | Family | Atlanta | 2020 | 171 | 10 | 2.7 miles |
| Hillcrest | LIHTC | Senior | Atlanta | 2020 | 180 | 60 | 4.9 miles |
| Gardenside At The Villages Of East Lake | LIHTC | Family | Atlanta | 2020 | 108 | 11 | 4.5 miles |
| Generation Atlanta | Market | Family | Atlanta | 2020 | 336 | 14 | 1.2 miles |
| The Skylark | Market | Family | Atlanta | 2020 | 319 | 14 | 2.0 miles |
| Grove Gardens | LIHTC | Senior | Atlanta | 2019 | 70 | 70 | 3.9 miles |
| Oakview Walk | LIHTC | Family | Decatur | 2019 | 34 | 4 | 5.0 miles |
| Adair Court* | LIHTC | Senior | Atlanta | 2019 | 91 | 91 | 1.6 miles |
| Entra West End | Market | Family | Atlanta | 2019 | 187 | 20 | 1.4 miles |
| Solstice Morningside | Market | Family | Atlanta | 2019 | 239 | 16 | 4.7 miles |
| Average Affordable | | | | | 139 | 29 | |
| Average Market | | | | | 252 | 17 | |
| Overall Average | | | | | 167 | 26 | |

*Comparable Property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties reported absorption rates ranging from four to 91 units per month, with an overall average of 26 units per month. Two of the three senior comparables reported reaching a stabilized occupancy rate within the first month of opening. The contact at 1055 Adren was unable to provide any explanation for relatively slow absorption pace, but noted that the property has received steady traffic and interest. Overall, we expect the proposed Subject will experience an absorption rate of 30 units per month. This equates to an absorption period of approximately two to three months to reach a stabilized occupancy rate of 93 percent.

J. INTERVIEWS

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 following table illustrates current payment standards, effective October 1, 2021 (the most recent available for the city of Atlanta) for the Subject’s submarket, C23.

PAYMENT STANDARDS

| Unit Type | Standard | Highest Proposed Gross Rent – 80% AMI |
|-------------|----------|---------------------------------------|
| Studio | \$1,500 | \$1,506 |
| One-Bedroom | \$1,850 | \$1,613 |
| Two-Bedroom | \$2,600 | \$1,936 |

Source: Atlanta Housing Authority, August 2024

The Subject’s proposed one and two-bedroom rents are below the payment standards, indicating tenants residing in these units with Housing Choice Vouchers will not need to pay additional out of pocket for rent. The Subject’s studio units at the 80 percent AMI are slightly above the payment standards, indicating that tenants residing in these units with Housing Choice Vouchers will need to pay \$6 additional out of pocket for rent.

Planning

We were unable to contact a representative with the Atlanta Department of City Planning. Thus, we searched the most recent CoStar new construction listings and identified many proposed or under construction multifamily development in the PMA.

THE SANCTUARY - ATLANTA, GEORGIA - MARKET STUDY

| PLANNED DEVELOPMENT | | | | | | | | | | |
|---|------------------------|-----------------|--------------------|---------------|-----------------------------------|-------------------------------|---|---|--------------------|-------------------|
| Property Name | Program Rent Structure | Tenancy | Status | Total Units | # of Competitive Affordable Units | # of Competitive Market Units | Owner | Address | Unit Configuration | Market Entry Date |
| 1060 Donald Lee Hollowell Pky NW | Market | Family | Proposed | 1600 | 0 | 0 | The Allen Morris Company | 1060 Donald Lee Hollowell Pky NW, Atlanta GA 30318 | 1, 2BR | 2025 |
| 1080 DLH | Market | Family | Proposed | 700 | 0 | 0 | 1060 DLH LLC | 1080 Donald Lee Hollowell Pky NW, Atlanta, GA 30318 | 0, 1, 2, 3BR | N/Av |
| Terminal South Apartments | Market | Family | Proposed | 350 | 0 | 0 | Stafford Development Company | 1111 Ridge Ave SW, Atlanta, GA 30315 | 1, 2BR | 2027 |
| 126 Hilliard St NE | Market | Family | Proposed | 433 | 0 | 0 | Integral Group | 126 Hilliard St SE, Atlanta, GA 30312 | 0, 1, 2, 3BR | 2026 |
| 143 Alabama St SW | Market/Affordable | Family | Proposed | 112 | 0 | 0 | Place Properties | 143 Alabama St SW, Atlanta, GA 30303 | 0, 1, 2, 3BR | 2026 |
| 320 Peachtree St NE | Market/Affordable | Family | Proposed | 170 | 0 | 0 | Evergreen Real Estate Group | 320 Peachtree St NE, Atlanta, GA 30308 | 1, 2BR | 2025 |
| 327 Mitchell St | Market | Family | Under Construction | 303 | 0 | 0 | CIM Group, LP | 327 Mitchell St SW, Atlanta, GA 30313 | 1, 2, 3BR | 2025 |
| 360 Peachtree | LIHTC/PBRA | Family | Proposed | 170 | 0 | 0 | 360 Peachtree Residential Phase I LP | 360 Peachtree Street NE, Atlanta, GA 30308 | 0, 1, 2, 3BR | 2Q2026 |
| 384 Peachtree St NE | Market/Affordable | Family | Proposed | 120 | 0 | 0 | Medical Arts Hotel Llc | 384 Peachtree St NE, Atlanta, GA 30308 | 1BR | N/Av |
| 404 Linden Avenue | Market | Family | Proposed | 31 | 0 | 0 | N/Av | 404 Linden Ave NE, Atlanta, GA 30308 | 1, 2BR | 2026 |
| 481 Martin St NE | Market | Family | Proposed | 14 | 0 | 0 | N/Av | 481 Martin St SE, Atlanta, GA 30312 | 1BR | 2026 |
| 491 Highland Ave NE | Market/Affordable | Family | Proposed | 284 | 0 | 0 | Fuqua Development | 491 Highland Ave NE, Atlanta, GA 30312 | N/Av | N/Av |
| 495 North Ave | Market | Family | Proposed | 50 | 0 | 0 | AAI Development | 495 North Ave NE, Atlanta, GA 30308 | N/Av | N/Av |
| 515 Whitehall St SW | Affordable | Family | Proposed | 29 | 0 | 0 | Yona Point Llc | 515 Whitehall St SW, Atlanta, GA 30303 | 0, 1, 2BR | 2025 |
| 552 Boulevard Pl NE | Affordable | Family | Proposed | 12 | 0 | 0 | Braden Felliman Group | 552 Boulevard Pl NE, Atlanta, GA 30308 | 0, 1, 2BR | 2025 |
| 575 Boulevard Pl | Market/Affordable | Family | Proposed | 34 | 0 | 0 | Braden Felliman Group | 575 Boulevard NE, Atlanta, GA 30308 | 0, 1, 2BR | 2025 |
| 591 Edgewood Ave SE | Market/Affordable | Family | Proposed | 230 | 0 | 0 | Trammell Crow Residential | 591 Edgewood Ave SE, Atlanta, GA 30312 | N/Av | N/Av |
| 791 Ralph McGill Blvd | Market/Affordable | Family | Under Construction | 24 | 0 | 0 | Cablik Enterprises | 791 Ralph McGill Blvd NE, Atlanta, GA 30312 | 1, 2BR | 2025 |
| Ashley College Town I | LIHTC/Market/PBRA | Family | Acq/Rehab | 196 | 0 | 0 | The Integral Group | 387 Joseph E. Lowery Homes Blvd, Atlanta, GA 30310 | 1, 2, 3BR | Existing |
| Ashley Scholars Landing II | LIHTC/PBRA/Market | Family | Under Construction | 212 | 0 | 0 | UH Scholars Partnership IV, LP | 707 Atlanta Student Movement Boulevard, Atlanta, GA 30314 | 0, 1, 2, 3, 4BR | N/Av |
| Bethel Apartments | Market | Family | Proposed | 319 | 0 | 0 | The Benoit Group | 220 Auburn Ave NE, Atlanta, GA 30303 | 0, 1, 2BR | 2025 |
| Boulevard North | LIHTC/PBRA | Family | Under Construction | 88 | 0 | 0 | Wingate Companies | 569 Boulevard NE, Atlanta, GA 30308 | 0, 1, 2, 3BR | N/Av |
| Capitol Gateway | LIHTC/Market/PBRA | Family | Acq/Rehab | 269 | 0 | 0 | The Integral Group | 89 Woodward Ave SE, Atlanta, GA 30312 | 1, 2, 3BR | Existing |
| Centennial Yards | Market/Affordable | Family | Under Construction | 232 | 0 | 0 | Not disclosed | 0 Mitchell St SW, Atlanta, GA 30303 | 1, 2BR | 2025 |
| City Lights Boulevard North | Market | Family | Proposed | 88 | 0 | 0 | Not disclosed | 569 Boulevard NE, Atlanta, GA 30308 | 1, 2BR | 2025 |
| Civic Center R1 Senior | LIHTC/Section 8 | Senior | Proposed | 148 | 0 | 0 | The Michaels Development Company | 395 Piedmont Ave NE, Atlanta, GA 30308 | 1BR | N/Av |
| Columbia MLK Preservation | LIHTC/PBV | Senior | Acq/Rehab | 121 | 0 | 0 | Columbia Residential | 125 Logan Street Southeast, Atlanta, GA | 1BR | Existing |
| Cosby Spear High | LIHTC/RAD/PBRA/PBV | Senior | Acq/Rehab | 282 | 0 | 0 | Cosby Spear, L.P. | 355 North Avenue Northeast, Atlanta, GA 30308 | 1, 2BR | Existing |
| GE Towers | LIHTC/HomeFlex | Family | Acq/Rehab | 201 | 0 | 0 | GE Tower Owner, LP | 490 Glenn St SW, Atlanta, GA 30312 | 1, 2BR | Existing |
| Herndon Square II | LIHTC/HomeFlex/Market | Family | Under Construction | 200 | 0 | 0 | Herndon Homes Phase II LLC | 110 Cameron Madison Alexander Blvd NW, Atlanta, GA 30311 | 1, 2, 3BR | 2Q2026 |
| Herndon Square Phase III | LIHTC/HomeFlex | Family | Proposed | 178 | 0 | 0 | Hunt Companies | 448 Gray St NW, Atlanta, GA 30318 | 1, 2, 3BR | 4Q2026 |
| Madison Reynoldstown | LIHTC/PBRA | Family | Under Construction | 116 | 0 | 0 | Rea Ventures | 890 Memorial Dr SE, Atlanta, GA 30316 | 0, 1, 2, 3BR | 4Q2024 |
| Mall at West End Apartments | Market | Family | Under Construction | 250 | 0 | 0 | Elevator City Partners | 850 Oak St SW, Atlanta, GA 30310 | N/Av | N/Av |
| McAuley Park Phase I | LIHTC/PSH/Market | Family/Homeless | Under Construction | 171 | 0 | 0 | Penrose LLC | 375 Gartrell Street SE, Atlanta, GA 30312 | 0, 1, 2, 3BR | 2Q2024 |
| McAuley Park Phase II | LIHTC/Market | Senior | Proposed | 96 | 19 | 0 | Penrose LLC | 300 Chamberlin Street SE, Atlanta, GA 30312 | 0, 1BR | 4Q2025 |
| Modera Southside Trail | Market/Affordable | Family | Proposed | 400 | 0 | 0 | Mill Creek Residential | 99 University Ave SW, Atlanta, GA 30315 | 1, 2BR | 2025 |
| Modera Westside Trail | Market | Family | Under Construction | 373 | 0 | 0 | Mill Creek Residential | 576 Northside Drive, Atlanta, Georgia 30318 | 0, 1, 2BR | 3Q2025 |
| One Centennial Yards | Market/Affordable | Family | Under Construction | 54 | 0 | 0 | J W Robinson & Associates Inc | 88 Elliott St SW, Atlanta, GA 30313 | 1, 2BR | 2025 |
| Ralph David House | Affordable | Family | Under Construction | 54 | 0 | 0 | stryant Construction and Management, Inc | 277 Moreland Ave SE, Atlanta, GA 30316 | 0BR | N/Av |
| Skyline Apartments (East Medinah Village) | LIHTC | Family | Under Construction | 250 | 0 | 0 | Exact Capital | 1090 Hank Aaron Dr SE, Atlanta, GA 30315 | 0, 1, 2BR | 3Q2024 |
| Stein Steel | Market | Family | Under Construction | 176 | 0 | 0 | Empire Communities | 930 Kirkwood Ave SE, Atlanta, GA 30316 | 0, 1, 2BR | 2025 |
| Summerhill | Market | Family | Proposed | 260 | 0 | 0 | Pellerin Real Estate | 450 Capitol Ave SE, Atlanta, GA 30312 | 1, 2BR | 2025 |
| Sweet Auburn Grande | LIHTC/Market | Family | Proposed | 109 | 0 | 0 | Sweet Auburn Grande, LLC | 229 Auburn Ave NE, Atlanta, GA 30303 | 1, 2BR | 4Q2025 |
| Teachers Village Atlanta | Market/Affordable | Family | Under Construction | 427 | 0 | 0 | RBH Group | 98 Cone St NW, Atlanta, GA 30303 | 1, 2BR | 2025 |
| Ten5 | Market | Family | Under Construction | 40 | 0 | 0 | 271 Glen Iris Drive Llc | 105 Georgia Ave SE, Atlanta, GA 30312 | 3BR | 3Q2024 |
| The Bank Apartments | Market | Family | Under Construction | 120 | 0 | 0 | FCA Partners LLC | 41 Marietta St NW, Atlanta, GA 30303 | 1, 2BR | 4Q2024 |
| The Front Porch at Auburn Avenue | Market | Family | Under Construction | 26 | 0 | 0 | Historic District Development Corporation | 348-376 NE Auburn Ave, Atlanta, GA 30312 | 1, 2BR | 4Q2024 |
| The Gulch II | Market | Family | Proposed | 300 | 0 | 0 | The Allen Morris Company | Alabama St SW (Full Address N/Av) | 1BR | N/Av |
| The Signature at Pryor | Market | Family | Proposed | 25 | 0 | 0 | Lynch Land Holdings Llc | 539 Pryor St SW, Atlanta, GA 30312 | N/Av | 2026 |
| The Simpson | LIHTC/Section 8 | Family | Proposed | 139 | 0 | 0 | Quest Communities | 810 Joseph E. Boone Blvd NW, Atlanta, GA 30314 | 1, 2, 3BR | 2Q2024 |
| Trinity Flats | LIHTC/PBV | Family | Proposed | 218 | 0 | 0 | Radiant Development Partners | 104 Trinity Ave SW, Atlanta, GA 30334 | 0, 1, 2, 3BR | N/Av |
| West Midtown | Market/Affordable | Family | Proposed | 100 | 0 | 0 | Not disclosed | 425 Chappell Rd NW, Atlanta, GA 30318 | N/Av | N/Av |
| Westview Apartments | Market | Family | Proposed | 24 | 0 | 0 | Jackbilt Development | 549 Langhorn St SW, Atlanta, GA 30310 | 1, 2BR | 4Q2024 |
| Total | | | | 10,928 | 19 | 0 | | | | |

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. Eighteen properties were allocated since 2020.

The following table illustrates these recently-allocated properties

| DCA LIHTC ALLOCATIONS 2020 - PRESENT | | | | | | | | |
|--------------------------------------|---|----------------|-----------------------|-----------------|--------------------|--------------|------------------------|--------------------------------------|
| DCA Project Number | Property Name | Year Allocated | Program | Tenancy | Status | # of Units | # of Competitive Units | Owner |
| 2023-512 | Trinity Flats | 2023 | LIHTC/PBV | Family | Proposed | 218 | 0 | Radiant Development Partners |
| 2023-517 | Herndon Square Phase III | 2023 | LIHTC/HomeFlex | Family | Proposed | 178 | 0 | Hunt Companies |
| 2023-525 | Capitol Gateway | 2023 | LIHTC/Market/PBRA | Family | Acq/Rehab | 269 | 0 | The Integral Group |
| 2023-526 | Ashley College Town I | 2023 | LIHTC/Market/PBRA | Family | Acq/Rehab | 196 | 0 | The Integral Group |
| 2023-507 | Civic Center R1 Senior | 2023 | LIHTC/Section 8 | Senior | Proposed | 148 | 0 | The Michaels Development Company |
| 2023-520 | Columbia MLK Preservation | 2023 | LIHTC/PBV | Senior | Acq/Rehab | 121 | 0 | Columbia Residential |
| 2023-040 | McAuley Park Phase II | 2023 | LIHTC/Market | Senior | Proposed | 96 | 19 | Pennrose LLC |
| 2022-546 | 360 Peachtree | 2022 | LIHTC/PBRA | Family | Proposed | 170 | 0 | 360 Peachtree Residential Phase I LP |
| 2022-552 | Cosby Spear High | 2022 | LIHTC/RAD/PBRA/PBV | Senior | Acq/Rehab | 282 | 0 | Cosby Spear, L.P. |
| 2022-557 | GE Towers | 2022 | LIHTC/HomeFlex | Family | Acq/Rehab | 201 | 0 | GE Tower Owner, LP |
| 2022-505 | Herndon Square II | 2022 | LIHTC/HomeFlex/Market | Family | Proposed | 200 | 0 | Herndon Homes Phase II LLC |
| 2022-573 | Sweet Auburn Grande | 2022 | LIHTC/Market | Family | Proposed | 109 | 0 | Sweet Auburn Grande, LLC |
| 2020-056 | Ashley Scholars Landing II | 2020 | LIHTC/PBRA/Market | Family | Under Construction | 212 | 0 | UH Scholars Partnership IV, LP |
| 2020-560 | Boulevard North | 2020 | LIHTC/PBRA | Family | Under Construction | 88 | 0 | Wingate Companies |
| 2020-503 | Madison Reynoldstown | 2020 | LIHTC/PBRA | Family | Under Construction | 116 | 0 | Rea Ventures |
| 2020-528 | McAuley Park Phase I | 2020 | LIHTC/PSH/Market | Family/Homeless | Under Construction | 171 | 0 | Pennrose LLC |
| 2020-545 | Skyline Apartments (East Medinah Village) | 2020 | LIHTC | Family | Under Construction | 250 | 0 | Exact Capital |
| 2020-548 | The Simpson | 2020 | LIHTC/Section 8 | Family | Proposed | 139 | 0 | Quest Communities |
| Total | | | | | | 3,164 | 19 | |

As detailed, a majority of the above planned properties will target families and will not directly compete with the Subject upon completion. Further, many of the properties will offer affordable units. We did not identify a majority of these proposed properties on any DCA allocation lists; we have provided relevant information on the DCA allocated properties in the previous section. All of the information available for the remaining planned or under construction developments (including all relevant information) is included in the table above. Further, several of the planned developments have limited information regarding a construction timeline. Overall, there are 19 competitive LIHTC units that are proposed or under construction.

Employment Expansion/Contractions

The following tables illustrate the layoffs and closures of significance that occurred or were announced since January 1, 2022 in Fulton County, Georgia according to the Georgia Department of Labor.

WARN LISTINGS - FULTON COUNTY, GA 2022 - 2024 YTD

| Company | Employees Affected | Layoff Date |
|--|--------------------|----------------------|
| Pitney Bowes, Inc | 3 | 7/18/2024 |
| DHL Supply Chain | 211 | 6/19/2024 |
| Future Forwarding Company | 78 | 5/22/2024 |
| Wellpath LLC | 291 | 5/1/2024 |
| Block Inc. | 27 | 3/30/2024 |
| Crescent Mortgage Company | 65 | 3/29/2024 |
| GXO Logistics Supply Chain Inc. | 69 | 3/10/2024 |
| EVO Transportation and Energy Services, Inc. | 71 | 2/24/2024 |
| All FAB Precision Sheetmetal, Inc. | 50 | 12/31/2023 |
| Excalibur Homes LLC | 120 | 12/15/2023-1/31/2024 |
| Saddle Creek Logistics Services | 61 | 11/6/2023 |
| Crown Castle USA Inc. | 81 | 10/24/2023 |
| Matheson Flight Extenders, Inc. | 335 | 10/15/2023 |
| East Lake Golf Club | 48 | 9/5/2023 |
| GXO Logistics Supply Chain, INC. | 77 | 8/23/2023 |
| WestRock Services, LLC | 89 | 8/12/2023 |
| Art Laminating & Finishing LLC | 35 | 7/9/2023 |
| Hexaware Technologies, Inc. | 84 | 5/19/2023 |
| Walmart #3008 | 250 | 5/5/2023 |
| Walmart #3775 | 260 | 5/5/2023 |
| Convoy, Inc. | 119 | 4/18/2023 |
| JELD-WEN, Inc. | 82 | 3/27/2023 |
| Batter Up Foods LLC | 110 | 3/25/2023 |
| Twilio Inc | 54 | 2/22/2023 |
| Twitter, Inc. | 62 | 1/4/2023 |
| Athas Capital Group, Inc. | 25 | 1/3/2023 |
| Deluxe Corporation | 87 | 12/16/2022 |
| Walmart Facility #4030 | 1,458 | 12/2/2022 |
| The Recon Group | 119 | 11/23/2022 |
| Wellstar Atlanta Medical Center | 124 | 11/1/2022 |
| Morrison Healthcare | 68 | 10/31/2022 |
| Autobell Car Wash-Alpharetta | 28 | 10/12/2022 |
| PAC Worldwide | 165 | 5/22/2022 |
| Harvest Sherwood Food Distributors | 151 | 4/25/2022 |
| Boyd Corporation | 101 | 4/1/2022 |
| Total | 5,058 | |

Source: Technical College System of Georgia, August 2024

As illustrated in the above table, there have been 5,058 employees in the area impacted by layoffs or closures since January 2022.

The Atlanta Metro Chamber of Commerce posts yearly business openings and expansions. The following table details all expansions that total 50 or more jobs created for 2023 and 2024.

2023/2024 BUSINESS OPENINGS & EXPANSIONS - METRO ATLANTA AREA

| Company | Facility Type | Product or Service | Location | Projected # of Jobs |
|------------------------------------|----------------------------|---|-------------------------------|---------------------|
| Cargill, Inc | Office/R&D | Food Products | City of Atlanta/Fulton County | 420 |
| Nexus Cognitive | N/Av | Enterprise Data & IT | City of Atlanta/Fulton County | 200 |
| Resia Manufacturing | Manufacturing Facility | Prefabricated Housing | City of Atlanta/Fulton County | 150 |
| Xebia | North American HQ | Software Engineering & Consulting | Fulton County | 940 |
| Renewal by Anderson | Manufacturing Facility | Window Replacement | Henry County | 900 |
| Sam's Club | Fulfillment Center | Retail | Douglas County | 600 |
| Walmart | Logistics & Distribution | E-Commerce Fulfillment Center | Douglasville/Douglas County | 600 |
| GCI Restaurant Group | Headquarters | Food & Beverage | Johns Creek/Fulton County | 430 |
| Harrison Poultry | Food Processing | Chicken Processing | Winder/Barrow County | 265 |
| Walgreens | Fulfillment Facility | Retail | Norcross/Gwinnett County | 202 |
| Opportunity Alliance | Logistics/Distribution | Logistics Center | Norcross/Gwinnett County | 202 |
| Zoetis | R&D Manufacturing Facility | Life Science | Douglas County | 200 |
| Cantaloupe Payments | Shared Services | Fintech | Fulton County | 200 |
| Bergen Logistics | Distribution Center | E-Commerce Logistics | Kennesaw/Cobb County | 200 |
| SAIA | Freight Terminal | Logistics | Gwinnett County | 200 |
| SK Battery America | IT Center | Battery Manufacturing | Roswell/Fulton County | 200 |
| Hanwha Advanced Materials Georgia | Manufacturing | Advanced Materials Manufacturing | Cartersville/Paulding County | 160 |
| NVH Korea | Manufacturing Facility | Automotive Parts | Locust Grove/Henry County | 160 |
| Adobe | Office | Creative Software | Atlanta/Fulton County | 150 |
| Automann | Distribution Center | Truck & Auto Parts Supplier | Paulding County | 150 |
| Publix Supermarkets | Manufacturing Facility | Grocery/Retail | Lawrenceville/Gwinnett County | 135 |
| APITech | Manufacturing Facility | Smart Vending Machines | TBD | 130 |
| Walmart | R&D | Retail | Atlanta/Fulton County | 130 |
| US Lumber | Manufacturing Facility | Lumber | Barrow County | 125 |
| EnviroSpark Energy Solutions, Inc. | North American HQ | EV Charging Solutions | Fulton County | 125 |
| PNK Group | Production Facility | Industrial Buildings Developer | Barrow County | 120 |
| Itineris | Shared Services | Cloud Based Solutions | Atlanta/Fulton County | 100 |
| Camlin | Manufacturing | IT Solutions for Rail & Utility Companies | Duluth/Gwinnett | 100 |
| Cummins | R&D | Manufacturing | Fulton County | 100 |
| Yakult | Production Facility | Probiotic Beverage Company | Bartow Company | 90 |
| Nike | Innovation Center | Clothing | Fulton County | 80 |
| Blended Solutions Group | Call Center | Call Center Services | Smyrna/Cobb County | 75 |
| Kikart | Manufacturing Facility | Contract Development & Manufacturing | Fulton County | 75 |
| Ster | Manufacturing Facility | Manufacturing | Snellville/Gwinnett County | 70 |
| Kamstrup | Manufacturing Facility | Manufacturing | Forsyth County | 65 |
| Tyson | Food Processing | Chicken Products | Cumming/Forsyth County | 60 |
| Southwire-Carroll County | Manufacturing Facility | Cable | Carrollton/Carroll County | 56 |
| Janus International | R&D Center | Software | Atlanta/Fulton County | 50 |
| Ryerson | Distribution Center | Metal Supplier | Gwinnett County | 50 |
| PorterLogic | Software/Technology | Software Solutions | Atlanta/Fulton County | 50 |
| Momnt | Shared Services | Business Software | Atlanta/Fulton County | 50 |
| QTS | Data Center | Data Center | Duluth/Gwinnett County | 50 |
| Total | | | | 8,415 |

Source: Metro Atlanta Chamber of Commerce, August 2024

As illustrated in the above table, there were 40 business expansions in the Atlanta metropolitan area in 2023. Those expansions were projected to bring in an estimated 8,415 new jobs.

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS AND RECOMMENDATIONS

Demographics

Between 2010 and 2023, there was approximately 2.2 percent annual growth in population in the PMA, which was more than the MSA and the national population over the same time period. Total population in the PMA is projected to increase at a rate of 1.0 annually from 2023 through projected market entry and 2028, 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 106,381 and is expected to be 111,690 by 2028. Between 2010 and 2023, there was approximately 4.6 percent annual growth in senior (55+) population in the PMA, which was more than the MSA and the national population over the same time period. Senior population in the PMA is projected to increase at a rate of 1.6 annually from 2023 through projected market entry and 2028, which is a growth rate similar to that of the MSA and above the nation as a whole during the same time period. The current senior population of the PMA is 20,817 and is expected to be 22,501 by 2028.

The current number of households in the PMA is 48,456 and is expected to be 51,733 by 2028. Senior renter households are concentrated in the lowest income cohorts, with 79.9 percent of senior renter households in the PMA are earning less than \$60,000 annually. The Subject will target households earning between \$16,920 to \$68,800 for its LIHTC units. Therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to Zillow, the median home value in Atlanta, Georgia is \$399,187. Atlanta home values increased 1.1 percent over the past year as of July 2024, per Zillow. According to ATTOM Data Solutions as of August 14, 2024, there were a total of 18,135 houses sold in Atlanta over the past year and only 72 foreclosures. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

Employment Trends

Employment in the PMA is concentrated in prof/scientific/tech services, educational services, and healthcare/social assistance, which collectively comprise 40.5 percent of local employment. The large share of PMA employment in healthcare/social assistance is notable as this sector typically exhibits greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the prof/scientific/tech services, educational services, and transportation/warehousing industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and healthcare/social assistance sectors. Employment in the MSA declined by 5.1 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of June 2024, employment in the MSA is increasing at an annualized rate of 1.4 percent, compared to 0.1 percent growth across the nation. Overall, the local economy is generally stable and we do not believe that the current economic environment will negatively impact the demand for affordable multifamily housing.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

| AMI Level | Unit Type | Minimum Income | Maximum Income | Units Proposed | Total Demand | Competitive Supply | Net Demand | Capture Rate | Avg. Market Rent | Minimum Market Rent | Maximum Market Rent | Proposed Rents |
|----------------------|----------------------|----------------|----------------|----------------|--------------|--------------------|------------|--------------|------------------|---------------------|---------------------|----------------|
| @30% | OBR | \$16,920 | \$22,590 | 3 | 307 | 0 | 307 | 1.0% | \$1,628 | \$1,100 | \$2,167 | \$491 |
| | OBR | \$16,920 | \$22,590 | 3 | 307 | 0 | 307 | 1.0% | \$1,628 | \$1,100 | \$2,167 | \$472 |
| | 1BR | \$18,120 | \$25,800 | 6 | 320 | 0 | 320 | 1.9% | \$1,665 | \$1,159 | \$2,483 | \$521 |
| | 2BR | \$21,780 | \$25,800 | 8 | 117 | 0 | 117 | 6.8% | \$2,065 | \$1,338 | \$3,334 | \$602 |
| | Overall Total | \$16,920 | \$25,800 | 17 | 745 | 0 | 745 | 2.3% | \$1,769 | \$1,100 | \$3,334 | - |
| @50% | OBR | \$28,230 | \$37,650 | 9 | 223 | 1 | 222 | 4.1% | \$1,628 | \$1,100 | \$2,167 | \$868 |
| | OBR | \$28,230 | \$37,650 | 9 | 223 | 1 | 222 | 4.1% | \$1,628 | \$1,100 | \$2,167 | \$849 |
| | 1BR | \$30,240 | \$43,000 | 14 | 232 | 18 | 214 | 6.5% | \$1,665 | \$1,159 | \$2,483 | \$925 |
| | 1BR | \$30,240 | \$43,000 | 14 | 232 | 18 | 214 | 6.5% | \$1,665 | \$1,159 | \$2,483 | \$916 |
| | 2BR | \$36,300 | \$43,000 | 10 | 85 | 0 | 85 | 11.8% | \$2,065 | \$1,338 | \$3,334 | \$1,086 |
| Overall Total | \$28,230 | \$43,000 | 33 | 540 | 19 | 521 | 6.3% | \$1,769 | \$1,100 | \$3,334 | - | |
| @80% | OBR | \$45,180 | \$60,240 | 8 | 182 | 0 | 182 | 4.4% | \$1,628 | \$1,100 | \$2,167 | \$1,433 |
| | OBR | \$45,180 | \$60,240 | 8 | 182 | 0 | 182 | 4.4% | \$1,628 | \$1,100 | \$2,167 | \$1,414 |
| | 1BR | \$48,390 | \$68,800 | 13 | 189 | 0 | 189 | 6.9% | \$1,665 | \$1,159 | \$2,483 | \$1,530 |
| | 2BR | \$58,080 | \$68,800 | 12 | 69 | 0 | 69 | 17.4% | \$2,065 | \$1,338 | \$3,334 | \$1,812 |
| | Overall Total | \$45,180 | \$68,800 | 33 | 441 | 0 | 441 | 7.5% | \$1,769 | \$1,100 | \$3,334 | - |
| All Units | OBR | \$16,920 | \$60,240 | 20 | 711 | 1 | 710 | 2.8% | \$1,628 | \$1,100 | \$2,167 | - |
| | 1BR | \$18,120 | \$68,800 | 33 | 742 | 18 | 724 | 4.6% | \$1,665 | \$1,159 | \$2,483 | - |
| | 2BR | \$21,780 | \$68,800 | 30 | 272 | 0 | 272 | 11.0% | \$2,065 | \$1,338 | \$3,334 | - |
| | Overall Total | \$16,920 | \$68,800 | 83 | 1,725 | 19 | 1,706 | 4.9% | \$1,769 | \$1,100 | \$3,334 | - |

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

Absorption

We were able to obtain absorption information from five of the comparable properties, as well as 19 additional properties from the area. This is detailed in the following.

ABSORPTION

| Property Name | Program | Tenancy | City | Year | Total Units | Absorption (units/month) | Distance to Subject |
|---|---------|---------|---------|------|-------------|--------------------------|---------------------|
| 1055 Arden* | LIHTC | Family | Atlanta | 2024 | 58 | 13 | 2.8 miles |
| 555 Boulevard | Market | Family | Atlanta | 2024 | 110 | 12 | 1.9 miles |
| Residences At Westview | LIHTC | Family | Atlanta | 2023 | 60 | 20 | 3.4 miles |
| Symphony At Lakewood | LIHTC | Family | Atlanta | 2023 | 60 | 10 | 3.9 miles |
| Thrive Sweet Auburn* | LIHTC | Family | Atlanta | 2023 | 94 | 23 | 0.6 miles |
| The Vivian* | LIHTC | Family | Atlanta | 2023 | 325 | 23 | 2.2 miles |
| Verge Apartments | LIHTC | Family | Atlanta | 2022 | 319 | 42 | 1.9 miles |
| The Haven At South Atlanta | LIHTC | Family | Atlanta | 2022 | 84 | 13 | 2.6 miles |
| Columbia Canopy At Grove Park | LIHTC | Family | Atlanta | 2022 | 110 | 15 | 3.3 miles |
| 55 Milton* | LIHTC | Family | Atlanta | 2021 | 156 | 30 | 1.7 miles |
| Parkside | LIHTC | Family | Atlanta | 2021 | 182 | 52 | 2.8 miles |
| Ascent Peachtree | LIHTC | Family | Atlanta | 2021 | 345 | 25 | 0.8 miles |
| Quest Commons West | LIHTC | Family | Atlanta | 2021 | 53 | 5 | 1.8 miles |
| The Maverick Apartments | Market | Family | Atlanta | 2021 | 320 | 28 | 1.6 miles |
| The Lowery | LIHTC | Family | Atlanta | 2020 | 171 | 10 | 2.7 miles |
| Hillcrest | LIHTC | Senior | Atlanta | 2020 | 180 | 60 | 4.9 miles |
| Gardenside At The Villages Of East Lake | LIHTC | Family | Atlanta | 2020 | 108 | 11 | 4.5 miles |
| Generation Atlanta | Market | Family | Atlanta | 2020 | 336 | 14 | 1.2 miles |
| The Skylark | Market | Family | Atlanta | 2020 | 319 | 14 | 2.0 miles |
| Grove Gardens | LIHTC | Senior | Atlanta | 2019 | 70 | 70 | 3.9 miles |
| Oakview Walk | LIHTC | Family | Decatur | 2019 | 34 | 4 | 5.0 miles |
| Adair Court* | LIHTC | Senior | Atlanta | 2019 | 91 | 91 | 1.6 miles |
| Entra West End | Market | Family | Atlanta | 2019 | 187 | 20 | 1.4 miles |
| Solstice Morningside | Market | Family | Atlanta | 2019 | 239 | 16 | 4.7 miles |
| Average Affordable | | | | | 139 | 29 | |
| Average Market | | | | | 252 | 17 | |
| Overall Average | | | | | 167 | 26 | |

*Comparable Property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties reported absorption rates ranging from four to 91 units per month, with an overall average of 26 units per month. Two of the three senior comparables reported reaching a stabilized occupancy rate within the first month of opening. The contact at 1055 Adren was unable to provide any explanation for relatively slow absorption pace, but noted that the property has received steady traffic and interest. Overall, we expect the proposed Subject will experience an absorption rate of 30 units per month. This equates to an absorption period of approximately two to three months to reach a stabilized occupancy rate of 93 percent.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

| Property Name | Program | Tenancy | Total Units | Vacant Units | Vacancy % |
|--|-------------------|---------|--------------|--------------|-------------|
| 1055 Arden* | LIHTC/Market | Family | 58 | 2 | 3.4% |
| 55 Milton | LIHTC | Family | 156 | 8 | 5.1% |
| Adair Court | LIHTC/Market | Senior | 91 | 4 | 4.4% |
| Centennial Place Apartments | LIHTC/Market | Family | 738 | 59 | 8.0% |
| Columbia Senior Residences At Mechanicsville | LIHTC/Market | Senior | 154 | 2 | 1.3% |
| Heritage Station - Senior Community | LIHTC | Senior | 150 | 7 | 4.7% |
| Thrive Sweet Auburn | LIHTC | Family | 94 | 6 | 6.4% |
| Flats At Ponce City Market* | Affordable/Market | Family | 259 | 16 | 6.2% |
| The Vivian* | Affordable/Market | Family | 325 | 36 | 11.1% |
| City Plaza | Affordable/Market | Family | 164 | 9 | 5.5% |
| Lumen Grant Park | Market | Family | 238 | 7 | 2.9% |
| M Street Apartments* | Market | Family | 308 | 7 | 2.3% |
| Platform Grant Park Apartments | Market | Family | 325 | 7 | 2.2% |
| Stonewall Lofts | Market | Family | 38 | 3 | 7.9% |
| Westley On The Beltline | Market | Family | 263 | 5 | 1.9% |
| LIHTC Total** | | | 1,441 | 88 | 6.1% |
| Market Total | | | 1,920 | 90 | 4.7% |
| Overall Total** | | | 3,036 | 142 | 4.7% |

*Located outside PMA

**Excluding properties: The Vivian.

We have excluded The Vivian Apartments in our vacancy analysis, as this property is still in its initial lease-up period. The Vivian began leasing units in mid July 2023 and is currently 88.9 percent occupied, which equates to an absorption rate of approximately 23 units per month.

Excluding The Vivian, the comparable properties reported vacancy rates ranging from 1.3 to 8.0 percent, with an overall weighted average of 4.7 percent. The average vacancy rate reported by the affordable comparables was 6.1 percent, above the 4.7 percent weighted average reported by the market rate properties. Centennial Place Apartments reported an elevated vacancy rate of 8.0 percent; however, the property manager was unable to provide any insight or explanation for the cause. Excluding this comparable, the LIHTC comparables reported an overall vacancy rate of 4.1 percent. Further, the three senior comparables reported vacancy rates ranging from 1.3 to 4.7 percent, with an overall vacancy rate of 3.3 percent. All of the market rate properties reported vacancy rates of 7.9 percent or less. Additionally, five of the LIHTC and one of the market rate properties reported maintaining waiting lists. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent, or less. Further, 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 and market rate development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer generally similar to slightly superior in-unit amenities in comparison to the LIHTC comparable properties and similar in-unit amenities relative to the market rate comparables. The Subject will be located in a good location. The Subject's surrounding land uses consist of commercial/office uses, civic uses, and multifamily developments in good to excellent condition. The Subject site is considered a "Very Walkable" by *Walkscore* with a rating of 87 out of 100. The Subject site is considered an adequate building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject site are in good condition and the site has good proximity to locational amenities, most of which are within one mile of the Subject site.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The average vacancy rate reported by the affordable comparables was 6.1 percent; however, most LIHTC comparables reported lower vacancy rates. Further, the three senior comparables reported vacancy rates ranging from 1.3 to 4.7 percent, with an overall vacancy rate of 3.3 percent. Additionally, five of the LIHTC and one of the market rate properties reported maintaining waiting lists. These factors indicate significant demand for affordable housing in the area.

The Subject will offer generally similar to slightly superior in-unit amenities in comparison to the LIHTC comparable properties and similar in-unit amenities relative to the market rate comparables. In terms of community amenities, the Subject will be slightly inferior to a majority of the LIHTC and market rate comparables. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As an adaptive reuse/new construction development, the Subject will be in excellent condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes are relatively small compared to the competition in the market; however, as a senior development, we believe they will be well accepted into the market. We have considered the Subject's small unit sizes in our determination of achievable rents. 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.

L. SIGNED STATEMENT REQUIREMENTS

We affirm that an employee of Novogradac (O'rel France) 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 our knowledge, the market can support the project as shown in the study. We understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. We also affirm that we have no interest in the project or relationship with the ownership entity and our compensation is not contingent on this project being funded.

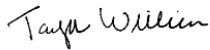
DCA may rely on the representation made in the market study. The document is assignable to other lenders.



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ADDENDUM A

Assumptions and Limiting Conditions and Certification

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View of existing improvements on Subject site



View of existing improvements on Subject site



View of existing improvements on Subject site



View of existing improvements on Subject site



View of existing improvements on Subject site



View of existing improvements on Subject site



Vacant lot directly west of Subject site



City Hall directly north of Subject site



Hope House and parking lot immediately south of Subject site



Parking garage immediately southwest of Subject site



Educational use immediately east of Subject site



View of Trinity Avenue SW facing northwest



View of Trinity Avenue SW facing southeast



View of Washington Street SW facing northeast

ADDENDUM C
Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR, MAI

I. Education

University of Nebraska, Lincoln, Nebraska
Bachelor of Science in Business Administration – Finance

Appraisal Institute
Designated Member (MAI)

II. Licensing and Professional Affiliation

Member of Kansas Housing Association
Board of Directors; 2017 – Present
Vice President - Board of Directors; 2017 - 2021
Designated Member of the Appraisal Institute (MAI)
Kansas City Chapter of the Appraisal Institute Board of Directors: 2013 – 2014
National Council of Housing Market Analysts (NCHMA) – Member in Good Standing
Member of Texas Association of Affordable Housing Providers
Member of Women’s Affordable Housing Network (WAHN)

State of Arkansas Certified General Real Estate Appraiser No. CG2682
State of Arizona Certified General Real Estate Appraiser No. 31992
State of California Certified General Real Estate Appraiser No. AG041010
State of Connecticut Certified General Real Estate Appraiser No. RCG.0001770
State of Delaware Certified General Real Estate Appraiser No. X1-0010790
State of Georgia Certified General Real Estate Appraiser No. CG416465
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047
State of Iowa Certified General Real Estate Appraiser No. CG03200
State of Indiana Certified General Real Estate Appraiser No. CG41300037
State of Kansas Certified General Real Estate Appraiser No. G-2153
State of Louisiana Certified General Real Estate Appraiser No. 4018
State of Massachusetts Certified General Real Estate Appraiser No. 1000327-RA-CG
State of Maryland Certified General Real Estate Appraiser No. 35109
State of Michigan Certified General Real Estate Appraiser No. 1205074011
State of Minnesota Certified General Real Estate Appraiser No. 40219655
State of Missouri Certified General Real Estate Appraiser No. 2004035401
State of New Jersey Certified General Real Estate Appraiser No. 42RG00289900
State of New York Certified General Real Estate Appraiser No. 46000053039
State of North Carolina Certified General Real Estate Appraiser No. A8713
State of Oklahoma Certified General Real Estate Appraiser No. 13563CGA
State of Rhode Island Certified General Real Estate Appraiser No. CGA.0020164
State of South Carolina Certified General Real Estate Appraiser No. 8417
State of Tennessee Certified General Real Estate Appraiser No. 6399
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G
State of Virginia Certified General Real Estate Appraiser No. 4001018566
State of Washington Certified General Real Estate Appraiser No. 23001712

III. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Real Estate Analyst, Novogradac & Company LLP
Corporate Financial Analyst, Deloitte LLP

IV. Professional Training

RAD and HUD related seminars
Various Continuing Education Classes as required by appraisal licensing, ongoing
NCHMA Seminars
Uniform Standards of Professional Appraisal Practice
Forecasting Revenue
Discounted Cash Flow Model
Business Practices and Ethics
Biases in Appraising
HUD MAP Training – Ongoing
The Appraiser as an Expert Witness: Preparation & Testimony
How to Analyze and Value Income Properties
Appraising Apartments – The Basics
HUD MAP Third Party Tune-Up Workshop
HUD MAP Third Party Valuation Training
HUD LEAN Third Party Training
National Uniform Standards of Professional Appraisal Practice
MAI Comprehensive Four Part Exam
Report Writing & Valuation Analysis
Advanced Applications
Highest and Best Use and Market Analysis
HUD MAP – Valuation Advance MAP Training
Advanced Sales Comparison and Cost Approaches
Advanced Income Capitalization
Basic Income Capitalization
Appraisal Procedures
Appraisal Principals

IV. Real Estate Assignments

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Public Housing for RAD conversion, Section 18 disposition, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. 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.
- Completed numerous appraisals of public housing properties for RAD conversion, Section 18 disposition, and/or LIHTC application of housing authority owned properties.

- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- 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 and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Performs valuations of solar panels, wind turbines and other renewable energy installations in connection with financing and structuring analyses performed by various clients.

V. Speaking Engagements

A representative sample of industry speaking engagements follows:

- Novogradac & Company LLP: RAD Conferences, LIHTC, Developer and Bond Conferences
- Institute for Professional Education and Development (IPED): LIHTC and Year 15 Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- Western FHA Mortgage Lenders Conference: Annual Meetings
- Midwest FHA Mortgage Lenders Conference: Annual Meetings
- Southwest FHA Mortgage Association Lenders Conference: Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- National Council of State Housing Agencies: Housing Credit Connect Conferences
- National Leased Housing Association: Annual Meeting
- Nebraska's County Assessors: Annual Meeting
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Missouri Workforce Housing (MOWHA) Annual Conference
- Ohio Housing Council Symposium
- Kansas Housing Conference
- California Council for Affordable Housing (CCAH) Meetings

VI. Industry Engagements

- Novogradac & Company LLP – Chairperson of Annual RAD Conference
- Novogradac & Company LLP – Chairperson of Annual Affordable Housing LIHTC and Bond Developer and Investor Conference

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAWSON SHORT

I. EDUCATION

St. Edward's University, Austin, Texas

Bachelor of Arts, English Writing and Rhetoric, 2010

II. PROFESSIONAL EXPERIENCE

Manager – Novogradac & Company LLP, March 2018 to Present

Real Estate Analyst – Novogradac & Company LLP, March 2012 to March 2018

Researcher – Novogradac & Company LLP, March 2011 to March 2012

III. LICENSING AND PROFESSIONAL AFFILIATIONS

State of Texas Certified General Real Estate Appraiser No. TX 1381458 G

State of Illinois Certified General Real Estate Appraiser No. 553.003065

National Council of Housing Market Analysts (NCHMA) – Member in Good Standing

IV. PROFESSIONAL TRAINING

Market Disturbances-Appraisals in Atypical Markets and Cycles

2022-2023 7-hour National USPAP Update Course

Supervisor-Trainee Course

Basic Appraisal Principles

Basic Appraisal Procedures

General Appraiser Market Analysis Highest and Best Use Course

Statistics, Modeling, and Finance

General Appraiser Site Valuation and Cost Approach

General Appraiser Sales Comparison Approach

General Appraiser Report Writing and Case Studies

Commercial Appraisal Review

Green Building Concepts

Fair Housing, Bias, Discrimination

Land and Site Evaluation

V. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- 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, assisted living, large family, and acquisition with rehabilitation.
- Prepared Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included interviewing 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 Rent Comparability Study reviews of various subsidized properties located throughout the United States.
- Prepared various types of appraisals of proposed new construction, rehabilitation, and existing properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Appraisals assisted on have included Freddie Mac, Fannie Mae, HUD Multifamily Accelerated Processing (MAP), and USDA, among others.
- Conducted over 150 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation projects.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects through the United States.
- Prepared Housing Needs Assessments for municipalities across the country in order to determine the needs for additional multifamily housing units.
- Performed valuations of solar panels, wind turbines and other renewable energy installations in connection with financing and structuring analyses performed by various clients.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Taylor Williams

I. EDUCATION

Texas A&M University
Bachelor of Science – Urban & Regional Planning
University of Texas at San Antonio
Master of Business Administration

II. LICENSING AND PROFESSIONAL AFFILIATION

III. PROFESSIONAL EXPERIENCE

Analyst, Novogradac & Company LLP, *July 2022 to Present*

Junior Analyst, Novogradac & Company LLP, *July 2021 to July 2022*

IV. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis
- 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, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA 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.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

ADDENDUM D

Summary Matrix

SUMMARY MATRIX

| # | Property Name | Distance | Type/Built/ Renovated | AMI | Unit Type | # | % | SF | Restriction | Rent (Adj) | Max Rent? | Waiting List | Vacant Units | Vacancy Rate | | | | |
|---------|---|-----------|---|-----------------------------|-----------|--|-----------|--|--------------------|------------|--------------|-----------------|-----------------|-----------------|---------|-----|-----|-----|
| 5 | The Sanctuary 265 Washington St SW Atlanta, GA Fulton County | | Highrise 16-stories 1912 / 2027 Senior | @30%, @50%, @80% | 0BR/1BA | 2 | 2.4% | 375 | @30% | \$491 | Yes | N/A | N/A | N/A | | | | |
| | | | | | 0BR/1BA | 1 | 1.2% | 450 | @30% | \$472 | Yes | N/A | N/A | N/A | | | | |
| | | | | | 0BR/1BA | 7 | 8.4% | 375 | @50% | \$868 | Yes | N/A | N/A | N/A | | | | |
| | | | | | 0BR/1BA | 2 | 2.4% | 450 | @50% | \$849 | Yes | N/A | N/A | N/A | | | | |
| | | | | | 0BR/1BA | 6 | 7.2% | 375 | @80% | \$1,433 | Yes | N/A | N/A | N/A | | | | |
| | | | | | 0BR/1BA | 2 | 2.4% | 450 | @80% | \$1,414 | Yes | N/A | N/A | N/A | | | | |
| | | | | | 1BR/1BA | 6 | 7.2% | 610 | @30% | \$521 | Yes | N/A | N/A | N/A | | | | |
| | | | | | 1BR/1BA | 13 | 15.7% | 610 | @50% | \$925 | Yes | N/A | N/A | N/A | | | | |
| | | | | | 1BR/1BA | 13 | 15.7% | 610 | @80% | \$1,530 | Yes | N/A | N/A | N/A | | | | |
| | | | | | 1.5BR/1BA | 1 | 1.2% | 1,065 | @50% | \$916 | Yes | N/A | N/A | N/A | | | | |
| | | | | | 2BR/1BA | 8 | 9.6% | 950 | @30% | \$602 | Yes | N/A | N/A | N/A | | | | |
| | | | | | 2BR/1BA | 10 | 12.0% | 950 | @50% | \$1,086 | Yes | N/A | N/A | N/A | | | | |
| | | | | | 2BR/1BA | 12 | 14.5% | 950 | @80% | \$1,812 | Yes | N/A | N/A | N/A | | | | |
| | | | | | 83 | | | | | | | | | | | | | |
| 1 | 1055 Arden 1055 Arden Avenue SW Atlanta, GA Fulton County | 2.8 miles | Midrise 4-stories 2024 Family | @50%, @60%, Market | 1BR/1BA | 20 | 34.5% | 653 | @50% | \$867 | Yes | No | 0 | 0% | | | | |
| | | | | | 1BR/1BA | 14 | 24.1% | 653 | @60% | \$1,059 | Yes | No | 0 | 0% | | | | |
| | | | | | 1BR/1BA | 7 | 12.1% | 653 | Market | \$1,399 | N/A | No | 1 | 14.3% | | | | |
| | | | | | 2BR/2BA | 8 | 13.8% | 963 | @50% | \$1,059 | Yes | No | 0 | 0% | | | | |
| | | | | | 2BR/2BA | 6 | 10.3% | 963 | @60% | \$1,260 | Yes | No | 0 | 0% | | | | |
| | | | | | 2BR/2BA | 3 | 5.2% | 963 | Market | \$1,700 | N/A | No | 1 | 33.3% | | | | |
| | | | | | 58 | | | | | | | | | | | | | |
| 2 | 55 Milton 55 Milton Avenue Atlanta, GA Fulton County | 1.7 miles | Midrise 5-stories 2021 Family | @50%, @60%, @70% | 1BR/1BA | 18 | 11.5% | 653 | @50% | \$957 | No | Yes | N/A | N/A | | | | |
| | | | | | 1BR/1BA | 34 | 21.8% | 653 | @60% | \$1,056 | No | Yes | N/A | N/A | | | | |
| | | | | | 1BR/1BA | 9 | 5.8% | 653 | @70% | \$1,247 | No | Yes | N/A | N/A | | | | |
| | | | | | 2BR/2BA | 20 | 12.8% | 963 | @50% | \$1,028 | No | Yes | N/A | N/A | | | | |
| | | | | | 2BR/2BA | 38 | 24.4% | 963 | @60% | \$1,258 | No | Yes | N/A | N/A | | | | |
| | | | | | 2BR/2BA | 10 | 6.4% | 963 | @70% | \$1,488 | No | Yes | N/A | N/A | | | | |
| | | | | | 3BR/2BA | 8 | 5.1% | 1,115 | @50% | \$1,175 | No | Yes | N/A | N/A | | | | |
| | | | | | 3BR/2BA | 15 | 9.6% | 1,115 | @60% | \$1,441 | No | Yes | N/A | N/A | | | | |
| | | | | | 3BR/2BA | 4 | 2.6% | 1,115 | @70% | \$1,706 | No | Yes | N/A | N/A | | | | |
| | | | | | 156 | | | | | | | | | | | | | |
| | | | | | 3 | Adair Court 806 Murphy Ave SW Atlanta, GA Fulton County | 1.6 miles | Lowrise 3-stories 2019 Senior | @50%, @60%, Market | 1BR/1BA | 14 | 15.4% | 732 | @50% | \$820 | Yes | Yes | 0 |
| 1BR/1BA | 45 | 49.5% | 732 | @60% | | | | | | \$1,017 | Yes | Yes | 1 | 2.2% | | | | |
| 1BR/1BA | 10 | 11.0% | 732 | Market | | | | | | \$1,215 | N/A | Yes | 1 | 10.0% | | | | |
| 2BR/1BA | 5 | 5.5% | 951 | @50% | | | | | | \$967 | Yes | Yes | 0 | 0% | | | | |
| 2BR/1BA | 13 | 14.3% | 951 | @60% | | | | | | \$1,184 | Yes | Yes | 1 | 7.7% | | | | |
| 2BR/1BA | 4 | 4.4% | 951 | Market | | | | | | \$1,338 | N/A | Yes | 1 | 25.0% | | | | |
| 91 | | | | | | | | | | | | | | | | | | |
| 4 | Centennial Place Apartments 526 Centennial Olympic Park Drive Atlanta, GA Fulton County | 1.4 miles | Various 3-stories 1996 / 2019 Family | @60% Market | 1BR/1BA | N/A | N/A | 688 | @60% | \$1,284 | Yes | Yes | N/A | N/A | | | | |
| | | | | | 1BR/1BA | N/A | N/A | 684 | Market | \$1,516 | N/A | No | N/A | N/A | | | | |
| | | | | | 2BR/1BA | N/A | N/A | 875 | @60% | \$1,569 | Yes | Yes | N/A | N/A | | | | |
| | | | | | 2BR/2BA | N/A | N/A | 1,057 | @60% | \$1,569 | Yes | Yes | N/A | N/A | | | | |
| | | | | | 2BR/1.5BA | N/A | N/A | 1,075 | @60% | \$1,569 | Yes | Yes | N/A | N/A | | | | |
| | | | | | 2BR/2BA | N/A | N/A | 1,231 | @60% | \$1,569 | Yes | Yes | N/A | N/A | | | | |
| | | | | | 2BR/1BA | N/A | N/A | 875 | Market | \$2,216 | N/A | No | N/A | N/A | | | | |
| | | | | | 2BR/1.5BA | N/A | N/A | 1,057 | Market | \$2,267 | N/A | No | N/A | N/A | | | | |
| | | | | | 2BR/2BA | N/A | N/A | 1,102 | Market | \$2,316 | N/A | No | N/A | N/A | | | | |
| | | | | | 3BR/2.5BA | N/A | N/A | 1,441 | @60% | \$1,841 | Yes | Yes | N/A | N/A | | | | |
| | | | | | 3BR/2BA | N/A | N/A | 1,250 | Market | \$2,650 | N/A | No | N/A | N/A | | | | |
| | | | | | 4BR/2.5BA | N/A | N/A | 1,581 | @60% | \$2,081 | Yes | Yes | N/A | N/A | | | | |
| | | | | | 738 | | | | | | | | | | | | | |
| 5 | Columbia Senior Residences At Mechanicsville 555 McDaniel Street SW Atlanta, GA Fulton County | 0.9 mile | Midrise 4-stories 2007 Senior | @30%, @50%, @60%, Market | 1BR/1BA | N/A | N/A | 750 | @30% | \$491 | No | Yes | 0 | N/A | | | | |
| | | | | | 1BR/1BA | N/A | N/A | 750 | @50% | \$874 | No | Yes | 1 | N/A | | | | |
| | | | | | 1BR/1BA | N/A | N/A | 750 | @60% | \$1,141 | No | Yes | 1 | N/A | | | | |
| | | | | | 1BR/1BA | N/A | N/A | 750 | Market | \$1,159 | N/A | No | 0 | N/A | | | | |
| | | | | | 154 | | | | | | | | | | | | | |
| 6 | Flats At Ponce City Market 675 Ponce De Leon Ave NE Atlanta, GA Fulton County | 2.2 miles | Highrise 9-stories 1925 / 2014 Family | @80% Market | 0BR/1BA | N/A | N/A | 620 | @80% | \$1,358 | Yes | Yes | N/A | N/A | | | | |
| | | | | | 0BR/1BA | N/A | N/A | 575 | Market | \$2,111 | N/A | No | N/A | N/A | | | | |
| | | | | | 0BR/1BA | 83 | 32.0% | 620 | Market | \$2,127 | N/A | No | N/A | N/A | | | | |
| | | | | | 0BR/1BA | N/A | N/A | 705 | Market | \$2,167 | N/A | No | N/A | N/A | | | | |
| | | | | | 1BR/1BA | N/A | N/A | 935 | @80% | \$1,675 | Yes | Yes | N/A | N/A | | | | |
| | | | | | 1BR/1BA | N/A | N/A | 655 | Market | \$2,044 | N/A | No | N/A | N/A | | | | |
| | | | | | 1BR/1BA | 62 | 23.9% | 935 | Market | \$2,264 | N/A | No | N/A | N/A | | | | |
| | | | | | 1BR/1BA | N/A | N/A | 1,050 | Market | \$2,483 | N/A | No | N/A | N/A | | | | |
| | | | | | 2BR/2BA | N/A | N/A | 1,351 | @80% | \$1,724 | Yes | Yes | N/A | N/A | | | | |
| | | | | | 2BR/2BA | N/A | N/A | 1,215 | Market | \$2,971 | N/A | No | N/A | N/A | | | | |
| | | | | | 2BR/2BA | 65 | 25.1% | 1,351 | Market | \$3,153 | N/A | No | N/A | N/A | | | | |
| | | | | | 2BR/2BA | N/A | N/A | 1,460 | Market | \$3,334 | N/A | No | N/A | N/A | | | | |
| | | | | | 3BR/2BA | 49 | 18.9% | 1,570 | Market | \$4,064 | N/A | No | N/A | N/A | | | | |
| | | | | | 259 | | | | | | | | | | | | | |
| | | | | | 7 | Heritage Station - Senior Community 765 McDaniel St Sw Atlanta, GA Fulton County | 1.2 miles | Midrise 5-stories 2007 Senior | @60% | 1BR/1BA | N/A | N/A | 710 | @60% | \$1,102 | Yes | Yes | N/A |
| 2BR/2BA | N/A | N/A | 1,058 | @60% | | | | | | \$1,208 | Yes | Yes | N/A | N/A | | | | |
| 150 | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | 7 | 4.7% | | | | |

| # | Property Name | Distance | Type/Built/ Renovated | AMI | Unit Type | # | % | SF | Restriction | Rent (Adj) | Max Rent? | Waiting List | Vacant Units | Vacancy Rate |
|----|---|-----------|---|----------------------------|-----------|-----|-------|-------|------------------|------------|-----------|--------------|--------------|--------------|
| 8 | The Vivian 1246 Allene Ave SW Atlanta, GA Fulton County | 2.2 miles | Midrise 5-stories 2023 Family | @80% Market | OBR/1BA | N/A | N/A | 646 | @80% | \$1,561 | Yes | No | 0 | N/A |
| | | | | | OBR/1BA | N/A | N/A | 646 | Market | \$1,575 | N/A | No | 15 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 702 | @80% | \$1,627 | Yes | No | 0 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 702 | Market | \$1,695 | N/A | No | 6 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 738 | Market | \$1,689 | N/A | No | 2 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 744 | Market | \$1,686 | N/A | No | 2 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 806 | Market | \$1,832 | N/A | No | 6 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,065 | @80% | \$2,053 | Yes | No | 0 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,065 | Market | \$2,072 | N/A | No | 1 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,097 | Market | \$2,192 | N/A | No | 1 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,124 | Market | \$2,284 | N/A | No | 0 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,183 | Market | \$2,322 | N/A | No | 3 | N/A |
| | | | | | | | | | | | | 325 | | |
| 9 | Thrive Sweet Auburn 302 Decatur Street SE Atlanta, GA Fulton County | 0.6 mile | Midrise 4-stories 2023 Family | @30%, @60%, @80% | OBR/1BA | 3 | 3.2% | 450 | @30% | \$497 | Yes | Yes | 0 | 0% |
| | | | | | OBR/1BA | 10 | 10.6% | 450 | @60% | \$1,062 | Yes | Yes | 0 | 0% |
| | | | | | OBR/1BA | 6 | 6.4% | 450 | @80% | \$1,439 | Yes | Yes | 1 | 16.7% |
| | | | | | 1BR/1BA | 7 | 7.4% | 672 | @30% | \$528 | Yes | Yes | 0 | 0% |
| | | | | | 1BR/1BA | 20 | 21.3% | 672 | @60% | \$1,133 | Yes | Yes | 0 | 0% |
| | | | | | 1BR/1BA | 20 | 21.3% | 672 | @80% | \$1,537 | Yes | Yes | 3 | 15.0% |
| | | | | | 2BR/2BA | 7 | 7.4% | 1,000 | @30% | \$629 | Yes | Yes | 0 | 0% |
| | | | | | 2BR/2BA | 8 | 8.5% | 1,000 | @60% | \$1,355 | Yes | Yes | 0 | 0% |
| | | | | | 2BR/2BA | 8 | 8.5% | 1,000 | @80% | \$1,839 | Yes | Yes | 2 | 25.0% |
| | | | | | 3BR/2BA | 1 | 1.1% | 1,250 | @30% | \$718 | Yes | Yes | 0 | 0% |
| | | | | | 3BR/2BA | 2 | 2.1% | 1,250 | @60% | \$1,473 | Yes | Yes | 0 | 0% |
| | | | | | 3BR/2BA | 2 | 2.1% | 1,250 | @80% | \$2,116 | Yes | Yes | 0 | 0% |
| | | | | | | | | | | | | 94 | | |
| 10 | City Plaza 133 Trinity Ave SW Atlanta, GA Fulton County | 0.1 mile | Midrise 6-stories 1996 / 2017 Family | @80% (Workforce) Market | 1BR/1BA | N/A | N/A | 698 | @80% (Workforce) | \$1,030 | N/A | Yes | 0 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 698 | Market | \$1,187 | N/A | No | 0 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 707 | Market | \$1,187 | N/A | No | 3 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 715 | Market | \$1,187 | N/A | No | 0 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 777 | Market | \$1,246 | N/A | No | 0 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,087 | @80% (Workforce) | \$1,220 | N/A | Yes | 0 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 967 | Market | \$1,496 | N/A | No | 3 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,087 | Market | \$1,542 | N/A | No | 3 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,167 | Market | \$1,579 | N/A | No | 0 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,200 | Market | \$1,662 | N/A | No | 0 | N/A |
| | | | | | | | 164 | | | | | 9 | 5.5% | |
| 11 | Lumen Grant Park 465 Memorial Drive SE Atlanta, GA Fulton County | 1.1 miles | Midrise 5-stories 2018 Family | Market | OBR/1BA | N/A | N/A | 589 | Market | \$1,550 | N/A | No | N/A | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 650 | Market | \$1,870 | N/A | No | 0 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 714 | Market | \$1,815 | N/A | No | 0 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 735 | Market | \$1,990 | N/A | N/A | 0 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 1,031 | Market | \$2,470 | N/A | N/A | 0 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,031 | Market | \$2,417 | N/A | No | 4 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,081 | Market | \$2,437 | N/A | No | 1 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,151 | Market | \$2,662 | N/A | N/A | 0 | N/A |
| | | | | | 3BR/2BA | N/A | N/A | 1,372 | Market | \$3,654 | N/A | No | 1 | N/A |
| | | | | | | | | | | | | 238 | | |
| 12 | M Street Apartments 950 Marietta St Atlanta, GA Fulton County | 2.2 miles | Garden 3-stories 2004 / 2021 Family | Market | OBR/1BA | N/A | N/A | 561 | Market | \$1,515 | N/A | No | 0 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 831 | Market | \$1,785 | N/A | No | 4 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 936 | Market | \$2,060 | N/A | No | 3 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 975 | Market | \$2,035 | N/A | No | 0 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,166 | Market | \$2,307 | N/A | No | 0 | N/A |
| | | | | | 3BR/3BA | N/A | N/A | 1,296 | Market | N/A | N/A | No | 0 | N/A |
| | | | | | 3BR/2BA | N/A | N/A | 1,527 | Market | \$3,082 | N/A | No | 0 | N/A |
| | | | | | | | | | | | | 308 | | |
| 13 | Platform Grant Park Apartments 290 Martin Luther King Jr Dr SE Atlanta, GA Fulton County | 0.7 mile | Midrise 4-stories 2018 Family | Market | OBR/1BA | 9 | 2.8% | N/A | Market | \$1,587 | N/A | No | 0 | 0% |
| | | | | | 1BR/1BA | N/A | N/A | 691 | Market | \$1,730 | N/A | No | 2 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 734 | Market | \$1,760 | N/A | No | 1 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 796 | Market | \$1,805 | N/A | No | 0 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,052 | Market | \$2,012 | N/A | No | 1 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,112 | Market | \$2,253 | N/A | No | 0 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,210 | Market | \$2,077 | N/A | No | 1 | N/A |
| | | | | | 2BR/2BA | N/A | N/A | 1,220 | Market | \$2,491 | N/A | No | 2 | N/A |
| | | | | | | | 325 | | | | | 7 | 2.2% | |
| 14 | Stonewall Lofts 450 Stonewall Street SW Atlanta, GA Fulton County | 0.7 mile | Midrise 5-stories 2004 Family | Market | OBR/1BA | N/A | N/A | 729 | Market | \$1,200 | N/A | No | 0 | N/A |
| | | | | | OBR/1BA | N/A | N/A | 931 | Market | \$1,100 | N/A | No | 1 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 729 | Market | \$1,175 | N/A | No | 0 | N/A |
| | | | | | 1BR/1BA | N/A | N/A | 1,300 | Market | \$1,258 | N/A | No | 0 | N/A |
| | | | | | 2BR/2BA | 5 | 13.2% | 900 | Market | \$1,687 | N/A | No | 2 | 40.0% |
| | | | | | 2BR/2BA | 2 | 5.3% | 1,440 | Market | \$1,969 | N/A | No | 0 | 0% |
| | | | | | | | 38 | | | | | 3 | 7.9% | |

| # | Property Name | Distance | Type/Built/ Renovated | AMI | Unit Type | # | % | SF | Restriction | Rent (Adj) | Max Rent? | Waiting List | Vacant Units | Vacancy Rate |
|----|--|-----------|---|--------|-----------|-----|-------|-------|-------------|------------|--------------|-----------------|-----------------|-----------------|
| 15 | Westley On The Beltline 370 Northside Dr NW Atlanta, GA Fulton County | 1.4 miles | Midrise 4-stories 2004 / 2022 Family | Market | OBR/1BA | 7 | 2.7% | 595 | Market | \$1,344 | N/A | No | 0 | 0% |
| | | | | | 1BR/1BA | 3 | 1.1% | 674 | Market | \$1,225 | N/A | No | 0 | 0% |
| | | | | | 1BR/1BA | 5 | 1.9% | 729 | Market | \$1,221 | N/A | No | 0 | 0% |
| | | | | | 1BR/1BA | 11 | 4.2% | 751 | Market | \$1,262 | N/A | No | 0 | 0% |
| | | | | | 1BR/1BA | 11 | 4.2% | 1,148 | Market | \$1,700 | N/A | No | 0 | 0% |
| | | | | | 1BR/1BA | 11 | 4.2% | 1,190 | Market | \$1,742 | N/A | No | 1 | 9.1% |
| | | | | | 2BR/2BA | 46 | 17.5% | 1,011 | Market | \$1,417 | N/A | No | 0 | 0% |
| | | | | | 2BR/2BA | 2 | 0.8% | 1,040 | Market | \$1,429 | N/A | No | 0 | 0% |
| | | | | | 2BR/2BA | 60 | 22.8% | 1,056 | Market | \$1,763 | N/A | No | 1 | 1.7% |
| | | | | | 2BR/2BA | 2 | 0.8% | 1,076 | Market | \$1,492 | N/A | No | 2 | 100.0% |
| | | | | | 2BR/2BA | 2 | 0.8% | 1,102 | Market | \$1,513 | N/A | No | 1 | 50.0% |
| | | | | | 2BR/2BA | 53 | 20.2% | 1,300 | Market | \$1,742 | N/A | No | 0 | 0% |
| | | | | | 3BR/2BA | 34 | 12.9% | 1,211 | Market | \$1,789 | N/A | No | 0 | 0% |
| | | | | | 3BR/2BA | 16 | 6.1% | 1,234 | Market | \$1,914 | N/A | No | 0 | 0% |
| | | | | | | 263 | | | | | | | 5 | 1.9% |

ADDENDUM E
Subject Floorplans