

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

**ROSWELL
REDEVELOPMENT
PHASE I**

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EVALUATION SUMMARY OF:**

ROSWELL

REDEVELOPMENT

PHASE I

151 Oak Street
Roswell, Fulton County, Georgia 30075

Effective Date: April 29, 2021
Report Date: May 10, 2021

Prepared for:
Randy Clack
Associate Developer
Pennrose, LLC
675 Ponce de Leon Avenue NE, Suite 8500
Atlanta, GA 30308

Prepared by:
Novogradac Consulting LLP
4416 East-West Highway, Suite 200
Bethesda, MD 20814
240-235-1701





May 19, 2021

Randy Clack
Associate Developer
Pennrose, LLC
675 Ponce de Leon Avenue NE, Suite 8500
Atlanta, GA 30308

Re: Application Market Study for Roswell Redevelopment Phase I, located in Roswell, Fulton County, Georgia

Dear Mr. Clack:

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

The purpose of this market study is to assess the viability of the proposed 95-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 95 revenue generating units, restricted to households earning 30, 60, and 80 percent of the Area Median Income (AMI) or less. Additionally, all units will operate with project-based rental assistance where tenants will contribute 30 percent of income toward rent. The Subject's units will be developed as part of the rental assistance demonstration (RAD) program, and they will replace the same number of project-based units that are currently located on the site. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client.

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

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

In the wake of the COVID-19 pandemic, there has been significant turmoil and uncertainty. Governments across the globe are taking dramatic efforts to reduce the strain on health care systems. These efforts result in extensive impacts on economic activity. However, governments are also implementing significant economic stimulus packages to help with this economic disruption.

- *Clients and market participants throughout the country report April 2021 collections that are better than expected for all types of multifamily properties. According to a report from the National Multifamily Housing Council, April 2021 rent collections were up by 1.9 percentage points year-over-year from April 2020. Note that the apartments in this sample are market rate apartments in multifamily buildings and do not include affordable units. Through April 6, 2021, 79.8 percent of households made full or partial rent payments for April, according to the National Multifamily Housing Council. Although one-in-five renters did not pay their rent in the first week of the month, the majority of these missed payments are made up with late payments by the end of the month. A significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.*
- *Based upon various conversations with market participants and published articles and webinars, many believe that multifamily real estate will be impacted, but significantly less so than other sectors. Further, the impact is expected to be shorter lived. Many view multifamily as a safer haven during this period of uncertainty. The comparable properties reported an average vacancy rate of 3.8 percent. The Subject is proposed construction with anticipated market entry in November 2023.*
- *Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was 96.3 percent and it dropped less than one percentage point during the slowdown, to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018, but continued through 2019. While this recession will undoubtedly be different than the last, this performance supports the points made above and illustrates the resilience in the affordable housing sector. Further, the majority of the comparables utilized in this report reported stable rents and occupancy rates.*
- *As of April 2021 the state of Georgia has restrictions in place to combat COVID-19 cases. These restrictions include capacity limits on indoor and outdoor gatherings, mask mandates, on-site alcohol curfews, and increased enforcement of guidelines in retail businesses. While the full impact to the housing market remains unclear, based upon market data there is no discernible change to capitalization rates. Further, we believe any impact to value that occurs going forward is likely to be negligible and relatively short term and that the stimulus packages will be sufficient to minimize the economic impacts on the broader economy and the housing market. We assume that additional*

RANDY CLACK
PENNROSE, LLC
MAY 19, 2021

measures will be taken to control the spread of the virus and some extension/expansion of unemployment benefits to continue to help stabilize the economy.

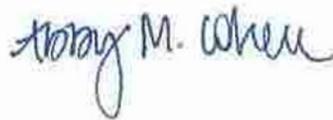
- *Based upon discussions with market participants, collections have been strong due to increases in unemployment payments and the CARES stimulus plan. The stimulus package included monetary assistance to the nation's hospitals, provided direct pay to individuals, expanded unemployment benefits, and provided money for states and businesses impacted by the pandemic. However the provisions from the CARES Act expired on July 31, 2020. An additional \$900 billion stimulus package was passed in late December 2020, with a further \$1.9 trillion stimulus passed in March 2021. These packages resulted in additional one-time payments to households, with payments phasing out for higher income levels, in addition to extended unemployment benefits and industry-specific financial support. The March 2021 package also included additional nutritional assistance, assistance with COBRA premiums and child tax credits.*
- *The rollout of vaccinations for COVID-19 began in December 2020. We believe that the delivery of vaccinations will further advance mitigation of the adverse impacts of the COVID-19 pandemic.*

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

Respectfully submitted,
Novogradac Consulting LLP



H. Blair Kincer, MAI
Partner
Blair.Kincer@novoco.com



Abby M. Cohen
Partner
Abby.Cohen@novoco.com



David Kermode
Analyst



Jay Cole
Junior Analyst

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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Roswell Redevelopment will be a newly constructed family property located at 151 Oak Street in Roswell, Fulton County, Georgia, consisting of two three-story lowrise residential buildings and one four-story midrise residential building in addition to one community building. The Subject addresses are located adjacent to one another. The Subject’s units will be developed as part of the rental assistance demonstration (RAD) program, and they will replace the same number of project-based units that are currently located on the site.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents	
<i>@30% (Project Based Rental Assistance - PBRA)</i>								
1BR / 1BA	650	10	\$608	\$80	\$688	\$465	\$930	
2BR / 1BA	850	6	\$707	\$90	\$797	\$558	\$1,117	
3BR / 2BA	1,100	4	\$855	\$115	\$970	\$645	\$1,290	
<i>@60% (Project Based Rental Assistance - PBRA)</i>								
1BR / 1BA	650	35	\$608	\$80	\$688	\$930	\$930	
2BR / 1BA	850	18	\$707	\$90	\$797	\$1,117	\$1,117	
3BR / 2BA	1,100	12	\$855	\$115	\$970	\$1,290	\$1,290	
<i>@80% (Project Based Rental Assistance - PBRA)</i>								
1BR / 1BA	650	4	\$608	\$80	\$688	\$1,241	\$930	
2BR / 1BA	850	5	\$707	\$90	\$797	\$1,490	\$1,117	
3BR / 2BA	1,100	1	\$855	\$115	\$970	\$1,721	\$1,290	
		95						

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

All of the Subject’s units at the 30, 60, and 80 percent of AMI level will operate with a project-based subsidy. Tenants in these units will pay 30 percent of their income towards rent. The proposed rents for the Subject’s units are significantly below the maximum allowable rents. The Subject’s amenity packages are considered to be comparable to the existing housing supply in the market. The Subject’s largest weakness is its lack of proposed in-unit washers and dryers or washer/dryer hookups, which are prevalent in the market.

2. Site Description/Evaluation

The Subject site is located on the south side of Oak Street and the north side of Grove Way. The Subject site is currently improved with existing project-based Section 8 multifamily buildings in fair condition that will be demolished to allow for construction of the Subject. Land uses to the north of the Subject consist of single-family homes in average to excellent condition, in addition to various civic uses including Roswell City Hall, Roswell Public Library and the Roswell Police Department. Land uses to the east of the Subject consist of Veranda at Groveway, an age-restricted Section 8 property that was excluded from our analysis, in addition to Waller Park and the Roswell Water Treatment Plant. We contacted management at Veranda at Groveway, a subsidized senior property located adjacent to the Subject, who reported full occupancy and no detrimental impact from proximity to the water treatment plant. Based on observations during the course of inspection we do not consider the water treatment plant to be a detrimental influence on multifamily uses. Land uses to the south of the Subject consist of the Chattahoochee River National Recreation Area. Land uses to the west of the Subject consist of various intuitional and commercial uses, including the Pleasant Hill Community Center. Based on our inspection of the neighborhood, retail appeared to be 90 to 95 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 61 out of 100. The Subject site is

considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to excellent condition. The site has good proximity to locational amenities, which are within 5.1 miles of the Subject site, with the majority located within 3.7 miles of the Subject site.

3. Market Area Definition

The PMA is defined by Hardscrabble Road, Rucker Road and Old Milton Parkway to the north, Haynes Bridge Road and Nesbit Ferry Road to the east, Dunwoody Club Drive and Abernathy Road NW to the south, and the Fulton-Cobb County Line to the west. This area includes the city of Roswell as well as portions of Sandy Springs and Alpharetta. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 4.1 miles
East: 5.1 miles
South: 6.2 miles
West: 2.5 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a portion of their tenants come from out of state, generally relocating to the area for work. Of those residents coming from within Georgia most are coming from the cities located in northern Fulton County. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 6.2 miles.

4. Community Demographic Data

The population in the PMA and the MSA increased from 2000 to 2020, though the rate of growth slowed from 2010 to 2020. The rate of population and household growth is projected to continue slowing through 2023. The current population of the PMA is 150,724 and is expected to be 159,325 in 2025. The current number of households in the PMA is 63,503 and is expected to be 65,835 in 2025. Renter households are concentrated in the lowest income cohorts, with 52.0 percent of renters in the PMA earning less than \$60,000 annually. The Subject will target households earning between \$0 and \$71,520 (\$15,943 and \$71,520 absent subsidy); therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021, the most recent available data. The city of Roswell is experiencing a foreclosure rate of one in every 20,650 homes, while Fulton County is experiencing foreclosure rate of one in every 8,600 homes and Georgia experienced one foreclosure in every 11,330 housing units. Overall, Roswell is experiencing a lower foreclosure rate to the nation, state and county, indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the professional/scientific/technical services, healthcare/social assistance, and retail trade industries, which collectively comprise 38.4 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods.

For the 12-month period ending in March 2021 total employment in the MSA decreased 1.5 percent, which compares to a 3.0 percent decrease in the nation as a whole for the same period of analysis. In 2021 year-to-date, the MSA has exhibited an increase in employment of 3.5 percent, which compares to a national increase of 1.1 percent. The unemployment rate in the MSA was 4.1 percent as of March 2021, which compares to a national unemployment rate of 6.2 for the nation. Based on the performance of the MSA economy during the COVID-19 pandemic, including the nascent recovery in 2021 year-to-date, we believe that the MSA will likely recover from the pandemic-induced recession at a rate faster than the nation. However, we caution that the timing of the full recovery remain uncertain as of the date of this report. Though with continued deployment of vaccinations, we believe that the recovery will continue in 2021. Overall, we believe that the strong employment growth in the MSA through the pandemic indicated growing demand for housing in the area, including affordable rental units.

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @30% (As Proposed)	\$0	\$19,860	10	818	0	818	1.2%	\$608
1BR @30% (Absent Subsidy)	\$15,943	\$19,860	10	423	0	423	2.4%	\$608
1BR @60% (As Proposed)	\$0	\$34,740	35	2,231	0	2,231	1.6%	\$608
1BR @60% (Absent Subsidy)	\$31,886	\$34,740	35	1,154	0	1,154	3.0%	\$608
1BR @80% (As Proposed)	\$0	\$46,320	4	3,148	0	3,148	0.1%	\$608
1BR @80% (Absent Subsidy)	\$42,549	\$46,320	4	1,469	0	1,469	0.3%	\$608
1BR Overall (As Proposed)	\$0	\$46,320	49	3,148	0	3,148	1.6%	-
1BR Overall (Absent Subsidy)	\$15,943	\$46,320	49	2,753	0	2,753	1.8%	-
2BR @30% (As Proposed)	\$0	\$22,350	6	673	0	673	0.9%	\$707
2BR @30% (Absent Subsidy)	\$19,131	\$22,350	6	348	0	348	1.7%	\$707
2BR @60% (As Proposed)	\$0	\$44,700	18	1,837	0	1,837	1.0%	\$707
2BR @60% (Absent Subsidy)	\$38,297	\$44,700	18	950	0	950	1.9%	\$707
2BR @80% (As Proposed)	\$0	\$59,600	5	2,592	0	2,592	0.2%	\$707
2BR @80% (Absent Subsidy)	\$51,086	\$59,600	5	1,210	0	1,210	0.4%	\$707
2BR Overall (As Proposed)	\$0	\$59,600	29	2,592	0	2,592	1.1%	-
2BR Overall (Absent Subsidy)	\$19,131	\$59,600	29	2,267	0	2,267	1.3%	-
3BR @30% (As Proposed)	\$0	\$26,820	4	227	0	227	1.8%	\$855
3BR @30% (Absent Subsidy)	\$18,686	\$26,820	4	117	0	117	3.4%	\$855
3BR @60% (As Proposed)	\$0	\$53,640	12	619	0	619	1.9%	\$855
3BR @60% (Absent Subsidy)	\$44,229	\$53,640	12	320	0	320	3.7%	\$855
3BR @80% (As Proposed)	\$0	\$71,520	1	874	0	874	0.1%	\$855
3BR @80% (Absent Subsidy)	\$59,006	\$71,520	1	408	0	408	0.2%	\$855
3BR Overall (As Proposed)	\$0	\$71,520	17	874	0	874	1.9%	\$855
3BR Overall (Absent Subsidy)	\$18,686	\$71,520	17	764	0	764	2.2%	\$855
@30% Overall (As Proposed)	\$0	\$26,820	20	1,718	0	1,718	1.2%	-
@30% Overall (Absent Subsidy)	\$15,943	\$26,820	20	888	0	888	2.3%	-
@60% Overall (As Proposed)	\$0	\$53,640	65	4,686	0	4,686	1.4%	-
@60% Overall (Absent Subsidy)	\$31,886	\$53,640	65	2,424	0	2,424	2.7%	-
@80% Overall (As Proposed)	\$0	\$71,520	10	6,614	0	6,614	0.2%	-
@80% Overall (Absent Subsidy)	\$42,549	\$71,520	10	3,087	0	3,087	0.3%	-
Overall (As Proposed)	\$0	\$71,520	95	7,051	0	7,051	1.3%	-
Overall (Absent Subsidy)	\$15,943	\$71,520	95	6,166	0	6,166	1.5%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. 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 nine “true” comparable properties containing 3,591 units.

The availability of LIHTC data is considered fair; there are two LIHTC properties in the PMA. The remaining two LIHTC properties are located outside of the PMA. The four LIHTC properties target the general population and offer similar unit types in comparison to the proposed Subject. The comparable LIHTC properties are all located between 1.5 and 9.3 miles of the proposed Subject.

The availability of market rate data is considered good. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.5 and 3.2 miles from the Subject site. These comparables were built or renovated between 2007 and 2018. There are a limited number of new construction market rate properties in the area, with four of the five market rate properties consisting of older vintage properties that have been subsequently renovated. Overall, we believe the market rate properties used in our analysis are the most comparable.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@30% (PBRA)	\$608	\$1,055	\$1,770	\$1,426	\$1,500	59%
1BR / 1BA	@60% (PBRA)	\$608	\$1,055	\$1,770	\$1,426	\$1,500	59%
1BR / 1BA	@80% (PBRA)	\$608	\$1,055	\$1,770	\$1,426	\$1,500	59%
2BR / 1BA	@30% (PBRA)	\$707	\$1,351	\$2,360	\$1,662	\$1,675	58%
2BR / 1BA	@60% (PBRA)	\$707	\$1,351	\$2,360	\$1,662	\$1,675	58%
2BR / 1BA	@80% (PBRA)	\$707	\$1,351	\$2,360	\$1,662	\$1,675	58%
3BR / 2BA	@30% (PBRA)	\$855	\$1,495	\$2,133	\$1,861	\$1,875	54%
3BR / 2BA	@60% (PBRA)	\$855	\$1,495	\$2,133	\$1,861	\$1,875	54%
3BR / 2BA	@80% (PBRA)	\$855	\$1,495	\$2,133	\$1,861	\$1,875	54%

Roswell City Walk is the most proximate and comparable unrestricted market rate property to the Subject as proposed. Roswell City Walk is located 0.5 miles north of the Subject in a neighborhood considered generally similar. Roswell City Walk was originally constructed in 2015 and will exhibit similar condition to the Subject upon completion. Roswell City Walk has a current vacancy rate of 6.6 percent which is considered slightly elevated. The property offers larger unit sizes, and generally superior in-unit and common area amenities relative to the Subject. As such, we believe that the Subject could achieve rents below Roswell City Walk if it were hypothetically unrestricted.

Overall, we believe that the Subject can achieve rents below those currently achieved at Roswell City Walk and similar to above the remaining unrestricted market rate comparables. Thus, we concluded to market rents of

\$1,500 and \$1,675, and \$1,875 for the Subject’s one, two and three-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a significant rent advantage ranging from 54 to 59 percent below achievable market rents.

8. Absorption/Stabilization Estimate

Information regarding the absorption periods of four properties in Fulton County are illustrated in the following table. Due to the age of the comparable properties none were able to report recent absorption data.

ABSORPTION						
Property Name	City	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Aspire Westside	Atlanta	LIHTC	Family	2020	167	10
Entra West End	Atlanta	Market	Family	2019	187	20
Solstice Morningside	Atlanta	Market	Family	2019	239	16
Platform Apartments	Atlanta	Market	Family	2018	324	17
Average						16

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed tax credit property. As seen in the previous table, the reported absorption ranged from 10 to 20 units per month, with an overall average of 16 units per month. Of note, the absorption pace at Aspire Westside was adversely impacted by the onset of the COVID-19 pandemic. As the Subject will enter the market following the most severe impacts of the pandemic we placed less weight on this comparable. We also considered the lack of recent pipeline supply in the PMA, and the Subject’s proposed affordable rent levels. We believe the Subject would experience an absorption pace of 15 units per month, similar to the recently opened comparable LIHTC properties. This indicates an absorption period of five to six months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 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. The LIHTC comparables are experiencing a weighted average vacancy rate of 3.0 percent, which is considered moderate. While the Subject will offer generally inferior in-unit and common area amenities, in addition to smaller unit sizes, it will also exhibit generally superior condition to the comparable properties. 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 feasible as proposed. We believe that it will fill a void in the market and will perform well.

ROSWELL REDEVELOPMENT PHASE I – ROSWELL, GEORGIA – MARKET STUDY

Summary Table:

(must be completed by the analyst and included in the executive summary)

Development Name:	Roswell Redevelopment	Total # Units:	95
Location:	151 Oak Street Roswell, GA 30075	# LIHTC Units:	95
PMA Boundary:	North: Hardscrabble Road, Rucker Road and Old Milton Parkway; East: Haynes Bridge Road and Nesbit Ferry Road; South: Dunwoody Club Drive and Abernathy Road NW; West: Fulton-Cobb County Line		
	Farthest Boundary Distance to Subject:	6.2 miles	

Rental Housing Stock (found on page 61)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	14	3,438	140	95.9%
Market-Rate Housing	5	2,240	96	95.7%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	7	452	4	99.1%
LIHTC	2	746	40	94.6%
Stabilized Comps	14	3,438	140	95.9%
Properties in Construction & Lease Up	0	0	N/Ap	N/Ap

*Only includes properties in PMA

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
10	1BR at 30% AMI	1	650	\$608	\$1,500	\$2.31	147%	\$1,770	\$2.54
6	2BR at 30% AMI	1	850	\$707	\$1,675	\$1.97	137%	\$2,360	\$2.05
4	3BR at 30% AMI	2	1,100	\$855	\$1,875	\$1.70	119%	\$2,133	\$1.55
35	1BR at 60% AMI	1	650	\$608	\$1,500	\$2.31	147%	\$1,770	\$2.54
18	2BR at 60% AMI	1	850	\$707	\$1,675	\$1.97	137%	\$2,360	\$2.05
12	3BR at 60% AMI	2	1,100	\$855	\$1,875	\$1.70	119%	\$2,133	\$1.55
4	1BR at 80% AMI	1	650	\$608	\$1,500	\$2.31	147%	\$1,770	\$2.54
5	2BR at 80% AMI	1	850	\$707	\$1,675	\$1.97	137%	\$2,360	\$2.05
1	3BR at 80% AMI	2	1,100	\$855	\$1,875	\$1.70	119%	\$2,133	\$1.55

Capture Rates (found on page 52)

Targeted Population	@30%	@60%	@80%			Overall
Capture Rate:	1.2%	1.4%	0.2%			1.3%
Capture Rate (Absent Subsidy):	2.3%	2.7%	0.3%			1.5%

*Includes LIHTC and unrestricted (when applicable)

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- | | |
|---|---|
| 1. Project Address and Development Location: | The Subject is located at 151 Oak Street in Roswell, Fulton County, Georgia 30075. The Subject site is currently improved with existing multifamily structures in fair condition that will be demolished in order to accommodate construction of the Subject. |
| 2. Construction Type: | The Subject will consist of two three-story lowrise residential buildings and one four-story midrise residential building in addition to one community building. The Subject will be new construction. |
| 3. Occupancy Type: | Families, with a senior preference (not a hard set-aside) for one structure. |
| 4. Special Population Target: | None. |
| 5. Number of Units by Bedroom Type and AMI Level: | See following property profile. |
| 6. Unit Size, Number of Bedrooms and Structure Type: | See following property profile. |
| 7. Rents and Utility Allowances: | See following property profile. |
| 8. Existing or Proposed Project-Based Rental Assistance: | See following property profile. |
| 9. Proposed Development Amenities: | See following property profile. |

Roswell Redevelopment

Location	151 Oak Street Roswell, GA 30075 Fulton County
Units	95
Vacant Units	-
Vacancy Rate	-
Type	Various (3 / 4 stories)
Year Built	2023 (proposed)



Utilities

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

Unit Mix

Beds	Baths	Type	Units	Size (SF)	Rent	Concession	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?
1	1	Midrise	10	650	\$608	\$0	@30% (PBRA)	-	-	-	N/Ap
1	1	Midrise	35	650	\$608	\$0	@60% (PBRA)	-	-	-	N/Ap
1	1	Midrise	4	650	\$608	\$0	@80% (PBRA)	-	-	-	N/Ap
2	1	Garden	6	850	\$707	\$0	@30% (PBRA)	-	-	-	N/Ap
2	1	Garden	18	850	\$707	\$0	@60% (PBRA)	-	-	-	N/Ap
2	1	Garden	5	850	\$707	\$0	@80% (PBRA)	-	-	-	N/Ap
3	2	Garden	4	1,100	\$855	\$0	@30% (PBRA)	-	-	-	N/Ap
3	2	Garden	12	1,100	\$855	\$0	@60% (PBRA)	-	-	-	N/Ap
3	2	Garden	1	1,100	\$855	\$0	@80% (PBRA)	-	-	-	N/Ap

Amenities

In-Unit	Blinds Carpeting Central A/C Dishwasher Microwave Oven Refrigerator	Security	Intercom (Buzzer) Limited Access Video Surveillance
Property	Business Center/Computer Lab Elevators Central Laundry Off-Street Parking On-Site Management		

Comments

The Subject is the proposed redevelopment of an existing rent-assisted Public Housing property in Roswell, Georgia. The utility allowances are \$80 for one-bedroom units, \$90 for two-bedroom units, and \$115 for three-bedroom units.

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in November 2022 and be completed in November 2023.
- Conclusion:** The Subject will be an excellent-quality lowrise and midrise-style apartment complex, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D.SITE EVALUATION

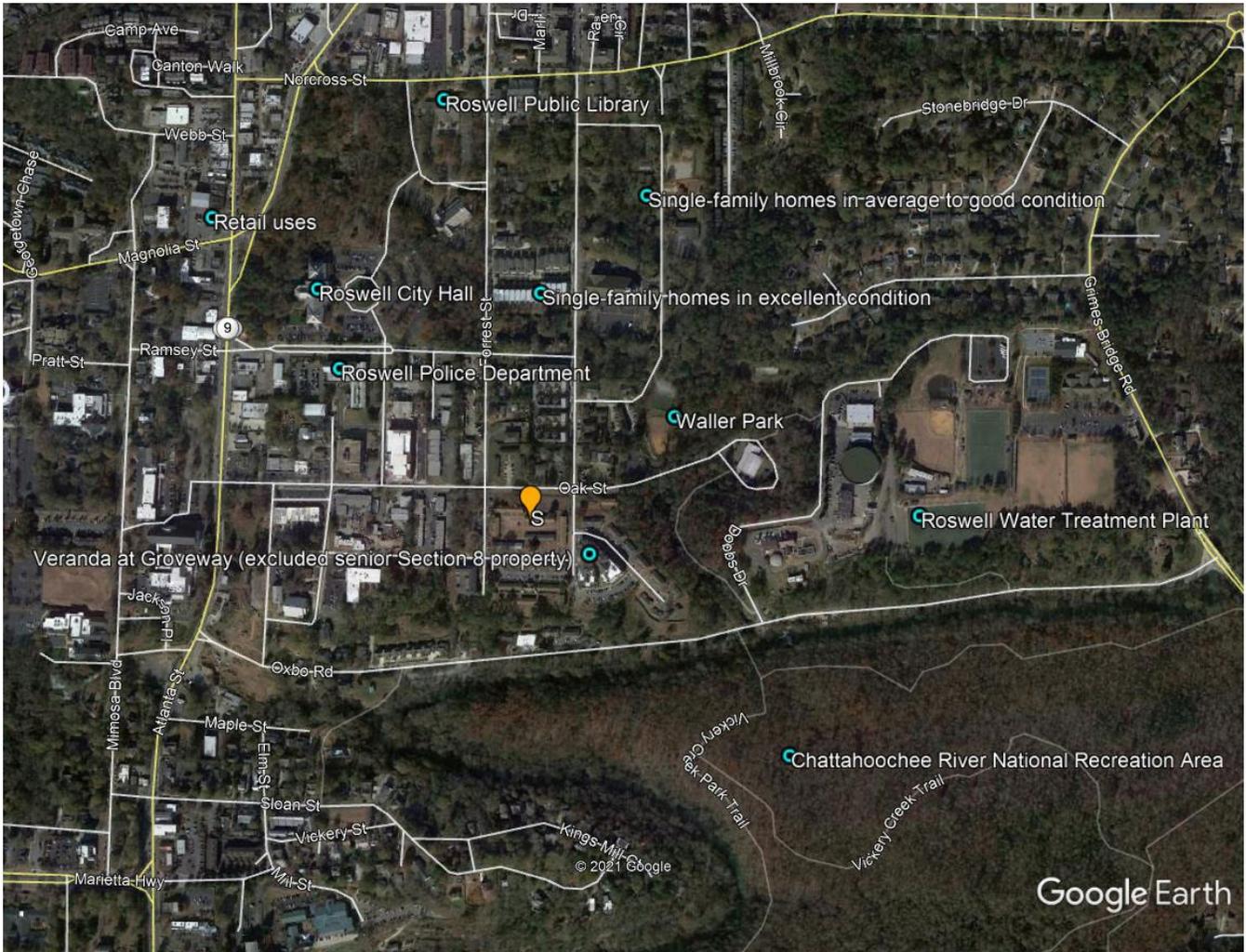
1. **Date of Site Visit and Name of Inspector:** Jay Cole visited the site on April 29, 2021.

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

Frontage: The Subject site has frontage along Oak Street and Grove Way.

Visibility/Views: The Subject will be located on Oak Street and Grove Way. Visibility and views from the site will be good and initially will include a senior multifamily property, Verandas at Groveway, single-family homes in average to good condition, and commercial and institutional uses.

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



Source: Google Earth, May 2021.

The Subject site is located on the south side of Oak Street and the north side of Grove Way. The Subject site is currently improved with existing project-based Section 8 multifamily buildings in fair condition that will be demolished to allow for construction of the Subject. Land

uses to the north of the Subject consist of single-family homes in average to excellent condition, in addition to various civic uses including Roswell City Hall, Roswell Public Library and the Roswell Police Department. Land uses to the east of the Subject consist of Veranda at Groveway, an age-restricted Section 8 property that was excluded from our analysis, in addition to Waller Park and the Roswell Water Treatment Plant. We contacted management at Veranda at Groveway, a subsidized senior property located adjacent to the Subject, who reported full occupancy and no detrimental impact from proximity to the water treatment plant. Based on observations during the course of inspection we do not consider the water treatment plant to be a detrimental influence on multifamily uses. Land uses to the south of the Subject consist of the Chattahoochee River National Recreation Area. Land uses to the west of the Subject consist of various intuitional and commercial uses, including the Pleasant Hill Community Center. Based on our inspection of the neighborhood, retail appeared to be 90 to 95 percent occupied. The Subject site is considered “Somewhat Walkable” by *Walkscore* with a rating of 61 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to excellent condition. The site has good proximity to locational amenities, which are within 5.1 miles of the Subject site, with the majority located within 3.7 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in good condition, are considered positive attributes. The Subject is located within close proximity to central Roswell, including various civic uses such as the public library and police department. Further, the site is in close proximity to downtown Sandy Springs and Perimeter Center, both of which are larger suburban Atlanta employment centers. The Subject is also located to the west of the Roswell Water Treatment Plant. We contacted management at Veranda at Groveway, a subsidized senior property located adjacent to the Subject, who reported full occupancy and no detrimental impact from proximity to the water treatment plant. Based on observations during the course of inspection we do not consider the water treatment plant to be a detrimental influence on multifamily uses.

3. Physical Proximity to Locational Amenities:

The Subject is located within 5.1 miles of all locational amenities. Additionally, it is within 3.7 miles of Wellstar North Fulton Hospital, which is a larger employer in northern Fulton County.

4. Pictures of Site and Adjacent Uses:

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



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



Subject leasing office (structure is located on an adjacent parcel and will be retained during redevelopment)



Subject leasing office (structure is located on an adjacent parcel and will be retained during redevelopment)



View east on Oak Street from the Subject



View west on Oak Street from the Subject



Veranda at Grove Way (excluded age-restricted Section 8 property) immediately east of the Subject site



Veranda at Grove Way (excluded age-restricted Section 8 property) immediately east of the Subject site



Waller Park east of the Subject



House of worship in the Subject's neighborhood



Roswell City Hall in the Subject's neighborhood



Self-storage facility in the Subject's neighborhood



Small office building in the Subject's neighborhood



Fire station in the Subject's neighborhood



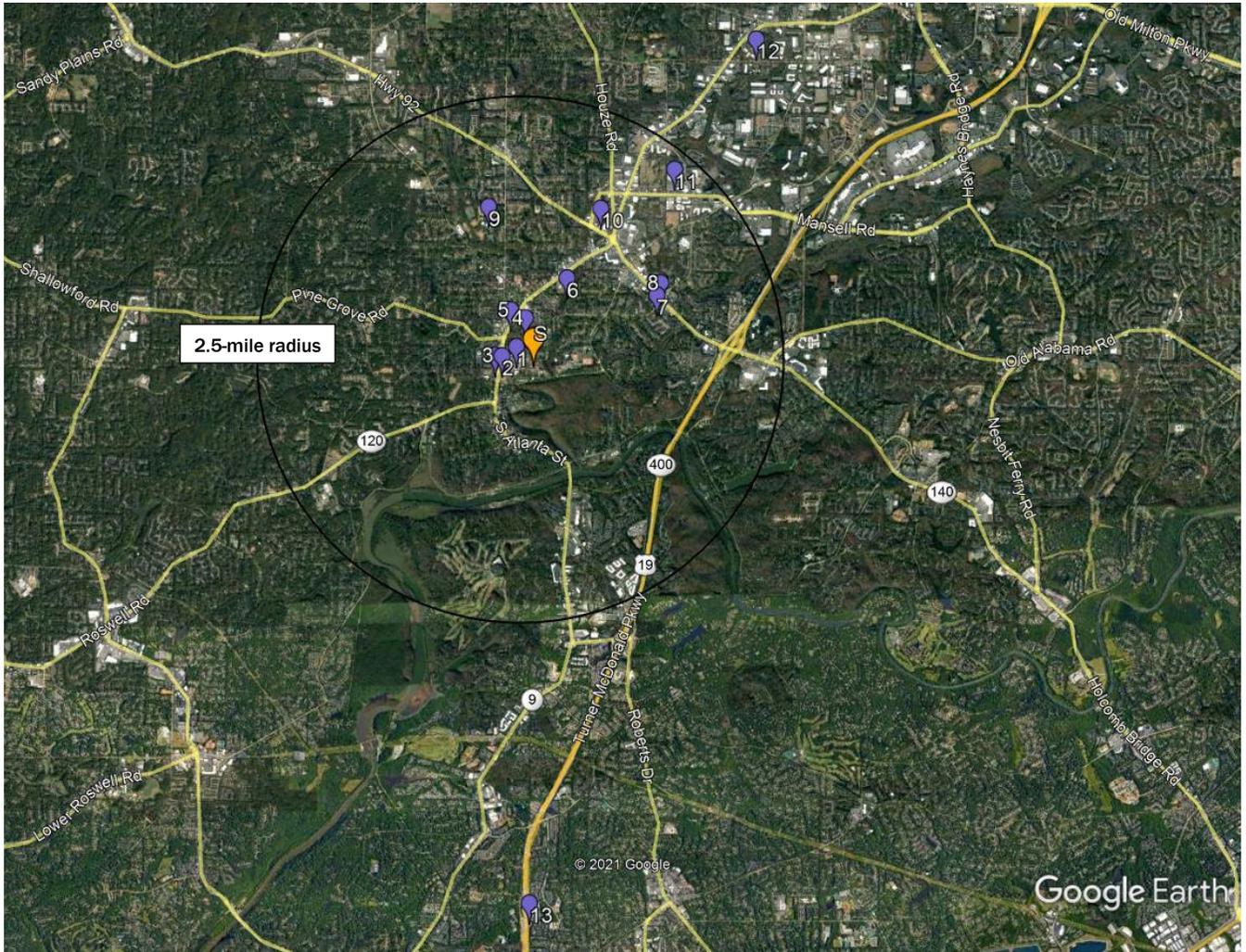
Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, May 2021

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Roswell Police Department	0.2 miles
2	MARTA Bus Stop	0.3 miles
3	Independence High School	0.3 miles
4	Roswell Public Library	0.4 miles
5	Roswell Fire Station #1	0.5 miles
6	Vickery Mill Elementary School	0.8 miles
7	CVS Pharmacy	1.3 miles
8	Renasant Bank	1.4 miles
9	Crabapple Middle School	1.5 miles
10	Kroger Supermarket	1.6 miles
11	Walmart Supercenter	2.2 miles
12	Wellstar North Fulton Hospital	3.7 miles
13	North Springs MARTA Station	5.1 miles

6. Description of Land Uses

The Subject site is located on the south side of Oak Street and the north side of Grove Way. The Subject site is currently improved with existing project-based Section 8 multifamily buildings in fair condition that will be demolished to allow for construction of the Subject. Land uses to the north of the Subject consist of single-family homes in average to excellent condition, in addition to various civic uses including Roswell City Hall, Roswell Public Library and the Roswell Police Department. Land uses to the east of the Subject consist of Veranda at Groveway, an age-restricted Section 8 property that was excluded from our analysis, in addition to Waller Park and the Roswell Water Treatment Plant. We contacted management at Veranda at Groveway, a subsidized senior property located adjacent to the Subject, who reported full occupancy and no detrimental impact from proximity to the water treatment plant. Based on observations during the course of inspection we do not consider the water treatment plant to be a detrimental influence on multifamily uses. Land uses to the south of the Subject consist of the Chattahoochee River National Recreation Area. Land uses to the west of the Subject consist of various intuitional and commercial uses, including the Pleasant Hill Community Center. Based on our inspection of the neighborhood, retail appeared to be 90 to 95 percent occupied. The Subject site is considered “Somewhat Walkable” by *Walkscore* with a rating of 61 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to excellent condition. The site has good proximity to locational amenities, which are within 5.1 miles of the Subject site, with the majority located within 3.7 miles of the Subject site. The Subject is located within close proximity to central Roswell, including various civic uses such as the public library and police department. Further, the site is in close proximity to downtown Sandy Springs and Perimeter Center, both of which are larger suburban Atlanta employment centers.

7. Crime:

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

2020 CRIME INDICES

	PMA	Atlanta-Sandy Springs- Alpharetta, GA MSA
Total Crime*	79	134
Personal Crime*	52	124
Murder	49	149
Rape	47	86
Robbery	61	154
Assault	49	113
Property Crime*	82	136
Burglary	85	144
Larceny	83	129
Motor Vehicle Theft	75	169

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

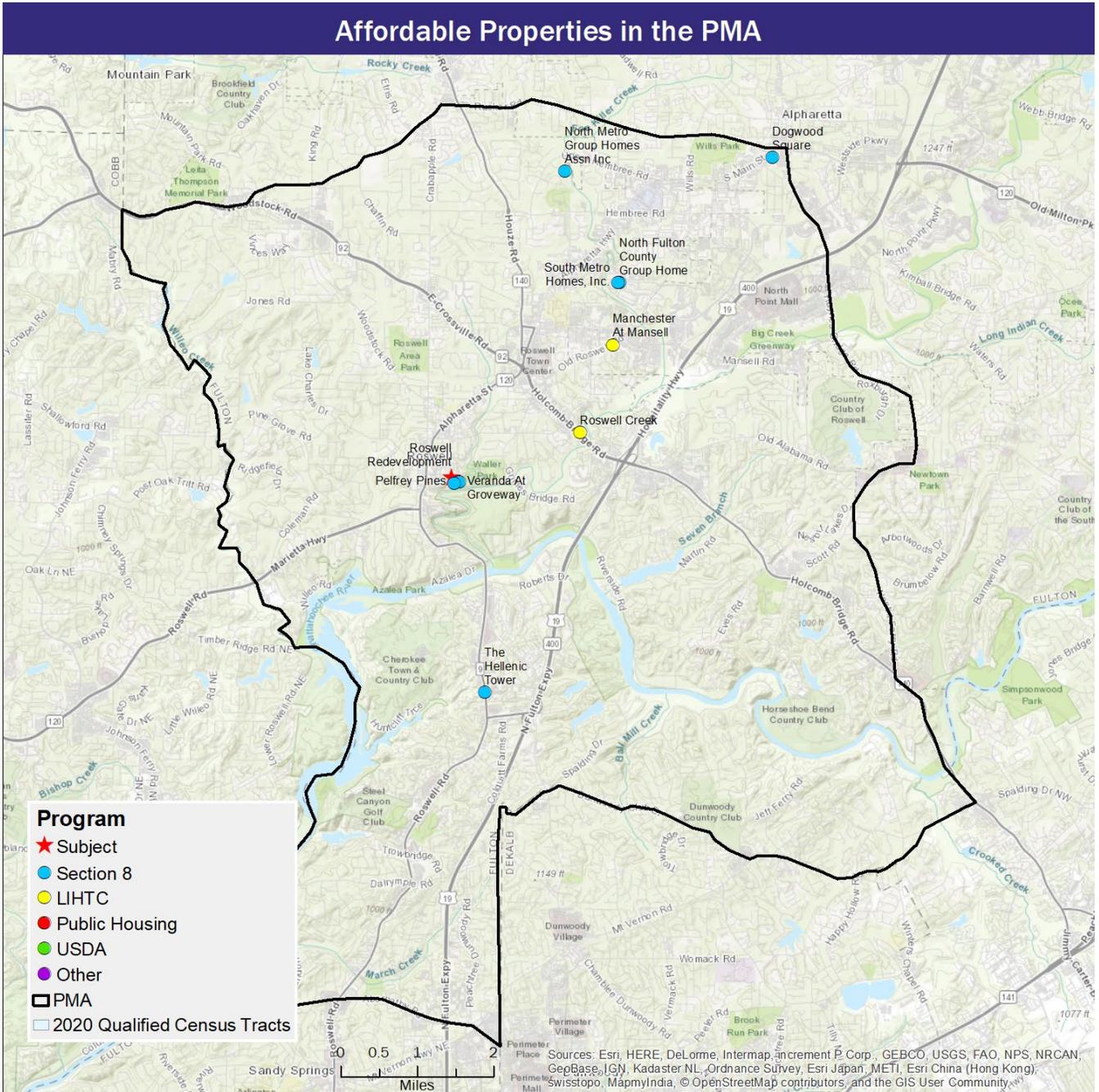
*Unweighted aggregations

The total crime indices in the PMA are below that of the MSA and the nation. The Subject will offer limited access with an intercom system as security features. Five of the comparable properties offer security features, while the remaining property lack security features. Given the security features offered by the comparables we believe the proposed features will be market-oriented.

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Roswell Redevelopment	LIHTC	Roswell	Family	95	-	Star
Manchester At Mansell	LIHTC	Roswell	Family	468	2.3 miles	[Color Block]
Roswell Creek	LIHTC	Roswell	Family	508	1.5 miles	
Veranda At Groveway	Section 8	Roswell	Senior	102	0.1 miles	
Dogwood Square	Section 8	Alpharetta	Family	100	5.6 miles	
North Fulton County Group Home	Section 8	Roswell	Family	10	4.3 miles	
North Metro Group Homes Assn Inc.	Section 8	Roswell	Family	5	4.1 miles	
Pelfrey Pines	Section 8	Roswell	Family	95	0.1 miles	
South Metro Homes, Inc.	Section 8	Roswell	Family	15	4.2 miles	
The Hellenic Tower	Section 8	Atlanta	Family	125	3.3 miles	



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site can be accessed from Oak Street and Grove Way. The Subject site has good visibility.

11. Conclusion:

The Subject site is located on the south side of Oak Street and the north side of Grove Way. The Subject site is currently improved with existing project-based Section 8 multifamily buildings in fair condition

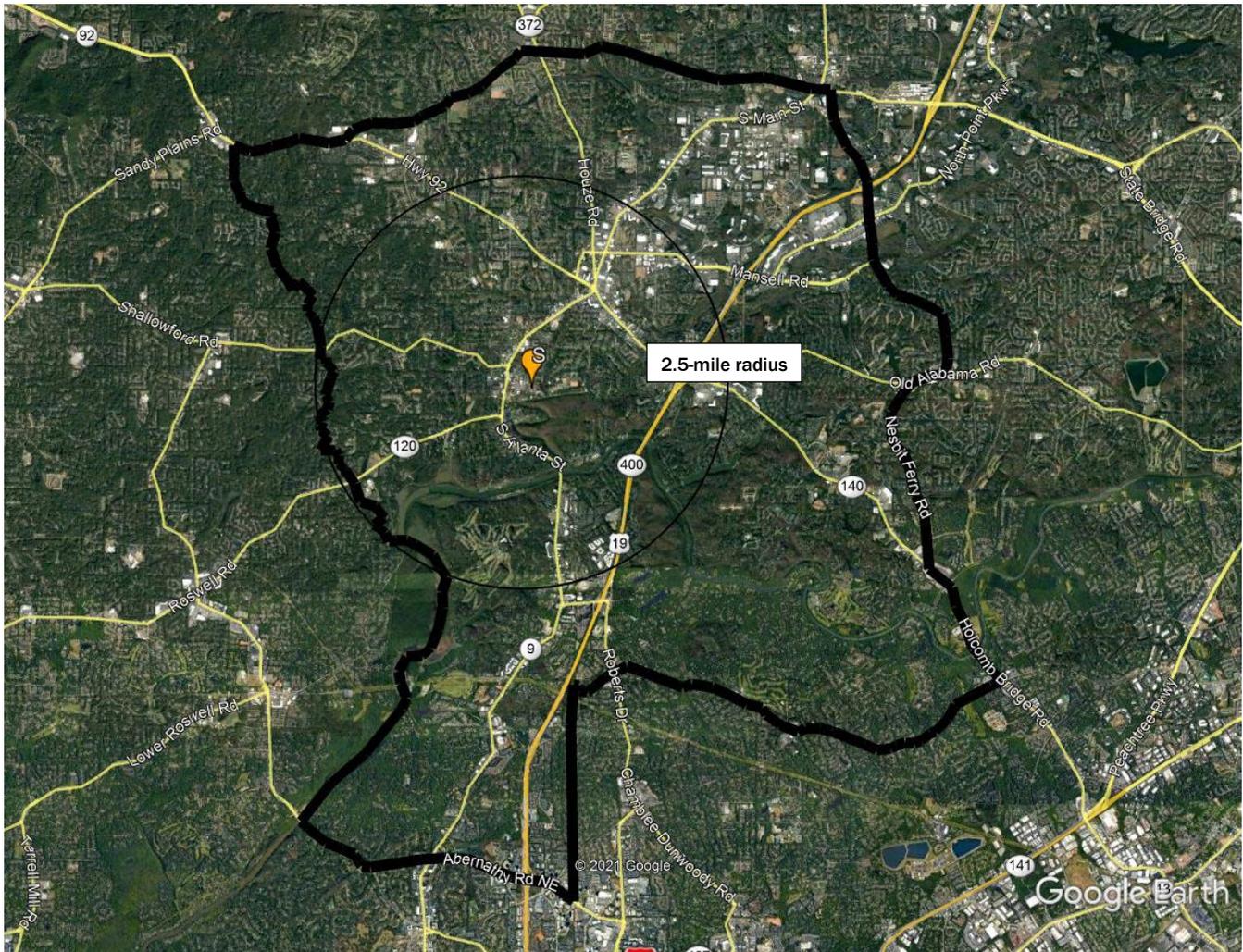
that will be demolished to allow for construction of the Subject. Land uses to the north of the Subject consist of single-family homes in average to excellent condition, in addition to various civic uses including Roswell City Hall, Roswell Public Library and the Roswell Police Department. Land uses to the east of the Subject consist of Veranda at Groveway, an age-restricted Section 8 property that was excluded from our analysis, in addition to Waller Park and the Roswell Water Treatment Plant. We contacted management at Veranda at Groveway, a subsidized senior property located adjacent to the Subject, who reported full occupancy and no detrimental impact from proximity to the water treatment plant. Based on observations during the course of inspection we do not consider the water treatment plant to be a detrimental influence on multifamily uses. Land uses to the south of the Subject consist of the Chattahoochee River National Recreation Area. Land uses to the west of the Subject consist of various intuitional and commercial uses, including the Pleasant Hill Community Center. Based on our inspection of the neighborhood, retail appeared to be 90 to 95 percent occupied. The Subject site is considered “Somewhat Walkable” by *Walkscore* with a rating of 61 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to excellent condition. The site has good proximity to locational amenities, which are within 5.1 miles of the Subject site, with the majority located within 3.7 miles of the Subject site. The Subject is located within close proximity to central Roswell, including various civic uses such as the public library and police department. Further, the site is in close proximity to downtown Sandy Springs and Perimeter Center, both of which are larger suburban Atlanta employment centers. The total crime indices in the PMA are below that of the MSA and the nation. Overall, we believe that the Subject’s location is a good location for multifamily development.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, May 2021

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

The PMA is defined by Hardscrabble Road, Rucker Road and Old Milton Parkway to the north, Haynes Bridge Road and Nesbit Ferry Road to the east, Dunwoody Club Drive and Abernathy Road NW to the south, and the Fulton-Cobb County Line to the west. This area includes the city of Roswell as well as portions of Sandy Springs and Alpharetta. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 4.1 miles
East: 5.1 miles
South: 6.2 miles
West: 2.5 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a portion of their tenants come from out of state, generally relocating to the area for work. Of those residents coming from within Georgia most are coming from the cities located in northern Fulton County. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 6.2 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and the Atlanta-Sandy Springs-Alpharetta, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and the Atlanta-Sandy Springs-Alpharetta, GA MSA. Construction on the Subject is anticipated to be completed in November 2023, 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 and Population by Age Group within the population in the MSA, the PMA and nationally from 2000 through 2025.

Total Population

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

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	119,646	-	4,240,804	-	280,304,282	-
2010	135,488	1.3%	5,286,728	2.5%	308,745,538	1.0%
2020	150,724	1.1%	6,049,686	1.4%	333,793,107	0.8%
Projected Mkt Entry November 2023	156,458	1.1%	6,342,267	1.5%	341,945,224	0.7%
2025	159,325	1.1%	6,488,557	1.5%	346,021,282	0.7%

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

As seen in the previous table, the rate of growth in the PMA has historically trailed the MSA while surpassing the nation from 2000 through 2020. Over the next five years, the population growth in the PMA and MSA are projected to increase at a 1.1 and 1.5 percent annual rate, respectively, which surpasses the national projections. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed multifamily units.

Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2020	Projected Mkt Entry November 2023	2025
0-4	7,833	9,976	9,628	9,967	10,137
5-9	7,410	8,848	9,532	9,600	9,634
10-14	7,294	7,823	9,719	9,616	9,565
15-19	6,857	7,079	8,610	9,067	9,295
20-24	7,979	8,455	9,532	10,145	10,452
25-29	12,027	12,554	11,502	11,956	12,183
30-34	10,787	12,017	11,296	11,541	11,664
35-39	10,568	11,307	11,876	11,560	11,402
40-44	10,203	9,920	10,756	11,103	11,277
45-49	9,619	9,569	10,509	10,628	10,688
50-54	9,065	9,188	9,541	10,028	10,272
55-59	6,182	8,073	9,326	9,344	9,353
60-64	3,757	6,973	8,353	8,644	8,789
65-69	2,736	4,611	6,835	7,469	7,786
70-74	2,500	2,857	5,670	6,091	6,302
75-79	2,061	2,189	3,502	4,454	4,930
80-84	1,459	1,914	1,994	2,562	2,846
85+	1,311	2,135	2,545	2,683	2,752
Total	119,648	135,488	150,726	156,460	159,327

Age Cohort	Atlanta-Sandy Springs-Alpharetta, GA MSA				
	2000	2010	2020	Projected Mkt Entry November 2023	2025
0-4	316,900	380,735	386,142	406,205	416,237
5-9	324,231	394,306	402,596	413,195	418,494
10-14	312,353	390,992	411,401	423,874	430,110
15-19	289,356	378,372	398,404	409,074	414,409
20-24	289,793	341,650	398,297	401,942	403,765
25-29	362,507	377,057	465,858	462,445	460,738
30-34	379,658	386,120	438,342	491,943	518,744
35-39	394,076	417,987	422,563	460,626	479,658
40-44	357,821	415,233	403,738	424,062	434,224
45-49	305,207	411,635	419,698	408,051	402,228
50-54	265,159	364,330	405,107	405,914	406,317
55-59	185,162	301,331	395,064	390,820	388,698
60-64	130,306	252,453	340,476	364,759	376,901
65-69	101,281	170,690	276,929	306,262	320,928
70-74	82,781	114,130	211,029	236,790	249,671
75-79	65,290	81,144	129,002	165,408	183,611
80-84	42,487	57,082	75,399	93,634	102,751
85+	36,415	51,481	69,641	77,262	81,073
Total	4,240,783	5,286,728	6,049,686	6,342,267	6,488,557

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

The largest age cohorts in the PMA are between 25 and 29 and 35 and 39, which indicates the presence of families.

2. Household Trends

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

Total Number of Households and Average Household Size

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

HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs- Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	48,639	-	1,551,778	-	105,081,032	-
2010	57,497	1.8%	1,943,898	2.5%	116,716,293	1.1%
2020	63,503	1.0%	2,229,129	1.4%	126,083,847	0.8%
Projected Mkt Entry November 2023	65,835	1.1%	2,338,010	1.5%	129,133,610	0.7%
2025	67,001	1.1%	2,392,450	1.5%	130,658,491	0.7%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs- Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.45	-	2.68	-	2.59	-
2010	2.34	-0.4%	2.67	0.0%	2.57	-0.1%
2020	2.36	0.1%	2.68	0.0%	2.58	0.0%
Projected Mkt Entry November 2023	2.37	0.0%	2.68	0.0%	2.59	0.0%
2025	2.37	0.0%	2.68	0.0%	2.59	0.0%

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

As seen in the previous table, households trends in the PMA and MSA largely mirror those of the overall population, with the PMA trailing the MSA, but leading national growth rates. These trends are projected to continue over the next five years. The average household size in the PMA is smaller than the national average at 2.36 persons in 2020. Over the next five years, the average household size is projected to remain relatively similar.

Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	28,503	58.6%	20,136	41.4%
2020	33,876	53.3%	29,627	46.7%
Projected Mkt Entry November 2023	34,893	53.0%	30,942	47.0%
2025	35,402	52.8%	31,599	47.2%

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

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

Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2020		Projected Mkt Entry November 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,296	4.4%	1,251	4.0%	1,229	3.9%
\$10,000-19,999	1,930	6.5%	1,739	5.6%	1,644	5.2%
\$20,000-29,999	3,177	10.7%	2,833	9.2%	2,661	8.4%
\$30,000-39,999	3,354	11.3%	3,296	10.7%	3,267	10.3%
\$40,000-49,999	3,028	10.2%	2,651	8.6%	2,463	7.8%
\$50,000-59,999	2,615	8.8%	3,022	9.8%	3,225	10.2%
\$60,000-74,999	4,022	13.6%	3,720	12.0%	3,569	11.3%
\$75,000-99,999	4,270	14.4%	4,658	15.1%	4,852	15.4%
\$100,000-124,999	2,312	7.8%	2,833	9.2%	3,093	9.8%
\$125,000-149,999	1,307	4.4%	1,608	5.2%	1,758	5.6%
\$150,000-199,999	1,126	3.8%	1,531	4.9%	1,733	5.5%
\$200,000+	1,190	4.0%	1,800	5.8%	2,105	6.7%
Total	29,627	100.0%	30,942	100.0%	31,599	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Atlanta-Sandy Springs-Alpharetta, GA MSA

Income Cohort	2020		Projected Mkt Entry November 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	70,366	8.9%	69,056	8.3%	68,401	8.0%
\$10,000-19,999	85,025	10.8%	81,321	9.8%	79,469	9.3%
\$20,000-29,999	97,190	12.3%	92,960	11.2%	90,845	10.6%
\$30,000-39,999	88,959	11.3%	88,228	10.6%	87,862	10.3%
\$40,000-49,999	79,850	10.1%	80,083	9.6%	80,200	9.4%
\$50,000-59,999	65,315	8.3%	68,401	8.2%	69,944	8.2%
\$60,000-74,999	80,189	10.2%	83,146	10.0%	84,625	9.9%
\$75,000-99,999	84,769	10.7%	93,183	11.2%	97,390	11.4%
\$100,000-124,999	49,256	6.2%	58,002	7.0%	62,375	7.3%
\$125,000-149,999	30,846	3.9%	38,391	4.6%	42,163	4.9%
\$150,000-199,999	27,114	3.4%	35,975	4.3%	40,406	4.7%
\$200,000+	30,363	3.8%	43,304	5.2%	49,774	5.8%
Total	789,242	100.0%	832,050	100.0%	853,454	100.0%

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

The Subject will target tenants earning between \$0 and \$71,520 (\$15,943 and \$71,520 absent subsidy). As the table above depicts, approximately 52.0 percent of renter households in the PMA are earning incomes between \$0 and \$59,999, which is comparable to the 61.7 percent of renter households in the MSA in 2020. For the projected market entry date of June 2022, these percentages are projected to slightly decrease to 47.8 percent and 57.7 percent for the MSA and PMA, respectively.

Renter Households by Number of Persons in the Household

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2020		Projected Mkt Entry November 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	12,834	43.3%	13,465	43.5%	13,780	43.6%
2 Persons	8,224	27.8%	8,484	27.4%	8,614	27.3%
3 Persons	3,993	13.5%	4,184	13.5%	4,280	13.5%
4 Persons	2,315	7.8%	2,433	7.9%	2,492	7.9%
5+ Persons	2,261	7.6%	2,376	7.7%	2,433	7.7%
Total Households	29,627	100%	30,942	100%	31,599	100%

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

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

Conclusion

The population in the PMA and the MSA increased from 2000 to 2020, though the rate of growth slowed from 2010 to 2020. The rate of population and household growth is projected to continue slowing through 2023. The current population of the PMA is 150,724 and is expected to be 159,325 in 2025. The current number of households in the PMA is 63,503 and is expected to be 65,835 in 2025. Renter households are concentrated in the lowest income cohorts, with 52.0 percent of renters in the PMA earning less than \$60,000

annually. The Subject will target households earning between \$0 and \$71,520 (\$15,943 and \$71,520 absent subsidy); therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and Fulton County are economically reliant on the professional/scientific/technical services, healthcare/social assistance, and retail trade industries. healthcare, telecommunications, postal services, and professional services industries among others. Overall, we believe that the industry diversity among the major employers in northern Fulton County provides stability to the local economy, as well as employment opportunities across various skill types. Employment levels decreased in the PMA and Fulton County in 2020 due to the impacts of the COVID-19 pandemic, which adversely impacted the majority of employment markets nationally.

1. Covered Employment

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

COVERED EMPLOYMENT		
Fulton County, GA		
Year	Total Employment	% Change
2008	461,289	-
2009	435,814	-5.5%
2010	434,852	-0.2%
2011	447,564	2.9%
2012	463,742	3.6%
2013	466,867	0.7%
2014	472,618	1.2%
2015	477,884	1.1%
2016	502,170	5.1%
2017	526,963	4.9%
2018	532,352	1.0%
2019	540,233	1.5%
2020 YTD Average	512,593	-5.1%
Dec-19	548,936	-
Dec-20	524,883	-4.4%

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

As illustrated in the table above, Fulton County experienced a weakening economy during the Great Recession of the late 2000’s. Employment growth quickly rebounded and Fulton County exhibited employment growth from 2011 through 2019. Due to the onset of the COVID-19 pandemic in early 2020 the county exhibited decreasing overall employment in 2020.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Fulton County as of May 2021.

TOTAL JOBS BY INDUSTRY		
Fulton County, GA - Q4 2019		
	Number	Percent
Total, all industries	817,859	-
Goods-producing	48,277	-
Natural resources and mining	355	0.0%
Construction	20,591	2.5%
Manufacturing	27,331	3.3%
Service-providing	769,582	-
Trade, transportation, and utilities	151,708	18.5%
Information	55,820	6.8%
Financial activities	84,531	10.3%
Professional and business services	230,770	28.2%
Education and health services	115,911	14.2%
Leisure and hospitality	102,829	12.6%
Other services	25,809	3.2%
Unclassified	2,204	0.3%

Source: Bureau of Labor Statistics, 2021

Professional and business services is the largest industry in Fulton County, followed by trade, transportation, and utilities and education and health services. These industries are particularly vulnerable in economic downturns and are historically volatile industries, with the exception of education and health services. The following table illustrates employment by industry for the PMA as of 2020 (most recent year available).

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	14,301	19.1%	12,049,828	8.2%
Healthcare/Social Assistance	7,702	10.3%	22,313,586	15.1%
Retail Trade	6,797	9.1%	14,356,334	9.7%
Finance/Insurance	5,908	7.9%	7,169,665	4.9%
Accommodation/Food Services	5,679	7.6%	8,202,612	5.6%
Manufacturing	4,645	6.2%	15,550,554	10.6%
Admin/Support/Waste Mgmt Svcs	4,639	6.2%	5,786,624	3.9%
Educational Services	4,574	6.1%	14,320,448	9.7%
Construction	4,080	5.4%	10,829,187	7.4%
Other Services	3,598	4.8%	6,772,309	4.6%
Information	2,869	3.8%	2,723,217	1.8%
Real Estate/Rental/Leasing	2,440	3.3%	3,082,197	2.1%
Transportation/Warehousing	2,304	3.1%	6,959,787	4.7%
Wholesale Trade	1,839	2.5%	3,744,789	2.5%
Public Administration	1,423	1.9%	7,071,492	4.8%
Arts/Entertainment/Recreation	1,305	1.7%	2,329,497	1.6%
Agric/Forestry/Fishing/Hunting	418	0.6%	1,852,333	1.3%
Utilities	275	0.4%	1,274,383	0.9%
Mgmt of Companies/Enterprises	225	0.3%	210,175	0.1%
Mining	34	0.0%	729,605	0.5%
Total Employment	75,055	100.0%	147,328,622	100.0%

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

Employment in the PMA is concentrated in the professional/scientific/technical services, healthcare/social assistance, and retail trade industries, which collectively comprise 38.4 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technical services, finance/insurance, and administrative/support/waste management services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and educational services industries.

3. Major Employers

The table below shows the largest employers in northern Fulton County, Georgia. Of note, a comprehensive list for the county as a whole was not available; therefore, we relied upon the summary from the Greater North Fulton Chamber of Commerce. The city of Roswell falls within northern Fulton County.

MAJOR EMPLOYERS

Northern Fulton County, GA

Employer Name	Industry	# Of Employees
Northside Hospital	Healthcare	6,000
Verizon Wireless	Telecommunications	3,300
United Parcel Services	Postal Services	3,180
ADP	Professional Services	3,100
Fiserv	Financial Services	3,000
State Farm Insurance Co.	Insurance	3,000
LexisNexis Risk Solutions	Professional Services	2,500
AT&T Data Center	Telecommunications	2,200
Cox Communications, Inc.	Telecommunications	2,170
Children's Healthcare of Atlanta	Healthcare	2,055
Emory St. Joseph's Hospital	Healthcare	1,700
Macy's Inc. Systems & Technology	Technology	1,650
General Motors IT Innovation Center	Automotive	1,600
Kimberly-Clark Corp.	Consumer Products	1,300
Oracle Corporation	Technology	1,300
Change Healthcare	Healthcare	1,050
Delta Dental Insurance Co.	Insurance	1,000
Emory Johns Creek Hospital	Healthcare	1,000
Equifax Inc. Data Center	Financial Services	1,000
Alcon Laboratories, Inc.	Medical Products	1,000
Intercontinental Exchange Inc.	Financial Services	1,000
Mercedes-Benz USA LLC	Automotive	1,000
Totals		45,105

Source: Greater North Fulton Chamber of Commerce, May 2021

As seen in the previous table, the major employers in northern Fulton County are concentrated in the healthcare, telecommunications, postal services, and professional services industries among others. Overall, we believe that the industry diversity among the major employers in northern Fulton County provides stability to the local economy, as well as employment opportunities across various skill types.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2020 in Fulton County according to the Georgia Department of Labor.

ROSWELL REDEVELOPMENT PHASE I – ROSWELL, GEORGIA – MARKET STUDY

WARN LISTINGS (2020 - 2021 YTD)

Fulton County, GA

Company	Industry	Employees Affected
Aramark (Morehouse College)	Accommodation/Food Services	147
Aramark (Spelman College)	Accommodation/Food Services	101
Aramark(Georgia Tech)	Accommodation/Food Services	169
Asbury Automotive	Retail Trade	26
Asbury Automotive	Retail Trade	26
Asbury Automotive	Retail Trade	26
Asbury Automotive	Retail Trade	36
Asbury Automotive	Retail Trade	42
Asbury Automotive	Retail Trade	49
Asbury Automotive	Retail Trade	54
Atrium Hospitality	Accommodation/Food Services	145
Barcelona Wine Bar	Accommodation/Food Services	53
Barcelona Wine Bar	Accommodation/Food Services	70
Bloomin Brands (Bonefish 1704)	Accommodation/Food Services	44
Bloomin Brands (Bonefish 1712)	Accommodation/Food Services	62
Bloomin Brands (Carrabbas 1105)	Accommodation/Food Services	51
Bloomin Brands (Carrabbas 6115)	Accommodation/Food Services	43
Bloomin Brands (Flemings 2101)	Accommodation/Food Services	50
Bloomin Brands (Outback 1113)	Accommodation/Food Services	73
Bloomin Brands (Outback 1126)	Accommodation/Food Services	43
Bloomin Brands (Outback 1173)	Accommodation/Food Services	53
Bloomin Brands (Outback 1175)	Accommodation/Food Services	70
Bright Horizons Children's Centers LLC	Educaitional Services	72
Bright Horizons Children's Centers LLC	Educaitional Services	115
City Winery Atlanta, LLC	Accommodation/Food Services	130
Compass Group USA (Flik)	Accommodation/Food Services	95
Compass Group,Restaurants Assoc. GA Aquarium	Accommodation/Food Services	79
Country Home Bakery	Accommodation/Food Services	200
Cox Automotive	Retail Trade	118
Cox Automotive	Retail Trade	181
Cox Automotive	Retail Trade	344
Cox Corporate Service	Telecommunications	81
Crestline Hotels & Resorts	Accommodation/Food Services	91
Crestline Hotels & Resorts	Accommodation/Food Services	113
Crowne Plaza Atlanta Airport	Accommodation/Food Services	57
DAL Global Services, LLC	Accommodation/Food Services	39
Direct Auction Services, LLC	Retail Trade	58
Dwarf House Group, LLC	Accommodation/Food Services	107
Embassy Suites Atlanta Buckhead	Accommodation/Food Services	45
Enterprise Holdings	Transportation	110
Exide Technologies	Professional Services	298
ExpressJet Airlines	Transportation	297
Focus Brands, LLC	Retail Trade	136
Freeman Expositions, LLC	Trade Shows	47
Freeman Expositions, LLC	Trade Shows	49
Gate Gourmet	Accommodation/Food Services	180
Gate Gourmet	Accommodation/Food Services	351
Gate Gourmet	Accommodation/Food Services	392
Gate Gourmet	Accommodation/Food Services	1,429
Gate Group	Accommodation/Food Services	51
Global Concessions, II	Accommodation/Food Services	100
Global Concessions, Inc.	Accommodation/Food Services	100
Golden Gate America East, LLC	Accommodation/Food Services	378
Greyhound Lines, Inc.	Transportation	78
Hilton Hotel Employer LLC (Atl-Courtland St.)	Accommodation/Food Services	400
HPI	Accommodation/Food Services	98
HPT TRS IHG-2 (Crown Plaza Atlanta Airport)	Accommodation/Food Services	56
Hudson Group (HG) Retail LLC	Retail Trade	187
Hyatt Corporation	Accommodation/Food Services	121
Hyatt Regency (Peachtree St-Atl)	Accommodation/Food Services	267
Inspire Restaurant Group LLC	Accommodation/Food Services	30
InterContinental Buckhead Atlanta	Accommodation/Food Services	210

ROSWELL REDEVELOPMENT PHASE I – ROSWELL, GEORGIA – MARKET STUDY

WARN LISTINGS (2020 - 2021 YTD)

Fulton County, GA

Company	Industry	Employees Affected
Jacobson Warehouse Company	Retail Trade	100
Kai Kare LLC	Educational Services	34
KHRG Porsche Dr LLC (Kimpton Overland Hotel-Atl)	Accommodation/Food Services	108
LAZ Parking Georgia, LLC	Parking Services	99
LAZ Parking Georgia, LLC	Parking Services	304
Levy Premium Foodservice Limited (GWCC)	Accommodation/Food Services	371
LH Atlanta Hotel Corp LLC	Accommodation/Food Services	159
Marriott Hotel Services, Inc (Atlanta Marquis)	Accommodation/Food Services	784
Marriott Hotel Services, Inc. (Alpharetta)	Accommodation/Food Services	112
Marriott Hotel Services, Inc. (Atl Airport)	Accommodation/Food Services	229
Marriott Hotel Services, Inc. (Buckhead)	Accommodation/Food Services	156
Marriott Hotel Services, Inc. (Midtown)	Accommodation/Food Services	77
Marriott International Shared Services	Accommodation/Food Services	96
Merritt Hospitality, LLC (Hilton Atlanta Airport)	Accommodation/Food Services	86
Merritt Hospitality, LLC (The Hotel at Avalon)	Accommodation/Food Services	157
Merritt Hospitality, LLC (The Whitley Hotel)	Accommodation/Food Services	184
Merritt Hospitality, LLC (Westin Atl Perimeter)	Accommodation/Food Services	97
Merritt Hospitality, LLC/Sheraton Atlanta Downtown	Accommodation/Food Services	192
Merritt Hospitality, LLC-Westin Buckhead	Accommodation/Food Services	125
Miller Ale House	Accommodation/Food Services	45
Mindbody, Inc.	Professional Services	89
Mondelez Global LLC	Food Products	381
Mt. Bailey Holdings LLC	Professional Services	109
MV Transportation, Inc.	Transportation	262
Omni Hotels & Resorts (Omni Hotel CNN)	Accommodation/Food Services	439
P.F. Chang's China Bistro (Alpharetta)	Accommodation/Food Services	75
Paradies Lagardere (Atlanta Airport)	Retail Trade	58
Paradies Lagardere (Atlanta II-Airport)	Retail Trade	46
PCAM LLC	Professional Services	100
Pot Likker Creations, LLC	Accommodation/Food Services	100
Punch Bowl Social	Accommodation/Food Services	173
RA Sushi Atlanta Midtown Corp.	Accommodation/Food Services	94
Regal Corporate Headquarters	Arts/Entertainment/Recreation	43
Renaissance Atlanta Midtown Hotel	Accommodation/Food Services	52
Renaissance Hotel Mgmt Co, LLC (Atl Airport)	Accommodation/Food Services	86
Rent-A-Center, Inc.	Retail Trade	130
Select Medical	Healthcare	60
Sodexo Inc (Delta Airlines)	Accommodation/Food Services	98
Sodexo Inc. (Cox Enterprises)	Accommodation/Food Services	141
Sodexo, Inc. (Clark Atlanta University)	Accommodation/Food Services	91
Spire Hospitality	Accommodation/Food Services	71
SSA Group, LLC (Zoo Atlanta)	Accommodation/Food Services	58
Starwood Hotels & Resorts WW LLC (W Atl Buckhead)	Accommodation/Food Services	115
Suit Supply (USA), Inc	Retail Trade	28
SW Hotels & Resort (W Atlanta Midtown)	Accommodation/Food Services	212
SW Hotels & Resorts WW, LLC (The St. Regis Atl.)	Accommodation/Food Services	243
SW Hotels & Resorts WW, LLC (W Atlanta Downtown)	Accommodation/Food Services	161
SW Hotels & Resorts WW, LLC-Westin Atlanta	Accommodation/Food Services	468
Sysco Atlanta, LLC	Food Products	176
The Coca-Cola Company	Food Products	22
The Coca-Cola Company	Food Products	828
The Educational Commission for Foreign Med. Grad.	Educational Services	91
The Martin-Brower Company, L.L.C.	Professional Services	84
The Ritz-Carlton Hotel Co LLC	Accommodation/Food Services	294
Uncle Julios	Accommodation/Food Services	73
Vesta Corporation	Professional Services	56
Waldorf Astoria Employer LLC	Accommodation/Food Services	97
Walmart	Retail Trade	20
Wellbridge (Concourse Athletic Club)	Accommodation/Food Services	177
Wyndham Atlanta Galleria	Accommodation/Food Services	50
XPO Logistics Supply Chain Headquarters	Transportation	226
Yoga Works-Old Fourth Ward 9	Retail Trade	24
YogaWorks-Buckhead 7	Retail Trade	23
Total		18,462

Source: Georgia Department of Labor, May 2021.

As illustrated in the previous table, there have been 18,462 employees in the area impacted by layoffs or closures since 2020. Of note, a number of these layoffs are anticipated to be temporary in nature due to the impacts of the COVID-19 pandemic, which resulted in specific industry shutdowns that disproportionately impacted industries such as the accommodation/food services and retail trade industries. The Georgia Department of Labor does not currently track layoffs by permanent versus temporary status.

We contacted Select Fulton County, which oversees economic development efforts within the county, in order to obtain information on recently announced expansions and new employment additions in Fulton County. We were directed to the organizations website for recently announced expansions and relocations to the area. These are detailed in the following table.

EXPANSIONS / NEW ADDITIONS (2020 - 2021 YTD)

Fulton County, GA

Company	Industry	Employees Affected
GCP Applied Technologies Inc.	Manufacturing	80
ServiceMaster Brands	Professional Services	200
PAC Worldwide	Manufacturing	400
Papa John's	Accommodation/Food Services	200
Minute Maid	Food Products	275
Chicken Salad Chick	Accommodation/Food Services	37
Google	Technology	185
Invesco	Financial Services	500
Total		1,877

Source: Select Fulton County, May 2021.

As illustrated, there are several additions in a variety of industries including manufacturing, professional services, accommodation/food services, and food products, among others. Between 2020 and 2021 year-to-date, there were a total of 1,877 jobs created, which helps to counteract the 18,462 layoffs in the county during the same period.

4. Employment and Unemployment Trends

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

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Atlanta-Sandy Springs-Alpharetta, GA MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2005	2,442,874	-	-18.6%	141,730,000	-	-10.0%
2006	2,530,045	3.6%	-15.7%	144,427,000	1.9%	-8.3%
2007	2,604,959	3.0%	-13.2%	146,047,000	1.1%	-7.3%
2008	2,583,907	-0.8%	-13.9%	145,363,000	-0.5%	-7.7%
2009	2,441,233	-5.5%	-18.6%	139,878,000	-3.8%	-11.2%
2010	2,443,058	0.1%	-18.6%	139,064,000	-0.6%	-11.7%
2011	2,484,286	1.7%	-17.2%	139,869,000	0.6%	-11.2%
2012	2,540,376	2.3%	-15.3%	142,469,000	1.9%	-9.6%
2013	2,570,771	1.2%	-14.3%	143,929,000	1.0%	-8.6%
2014	2,614,133	1.7%	-12.9%	146,305,000	1.7%	-7.1%
2015	2,650,971	1.4%	-11.6%	148,833,000	1.7%	-5.5%
2016	2,788,925	5.2%	-7.0%	151,436,000	1.7%	-3.9%
2017	2,923,168	4.8%	-2.6%	153,337,000	1.3%	-2.7%
2018	2,960,617	1.3%	-1.3%	155,761,000	1.6%	-1.1%
2019	3,000,035	1.3%	0.0%	157,538,000	1.1%	0.0%
2020	2,846,578	-5.1%	-5.1%	147,795,000	-6.2%	-6.2%
2021 YTD Average*	2,945,716	3.5%	-	149,466,000	1.1%	-
Mar-2020	3,021,237	-	-	155,167,000	-	-
Mar-2021	2,977,365	-1.5%	-	150,493,000	-3.0%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Atlanta-Sandy Springs-Alpharetta, GA MSA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2005	5.7%	-	2.3%	5.1%	-	1.4%
2006	5.0%	-0.7%	1.7%	4.6%	-0.5%	1.0%
2007	4.8%	-0.2%	1.4%	4.6%	0.0%	1.0%
2008	6.7%	1.9%	3.3%	5.8%	1.2%	2.1%
2009	10.4%	3.7%	7.0%	9.3%	3.5%	5.6%
2010	10.4%	0.0%	7.1%	9.6%	0.3%	6.0%
2011	9.8%	-0.6%	6.4%	9.0%	-0.7%	5.3%
2012	8.7%	-1.1%	5.3%	8.1%	-0.9%	4.4%
2013	7.7%	-0.9%	4.4%	7.4%	-0.7%	3.7%
2014	6.8%	-0.9%	3.4%	6.2%	-1.2%	2.5%
2015	5.8%	-1.0%	2.4%	5.3%	-0.9%	1.6%
2016	5.2%	-0.6%	1.8%	4.9%	-0.4%	1.2%
2017	4.6%	-0.6%	1.2%	4.4%	-0.5%	0.7%
2018	3.9%	-0.7%	0.5%	3.9%	-0.4%	0.2%
2019	3.4%	-0.5%	0.0%	3.7%	-0.2%	0.0%
2020	6.9%	3.5%	3.5%	8.1%	4.4%	4.4%
2021 YTD Average*	4.6%	-2.3%	-	6.5%	-1.6%	-
Mar-2020	3.7%	-	-	4.5%	-	-
Mar-2021	4.1%	0.4%	-	6.2%	1.7%	-

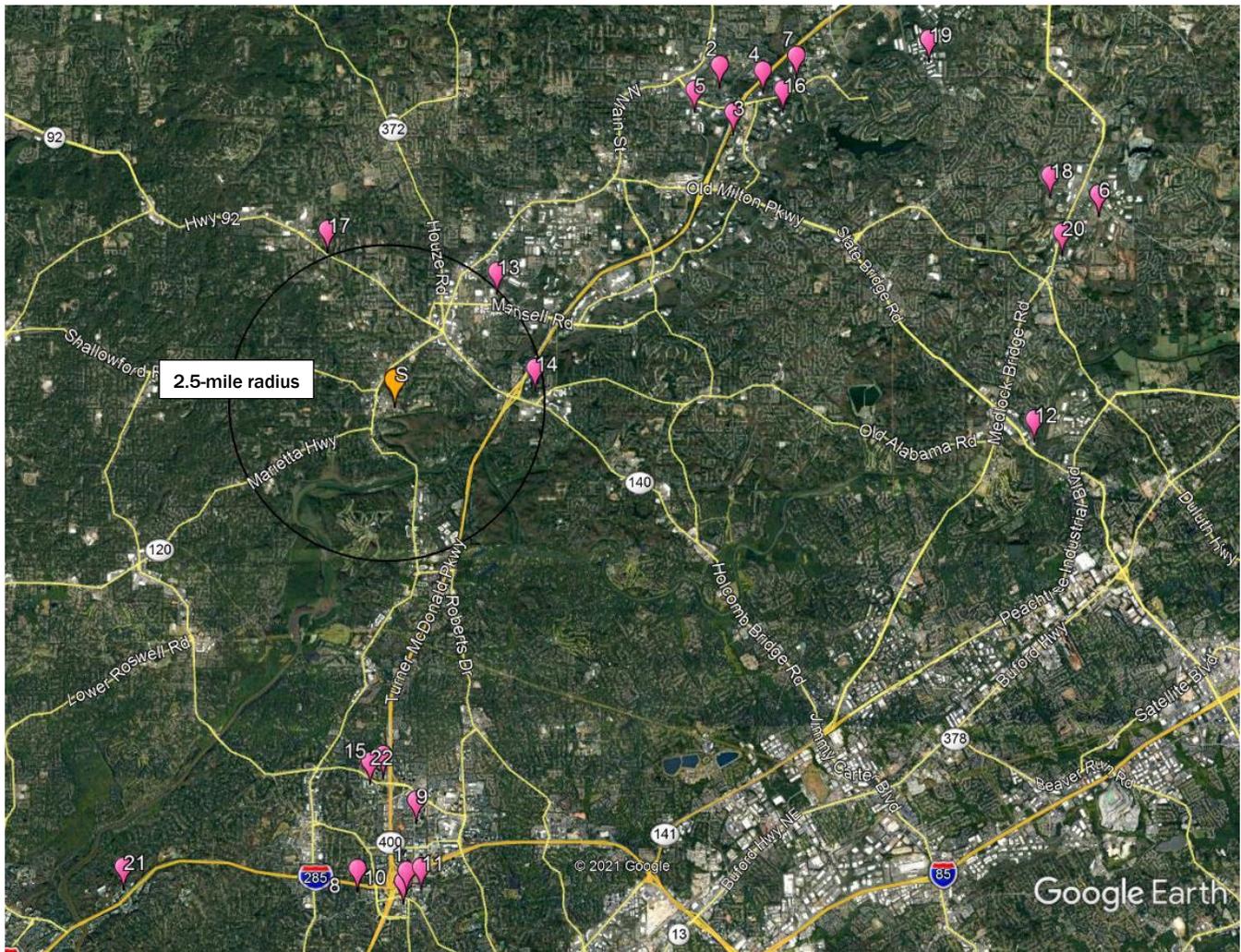
Source: U.S. Bureau of Labor Statistics, May 2021

As seen in the previous table, total employment in the MSA increased from 2010 through 2019. Total employment in the MSA decreased in 2020 due to the onset of the COVID-19 pandemic. For the 12-month period ending in March 2021 total employment in the MSA decreased 1.5 percent, which compares to a 3.0 percent decrease in the nation as a whole for the same period of analysis. In 2021 year-to-date, the MSA has exhibited an increase in employment of 3.5 percent, which compares to a national increase of 1.1 percent.

The unemployment rate in the MSA was 4.1 percent as of March 2021, which compares to a national unemployment rate of 6.2 for the nation. Based on the performance of the MSA economy during the COVID-19 pandemic, including the nascent recovery in 2021 year-to-date, we believe that the MSA will likely recover from the pandemic-induced recession at a rate faster than the nation. However, we caution that the timing of the full recovery remain uncertain as of the date of this report. Though with continued deployment of vaccinations, we believe that the recovery will continue in 2021. Overall, we believe that the strong employment growth in the MSA through the pandemic indicated growing demand for housing in the area, including affordable rental units.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, May 2021

MAJOR EMPLOYERS

Northern Fulton County, GA

#	Employer Name	Industry	# Of Employees
1	Northside Hospital	Healthcare	6,000
2	Verizon Wireless	Telecommunications	3,300
3	United Parcel Services	Postal Services	3,180
4	ADP	Professional Services	3,100
5	Fiserv	Financial Services	3,000
6	State Farm Insurance Co.	Insurance	3,000
7	LexisNexis Risk Solutions	Professional Services	2,500
8	AT&T Data Center	Telecommunications	2,200
9	Cox Communications, Inc.	Telecommunications	2,170
10	Children's Healthcare of Atlanta	Healthcare	2,055
11	Emory St. Joseph's Hospital	Healthcare	1,700
12	Macy's Inc. Systems & Technology	Technology	1,650
13	General Motors IT Innovation Center	Automotive	1,600
14	Kimberly-Clark Corp.	Consumer Products	1,300
15	Oracle Corporation	Technology	1,300
16	Change Healthcare	Healthcare	1,050
17	Delta Dental Insurance Co.	Insurance	1,000
18	Emory Johns Creek Hospital	Healthcare	1,000
19	Equifax Inc. Data Center	Financial Services	1,000
20	Alcon Laboratories, Inc.	Medical Products	1,000
21	Intercontinental Exchange Inc.	Financial Services	1,000
22	Mercedes-Benz USA LLC	Automotive	1,000
Totals			45,105

Source: Greater North Fulton Chamber of Commerce, May 2021

6. Conclusion

Employment in the PMA is concentrated in the professional/scientific/technical services, healthcare/social assistance, and retail trade industries, which collectively comprise 38.4 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods.

For the 12-month period ending in March 2021 total employment in the MSA decreased 1.5 percent, which compares to a 3.0 percent decrease in the nation as a whole for the same period of analysis. In 2021 year-to-date, the MSA has exhibited an increase in employment of 3.5 percent, which compares to a national increase of 1.1 percent. The unemployment rate in the MSA was 4.1 percent as of March 2021, which compares to a national unemployment rate of 6.2 for the nation. Based on the performance of the MSA economy during the COVID-19 pandemic, including the nascent recovery in 2021 year-to-date, we believe that the MSA will likely recover from the pandemic-induced recession at a rate faster than the nation. However, we caution that the timing of the full recovery remain uncertain as of the date of this report. Though with continued deployment of vaccinations, we believe that the recovery will continue in 2021. Overall, we believe that the strong employment growth in the MSA through the pandemic indicated growing demand for housing in the area, including affordable rental units.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis. We conducted a demand analysis for the Subject assuming both a subsidy and absent a subsidy. In the absent subsidy scenario, the minimum income limit was based on the pro forma rents for the Subject’s subsidized units.

FAMILY INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30% (Project Based Rental Assistance - PBRA)		@60% (Project Based Rental Assistance - PBRA)		@80% (Project Based Rental Assistance - PBRA)	
1BR	\$0	\$19,860	\$0	\$39,720	\$0	\$52,960
2BR	\$0	\$22,350	\$0	\$44,700	\$0	\$59,600
3BR	\$0	\$26,820	\$0	\$53,640	\$0	\$71,520

FAMILY INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@60%		@80%	
1BR	\$15,943	\$19,860	\$31,886	\$39,720	\$42,549	\$52,960
2BR	\$19,131	\$22,350	\$38,297	\$44,700	\$51,086	\$59,600
3BR	\$18,686	\$26,820	\$44,229	\$53,640	\$59,006	\$71,520

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2023, the anticipated date of market entry, as the base year for the analysis. Therefore, 2020 household population estimates are inflated to 2023 by interpolation of the difference between 2020 estimates and 2025 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2023. This number takes the overall growth from 2020 to 2023 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

Per the 2021 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

Net Demand

The following pages will outline the overall demand components added together less the supply of competitive developments awarded and/or constructed or placed in service from 2018 to the present.

Additions to Supply

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

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

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

Based upon our review of recent LIHTC allocations and a review of a CoStar new construction listing, there are no multifamily developments currently proposed or under construction in the PMA. Therefore, we deduct no units from the demand analysis.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated or are not yet stabilized. Note that this table may illustrate non-competitive units and competitive properties that are not deducted from our demand analysis. As noted, there are no units in the pipeline and no units are included in the following table.

ADDITIONS TO SUPPLY				
Unit Type	30% AMI	60% AMI	80% AMI	Overall
0BR				0
1BR				0
2BR				0
3BR				0
4BR				0
5BR				0
Total	0	0	0	0

Rehab Developments and PBRA

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

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

leasable in the market and deducted from the total number of units in the project for determining capture rates.

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2023 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2020		Projected Mkt Entry November 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,296	4.4%	1,251	4.0%	1,229	3.9%
\$10,000-19,999	1,930	6.5%	1,739	5.6%	1,644	5.2%
\$20,000-29,999	3,177	10.7%	2,833	9.2%	2,661	8.4%
\$30,000-39,999	3,354	11.3%	3,296	10.7%	3,267	10.3%
\$40,000-49,999	3,028	10.2%	2,651	8.6%	2,463	7.8%
\$50,000-59,999	2,615	8.8%	3,022	9.8%	3,225	10.2%
\$60,000-74,999	4,022	13.6%	3,720	12.0%	3,569	11.3%
\$75,000-99,999	4,270	14.4%	4,658	15.1%	4,852	15.4%
\$100,000-124,999	2,312	7.8%	2,833	9.2%	3,093	9.8%
\$125,000-149,999	1,307	4.4%	1,608	5.2%	1,758	5.6%
\$150,000-199,999	1,126	3.8%	1,531	4.9%	1,733	5.5%
\$200,000+	1,190	4.0%	1,800	5.8%	2,105	6.7%
Total	29,627	100.0%	30,942	100.0%	31,599	100.0%

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

30 Percent of AMI – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		-		Maximum Income Limit		\$26,820	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry November 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-45	-3.4%	\$9,999	100.0%	-45		
\$10,000-19,999	-191	-14.5%	\$9,999	100.0%	-191		
\$20,000-29,999	-344	-26.2%	\$6,821	68.2%	-235		
\$30,000-39,999	-58	-4.4%	\$0	0.0%	0		
\$40,000-49,999	-377	-28.7%	\$0	0.0%	0		
\$50,000-59,999	407	30.9%	\$0	0.0%	0		
\$60,000-74,999	-302	-23.0%	\$0	0.0%	0		
\$75,000-99,999	388	29.5%	\$0	0.0%	0		
\$100,000-124,999	521	39.6%	\$0	0.0%	0		
\$125,000-149,999	301	22.9%	\$0	0.0%	0		
\$150,000-199,999	405	30.8%	\$0	0.0%	0		
\$200,000+	610	46.4%	\$0	0.0%	0		
Total	1,315	100.0%		-35.8%	-470		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		-		Maximum Income Limit		\$26,820	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,296	4.4%	\$9,999	100.0%	1,296		
\$10,000-19,999	1,930	6.5%	\$9,999	100.0%	1,930		
\$20,000-29,999	3,177	10.7%	\$6,821	68.2%	2,167		
\$30,000-39,999	3,354	11.3%	\$0	0.0%	0		
\$40,000-49,999	3,028	10.2%	\$0	0.0%	0		
\$50,000-59,999	2,615	8.8%	\$0	0.0%	0		
\$60,000-74,999	4,022	13.6%	\$0	0.0%	0		
\$75,000-99,999	4,270	14.4%	\$0	0.0%	0		
\$100,000-124,999	2,312	7.8%	\$0	0.0%	0		
\$125,000-149,999	1,307	4.4%	\$0	0.0%	0		
\$150,000-199,999	1,126	3.8%	\$0	0.0%	0		
\$200,000+	1,190	4.0%	\$0	0.0%	0		
Total	29,627	100.0%		18.2%	5,393		

ASSUMPTIONS - Overall LIHTC

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2020 to November 2023

Income Target Population	@30%
New Renter Households PMA	1,315
Percent Income Qualified	-35.8%
New Renter Income Qualified Households	-470

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@30%
Total Existing Demand	29,627
Income Qualified	18.2%
Income Qualified Renter Households	5,393
Percent Rent Overburdened Prj Mrkt Entry November 2023	41.8%
Rent Overburdened Households	2,253

Demand from Living in Substandard Housing

Income Qualified Renter Households	5,393
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	48

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	2,301
Total New Demand	-470
Total Demand (New Plus Existing Households)	1,831

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

By Bedroom Demand

One Person	43.5%	797
Two Persons	27.4%	502
Three Persons	13.5%	248
Four Persons	7.9%	144
Five Persons	7.7%	141
Total	100.0%	1,831

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	717
Of two-person households in 1BR units	20%	100
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	80
Of two-person households in 2BR units	80%	402
Of three-person households in 2BR units	60%	149
Of four-person households in 2BR units	30%	43
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	99
Of four-person households in 3BR units	40%	58
Of five-person households in 3BR units	50%	70
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	43
Of five-person households in 4BR units	50%	70
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **1,831**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	818	-	0	=	818
2 BR	673	-	0	=	673
3 BR	227	-	0	=	227
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,718		0		1,718

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	10	/	818	=	1.2%
2 BR	6	/	673	=	0.9%
3 BR	4	/	227	=	1.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	20		1,718		1.2%

60 Percent of AMI – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		-		Maximum Income Limit		\$53,640
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry November 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket	
	\$0-9,999	-45			-3.4%	\$9,999
\$10,000-19,999	-191	-14.5%	\$9,999	100.0%	-191	
\$20,000-29,999	-344	-26.2%	\$9,999	100.0%	-344	
\$30,000-39,999	-58	-4.4%	\$9,999	100.0%	-58	
\$40,000-49,999	-377	-28.7%	\$9,999	100.0%	-377	
\$50,000-59,999	407	30.9%	\$3,641	36.4%	148	
\$60,000-74,999	-302	-23.0%	\$0	0.0%	0	
\$75,000-99,999	388	29.5%	\$0	0.0%	0	
\$100,000-124,999	521	39.6%	\$0	0.0%	0	
\$125,000-149,999	301	22.9%	\$0	0.0%	0	
\$150,000-199,999	405	30.8%	\$0	0.0%	0	
\$200,000+	610	46.4%	\$0	0.0%	0	
Total	1,315	100.0%		-65.9%	-866	

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		-		Maximum Income Limit		\$53,640
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket	
	\$0-9,999	1,296			4.4%	\$9,999
\$10,000-19,999	1,930	6.5%	\$9,999	100.0%	1,930	
\$20,000-29,999	3,177	10.7%	\$9,999	100.0%	3,177	
\$30,000-39,999	3,354	11.3%	\$9,999	100.0%	3,354	
\$40,000-49,999	3,028	10.2%	\$9,999	100.0%	3,028	
\$50,000-59,999	2,615	8.8%	\$3,641	36.4%	952	
\$60,000-74,999	4,022	13.6%	\$0	0.0%	0	
\$75,000-99,999	4,270	14.4%	\$0	0.0%	0	
\$100,000-124,999	2,312	7.8%	\$0	0.0%	0	
\$125,000-149,999	1,307	4.4%	\$0	0.0%	0	
\$150,000-199,999	1,126	3.8%	\$0	0.0%	0	
\$200,000+	1,190	4.0%	\$0	0.0%	0	
Total	29,627	100.0%		46.4%	13,737	

ASSUMPTIONS - Overall LIHTC

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	0

Demand from New Renter Households 2020 to November 2023

Income Target Population	@60%
New Renter Households PMA	1,315
Percent Income Qualified	-65.9%
New Renter Income Qualified Households	-866

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	29,627
Income Qualified	46.4%
Income Qualified Renter Households	13,737
Percent Rent Overburdened Prj Mrkt Entry November 2023	41.8%
Rent Overburdened Households	5,740

Demand from Living in Substandard Housing

Income Qualified Renter Households	13,737
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	122

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	5,862
Total New Demand	-866
Total Demand (New Plus Existing Households)	4,996

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

By Bedroom Demand

One Person	43.5%	2,174
Two Persons	27.4%	1,370
Three Persons	13.5%	676
Four Persons	7.9%	393
Five Persons	7.7%	384
Total	100.0%	4,996

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
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Of one-person households in 1BR units	90%	1957
Of two-person households in 1BR units	20%	274
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
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Of one-person households in 2BR units	10%	217
Of two-person households in 2BR units	80%	1096
Of three-person households in 2BR units	60%	405
Of four-person households in 2BR units	30%	118
Of five-person households in 2BR units	0%	0
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	270
Of four-person households in 3BR units	40%	157
Of five-person households in 3BR units	50%	192
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	118
Of five-person households in 4BR units	50%	192
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Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		4,996

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	2,231	-	0	=	2,231
2 BR	1,837	-	0	=	1,837
3 BR	619	-	0	=	619
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	4,686		0		4,686

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	35	/	2,231	=	1.6%
2 BR	18	/	1,837	=	1.0%
3 BR	12	/	619	=	1.9%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	65		4,686		1.4%

80 Percent of AMI – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		-		Maximum Income Limit		\$71,520	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry November 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-45	-3.4%	\$9,999	100.0%	-45		
\$10,000-19,999	-191	-14.5%	\$9,999	100.0%	-191		
\$20,000-29,999	-344	-26.2%	\$9,999	100.0%	-344		
\$30,000-39,999	-58	-4.4%	\$9,999	100.0%	-58		
\$40,000-49,999	-377	-28.7%	\$9,999	100.0%	-377		
\$50,000-59,999	407	30.9%	\$9,999	100.0%	407		
\$60,000-74,999	-302	-23.0%	\$11,521	76.8%	-232		
\$75,000-99,999	388	29.5%	\$0	0.0%	0		
\$100,000-124,999	521	39.6%	\$0	0.0%	0		
\$125,000-149,999	301	22.9%	\$0	0.0%	0		
\$150,000-199,999	405	30.8%	\$0	0.0%	0		
\$200,000+	610	46.4%	\$0	0.0%	0		
Total	1,315	100.0%		-63.8%	-839		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		-		Maximum Income Limit		\$71,520	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,296	4.4%	\$9,999	100.0%	1,296		
\$10,000-19,999	1,930	6.5%	\$9,999	100.0%	1,930		
\$20,000-29,999	3,177	10.7%	\$9,999	100.0%	3,177		
\$30,000-39,999	3,354	11.3%	\$9,999	100.0%	3,354		
\$40,000-49,999	3,028	10.2%	\$9,999	100.0%	3,028		
\$50,000-59,999	2,615	8.8%	\$9,999	100.0%	2,615		
\$60,000-74,999	4,022	13.6%	\$11,521	76.8%	3,089		
\$75,000-99,999	4,270	14.4%	\$0	0.0%	0		
\$100,000-124,999	2,312	7.8%	\$0	0.0%	0		
\$125,000-149,999	1,307	4.4%	\$0	0.0%	0		
\$150,000-199,999	1,126	3.8%	\$0	0.0%	0		
\$200,000+	1,190	4.0%	\$0	0.0%	0		
Total	29,627	100.0%		62.4%	18,489		

ASSUMPTIONS - Overall LIHTC

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	0

Demand from New Renter Households 2020 to November 2023

Income Target Population	@80%
New Renter Households PMA	1,315
Percent Income Qualified	-63.8%
New Renter Income Qualified Households	-839

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@80%
Total Existing Demand	29,627
Income Qualified	62.4%
Income Qualified Renter Households	18,489
Percent Rent Overburdened Prj Mrkt Entry November 2023	41.8%
Rent Overburdened Households	7,725

Demand from Living in Substandard Housing

Income Qualified Renter Households	18,489
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	165

Senior Households Converting from Homeownership

Income Target Population	@80%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	7,890
Total New Demand	-839
Total Demand (New Plus Existing Households)	7,051

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

By Bedroom Demand

One Person	43.5%	3,068
Two Persons	27.4%	1,933
Three Persons	13.5%	953
Four Persons	7.9%	554
Five Persons	7.7%	541
Total	100.0%	7,051

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	2761
Of two-person households in 1BR units	20%	387
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	307
Of two-person households in 2BR units	80%	1547
Of three-person households in 2BR units	60%	572
Of four-person households in 2BR units	30%	166
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	381
Of four-person households in 3BR units	40%	222
Of five-person households in 3BR units	50%	271
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	166
Of five-person households in 4BR units	50%	271
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		7,051

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	3,148	-	0	=	3,148
2 BR	2,592	-	0	=	2,592
3 BR	874	-	0	=	874
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	6,614		0		6,614

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	4	/	3,148	=	0.1%
2 BR	5	/	2,592	=	0.2%
3 BR	1	/	874	=	0.1%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	10		6,614		0.2%

Overall – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$71,520	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2020 to Prj Mrkt Entry	November 2023			Households	within Bracket	
\$0-9,999	-45	-3.4%	\$9,999	100.0%	-45		
\$10,000-19,999	-191	-14.5%	\$9,999	100.0%	-191		
\$20,000-29,999	-344	-26.2%	\$9,999	100.0%	-344		
\$30,000-39,999	-58	-4.4%	\$9,999	100.0%	-58		
\$40,000-49,999	-377	-28.7%	\$9,999	100.0%	-377		
\$50,000-59,999	407	30.9%	\$9,999	100.0%	407		
\$60,000-74,999	-302	-23.0%	\$11,521	76.8%	-232		
\$75,000-99,999	388	29.5%	\$0	0.0%	0		
\$100,000-124,999	521	39.6%	\$0	0.0%	0		
\$125,000-149,999	301	22.9%	\$0	0.0%	0		
\$150,000-199,999	405	30.8%	\$0	0.0%	0		
\$200,000+	610	46.4%	\$0	0.0%	0		
Total	1,315	100.0%		-63.8%	-839		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$71,520	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households		
					within Bracket		
\$0-9,999	1,296	4.4%	\$9,999	100.0%	1,296		
\$10,000-19,999	1,930	6.5%	\$9,999	100.0%	1,930		
\$20,000-29,999	3,177	10.7%	\$9,999	100.0%	3,177		
\$30,000-39,999	3,354	11.3%	\$9,999	100.0%	3,354		
\$40,000-49,999	3,028	10.2%	\$9,999	100.0%	3,028		
\$50,000-59,999	2,615	8.8%	\$9,999	100.0%	2,615		
\$60,000-74,999	4,022	13.6%	\$11,521	76.8%	3,089		
\$75,000-99,999	4,270	14.4%	\$0	0.0%	0		
\$100,000-124,999	2,312	7.8%	\$0	0.0%	0		
\$125,000-149,999	1,307	4.4%	\$0	0.0%	0		
\$150,000-199,999	1,126	3.8%	\$0	0.0%	0		
\$200,000+	1,190	4.0%	\$0	0.0%	0		
Total	29,627	100.0%		62.4%	18,489		

ASSUMPTIONS - Overall LIHTC

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	0

Demand from New Renter Households 2020 to November 2023

Income Target Population	Overall
New Renter Households PMA	1,315
Percent Income Qualified	-63.8%
New Renter Income Qualified Households	-839

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	29,627
Income Qualified	62.4%
Income Qualified Renter Households	18,489
Percent Rent Overburdened Prj Mrkt Entry November 2023	41.8%
Rent Overburdened Households	7,725

Demand from Living in Substandard Housing

Income Qualified Renter Households	18,489
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	165

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	7,890
Total New Demand	-839
Total Demand (New Plus Existing Households)	7,051

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

By Bedroom Demand

One Person	43.5%	3,068
Two Persons	27.4%	1,933
Three Persons	13.5%	953
Four Persons	7.9%	554
Five Persons	7.7%	541
Total	100.0%	7,051

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	2761
Of two-person households in 1BR units	20%	387
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	307
Of two-person households in 2BR units	80%	1547
Of three-person households in 2BR units	60%	572
Of four-person households in 2BR units	30%	166
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	381
Of four-person households in 3BR units	40%	222
Of five-person households in 3BR units	50%	271
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	166
Of five-person households in 4BR units	50%	271
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		7,051

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	3,148	-	0	=	3,148
2 BR	2,592	-	0	=	2,592
3 BR	874	-	0	=	874
4 BR	437	-	0	=	437
5 BR	-	-	0	=	-
Total	7,051		0		7,051

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	49	/	3,148	=	1.6%
2 BR	29	/	2,592	=	1.1%
3 BR	17	/	874	=	1.9%
4 BR	0	/	437	=	0.0%
5 BR	-	/	-	=	-
Total	95		7,051		1.3%

30 Percent of AMI – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		\$15,943		Maximum Income Limit		\$26,820	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2020 to Prj Mrkt Entry	November 2023			Households	within Bracket	
\$0-9,999	-45	-3.4%	\$0	0.0%	0		
\$10,000-19,999	-191	-14.5%	\$4,056	40.6%	-77		
\$20,000-29,999	-344	-26.2%	\$6,821	68.2%	-235		
\$30,000-39,999	-58	-4.4%	\$0	0.0%	0		
\$40,000-49,999	-377	-28.7%	\$0	0.0%	0		
\$50,000-59,999	407	30.9%	\$0	0.0%	0		
\$60,000-74,999	-302	-23.0%	\$0	0.0%	0		
\$75,000-99,999	388	29.5%	\$0	0.0%	0		
\$100,000-124,999	521	39.6%	\$0	0.0%	0		
\$125,000-149,999	301	22.9%	\$0	0.0%	0		
\$150,000-199,999	405	30.8%	\$0	0.0%	0		
\$200,000+	610	46.4%	\$0	0.0%	0		
Total	1,315	100.0%		-23.7%	-312		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		\$15,943		Maximum Income Limit		\$26,820	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	1,296	4.4%	\$0	0.0%	0		
\$10,000-19,999	1,930	6.5%	\$4,056	40.6%	783		
\$20,000-29,999	3,177	10.7%	\$6,821	68.2%	2,167		
\$30,000-39,999	3,354	11.3%	\$0	0.0%	0		
\$40,000-49,999	3,028	10.2%	\$0	0.0%	0		
\$50,000-59,999	2,615	8.8%	\$0	0.0%	0		
\$60,000-74,999	4,022	13.6%	\$0	0.0%	0		
\$75,000-99,999	4,270	14.4%	\$0	0.0%	0		
\$100,000-124,999	2,312	7.8%	\$0	0.0%	0		
\$125,000-149,999	1,307	4.4%	\$0	0.0%	0		
\$150,000-199,999	1,126	3.8%	\$0	0.0%	0		
\$200,000+	1,190	4.0%	\$0	0.0%	0		
Total	29,627	100.0%		10.0%	2,950		

ASSUMPTIONS - Overall LIHTC

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

Demand from New Renter Households 2020 to November 2023

Income Target Population	@30%
New Renter Households PMA	1,315
Percent Income Qualified	-23.7%
New Renter Income Qualified Households	-312

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@30%
Total Existing Demand	29,627
Income Qualified	10.0%
Income Qualified Renter Households	2,950
Percent Rent Overburdened Prj Mrkt Entry November 2023	41.8%
Rent Overburdened Households	1,233

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,950
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	26

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	1,259
Total New Demand	-312
Total Demand (New Plus Existing Households)	947

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

By Bedroom Demand

One Person	43.5%	412
Two Persons	27.4%	260
Three Persons	13.5%	128
Four Persons	7.9%	74
Five Persons	7.7%	73
Total	100.0%	947

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	371
Of two-person households in 1BR units	20%	52
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	41
Of two-person households in 2BR units	80%	208
Of three-person households in 2BR units	60%	77
Of four-person households in 2BR units	30%	22
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	51
Of four-person households in 3BR units	40%	30
Of five-person households in 3BR units	50%	36
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	22
Of five-person households in 4BR units	50%	36
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand 947

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	423	-	0	=	423
2 BR	348	-	0	=	348
3 BR	117	-	0	=	117
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	888		0		888

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	10	/	423	=	2.4%
2 BR	6	/	348	=	1.7%
3 BR	4	/	117	=	3.4%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	20		888		2.3%

60 Percent of AMI – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$31,886		Maximum Income Limit		\$53,640	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2020 to Prj Mrkt Entry	November 2023			Households	within Bracket	
\$0-9,999	-45	-3.4%	\$0	0.0%	0		
\$10,000-19,999	-191	-14.5%	\$0	0.0%	0		
\$20,000-29,999	-344	-26.2%	\$0	0.0%	0		
\$30,000-39,999	-58	-4.4%	\$8,113	81.1%	-47		
\$40,000-49,999	-377	-28.7%	\$9,999	100.0%	-377		
\$50,000-59,999	407	30.9%	\$3,641	36.4%	148		
\$60,000-74,999	-302	-23.0%	\$0	0.0%	0		
\$75,000-99,999	388	29.5%	\$0	0.0%	0		
\$100,000-124,999	521	39.6%	\$0	0.0%	0		
\$125,000-149,999	301	22.9%	\$0	0.0%	0		
\$150,000-199,999	405	30.8%	\$0	0.0%	0		
\$200,000+	610	46.4%	\$0	0.0%	0		
Total	1,315	100.0%		-21.0%	-276		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$31,886		Maximum Income Limit		\$53,640	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	1,296	4.4%	\$0	0.0%	0		
\$10,000-19,999	1,930	6.5%	\$0	0.0%	0		
\$20,000-29,999	3,177	10.7%	\$0	0.0%	0		
\$30,000-39,999	3,354	11.3%	\$8,113	81.1%	2,721		
\$40,000-49,999	3,028	10.2%	\$9,999	100.0%	3,028		
\$50,000-59,999	2,615	8.8%	\$3,641	36.4%	952		
\$60,000-74,999	4,022	13.6%	\$0	0.0%	0		
\$75,000-99,999	4,270	14.4%	\$0	0.0%	0		
\$100,000-124,999	2,312	7.8%	\$0	0.0%	0		
\$125,000-149,999	1,307	4.4%	\$0	0.0%	0		
\$150,000-199,999	1,126	3.8%	\$0	0.0%	0		
\$200,000+	1,190	4.0%	\$0	0.0%	0		
Total	29,627	100.0%		22.6%	6,702		

ASSUMPTIONS - Overall LIHTC

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	0

Demand from New Renter Households 2020 to November 2023

Income Target Population	@60%
New Renter Households PMA	1,315
Percent Income Qualified	-21.0%
New Renter Income Qualified Households	-276

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	29,627
Income Qualified	22.6%
Income Qualified Renter Households	6,702
Percent Rent Overburdened Prj Mrkt Entry November 2023	41.8%
Rent Overburdened Households	2,800

Demand from Living in Substandard Housing

Income Qualified Renter Households	6,702
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	60

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	2,860
Total New Demand	-276
Total Demand (New Plus Existing Households)	2,584

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

By Bedroom Demand

One Person	43.5%	1,125
Two Persons	27.4%	709
Three Persons	13.5%	349
Four Persons	7.9%	203
Five Persons	7.7%	198
Total	100.0%	2,584

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1012
Of two-person households in 1BR units	20%	142
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	112
Of two-person households in 2BR units	80%	567
Of three-person households in 2BR units	60%	210
Of four-person households in 2BR units	30%	61
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	140
Of four-person households in 3BR units	40%	81
Of five-person households in 3BR units	50%	99
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	61
Of five-person households in 4BR units	50%	99
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,584

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,154	-	0	=	1,154
2 BR	950	-	0	=	950
3 BR	320	-	0	=	320
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,424		0		2,424

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	35	/	1,154	=	3.0%
2 BR	18	/	950	=	1.9%
3 BR	12	/	320	=	3.7%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	65		2,424		2.7%

80 Percent of AMI – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$42,549	Maximum Income Limit		\$71,520
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry November 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-45	-3.4%	\$0	0.0%	0
\$10,000-19,999	-191	-14.5%	\$0	0.0%	0
\$20,000-29,999	-344	-26.2%	\$0	0.0%	0
\$30,000-39,999	-58	-4.4%	\$0	0.0%	0
\$40,000-49,999	-377	-28.7%	\$7,450	74.5%	-281
\$50,000-59,999	407	30.9%	\$9,999	100.0%	407
\$60,000-74,999	-302	-23.0%	\$11,521	76.8%	-232
\$75,000-99,999	388	29.5%	\$0	0.0%	0
\$100,000-124,999	521	39.6%	\$0	0.0%	0
\$125,000-149,999	301	22.9%	\$0	0.0%	0
\$150,000-199,999	405	30.8%	\$0	0.0%	0
\$200,000+	610	46.4%	\$0	0.0%	0
Total	1,315	100.0%		-8.1%	-106

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$42,549	Maximum Income Limit		\$71,520
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	1,296	4.4%	\$0	0.0%	0
\$10,000-19,999	1,930	6.5%	\$0	0.0%	0
\$20,000-29,999	3,177	10.7%	\$0	0.0%	0
\$30,000-39,999	3,354	11.3%	\$0	0.0%	0
\$40,000-49,999	3,028	10.2%	\$7,450	74.5%	2,256
\$50,000-59,999	2,615	8.8%	\$9,999	100.0%	2,615
\$60,000-74,999	4,022	13.6%	\$11,521	76.8%	3,089
\$75,000-99,999	4,270	14.4%	\$0	0.0%	0
\$100,000-124,999	2,312	7.8%	\$0	0.0%	0
\$125,000-149,999	1,307	4.4%	\$0	0.0%	0
\$150,000-199,999	1,126	3.8%	\$0	0.0%	0
\$200,000+	1,190	4.0%	\$0	0.0%	0
Total	29,627	100.0%		26.9%	7,961

ASSUMPTIONS - Overall LIHTC

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	0

Demand from New Renter Households 2020 to November 2023

Income Target Population	@80%
New Renter Households PMA	1,315
Percent Income Qualified	-8.1%
New Renter Income Qualified Households	-106

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@80%
Total Existing Demand	29,627
Income Qualified	26.9%
Income Qualified Renter Households	7,961
Percent Rent Overburdened Prj Mrkt Entry November 2023	41.8%
Rent Overburdened Households	3,326

Demand from Living in Substandard Housing

Income Qualified Renter Households	7,961
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	71

Senior Households Converting from Homeownership

Income Target Population	@80%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	3,397
Total New Demand	-106
Total Demand (New Plus Existing Households)	3,291

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

By Bedroom Demand

One Person	43.5%	1,432
Two Persons	27.4%	902
Three Persons	13.5%	445
Four Persons	7.9%	259
Five Persons	7.7%	253
Total	100.0%	3,291

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1289
Of two-person households in 1BR units	20%	180
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	143
Of two-person households in 2BR units	80%	722
Of three-person households in 2BR units	60%	267
Of four-person households in 2BR units	30%	78
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	178
Of four-person households in 3BR units	40%	104
Of five-person households in 3BR units	50%	126
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	78
Of five-person households in 4BR units	50%	126
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		3,291

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,469	-	0	=	1,469
2 BR	1,210	-	0	=	1,210
3 BR	408	-	0	=	408
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	3,087		0		3,087

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	4	/	1,469	=	0.3%
2 BR	5	/	1,210	=	0.4%
3 BR	1	/	408	=	0.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	10		3,087		0.3%

Overall – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$15,943		Maximum Income Limit		\$71,520	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2020 to Prj Mrkt Entry	November 2023			Households	within Bracket	
\$0-9,999	-45	-3.4%	\$0	0.0%	0		
\$10,000-19,999	-191	-14.5%	\$4,056	40.6%	-77		
\$20,000-29,999	-344	-26.2%	\$9,999	100.0%	-344		
\$30,000-39,999	-58	-4.4%	\$9,999	100.0%	-58		
\$40,000-49,999	-377	-28.7%	\$9,999	100.0%	-377		
\$50,000-59,999	407	30.9%	\$9,999	100.0%	407		
\$60,000-74,999	-302	-23.0%	\$11,521	76.8%	-232		
\$75,000-99,999	388	29.5%	\$0	0.0%	0		
\$100,000-124,999	521	39.6%	\$0	0.0%	0		
\$125,000-149,999	301	22.9%	\$0	0.0%	0		
\$150,000-199,999	405	30.8%	\$0	0.0%	0		
\$200,000+	610	46.4%	\$0	0.0%	0		
Total	1,315	100.0%		-51.8%	-681		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$15,943		Maximum Income Limit		\$71,520	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	1,296	4.4%	\$0	0.0%	0		
\$10,000-19,999	1,930	6.5%	\$4,056	40.6%	783		
\$20,000-29,999	3,177	10.7%	\$9,999	100.0%	3,177		
\$30,000-39,999	3,354	11.3%	\$9,999	100.0%	3,354		
\$40,000-49,999	3,028	10.2%	\$9,999	100.0%	3,028		
\$50,000-59,999	2,615	8.8%	\$9,999	100.0%	2,615		
\$60,000-74,999	4,022	13.6%	\$11,521	76.8%	3,089		
\$75,000-99,999	4,270	14.4%	\$0	0.0%	0		
\$100,000-124,999	2,312	7.8%	\$0	0.0%	0		
\$125,000-149,999	1,307	4.4%	\$0	0.0%	0		
\$150,000-199,999	1,126	3.8%	\$0	0.0%	0		
\$200,000+	1,190	4.0%	\$0	0.0%	0		
Total	29,627	100.0%		54.2%	16,046		

ASSUMPTIONS - Overall LIHTC

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	0

Demand from New Renter Households 2020 to November 2023

Income Target Population	Overall
New Renter Households PMA	1,315
Percent Income Qualified	-51.8%
New Renter Income Qualified Households	-681

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	29,627
Income Qualified	54.2%
Income Qualified Renter Households	16,046
Percent Rent Overburdened Prj Mrkt Entry November 2023	41.8%
Rent Overburdened Households	6,704

Demand from Living in Substandard Housing

Income Qualified Renter Households	16,046
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	143

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	6,847
Total New Demand	-681
Total Demand (New Plus Existing Households)	6,166

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

By Bedroom Demand

One Person	43.5%	2,683
Two Persons	27.4%	1,691
Three Persons	13.5%	834
Four Persons	7.9%	485
Five Persons	7.7%	473
Total	100.0%	6,166

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
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Of one-person households in 1BR units	90%	2415
Of two-person households in 1BR units	20%	338
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
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Of one-person households in 2BR units	10%	268
Of two-person households in 2BR units	80%	1353
Of three-person households in 2BR units	60%	500
Of four-person households in 2BR units	30%	145
Of five-person households in 2BR units	0%	0
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	334
Of four-person households in 3BR units	40%	194
Of five-person households in 3BR units	50%	237
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	145
Of five-person households in 4BR units	50%	237
<hr/>		
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **6,166**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	2,753	-	0	=	2,753
2 BR	2,267	-	0	=	2,267
3 BR	764	-	0	=	764
4 BR	382	-	0	=	382
5 BR	-	-	0	=	-
Total	6,166		0		6,166

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	49	/	2,753	=	1.8%
2 BR	29	/	2,267	=	1.3%
3 BR	17	/	764	=	2.2%
4 BR	0	/	382	=	0.0%
5 BR	-	/	-	=	-
Total	95		6,166		1.5%

CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to increase 1.1 percent between 2020 and 2023.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND								
DCA Conclusion Tables (Family)	HH at @30% AMI (\$00 to \$26,820)	HH at @60% AMI (\$00 to \$53,640)	HH at @80% AMI (\$00 to \$71,520)	HH at @30% AMI (\$15,943 to \$26,820) Absent Subsidy	HH at @60% AMI (\$31,886 to \$53,640) Absent Subsidy	HH at @80% AMI (\$42,549 to \$71,520) Absent Subsidy	All Tax Credit Households	All Tax Credit Households (Absent Subsidy)
Demand from New Households (age and income appropriate)	-470	-866	-839	-312	-276	-106	-839	-681
PLUS	+	+	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	48	122	165	26	60	71	165	143
PLUS	+	+	+	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	2,253	5,740	7,725	1,233	2,800	3,326	7,725	6,704
Sub Total	1,831	4,996	7,051	947	2,584	3,291	7,051	6,166
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0	0	0	0
Equals Total Demand	1,831	4,996	7,051	947	2,584	3,291	7,051	6,166
Less	-	-	-	-	-	-	-	-
Competitive New Supply	0	0	0	0	0	0	0	0
Equals Net Demand	1,831	4,996	7,051	947	2,584	3,291	7,051	6,166

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @30% (As Proposed)	\$0	\$19,860	10	818	0	818	1.2%	\$1,426	\$1,055	\$1,770	\$608
1BR @30% (Absent Subsidy)	\$15,943	\$19,860	10	423	0	423	2.4%	\$1,426	\$1,055	\$1,770	\$608
1BR @60% (As Proposed)	\$0	\$34,740	35	2,231	0	2,231	1.6%	\$1,426	\$1,055	\$1,770	\$608
1BR @60% (Absent Subsidy)	\$31,886	\$34,740	35	1,154	0	1,154	3.0%	\$1,426	\$1,055	\$1,770	\$608
1BR @80% (As Proposed)	\$0	\$46,320	4	3,148	0	3,148	0.1%	\$1,426	\$1,055	\$1,770	\$608
1BR @80% (Absent Subsidy)	\$42,549	\$46,320	4	1,469	0	1,469	0.3%	\$1,426	\$1,055	\$1,770	\$608
1BR Overall (As Proposed)	\$0	\$46,320	49	3,148	0	3,148	1.6%	\$1,426	\$1,055	\$1,770	-
1BR Overall (Absent Subsidy)	\$15,943	\$46,320	49	2,753	0	2,753	1.8%	\$1,426	\$1,055	\$1,770	-
2BR @30% (As Proposed)	\$0	\$22,350	6	673	0	673	0.9%	\$1,662	\$1,351	\$2,360	\$707
2BR @30% (Absent Subsidy)	\$19,131	\$22,350	6	348	0	348	1.7%	\$1,662	\$1,351	\$2,360	\$707
2BR @60% (As Proposed)	\$0	\$44,700	18	1,837	0	1,837	1.0%	\$1,662	\$1,351	\$2,360	\$707
2BR @60% (Absent Subsidy)	\$38,297	\$44,700	18	950	0	950	1.9%	\$1,662	\$1,351	\$2,360	\$707
2BR @80% (As Proposed)	\$0	\$59,600	5	2,592	0	2,592	0.2%	\$1,662	\$1,351	\$2,360	\$707
2BR @80% (Absent Subsidy)	\$51,086	\$59,600	5	1,210	0	1,210	0.4%	\$1,662	\$1,351	\$2,360	\$707
2BR Overall (As Proposed)	\$0	\$59,600	29	2,592	0	2,592	1.1%	\$1,662	\$1,351	\$2,360	-
2BR Overall (Absent Subsidy)	\$19,131	\$59,600	29	2,267	0	2,267	1.3%	\$1,662	\$1,351	\$2,360	-
3BR @30% (As Proposed)	\$0	\$26,820	4	227	0	227	1.8%	\$1,861	\$1,495	\$2,133	\$855
3BR @30% (Absent Subsidy)	\$18,686	\$26,820	4	117	0	117	3.4%	\$1,861	\$1,495	\$2,133	\$855
3BR @60% (As Proposed)	\$0	\$53,640	12	619	0	619	1.9%	\$1,861	\$1,495	\$2,133	\$855
3BR @60% (Absent Subsidy)	\$44,229	\$53,640	12	320	0	320	3.7%	\$1,861	\$1,495	\$2,133	\$855
3BR @80% (As Proposed)	\$0	\$71,520	1	874	0	874	0.1%	\$1,861	\$1,495	\$2,133	\$855
3BR @80% (Absent Subsidy)	\$59,006	\$71,520	1	408	0	408	0.2%	\$1,861	\$1,495	\$2,133	\$855
3BR Overall (As Proposed)	\$0	\$71,520	17	874	0	874	1.9%	\$1,861	\$1,495	\$2,133	\$855
3BR Overall (Absent Subsidy)	\$18,686	\$71,520	17	764	0	764	2.2%	\$1,861	\$1,495	\$2,133	\$855
@30% Overall (As Proposed)	\$0	\$26,820	20	1,718	0	1,718	1.2%	-	-	-	-
@30% Overall (Absent Subsidy)	\$15,943	\$26,820	20	888	0	888	2.3%	-	-	-	-
@60% Overall (As Proposed)	\$0	\$53,640	65	4,686	0	4,686	1.4%	-	-	-	-
@60% Overall (Absent Subsidy)	\$31,886	\$53,640	65	2,424	0	2,424	2.7%	-	-	-	-
@80% Overall (As Proposed)	\$0	\$71,520	10	6,614	0	6,614	0.2%	-	-	-	-
@80% Overall (Absent Subsidy)	\$42,549	\$71,520	10	3,087	0	3,087	0.3%	-	-	-	-
Overall (As Proposed)	\$0	\$71,520	95	7,051	0	7,051	1.3%	-	-	-	-
Overall (Absent Subsidy)	\$15,943	\$71,520	95	6,166	0	6,166	1.5%	-	-	-	-

As the analysis illustrates, the Subject’s 30 percent AMI capture rates range from 0.9 to 1.8 percent, with an overall capture rate of 1.2 percent. Absent subsidy, the Subject’s 30 percent AMI capture rates range from 1.7 to 3.7 percent, with an overall capture rate of 2.3 percent.

The Subject's 60 percent AMI capture rates range from 1.0 to 1.9 percent, with an overall capture rate of 1.4 percent. Absent subsidy, the Subject's 60 percent AMI capture rates range from 1.9 to 3.7 percent, with an overall capture rate of 2.7 percent. The Subject's 80 percent AMI capture rates range from 0.1 to 0.2 percent, with an overall capture rate of 0.2 percent. Absent subsidy, the Subject's 80 percent AMI capture rates range from 0.2 to 0.4 percent, with an overall capture rate of 0.3 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I. 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 structure. 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 nine “true” comparable properties containing 3,591 units.

The availability of LIHTC data is considered fair; there are two LIHTC properties in the PMA. The remaining two LIHTC properties are located outside of the PMA. The four LIHTC properties target the general population and offer similar unit types in comparison to the proposed Subject. The comparable LIHTC properties are all located between 1.5 and 9.3 miles of the proposed Subject.

The availability of market rate data is considered good. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.5 and 3.2 miles from the Subject site. These comparables were built or renovated between 2007 and 2018. There are a limited number of new construction market rate properties in the area, with four of the five market rate properties consisting of older vintage properties that have been subsequently renovated. Overall, we believe the market rate properties used in our analysis are the most comparable.

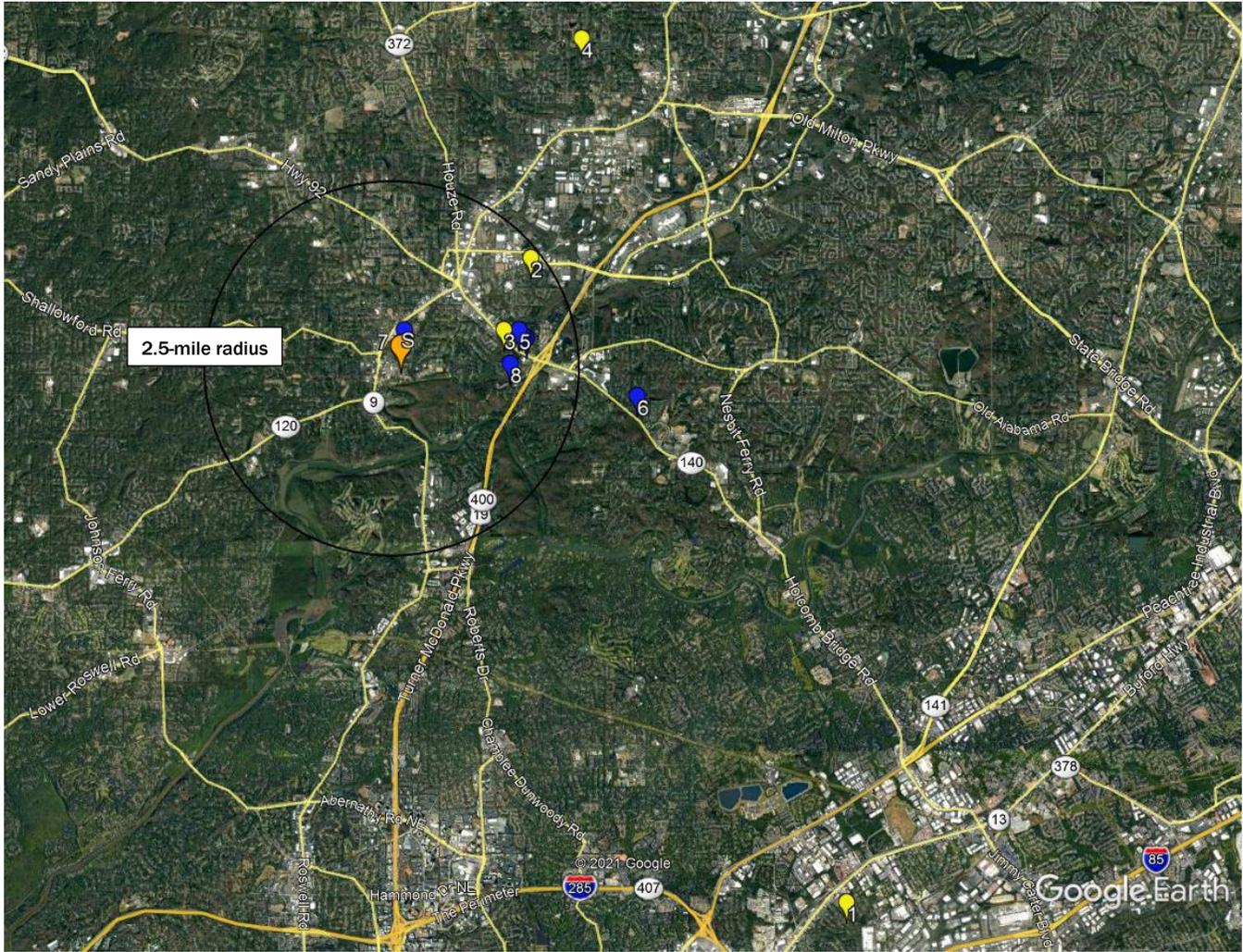
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the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

Excluded Properties

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

EXCLUDED PROPERTIES						
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion	
Roswell Redevelopment	LIHTC	Roswell	Family	95	-	
Veranda At Groveway	Section 8	Roswell	Senior	102	Subsidized	
Dogwood Square	Section 8	Alpharetta	Family	100	Subsidized	
North Fulton County Group Home	Section 8	Roswell	Family	10	Subsidized	
North Metro Group Homes Assn Inc.	Section 8	Roswell	Family	5	Subsidized	
Pelfrey Pines	Section 8	Roswell	Family	95	Subsidized	
South Metro Homes, Inc.	Section 8	Roswell	Family	15	Subsidized	
The Hellenic Tower	Section 8	Atlanta	Family	125	Subsidized	

1. Comparable Rental Property Map



Source: Google Earth, May 2021

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Roswell Redevelopment	Roswell	LIHTC/PBRA	-
1	Longwood Vista Apartments*	Doraville	LIHTC/ Market	9.3 miles
2	Manchester At Mansell	Roswell	LIHTC/ Market	2.3 miles
3	Roswell Creek	Roswell	LIHTC/ Market	1.5 miles
4	Saddle Creek Apartments*	Alpharetta	LIHTC	5.0 miles
5	Crossings At Holcomb Bridge	Roswell	Market	1.7 miles
6	Park 83 By Cortland	Roswell	Market	3.2 miles
7	Roswell City Walk	Roswell	Market	0.5 miles
8	Roswell Village	Roswell	Market	1.5 miles
9	Wood Creek	Roswell	Market	1.7 miles

*Located outside PMA

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

ROSWELL REDEVELOPMENT PHASE I – ROSWELL, GEORGIA – MARKET STUDY

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Roswell Redevelopment 151 Oak Street Roswell, GA 30075 Fulton County	-	Various 3-stories 2023 / n/a Family	@30% (Project Based Rental Assistance - (Project Based Rental Assistance - @60% @60%)	1BR / 1BA	10	10.5%	650	@30% (PBRA)	\$608	No	N/A	N/A	N/A
					1BR / 1BA	35	36.8%	650	@60% (PBRA)	\$608	No	N/A	N/A	N/A
					1BR / 1BA	4	4.2%	650	@80% (PBRA)	\$608	No	N/A	N/A	N/A
					2BR / 1BA	6	6.3%	850	@30% (PBRA)	\$707	No	N/A	N/A	N/A
					2BR / 1BA	18	19.0%	850	@60% (PBRA)	\$707	No	N/A	N/A	N/A
					2BR / 1BA	5	5.3%	850	@80% (PBRA)	\$707	No	N/A	N/A	N/A
					3BR / 2BA	4	4.2%	1,100	@30% (PBRA)	\$855	No	N/A	N/A	N/A
					3BR / 2BA	12	12.6%	1,100	@60% (PBRA)	\$855	No	N/A	N/A	N/A
					3BR / 2BA	1	1.1%	1,100	@80% (PBRA)	\$855	No	N/A	N/A	N/A
										<u>95</u>				
1	Longwood Vista Apartments 2300 Global Forum Boulevard Doraville, GA 30340 Gwinnett County	9.3 miles	Garden 3-stories 2005 / n/a Family	@60%, Market	1BR / 1BA	84	30.4%	865	@60%	\$989	Yes	No	0	0.0%
					1BR / 1BA	N/A	N/A	865	Market	\$1,180	N/A	No	0	N/A
					2BR / 2BA	128	46.4%	1,149	@60%	\$1,202	Yes	No	0	0.0%
					2BR / 2BA	N/A	N/A	1,149	Market	\$1,393	N/A	No	0	N/A
					3BR / 2BA	64	23.2%	1,435	@60%	\$1,391	Yes	No	0	0.0%
					3BR / 2BA	N/A	N/A	1,435	Market	\$1,632	N/A	No	0	N/A
					<u>276</u>							0	0.0%	
2	Manchester At Mansell 401 Huntington Drive Roswell, GA 30076 Fulton County	2.3 miles	Garden 2-stories 1984 / 2008 Family	@60%, Market	1BR / 1BA	36	7.7%	857	@60%	\$1,061	Yes	No	0	0.0%
					1BR / 1BA	38	8.1%	900	Market	\$1,485	N/A	No	2	5.3%
					1BR / 1BA	25	5.3%	932	Market	\$1,509	N/A	No	3	12.0%
					2BR / 2BA	37	7.9%	1,150	@60%	\$1,286	Yes	No	0	0.0%
					2BR / 2BA	144	30.8%	1,238	Market	\$1,594	N/A	No	8	5.6%
					2BR / 2BA	44	9.4%	1,540	Market	\$1,727	N/A	No	3	6.8%
					3BR / 2BA	38	8.1%	1,407	@60%	\$1,498	Yes	No	0	0.0%
					3BR / 2BA	<u>106</u>	22.7%	1,441	Market	\$1,786	N/A	No	4	3.8%
					<u>468</u>							20	4.3%	
3	Roswell Creek 1000 Holcomb Bridge Road Roswell, GA 30076 Fulton County	1.5 miles	Various 1-stories 1970 / 2005 Family	@60%, Market	1BR / 1BA	110	21.7%	890	@60%	\$1,045	Yes	No	5	4.6%
					1BR / 1.5BA	34	6.7%	800	@60%	\$1,045	Yes	No	0	0.0%
					1BR / 1.5BA	10	2.0%	800	Market	\$1,159	N/A	No	1	10.0%
					2BR / 1.5BA	44	8.7%	876	@60%	\$1,274	Yes	No	0	0.0%
					2BR / 2.5BA	122	24.0%	1,180	@60%	\$1,274	Yes	No	5	4.1%
					2BR / 2.5BA	10	2.0%	1,180	Market	\$1,351	N/A	No	0	0.0%
					3BR / 2BA	<u>178</u>	35.0%	1,132	@60%	\$1,487	Yes	No	9	5.1%
					<u>508</u>							20	3.9%	
4	Saddle Creek Apartments 1465 Mid Broadwell Road Alpharetta, GA 30004 Fulton County	5.0 miles	Garden 3-stories 1995 / 2016 Family	@60%	1BR / 1BA	20	20.2%	688	@60%	\$837	No	Yes	0	0.0%
					2BR / 2BA	59	59.6%	928	@60%	\$1,001	No	Yes	0	0.0%
					3BR / 2BA	20	20.2%	1,216	@60%	\$1,084	No	Yes	0	0.0%
										<u>99</u>				
5	Crossings At Holcomb Bridge 100 Creekside Way Roswell, GA 30076 Fulton County	1.7 miles	Garden 3-stories 1984 / 2018 Family	Market	1BR / 1BA	N/A	N/A	715	Market	\$1,346	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	850	Market	\$1,421	N/A	No	2	N/A
					2BR / 1BA	N/A	N/A	945	Market	\$1,504	N/A	No	3	N/A
					2BR / 2BA	N/A	N/A	1,101	Market	\$1,524	N/A	No	2	N/A
					3BR / 2BA	N/A	N/A	1,457	Market	\$1,963	N/A	No	1	N/A
					<u>268</u>							9	3.4%	
6	Park 83 By Cortland 100 Calibre Creek Parkway Roswell, GA 30076 Fulton County	3.2 miles	Garden 3-stories 1987/1996 / 2012 Family	Market	1BR / 1BA	270	41.9%	710	Market	\$1,456	N/A	No	3	1.1%
					1BR / 1BA	N/A	N/A	761	Market	\$1,471	N/A	No	3	N/A
					1BR / 1BA	N/A	N/A	860	Market	\$1,556	N/A	No	3	N/A
					2BR / 2BA	240	37.3%	1,127	Market	\$1,754	N/A	No	4	1.7%
					2BR / 2BA	N/A	N/A	1,180	Market	\$1,778	N/A	No	3	N/A
3BR / 2BA	<u>140</u>	21.7%	1,300	Market	\$1,918	N/A	No	2	1.4%					
					<u>644</u>							18	2.8%	
7	Roswell City Walk 3000 Forrest Walk Roswell, GA 30075 Fulton County	0.5 miles	Lowrise 3-stories 2015 / n/a Family	Market	1BR / 1BA	N/A	N/A	687	Market	\$1,745	N/A	No	5	N/A
					1BR / 1BA	N/A	N/A	693	Market	\$1,720	N/A	No	4	N/A
					1BR / 1BA	N/A	N/A	705	Market	\$1,710	N/A	No	3	N/A
					1BR / 1BA	N/A	N/A	771	Market	\$1,770	N/A	No	3	N/A
					2BR / 2BA	N/A	N/A	1,139	Market	\$2,260	N/A	No	3	N/A
					2BR / 2BA	N/A	N/A	1,151	Market	\$2,360	N/A	No	3	N/A
					<u>320</u>							21	6.6%	
8	Roswell Village 100 Hemingway Lane Roswell, GA 30075 Fulton County	1.5 miles	Garden 3-stories 1997 / 2007 Family	Market	1BR / 1BA	N/A	N/A	817	Market	\$1,406	N/A	No	10	N/A
					1BR / 1BA	N/A	N/A	823	Market	\$1,426	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	986	Market	\$1,431	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,147	Market	\$1,594	N/A	No	7	N/A
					2BR / 2BA	N/A	N/A	1,210	Market	\$1,634	N/A	No	10	N/A
					2BR / 2BA	N/A	N/A	1,264	Market	\$1,579	N/A	No	4	N/A
					2BR / 2.5BA	N/A	N/A	1,625	Market	\$1,794	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,358	Market	\$2,100	N/A	No	1	N/A
					3BR / 2BA	N/A	N/A	1,467	Market	\$2,133	N/A	No	0	N/A
					<u>668</u>							33	4.9%	
9	Wood Creek 600 Old Holcomb Bridge Road Roswell, GA 30076 Fulton County	1.7 miles	Garden 3-stories 1984 / 2012 Family	Market	1BR / 1BA	N/A	N/A	715	Market	\$1,055	N/A	No	4	N/A
					1BR / 1BA	N/A	N/A	855	Market	\$1,090	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	1,110	Market	\$1,165	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,110	Market	\$1,360	N/A	No	4	N/A
					2BR / 2BA	N/A	N/A	1,190	Market	\$1,390	N/A	No	3	N/A
3BR / 2BA	N/A	N/A	1,425	Market	\$1,495	N/A	No	2	N/A					
					<u>340</u>							15	4.4%	

ROSWELL REDEVELOPMENT PHASE I – ROSWELL, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
	Units Surveyed:	3,591	Weighted Occupancy:	96.2%			
	Market Rate	2,240	Market Rate	95.7%			
	Tax Credit	1,351	Tax Credit	97.0%			
One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom Two Bath			
Property	Average	Property	Average	Property	Average		
RENT	Roswell City Walk (Market)	\$1,770	Roswell City Walk (Market)(2BA)	\$2,360	Roswell Village (Market)	\$2,133	
	Roswell City Walk (Market)	\$1,745	Roswell City Walk (Market)(2BA)	\$2,260	Roswell Village (Market)	\$2,100	
	Roswell City Walk (Market)	\$1,720	Roswell Village (Market)(2.5BA)	\$1,794	Crossings At Holcomb Bridge (Market)	\$1,963	
	Roswell City Walk (Market)	\$1,710	Park 83 By Cortland (Market)(2BA)	\$1,778	Park 83 By Cortland (Market)	\$1,918	
	Park 83 By Cortland (Market)	\$1,556	Park 83 By Cortland (Market)(2BA)	\$1,754	Manchester At Mansell (Market)	\$1,786	
	Manchester At Mansell (Market)	\$1,509	Manchester At Mansell (Market)(2BA)	\$1,727	Longwood Vista Apartments (Market)	\$1,632	
	Manchester At Mansell (Market)	\$1,485	Roswell Village (Market)(2BA)	\$1,634	Manchester At Mansell (@60%)	\$1,498	
	Park 83 By Cortland (Market)	\$1,471	Manchester At Mansell (Market)(2BA)	\$1,594	Wood Creek (Market)	\$1,495	
	Park 83 By Cortland (Market)	\$1,456	Roswell Village (Market)(2BA)	\$1,594	Roswell Creek (@60%)	\$1,487	
	Roswell Village (Market)	\$1,431	Roswell Village (Market)(2BA)	\$1,579	Longwood Vista Apartments (@60%)	\$1,391	
	Roswell Village (Market)	\$1,426	Crossings At Holcomb Bridge (Market)(2BA)	\$1,524	Saddle Creek Apartments (@60%)	\$1,084	
	Crossings At Holcomb Bridge (Market)	\$1,421	Crossings At Holcomb Bridge (Market)	\$1,504	Roswell Redevelopment (@80%)	\$855	
	Roswell Village (Market)	\$1,406	Longwood Vista Apartments (Market)(2BA)	\$1,393	Roswell Redevelopment (@60%)	\$855	
	Crossings At Holcomb Bridge (Market)	\$1,346	Wood Creek (Market)(2BA)	\$1,390	Roswell Redevelopment (@30%)	\$855	
	Longwood Vista Apartments (Market)	\$1,180	Wood Creek (Market)(2BA)	\$1,360			
	Wood Creek (Market)	\$1,165	Roswell Creek (Market)(2.5BA)	\$1,351			
	Roswell Creek (Market)(1.5BA)	\$1,159	Manchester At Mansell (@60%)(2BA)	\$1,286			
	Wood Creek (Market)	\$1,090	Roswell Creek (@60%)(2.5BA)	\$1,274			
	Manchester At Mansell (@60%)	\$1,061	Roswell Creek (@60%)(1.5BA)	\$1,274			
	Wood Creek (Market)	\$1,055	Longwood Vista Apartments (@60%)(2BA)	\$1,202			
	Roswell Creek (@60%)	\$1,045	Saddle Creek Apartments (@60%)(2BA)	\$1,001			
	Roswell Creek (@60%)(1.5BA)	\$1,045	Roswell Redevelopment (@80%)	\$707			
	Longwood Vista Apartments (@60%)	\$989	Roswell Redevelopment (@60%)	\$707			
	Saddle Creek Apartments (@60%)	\$837	Roswell Redevelopment (@30%)	\$707			
	Roswell Redevelopment (@60%)	\$608					
	Roswell Redevelopment (@30%)	\$608					
	Roswell Redevelopment (@80%)	\$608					
	SQUARE FOOTAGE	Wood Creek (Market)	1,110	Roswell Village (Market)(2.5BA)	1,625	Roswell Village (Market)	1,467
		Roswell Village (Market)	986	Manchester At Mansell (Market)(2BA)	1,540	Crossings At Holcomb Bridge (Market)	1,457
		Manchester At Mansell (Market)	932	Roswell Village (Market)(2BA)	1,264	Manchester At Mansell (Market)	1,441
		Manchester At Mansell (Market)	900	Manchester At Mansell (Market)(2BA)	1,238	Longwood Vista Apartments (@60%)	1,435
		Roswell Creek (@60%)	890	Roswell Village (Market)(2BA)	1,210	Longwood Vista Apartments (Market)	1,435
		Longwood Vista Apartments (Market)	865	Wood Creek (Market)(2BA)	1,190	Wood Creek (Market)	1,425
		Longwood Vista Apartments (@60%)	865	Roswell Creek (@60%)(2.5BA)	1,180	Manchester At Mansell (@60%)	1,407
		Park 83 By Cortland (Market)	860	Park 83 By Cortland (Market)(2BA)	1,180	Roswell Village (Market)	1,358
Manchester At Mansell (@60%)		857	Roswell Creek (Market)(2.5BA)	1,180	Park 83 By Cortland (Market)	1,300	
Wood Creek (Market)		855	Roswell City Walk (Market)(2BA)	1,151	Saddle Creek Apartments (@60%)	1,216	
Crossings At Holcomb Bridge (Market)		850	Manchester At Mansell (@60%)(2BA)	1,150	Roswell Creek (@60%)	1,132	
Roswell Village (Market)		823	Longwood Vista Apartments (Market)(2BA)	1,149	Roswell Redevelopment (@80%)	1,100	
Roswell Village (Market)		817	Longwood Vista Apartments (@60%)(2BA)	1,149	Roswell Redevelopment (@30%)	1,100	
Roswell Creek (Market)(1.5BA)		800	Roswell Village (Market)(2BA)	1,147	Roswell Redevelopment (@60%)	1,100	
Roswell Creek (@60%)(1.5BA)		800	Roswell City Walk (Market)(2BA)	1,139			
Roswell City Walk (Market)		771	Park 83 By Cortland (Market)(2BA)	1,127			
Park 83 By Cortland (Market)		761	Wood Creek (Market)(2BA)	1,110			
Wood Creek (Market)		715	Crossings At Holcomb Bridge (Market)(2BA)	1,101			
Crossings At Holcomb Bridge (Market)		715	Crossings At Holcomb Bridge (Market)	945			
Park 83 By Cortland (Market)		710	Saddle Creek Apartments (@60%)(2BA)	928			
Roswell City Walk (Market)		705	Roswell Creek (@60%)(1.5BA)	876			
Roswell City Walk (Market)		693	Roswell Redevelopment (@60%)	850			
Saddle Creek Apartments (@60%)		688	Roswell Redevelopment (@80%)	850			
Roswell City Walk (Market)		687	Roswell Redevelopment (@30%)	850			
Roswell Redevelopment (@60%)		650					
Roswell Redevelopment (@80%)		650					
Roswell Redevelopment (@30%)		650					
RENT PER SQUARE FOOT		Roswell City Walk (Market)	\$2.54	Roswell City Walk (Market)(2BA)	\$2.05	Roswell Village (Market)	\$1.55
		Roswell City Walk (Market)	\$2.48	Roswell City Walk (Market)(2BA)	\$1.98	Park 83 By Cortland (Market)	\$1.48
		Roswell City Walk (Market)	\$2.43	Crossings At Holcomb Bridge (Market)	\$1.59	Roswell Village (Market)	\$1.45
		Roswell City Walk (Market)	\$2.30	Park 83 By Cortland (Market)(2BA)	\$1.56	Crossings At Holcomb Bridge (Market)	\$1.35
		Park 83 By Cortland (Market)	\$2.05	Park 83 By Cortland (Market)(2BA)	\$1.51	Roswell Creek (@60%)	\$1.31
		Park 83 By Cortland (Market)	\$1.93	Roswell Creek (@60%)(1.5BA)	\$1.45	Manchester At Mansell (Market)	\$1.24
		Crossings At Holcomb Bridge (Market)	\$1.88	Roswell Village (Market)(2BA)	\$1.39	Longwood Vista Apartments (Market)	\$1.14
		Park 83 By Cortland (Market)	\$1.81	Crossings At Holcomb Bridge (Market)(2BA)	\$1.38	Manchester At Mansell (@60%)	\$1.06
	Roswell Village (Market)	\$1.73	Roswell Village (Market)(2BA)	\$1.35	Wood Creek (Market)	\$1.05	
	Roswell Village (Market)	\$1.72	Manchester At Mansell (Market)(2BA)	\$1.29	Longwood Vista Apartments (@60%)	\$0.97	
	Crossings At Holcomb Bridge (Market)	\$1.67	Roswell Village (Market)(2BA)	\$1.25	Saddle Creek Apartments (@60%)	\$0.89	
	Manchester At Mansell (Market)	\$1.65	Wood Creek (Market)(2BA)	\$1.23	Roswell Redevelopment (@60%)	\$0.78	
	Manchester At Mansell (Market)	\$1.62	Longwood Vista Apartments (Market)(2BA)	\$1.21	Roswell Redevelopment (@80%)	\$0.78	
	Wood Creek (Market)	\$1.48	Wood Creek (Market)(2BA)	\$1.17	Roswell Redevelopment (@30%)	\$0.78	
	Roswell Village (Market)	\$1.45	Roswell Creek (Market)(2.5BA)	\$1.14			
	Roswell Creek (Market)(1.5BA)	\$1.45	Manchester At Mansell (Market)(2BA)	\$1.12			
	Longwood Vista Apartments (Market)	\$1.36	Manchester At Mansell (@60%)(2BA)	\$1.12			
	Roswell Creek (@60%)(1.5BA)	\$1.31	Roswell Village (Market)(2.5BA)	\$1.10			
	Wood Creek (Market)	\$1.27	Roswell Creek (@60%)(2.5BA)	\$1.08			
	Manchester At Mansell (@60%)	\$1.24	Saddle Creek Apartments (@60%)(2BA)	\$1.08			
	Saddle Creek Apartments (@60%)	\$1.22	Longwood Vista Apartments (@60%)(2BA)	\$1.05			
	Roswell Creek (@60%)	\$1.17	Roswell Redevelopment (@30%)	\$0.83			
	Longwood Vista Apartments (@60%)	\$1.14	Roswell Redevelopment (@80%)	\$0.83			
	Wood Creek (Market)	\$1.05	Roswell Redevelopment (@60%)	\$0.83			
	Roswell Redevelopment (@30%)	\$0.94					
	Roswell Redevelopment (@60%)	\$0.94					
	Roswell Redevelopment (@80%)	\$0.94					

PROPERTY PROFILE REPORT

Longwood Vista Apartments

Effective Rent Date	4/29/2021
Location	2300 Global Forum Boulevard Doraville, GA 30340 Gwinnett County
Distance	9.3 miles
Units	276
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	4/01/2005
Leasing Began	N/A
Last Unit Leased	6/10/2005
Major Competitors	None Identified
Tenant Characteristics	Mixed tenancy mostly from the area
Contact Name	Wendy
Phone	770-416-9278



Market Information

Program	@60%, Market
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	7%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to 2021 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	Garden (3 stories)	84	865	\$884	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	N/A	865	\$1,075	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	128	1,149	\$1,059	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	N/A	1,149	\$1,250	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	64	1,435	\$1,209	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	N/A	1,435	\$1,450	\$0	Market	No	0	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$884	\$0	\$884	\$105	\$989	1BR / 1BA	\$1,075	\$0	\$1,075	\$105	\$1,180
2BR / 2BA	\$1,059	\$0	\$1,059	\$143	\$1,202	2BR / 2BA	\$1,250	\$0	\$1,250	\$143	\$1,393
3BR / 2BA	\$1,209	\$0	\$1,209	\$182	\$1,391	3BR / 2BA	\$1,450	\$0	\$1,450	\$182	\$1,632

Longwood Vista Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	Afterschool Program
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Hand Rails	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Exercise Facility	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The contact stated that the property does not maintain a waiting list and instead operates on a first come, first served basis. She stated the property has done well in 2020 and 2021 year-to-date and no major impact from COVID-19 was reported except for a small decline in rent collection. The rents for LIHTC units were increased to 2021 maximum allowable levels in late April 2021.

PROPERTY PROFILE REPORT

Manchester At Mansell

Effective Rent Date	4/27/2021
Location	401 Huntington Drive Roswell, GA 30076 Fulton County
Distance	2.3 miles
Units	468
Vacant Units	20
Vacancy Rate	4.3%
Type	Garden (2 stories)
Year Built/Renovated	1984 / 2008
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mix of professionals and small families
Contact Name	Jacklyn
Phone	770-587-5545



Market Information

Program	@60%, Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	Increased up to 4.1 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	36	857	\$930	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	38	900	\$1,354	\$0	Market	No	2	5.3%	N/A	None
1	1	Garden (2 stories)	25	932	\$1,378	\$0	Market	No	3	12.0%	N/A	None
2	2	Garden (2 stories)	37	1,150	\$1,117	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	144	1,238	\$1,425	\$0	Market	No	8	5.6%	N/A	None
2	2	Garden (2 stories)	44	1,540	\$1,558	\$0	Market	No	3	6.8%	N/A	None
3	2	Garden (2 stories)	38	1,407	\$1,290	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	106	1,441	\$1,578	\$0	Market	No	4	3.8%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$930	\$0	\$930	\$131	\$1,061	1BR / 1BA	\$1,354 - \$1,378	\$0	\$1,354 - \$1,378	\$131	\$1,485 - \$1,509
2BR / 2BA	\$1,117	\$0	\$1,117	\$169	\$1,286	2BR / 2BA	\$1,425 - \$1,558	\$0	\$1,425 - \$1,558	\$169	\$1,594 - \$1,727
3BR / 2BA	\$1,290	\$0	\$1,290	\$208	\$1,498	3BR / 2BA	\$1,578	\$0	\$1,578	\$208	\$1,786

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Cable/Satellite/Internet	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Fireplace	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Built in bookshelves, crown
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Tennis Court		
Volleyball Court			

Comments

Management reported that the market rate units had some elevated turnover and collection loss during the spring and summer months in 2020; however, that the pandemic impact on the property has since subsided. The rents are currently set at the 2021 maximum allowable levels for the property's LIHTC units.

Photos



PROPERTY PROFILE REPORT

Roswell Creek

Effective Rent Date	4/29/2021
Location	1000 Holcomb Bridge Road Roswell, GA 30076 Fulton County
Distance	1.5 miles
Units	508
Vacant Units	20
Vacancy Rate	3.9%
Type	Various
Year Built/Renovated	1970 / 2005
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Small families from northern Fulton County
Contact Name	Octavius
Phone	770.992.8000



Market Information

Program	@60%, Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one to two weeks
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	110	890	\$940	\$0	@60%	No	5	4.5%	yes	None
1	1.5	Townhouse (2 stories)	34	800	\$940	\$0	@60%	No	0	0.0%	yes	None
1	1.5	Townhouse (2 stories)	10	800	\$1,054	\$0	Market	No	1	10.0%	N/A	None
2	1.5	Garden	44	876	\$1,131	\$0	@60%	No	0	0.0%	yes	None
2	2.5	Townhouse	122	1,180	\$1,131	\$0	@60%	No	5	4.1%	yes	None
2	2.5	Townhouse	10	1,180	\$1,208	\$0	Market	No	0	0.0%	N/A	None
3	2	Townhouse	178	1,132	\$1,305	\$0	@60%	No	9	5.1%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$940	\$0	\$940	\$105	\$1,045	1BR / 1.5BA	\$1,054	\$0	\$1,054	\$105	\$1,159
1BR / 1.5BA	\$940	\$0	\$940	\$105	\$1,045	2BR / 2.5BA	\$1,208	\$0	\$1,208	\$143	\$1,351
2BR / 1.5BA	\$1,131	\$0	\$1,131	\$143	\$1,274						
2BR / 2.5BA	\$1,131	\$0	\$1,131	\$143	\$1,274						
3BR / 2BA	\$1,305	\$0	\$1,305	\$182	\$1,487						

Amenities

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

Comments

Management reported that they recently increased rents to 2021 maximum allowable levels. The pandemic reportedly has had a minimal impact on property operations.

Photos



PROPERTY PROFILE REPORT

Saddle Creek Apartments

Effective Rent Date	4/28/2021
Location	1465 Mid Broadwell Road Alpharetta, GA 30004 Fulton County
Distance	5 miles
Units	99
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1995 / 2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Huntington Farms, Lexington Farms
Tenant Characteristics	Mixed tenancy, most from northern Fulton County
Contact Name	Ryan
Phone	770-217-9666



Market Information

Program	@60%
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	12%
Leasing Pace	Preleased
Annual Chg. in Rent	None
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	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	20	688	\$837	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	59	928	\$1,001	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	20	1,216	\$1,084	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$837	\$0	\$837	\$0	\$837
2BR / 2BA	\$1,001	\$0	\$1,001	\$0	\$1,001
3BR / 2BA	\$1,084	\$0	\$1,084	\$0	\$1,084

Saddle Creek Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Cable/Satellite/Internet	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

Management reported that rents are currently set slightly below maximum allowable levels. They were unable to comment on whether higher rents were achievable or if there were any plans to increase rents to the recently released 2021 rent and income limits. The property reportedly had minimal impact from the COVID-19 pandemic, with the majority of tenants now current on rent.

PROPERTY PROFILE REPORT

Crossings At Holcomb Bridge

Effective Rent Date	4/29/2021
Location	100 Creekside Way Roswell, GA 30076 Fulton County
Distance	1.7 miles
Units	268
Vacant Units	9
Vacancy Rate	3.4%
Type	Garden (3 stories)
Year Built/Renovated	1984 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Concepts 21 - Roswell
Tenant Characteristics	Mostly families, average household size three, average age 35
Contact Name	Richard
Phone	678-280-7925



Market Information

Program	Market
Annual Turnover Rate	44%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one to two weeks
Annual Chg. in Rent	Increased 3.1 to 4.2 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	715	\$1,215	\$0	Market	No	1	N/A	N/A	None
1	1	Garden (3 stories)	N/A	850	\$1,290	\$0	Market	No	2	N/A	N/A	None
2	1	Garden (3 stories)	N/A	945	\$1,335	\$0	Market	No	3	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,101	\$1,355	\$0	Market	No	2	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,457	\$1,755	\$0	Market	No	1	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,215 - \$1,290	\$0	\$1,215 - \$1,290	\$131	\$1,346 - \$1,421
2BR / 1BA	\$1,335	\$0	\$1,335	\$169	\$1,504
2BR / 2BA	\$1,355	\$0	\$1,355	\$169	\$1,524
3BR / 2BA	\$1,755	\$0	\$1,755	\$208	\$1,963

Crossings At Holcomb Bridge, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Fireplace		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Jacuzzi	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		
Tennis Court			

Comments

The manager reported that renovations commenced in 2018 and they are nearing completion. The noted rents in the grids reflect rents for renovated units. Rents have increased approximately \$100 to \$200 post-renovation depending on the particular unit type. The renovations consist of upgraded kitchens with new cabinetry, counters and appliances, upgraded bathrooms, along with new flooring and paint throughout units. The pandemic has reportedly had a minimal impact on leasing and collections in recent months.

Photos



PROPERTY PROFILE REPORT

Park 83 By Cortland

Effective Rent Date	4/28/2021
Location	100 Calibre Creek Parkway Roswell, GA 30076 Fulton County
Distance	3.2 miles
Units	644
Vacant Units	18
Vacancy Rate	2.8%
Type	Garden (3 stories)
Year Built/Renovated	1987/1996 / 2012
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mix of transplants and households from the area
Contact Name	Haley
Phone	423-497-0909



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	30
HCV Tenants	0%
Leasing Pace	Within two to three weeks
Annual Chg. in Rent	LRO System
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	270	710	\$1,325	\$0	Market	No	3	1.1%	N/A	None
1	1	Garden (3 stories)	N/A	761	\$1,340	\$0	Market	No	3	N/A	N/A	None
1	1	Garden (3 stories)	N/A	860	\$1,425	\$0	Market	No	3	N/A	N/A	None
2	2	Garden (3 stories)	240	1,127	\$1,585	\$0	Market	No	4	1.7%	N/A	None
2	2	Garden (3 stories)	N/A	1,180	\$1,609	\$0	Market	No	3	N/A	N/A	None
3	2	Garden (3 stories)	140	1,300	\$1,710	\$0	Market	No	2	1.4%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,325 - \$1,425	\$0	\$1,325 - \$1,425	\$131	\$1,456 - \$1,556
2BR / 2BA	\$1,585 - \$1,609	\$0	\$1,585 - \$1,609	\$169	\$1,754 - \$1,778
3BR / 2BA	\$1,710	\$0	\$1,710	\$208	\$1,918

Park 83 By Cortland, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpet/Hardwood	Carpeting	Intercom (Buzzer)	
Central A/C	Coat Closet	Intercom (Phone)	
Dishwasher	Exterior Storage(\$125.00)	Patrol	
Ceiling Fan	Fireplace		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Sport Court		
Swimming Pool	Tennis Court		
Volleyball Court			

Comments

The property has 270 one-bedrooms, 240 two bedrooms and 140 three-bedrooms. Management reported that the property uses Yieldstar and rents fluctuate daily. The COVID-19 pandemic has reportedly had a minimal impact on property operations in 2021 year-to-date.

Photos



PROPERTY PROFILE REPORT

Roswell City Walk

Effective Rent Date	4/29/2021
Location	3000 Forrest Walk Roswell, GA 30075 Fulton County
Distance	0.5 miles
Units	320
Vacant Units	21
Vacancy Rate	6.6%
Type	Lowrise (3 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Young professionals, empty nesters, some transplants to the area
Contact Name	Liana
Phone	770-637-0188



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one to two weeks
Annual Chg. in Rent	LRO System
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	Lowrise (3 stories)	N/A	687	\$1,745	\$0	Market	No	5	N/A	N/A	None
1	1	Lowrise (3 stories)	N/A	693	\$1,720	\$0	Market	No	4	N/A	N/A	None
1	1	Lowrise (3 stories)	N/A	705	\$1,710	\$0	Market	No	3	N/A	N/A	None
1	1	Lowrise (3 stories)	N/A	771	\$1,770	\$0	Market	No	3	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,139	\$2,260	\$0	Market	No	3	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,151	\$2,360	\$0	Market	No	3	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,710 - \$1,770	\$0	\$1,710 - \$1,770	\$0	\$1,710 - \$1,770
2BR / 2BA	\$2,260 - \$2,360	\$0	\$2,260 - \$2,360	\$0	\$2,260 - \$2,360

Roswell City Walk, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Garage(\$200.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		

Comments

Management was unable to provide a detailed unit mix for the property. The contact reported that rental demand has remained strong over the past 12 months as households relocate to the area for work. The pandemic did not have a significant impact on the property as most tenants are either professionals that could work remotely or are retired. The contact opined that there is ample demand for rental units in Roswell since there have been few built in the area recently.

Photos



PROPERTY PROFILE REPORT

Roswell Village

Effective Rent Date	4/28/2021
Location	100 Hemingway Lane Roswell, GA 30075 Fulton County
Distance	1.5 miles
Units	668
Vacant Units	33
Vacancy Rate	4.9%
Type	Garden (3 stories)
Year Built/Renovated	1997 / 2007
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Various properties in the Roswell area
Tenant Characteristics	Professionals, families from Atlanta, Alpharetta, Roswell
Contact Name	Hashima
Phone	770-518-8300



Market Information

Program	Market
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two to three weeks
Annual Chg. in Rent	LRO System
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	817	\$1,275	\$0	Market	No	10	N/A	N/A	None
1	1	Garden (3 stories)	N/A	823	\$1,295	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (3 stories)	N/A	986	\$1,300	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,147	\$1,425	\$0	Market	No	7	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,210	\$1,465	\$0	Market	No	10	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,264	\$1,410	\$0	Market	No	4	N/A	N/A	None
2	2.5	Garden (3 stories)	N/A	1,625	\$1,625	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,358	\$1,892	\$0	Market	No	1	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,467	\$1,925	\$0	Market	No	0	N/A	N/A	None

Photos



PROPERTY PROFILE REPORT

Wood Creek

Effective Rent Date	4/28/2021
Location	600 Old Holcomb Bridge Road Roswell, GA 30076 Fulton County
Distance	1.7 miles
Units	340
Vacant Units	15
Vacancy Rate	4.4%
Type	Garden (3 stories)
Year Built/Renovated	1984 / 2012
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Park 83, River Wood, The Crossings, Concepts 21
Tenant Characteristics	Mostly families, average household size three
Contact Name	Beatrice
Phone	470-613-9972



Market Information

Program	Market
Annual Turnover Rate	58%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two to three weeks
Annual Chg. in Rent	Increased up to 2.0 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	715	\$1,055	\$0	Market	No	4	N/A	N/A	None
1	1	Garden (3 stories)	N/A	855	\$1,090	\$0	Market	No	1	N/A	N/A	None
1	1	Garden (3 stories)	N/A	1,110	\$1,165	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,110	\$1,360	\$0	Market	No	4	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,190	\$1,390	\$0	Market	No	3	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,425	\$1,495	\$0	Market	No	2	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,055 - \$1,165	\$0	\$1,055 - \$1,165	\$0	\$1,055 - \$1,165
2BR / 2BA	\$1,360 - \$1,390	\$0	\$1,360 - \$1,390	\$0	\$1,360 - \$1,390
3BR / 2BA	\$1,495	\$0	\$1,495	\$0	\$1,495

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Tennis Court		

Comments

Management reported that the pandemic has not had a significant impact on property operations with most tenants current on rent. The contact opined that due to limited new construction that there is strong demand for rental units in the area. The contact was unable to provide a detailed unit breakdown for the property.

Photos



2. Housing Choice Vouchers

We spoke with Chenita Jones, the Housing Choice Voucher Supervisor for the Housing Authority of Fulton County. The city of Roswell falls under the jurisdiction of the Housing Authority of Fulton County. Ms. Jones reported that the organization oversees 1,400 vouchers, all of which are currently allocated. The waiting list is currently closed, with no imminent plans to reopen the list to new households. At present, the waiting list is approximately two years in length. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS		
Property Name	Rent Structure	Housing Choice Voucher Tenants
Longwood Vista Apartments*	LIHTC/ Market	7%
Manchester At Mansell	LIHTC/ Market	0%
Roswell Creek	LIHTC/ Market	N/A
Saddle Creek Apartments*	LIHTC	12%
Crossings At Holcomb Bridge	Market	0%
Park 83 By Cortland	Market	0%
Roswell City Walk	Market	0%
Roswell Village	Market	0%
Wood Creek	Market	0%

*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 12 percent, with one comparable not reporting voucher usage data. The majority of LIHTC properties report a low reliance on tenants with vouchers. We believe the Subject would maintain a voucher usage of 10 percent or less if its units were to operate without the proposed project-based rental assistance.

3. Phased Developments

The developer of the Subject plans to eventually construct future phases of the overall Roswell Redevelopment. However, specific developments plans for future phases have not been finalized as of the date of this report.

Lease Up History

Information regarding the absorption periods of four properties in Fulton County are illustrated in the following table. Due to the age of the comparable properties none were able to report recent absorption data.

ABSORPTION						
Property Name	City	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Aspire Westside	Atlanta	LIHTC	Family	2020	167	10
Entra West End	Atlanta	Market	Family	2019	187	20
Solstice Morningside	Atlanta	Market	Family	2019	239	16
Platform Apartments	Atlanta	Market	Family	2018	324	17
Average						16

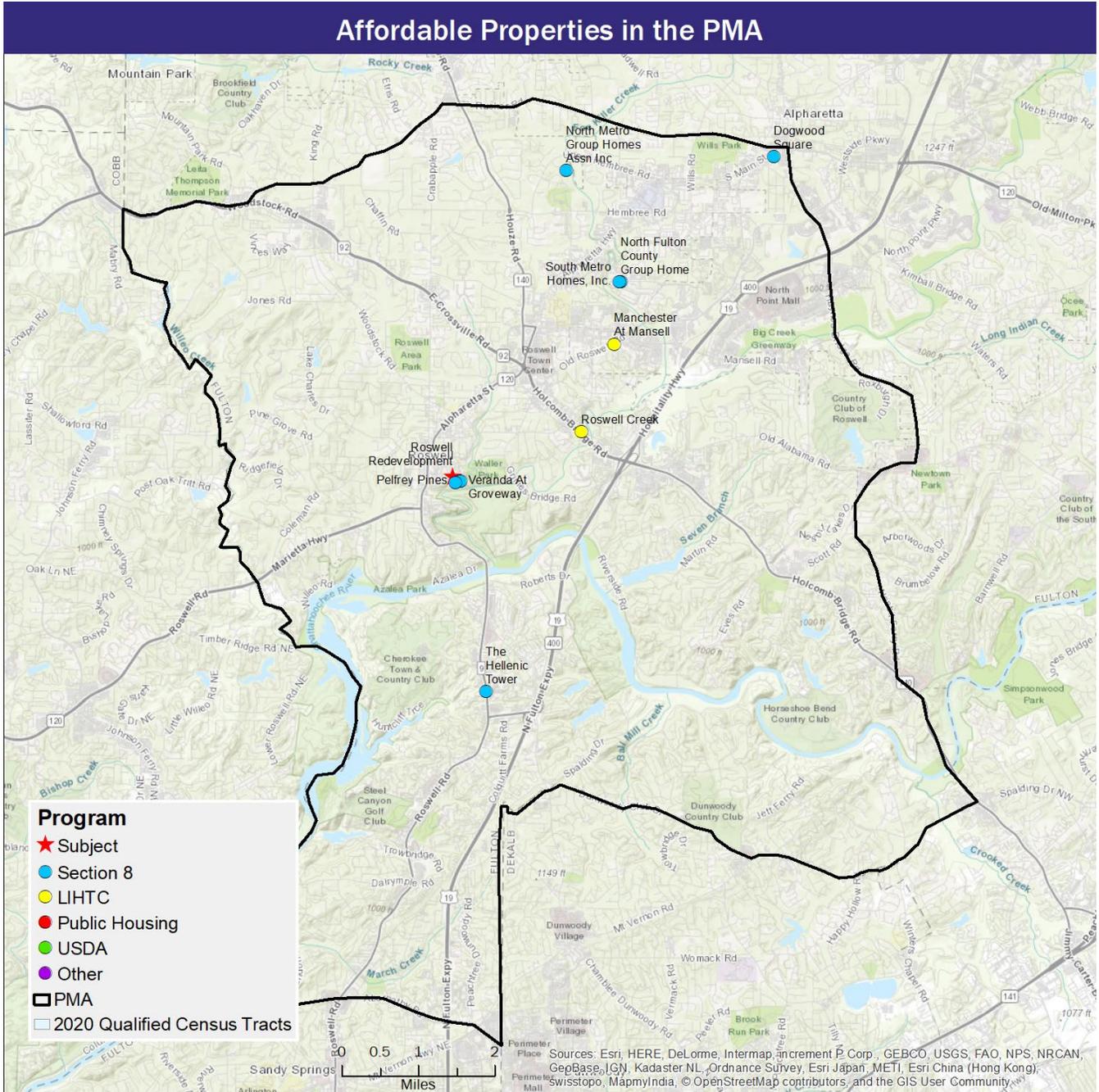
Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed tax credit property. As seen in the previous table, the reported absorption ranged from 10 to 20 units per month, with an overall average of 16 units per month. Of note, the absorption pace at Aspire Westside was adversely impacted by the onset of the COVID-19 pandemic. As the Subject will enter the market following the most severe impacts of the pandemic we placed less weight on this comparable. We also considered the lack of recent pipeline supply in the PMA, and the Subject’s proposed affordable rent levels. We believe the Subject would experience an absorption pace of 15 units per month, similar to the recently opened comparable LIHTC

properties. This indicates an absorption period of five to six months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Roswell Redevelopment	LIHTC	Roswell	Family	95	-	Star
Manchester At Mansell	LIHTC	Roswell	Family	468	95.8%	Yellow
Roswell Creek	LIHTC	Roswell	Family	508	96.1%	
Veranda At Groveway	Section 8	Roswell	Senior	102	100.0%	Blue
Dogwood Square	Section 8	Alpharetta	Family	100	98.0%	
North Fulton County Group Home	Section 8	Roswell	Family	10	100.0%	
North Metro Group Homes Assn Inc.	Section 8	Roswell	Family	5	100.0%	
Pelfrey Pines	Section 8	Roswell	Family	95	100.0%	
South Metro Homes, Inc.	Section 8	Roswell	Family	15	100.0%	
The Hellenic Tower	Section 8	Atlanta	Family	125	99.2%	



5. Amenities

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

ROSWELL REDEVELOPMENT PHASE I – ROSWELL, GEORGIA – MARKET STUDY

AMENITY MATRIX

	Subject	Longwood Vista	Manchester At Mansell	Roswell Creek	Saddle Creek Apartments	Crossings At Holcomb	Park 83 By Cortland	Roswell City Walk	Roswell Village	Wood Creek
Rent Structure	LIHTC/PBRA	LIHTC/Market	LIHTC/Market	LIHTC/Market	LIHTC	Market	Market	Market	Market	Market
Building										
Property Type	Various	Garden	Garden	Various	Garden	Garden	Garden	Lowrise	Garden	Garden
# of Stories	3-stories	3-stories	2-stories	1-stories	3-stories	3-stories	3-stories	3-stories	3-stories	3-stories
Year Built	2023	2005	1984	1970	1995	1984	1987/1996	2015	1997	1984
Year Renovated	n/a	n/a	2008	2005	2016	2018	2012	n/a	2007	2012
Elevators	yes	no	no	no	no	no	no	yes	no	no
Courtyard	no	no	no	no	no	no	no	yes	no	no
Utility Structure										
Cooking	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Water	yes	no	no	no	yes	no	no	yes	no	yes
Sewer	yes	no	no	no	yes	no	no	yes	no	yes
Trash	yes	yes	no	yes	yes	no	no	yes	no	yes
Unit Amenities										
Balcony/Patio	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	yes	no	yes	no	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Hardwood	no	no	no	no	no	no	yes	yes	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	no	yes	no	yes	yes	yes	yes
Coat Closet	no	yes	yes	no	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	no	no	yes	yes	yes	yes	yes	yes
Fireplace	no	no	yes	no	no	yes	yes	no	yes	no
Vaulted Ceilings	no	no	no	no	yes	yes	no	no	no	no
Walk-In Closet	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Washer/Dryer	no	no	no	no	no	no	no	yes	no	no
W/D Hookup	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen										
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Disposal	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	yes	no	no	yes	yes	yes	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community										
Business Center	yes	yes	yes	no	no	no	no	yes	yes	no
Community Room	no	no	yes	yes	no	yes	yes	yes	yes	yes
Central Laundry	yes	no	yes	yes	yes	yes	yes	no	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation										
Basketball Court	no	no	no	no	no	no	yes	no	no	no
Exercise Facility	no	yes	yes	no	no	yes	yes	yes	yes	yes
Playground	no	yes	yes	no	yes	yes	no	no	yes	no
Swimming Pool	no	yes	yes	yes	yes	yes	yes	yes	yes	no
Picnic Area	no	yes	yes	no	yes	no	yes	yes	yes	no
Sport Court	no	no	no	no	no	no	yes	no	no	no
Tennis Court	no	no	yes	yes	no	yes	yes	no	yes	yes
Jacuzzi	no	no	no	no	no	yes	no	no	no	no
Hot Tub	no	no	no	no	no	yes	no	no	no	no
Recreational Area	no	no	no	no	no	no	yes	no	no	no
Volleyball Court	no	no	yes	no	no	no	yes	no	no	no
Security										
In-Unit Alarm	no	no	no	no	no	no	yes	no	no	no
Intercom (Buzzer)	yes	no	no	no	no	no	yes	yes	no	no
Intercom (Phone)	no	no	no	no	no	no	yes	no	no	no
Limited Access	yes	yes	no	no	no	no	no	yes	no	no
Patrol	no	no	no	yes	no	no	yes	no	no	no
Perimeter Fencing	no	no	no	no	yes	no	no	no	no	no
Video Surveillance	yes	no	no	no	no	no	no	no	no	no
Parking										
Garage	no	no	no	no	no	no	no	yes	yes	no
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200	\$100	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer generally inferior in-unit and common area amenities in comparison to the LIHTC and market rate comparable properties. The Subject will lack washer/dryer hookups, balconies/patios, ceiling fans, coat closets and walk-in-closets, which the majority of comparables offer. It will also lack an exercise facility and swimming pool, which the majority of comparables offer. However, we believe the Subject will be received by the market, but we have accounted for the Subject’s amenities in our determination of achievable rents.

6. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Longwood Vista Apartments*	LIHTC/ Market	276	0	0.0%
Manchester At Mansell	LIHTC/ Market	468	20	4.3%
Roswell Creek	LIHTC/ Market	508	20	3.9%
Saddle Creek Apartments*	LIHTC	99	0	0.0%
Crossings At Holcomb Bridge	Market	268	9	3.4%
Park 83 By Cortland	Market	644	18	2.8%
Roswell City Walk	Market	320	21	6.6%
Roswell Village	Market	668	33	4.9%
Wood Creek	Market	340	15	4.4%
Total LIHTC		1,351	40	3.0%
Total Market Rate		2,240	96	4.3%
Overall Total		3,591	136	3.8%

*Located outside of the PMA

Overall vacancy in the market is moderate at 3.8 percent. Total LIHTC vacancy is lower, at 3.0 percent, with all LIHTC properties reporting vacancy rates of less than 4.3 percent. Further, the two LIHTC properties reporting vacancies also offer market rate units, with the majority of vacancies being market rate units at these properties. As such, we believe this indicates strong demand for affordable units in the market.

The vacancy rates among the market rate comparable properties range from zero to 6.6 percent, averaging 4.3 percent, which is considered moderate. Management at Roswell City Walk, the market rate property reporting the highest vacancy rate, could not specify a cause for somewhat elevated vacancy at the property. However, this property has the highest rents among the comparable set and we believe this may impact vacancy at the property. Though we do not believe that any locational factors adversely impact this property. The low to moderate vacancy rates among the other market rate comparable properties indicates that there is demand for rental housing in the Subject’s PMA. As a newly constructed property we anticipate that the Subject would perform with a vacancy rate of five percent or less. We believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

There are no current proposed or under construction multifamily developments within the PMA.

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Longwood Vista Apartments	LIHTC/Market	Superior	Superior	Inferior	Inferior	Superior	10
2	Manchester At Mansell	LIHTC/Market	Superior	Superior	Slightly Inferior	Inferior	Superior	15
3	Roswell Creek	LIHTC/Market	Slightly Superior	Superior	Slightly Inferior	Inferior	Superior	10
4	Saddle Creek Apartments	LIHTC	Superior	Superior	Superior	Slightly Inferior	Similar	25
5	Crossings At Holcomb Bridge	Market	Superior	Superior	Slightly Inferior	Slightly Inferior	Superior	20
6	Park 83 By Cortland	Market	Superior	Superior	Slightly Inferior	Slightly Inferior	Superior	20
7	Roswell City Walk	Market	Superior	Superior	Similar	Similar	Slightly Superior	25
8	Roswell Village	Market	Superior	Superior	Similar	Inferior	Superior	20
9	Wood Creek	Market	Superior	Superior	Slightly Inferior	Slightly Inferior	Superior	20

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

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

LIHTC RENT COMPARISON @30%

	County	1BR	2BR	3BR	Rents at Max?
Roswell Redevelopment (PBRA) *	Fulton	\$608	\$707	\$855	N/Ap
LIHTC Maximum Rent (Net)	Fulton	\$385	\$468	\$530	

* Rents reflects proposed contract rents

Of note, none of the comparable properties reported offering units at the 30 percent of AMI level. Based on the significant discount to market rents and higher LIHTC rents, we believe that absent subsidy the maximum allowable rents are achievable for these units.

LIHTC RENT COMPARISON @60%

Property Name	County	1BR	2BR	3BR	Rents at Max?
Roswell Redevelopment (PBRA) *	Fulton	\$616	\$686	\$835	N/Ap
LIHTC Maximum Rent (Net)	Fulton	\$850	\$1,027	\$1,175	
Longwood Vista Apartments	Gwinnett	\$989	\$1,202	\$1,391	Yes
Manchester At Mansell	Fulton	\$1,061	\$1,286	\$1,498	Yes
Roswell Creek	Fulton	\$1,045	\$1,274	\$1,487	Yes
Saddle Creek Apartments	Fulton	\$837	\$1,001	\$1,084	No
Average		\$983	\$1,191	\$1,365	

* Rents reflects proposed contract rents

As seen in the previous table, three of the four LIHTC properties reported rents at either the 2020 or 2021 maximum allowable levels. Management at Saddle Creek Apartments reported rents below maximum allowable levels. Management at the property was unable to provide an estimate of when rents would next be increased, or whether higher rents are feasible at present. The Subject pro forma rents are well below maximum allowable levels, and well below the range of current achieved LIHTC rents at the comparable properties. As such, we believe that this indicates upward potential for the Subject’s proposed rents. The Subject will offer the smallest units in the market and a generally inferior in-unit and common area amenities package relative to the comparables. However, the Subject will offer superior condition relative to these properties, which are generally in average to good condition. Based on the limited vacancy at the LIHTC properties and the presence of some waiting lists, we believe that higher rents are achievable for the Subject’s LIHTC units. These rents would also offer a significant advantage to current unrestricted market rents.

None of the comparable properties reported offering units at the 80 percent of AMI level. As such, we have compared these rents to those currently achieved at the unrestricted market rate comparables. Based on the income banding for these units we believe that there will be some competitive overlap with market rate units. The following table details this comparison.

LIHTC RENT COMPARISON @80%

Property Name	1BR	2BR	3BR
Roswell Redevelopment (PBRA) *	\$608	\$707	\$855
LIHTC Maximum Rent (Net)	\$1,161	\$1,400	\$1,606
Longwood Vista Apartments	\$1,180	\$1,393	\$1,632
Manchester At Mansell	\$1,485	\$1,594	\$1,786
Roswell Creek	\$1,509	\$1,727	-
Crossings At Holcomb Bridge	\$1,159	\$1,351	-
Park 83 By Cortland	\$1,346	\$1,504	\$1,963
Roswell City Walk	\$1,421	\$1,524	-
Roswell Village	\$1,456	\$1,754	\$1,918
Wood Creek	\$1,471	\$1,778	-
Average	\$1,556	-	-
	\$1,745	\$2,260	-
	\$1,720	\$2,360	-
	\$1,710	-	-
	\$1,770	-	-
	\$1,406	\$1,594	\$2,100
	\$1,426	\$1,634	\$2,133
	\$1,431	\$1,579	-
	-	\$1,794	-
	\$1,055	\$1,360	\$1,495
	\$1,090	\$1,390	-
	\$1,165	-	-
Average	\$1,426	\$1,662	\$1,861

* Rents reflects proposed contract rents

As seen in the previous table, the average market rents among the comparables are similar to above the maximum allowable rents at the 80 percent of AMI level. Further, the overall market rent average is well above the LIHTC maximum allowable levels. Therefore, we believe that absent subsidy the Subject could achieve maximum allowable rents at the 80 percent of AMI level.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@30% (PBRA)	\$608	\$1,055	\$1,770	\$1,426	\$1,500	59%
1BR / 1BA	@60% (PBRA)	\$608	\$1,055	\$1,770	\$1,426	\$1,500	59%
1BR / 1BA	@80% (PBRA)	\$608	\$1,055	\$1,770	\$1,426	\$1,500	59%
2BR / 1BA	@30% (PBRA)	\$707	\$1,351	\$2,360	\$1,662	\$1,675	58%
2BR / 1BA	@60% (PBRA)	\$707	\$1,351	\$2,360	\$1,662	\$1,675	58%
2BR / 1BA	@80% (PBRA)	\$707	\$1,351	\$2,360	\$1,662	\$1,675	58%
3BR / 2BA	@30% (PBRA)	\$855	\$1,495	\$2,133	\$1,861	\$1,875	54%
3BR / 2BA	@60% (PBRA)	\$855	\$1,495	\$2,133	\$1,861	\$1,875	54%
3BR / 2BA	@80% (PBRA)	\$855	\$1,495	\$2,133	\$1,861	\$1,875	54%

Roswell City Walk is the most proximate and comparable unrestricted market rate property to the Subject as proposed. Roswell City Walk is located 0.5 miles north of the Subject in a neighborhood considered generally similar. Roswell City Walk was originally constructed in 2015 and will exhibit similar condition to the Subject upon completion. Roswell City Walk has a current vacancy rate of 6.6 percent which is considered slightly elevated. The property offers larger unit sizes, and generally superior in-unit and common area amenities relative to the Subject. As such, we believe that the Subject could achieve rents below Roswell City Walk if it were hypothetically unrestricted.

Overall, we believe that the Subject can achieve rents below those currently achieved at Roswell City Walk and similar to above the remaining unrestricted market rate comparables. Thus, we concluded to market rents of **\$1,500** and **\$1,675**, and **\$1,875** for the Subject’s one, two and three-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a significant rent advantage ranging from 54 to 59 percent below achievable market rents.

9. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	28,503	58.6%	20,136	41.4%
2020	33,876	53.3%	29,627	46.7%
Projected Mkt Entry November 2023	34,893	53.0%	30,942	47.0%
2025	35,402	52.8%	31,599	47.2%

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

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

Historical Vacancy

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

HISTORICAL VACANCY

Comparable Property	Rent Structure	Total Units	4QTR 2012	4QTR 2017	4QTR 2018	1QTR 2019	4QTR 2020	2QTR 2021
Longwood Vista Apartments	LIHTC/ Market	276	-	0.0%	0.0%	-	0.0%	0.0%
Manchester At Mansell	LIHTC/ Market	468	5.6%	-	-	-	-	4.3%
Roswell Creek	LIHTC/ Market	508	-	-	-	-	-	3.9%
Saddle Creek Apartments	LIHTC	99	2.0%	-	-	2.0%	-	0.0%
Crossings At Holcomb Bridge	Market	268	-	-	-	-	-	3.4%
Park 83 By Cortland	Market	644	-	-	-	-	-	2.8%
Roswell City Walk	Market	320	-	-	-	-	-	6.6%
Roswell Village	Market	668	-	-	-	-	-	4.9%
Wood Creek	Market	340	-	-	-	-	-	4.4%

As seen in the previous table, there is limited historical vacancy data available for the market. However, at all prior points of interview the comparable properties reported generally limited vacancy. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH

Property Name	Rent Structure	Rent Growth
Longwood Vista Apartments*	LIHTC/ Market	Increased to 2020 max
Manchester At Mansell	LIHTC/ Market	Increased up to 4.1 percent
Roswell Creek	LIHTC/ Market	Increased to max
Saddle Creek Apartments*	LIHTC	None
Crossings At Holcomb Bridge	Market	Increased 3.1 to 4.2 percent
Park 83 By Cortland	Market	LRO System
Roswell City Walk	Market	LRO System
Roswell Village	Market	LRO System
Wood Creek	Market	Increased up to 2.0 percent

*Located outside of the PMA

The LIHTC properties report growth of up to 4.1 percent, or increasing to the 2020 or 2021 maximum allowable rents in the past year. The market rate properties reported in some instances rent growth. However, a number of these properties operate with a lease rent optimization (LRO) systems, where rents fluctuate daily based on demand. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to RealtyTrac statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021, the most recent available data. The city of Roswell is experiencing a foreclosure rate of one in every 20,650 homes, while Fulton County is experiencing foreclosure rate of one in every 8,600 homes and Georgia experienced one foreclosure in every 11,330 housing units. Overall, Roswell is experiencing a lower foreclosure rate to the nation, state and county, indicating a healthy housing market. 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. If allocated, the Subject will be generally superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is healthy at 3.0 percent. Of the four LIHTC properties, only two report any vacancies, with both of these properties reporting vacancy of 4.3 percent or less. There have been no properties recently allocated credits in the PMA. We do not believe that the addition of the Subject to the market will impact the existing LIHTC properties that are in average to good condition and currently performing well.

12. Effect of Subject on Other Affordable Units in Market

There are no proposed LIHTC developments in the PMA. The existing LIHTC supply reported limited vacancy. Similarly, the rent-assisted properties in the PMA reported low vacancy and some presence of waiting lists. For these reasons we do not anticipate that the Subject will have an adverse impact on existing LIHTC or subsidized housing supply in the PMA.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 3.0 percent, which is considered moderate. While the Subject will offer generally inferior in-unit and common area amenities, in addition to smaller unit sizes, it will also exhibit generally superior condition to the comparable properties. 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 feasible as proposed. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption periods of four properties in Fulton County are illustrated in the following table. Due to the age of the comparable properties none were able to report recent absorption data.

ABSORPTION

Property Name	City	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Aspire Westside	Atlanta	LIHTC	Family	2020	167	10
Entra West End	Atlanta	Market	Family	2019	187	20
Solstice Morningside	Atlanta	Market	Family	2019	239	16
Platform Apartments	Atlanta	Market	Family	2018	324	17
Average						16

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed tax credit property. As seen in the previous table, the reported absorption ranged from 10 to 20 units per month, with an overall average of 16 units per month. Of note, the absorption pace at Aspire Westside was adversely impacted by the onset of the COVID-19 pandemic. As the Subject will enter the market following the most severe impacts of the pandemic we placed less weight on this comparable. We also considered the lack of recent pipeline supply in the PMA, and the Subject’s proposed affordable rent levels. We believe the Subject would experience an absorption pace of 15 units per month, similar to the recently opened comparable LIHTC properties. This indicates an absorption period of five to six months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

K. INTERVIEWS

Housing Authority of Fulton County

We spoke with Chenita Jones, the Housing Choice Voucher Supervisor for the Housing Authority of Fulton County. The city of Roswell falls under the jurisdiction of the Housing Authority of Fulton County. Ms. Jones reported that the organization oversees 1,400 vouchers, all of which are currently allocated. The waiting list is currently closed, with no imminent plans to reopen the list to new households. At present, the waiting list is approximately two years in length. The payment standards for the Subject’s zip code (30075) are listed in the following table.

PAYMENT STANDARDS	
Unit Type	Payment Standard
Studio	\$1,170
One-Bedroom	\$1,190
Two-Bedroom	\$1,360
Three-Bedroom	\$1,710
Four-Bedroom	\$2,090
Five-Bedroom	\$2,404

Source: Housing Authority of Fulton County, effective January 2021

The Subject’s proposed rents are set below the current payment standards. Therefore, if tenants were to use Housing Choice Vouchers they would not need to pay out of pocket for rent.

Planning

We contacted Jackie Deibel, Planning and Zoning Director for the City of Roswell. Ms. Deibel reported that there are no multifamily development in the city currently proposed or under construction apart from the Subject.

Based upon our review of recent LIHTC allocations and a review of a CoStar new construction listing, there are no multifamily developments currently proposed or under construction in the PMA. Therefore, we deduct no units from the demand analysis.

Select Fulton County

We contacted Select Fulton County, which oversees economic development efforts within the county, in order to obtain information on recently announced expansions and new employment additions in Fulton County. We were directed to the organizations website for recently announced expansions and relocations to the area. These are detailed in the following table.

EXPANSIONS / NEW ADDITIONS (2020 - 2021 YTD)

Fulton County, GA

Company	Industry	Employees Affected
GCP Applied Technologies Inc.	Manufacturing	80
ServiceMaster Brands	Professional Services	200
PAC Worldwide	Manufacturing	400
Papa John's	Accommodation/Food Services	200
Minute Maid	Food Products	275
Chicken Salad Chick	Accommodation/Food Services	37
Google	Technology	185
Invesco	Financial Services	500
Total		1,877

Source: Select Fulton County, May 2021

As illustrated, there are several additions in a variety of industries including manufacturing, professional services, accommodation/food services, and food products, among others. Between 2020 and 2021 year-to-date, there were a total of 1,877 jobs created, which helps to counteract the 18,462 layoffs in the county during the same period.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA and the MSA increased from 2000 to 2020, though the rate of growth slowed from 2010 to 2020. The rate of population and household growth is projected to continue slowing through 2023. The current population of the PMA is 150,724 and is expected to be 159,325 in 2025. The current number of households in the PMA is 63,503 and is expected to be 65,835 in 2025. Renter households are concentrated in the lowest income cohorts, with 52.0 percent of renters in the PMA earning less than \$60,000 annually. The Subject will target households earning between \$0 and \$71,520 (\$15,943 and \$71,520 absent subsidy); therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the professional/scientific/technical services, healthcare/social assistance, and retail trade industries, which collectively comprise 38.4 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods.

For the 12-month period ending in March 2021 total employment in the MSA decreased 1.5 percent, which compares to a 3.0 percent decrease in the nation as a whole for the same period of analysis. In 2021 year-to-date, the MSA has exhibited an increase in employment of 3.5 percent, which compares to a national increase of 1.1 percent. The unemployment rate in the MSA was 4.1 percent as of March 2021, which compares to a national unemployment rate of 6.2 for the nation. Based on the performance of the MSA economy during the COVID-19 pandemic, including the nascent recovery in 2021 year-to-date, we believe that the MSA will likely recover from the pandemic-induced recession at a rate faster than the nation. However, we caution that the timing of the full recovery remain uncertain as of the date of this report. Though with continued deployment of vaccinations, we believe that the recovery will continue in 2021. Overall, we believe that the strong employment growth in the MSA through the pandemic indicated growing demand for housing in the area, including affordable rental units.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @30% (As Proposed)	\$0	\$19,860	10	818	0	818	1.2%	\$608
1BR @30% (Absent Subsidy)	\$15,943	\$19,860	10	423	0	423	2.4%	\$608
1BR @60% (As Proposed)	\$0	\$34,740	35	2,231	0	2,231	1.6%	\$608
1BR @60% (Absent Subsidy)	\$31,886	\$34,740	35	1,154	0	1,154	3.0%	\$608
1BR @80% (As Proposed)	\$0	\$46,320	4	3,148	0	3,148	0.1%	\$608
1BR @80% (Absent Subsidy)	\$42,549	\$46,320	4	1,469	0	1,469	0.3%	\$608
1BR Overall (As Proposed)	\$0	\$46,320	49	3,148	0	3,148	1.6%	-
1BR Overall (Absent Subsidy)	\$15,943	\$46,320	49	2,753	0	2,753	1.8%	-
2BR @30% (As Proposed)	\$0	\$22,350	6	673	0	673	0.9%	\$707
2BR @30% (Absent Subsidy)	\$19,131	\$22,350	6	348	0	348	1.7%	\$707
2BR @60% (As Proposed)	\$0	\$44,700	18	1,837	0	1,837	1.0%	\$707
2BR @60% (Absent Subsidy)	\$38,297	\$44,700	18	950	0	950	1.9%	\$707
2BR @80% (As Proposed)	\$0	\$59,600	5	2,592	0	2,592	0.2%	\$707
2BR @80% (Absent Subsidy)	\$51,086	\$59,600	5	1,210	0	1,210	0.4%	\$707
2BR Overall (As Proposed)	\$0	\$59,600	29	2,592	0	2,592	1.1%	-
2BR Overall (Absent Subsidy)	\$19,131	\$59,600	29	2,267	0	2,267	1.3%	-
3BR @30% (As Proposed)	\$0	\$26,820	4	227	0	227	1.8%	\$855
3BR @30% (Absent Subsidy)	\$18,686	\$26,820	4	117	0	117	3.4%	\$855
3BR @60% (As Proposed)	\$0	\$53,640	12	619	0	619	1.9%	\$855
3BR @60% (Absent Subsidy)	\$44,229	\$53,640	12	320	0	320	3.7%	\$855
3BR @80% (As Proposed)	\$0	\$71,520	1	874	0	874	0.1%	\$855
3BR @80% (Absent Subsidy)	\$59,006	\$71,520	1	408	0	408	0.2%	\$855
3BR Overall (As Proposed)	\$0	\$71,520	17	874	0	874	1.9%	\$855
3BR Overall (Absent Subsidy)	\$18,686	\$71,520	17	764	0	764	2.2%	\$855
@30% Overall (As Proposed)	\$0	\$26,820	20	1,718	0	1,718	1.2%	-
@30% Overall (Absent Subsidy)	\$15,943	\$26,820	20	888	0	888	2.3%	-
@60% Overall (As Proposed)	\$0	\$53,640	65	4,686	0	4,686	1.4%	-
@60% Overall (Absent Subsidy)	\$31,886	\$53,640	65	2,424	0	2,424	2.7%	-
@80% Overall (As Proposed)	\$0	\$71,520	10	6,614	0	6,614	0.2%	-
@80% Overall (Absent Subsidy)	\$42,549	\$71,520	10	3,087	0	3,087	0.3%	-
Overall (As Proposed)	\$0	\$71,520	95	7,051	0	7,051	1.3%	-
Overall (Absent Subsidy)	\$15,943	\$71,520	95	6,166	0	6,166	1.5%	-

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

Information regarding the absorption periods of four properties in Fulton County are illustrated in the following table. Due to the age of the comparable properties none were able to report recent absorption data.

ABSORPTION						
Property Name	City	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Aspire Westside	Atlanta	LIHTC	Family	2020	167	10
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Average						16

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed tax credit property. As seen in the previous table, the reported absorption ranged from 10 to 20 units per month, with an overall average of 16 units per month. We also considered the lack of recent pipeline supply in the PMA, and the Subject’s proposed affordable rent levels. The Subject would likely experience an absorption pace of 15 units per month for an absorption period of approximately five to six months.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate	
Longwood Vista Apartments*	LIHTC/ Market	276	0	0.0%	
Manchester At Mansell	LIHTC/ Market	468	20	4.3%	
Roswell Creek	LIHTC/ Market	508	20	3.9%	
Saddle Creek Apartments*	LIHTC	99	0	0.0%	
Crossings At Holcomb Bridge	Market	268	9	3.4%	
Park 83 By Cortland	Market	644	18	2.8%	
Roswell City Walk	Market	320	21	6.6%	
Roswell Village	Market	668	33	4.9%	
Wood Creek	Market	340	15	4.4%	
Total LIHTC		1,351	40	3.0%	
Total Market Rate		2,240	96	4.3%	
Overall Total		3,591	136	3.8%	

*Located outside of the PMA

Overall vacancy in the market is moderate at 3.8 percent. Total LIHTC vacancy is lower, at 3.0 percent, with all LIHTC properties reporting vacancy rates of less than 4.3 percent. Further, the two LIHTC properties reporting vacancies also offer market rate units, with the majority of vacancies being market rate units at these properties. As such, we believe this indicates strong demand for affordable units in the market.

The vacancy rates among the market rate comparable properties range from zero to 6.6 percent, averaging 4.3 percent, which is considered moderate. Management at Roswell City Walk, the market rate property reporting the highest vacancy rate, could not specify a cause for somewhat elevated vacancy at the property. However, this property has the highest rents among the comparable set and we believe this may impact vacancy at the property. Though we do not believe that any locational factors adversely impact this property. The low to moderate vacancy rates among the other market rate comparable properties indicates that there

is demand for rental housing in the Subject's PMA. As a newly constructed property we anticipate that the Subject would perform with a vacancy rate of five percent or less. We believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

Strengths of the Subject will include its location in Roswell and its anticipated excellent condition upon completion. As the demand analysis found later in this report will indicate, there is adequate demand for the Subject based on our calculations for the 60 percent AMI units

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 3.0 percent, which is considered moderate. While the Subject will offer generally inferior in-unit and common area amenities, in addition to smaller unit sizes, it will also exhibit generally superior condition to the comparable properties. 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 feasible as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

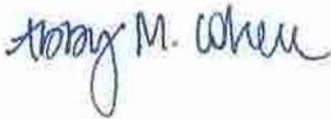
I affirm that I (or one of the persons signing below) made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report is written according to DCA's market study requirements, the information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

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

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



H. Blair Kincer, MAI
Partner
Novogradac Consulting LLP
May 10, 2021



Abby M. Cohen
Partner
Novogradac Consulting LLP
May 10, 2021



David Kermode
Analyst
Thoreau Road Analytics, LLC
May 10, 2021



Jay Cole
Junior Analyst
Novogradac Consulting LLP
May 10, 2021

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



Subject leasing office (structure is located on an adjacent parcel and will be retained during redevelopment)



Subject leasing office (structure is located on an adjacent parcel and will be retained during redevelopment)



View east on Oak Street from the Subject



View west on Oak Street from the Subject



Veranda at Grove Way (excluded age-restricted Section 8 property) immediately east of the Subject site



Veranda at Grove Way (excluded age-restricted Section 8 property) immediately east of the Subject site



Waller Park east of the Subject



House of worship in the Subject's neighborhood



Roswell City Hall in the Subject's neighborhood



Self-storage facility in the Subject's neighborhood



Small office building in the Subject's neighborhood



Fire station in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood

ADDENDUM C

Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

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

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

V. Real Estate Assignments – Examples

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

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

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

V. Publications

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

VI. Real Estate Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

DAVID W. KERMODE

I. Education

The University of Cincinnati, Cincinnati, OH
Bachelor of Urban Planning

II. Professional Experience

Thoreau Road Analytics, LLC

Owner / Analyst | *May 2017 – Present*

Novogradac & Company LLP

Manager | *December 2015 – May 2017*

Real Estate Analyst | *October 2011 – December 2015*

Researcher | *April 2010 – October 2011*

Intern | RTKL & Associates | *March 2008 – December 2008*

Intern | Cleveland Metroparks Division of Planning | *March 2007 – June 2007*

Intern | Mead & Hunt | *June 2006 – September 2006*

III. Real Estate Assignments

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

- Conducted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate, Low-Income Housing Tax Credit (LIHTC), HOME-funded, USDA Rural Development and HUD subsidized properties 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. Market studies completed in: Alaska, Arizona, Arkansas, California, Colorado, Connecticut, the District of Columbia, Florida, Georgia, Idaho, Illinois, Kansas, Louisiana, Michigan, Minnesota, Mississippi, New Hampshire, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon Pennsylvania, South Carolina, Tennessee, Texas, Utah, Washington, West Virginia, Wisconsin and Wyoming.
- Assisted with numerous appraisals of new construction and existing LIHTC and market-rate properties. Appraisals completed in: Alabama, Alaska, Arizona, Colorado, Connecticut, the District of Columbia, Florida, Georgia, Illinois, Indiana, Kansas, Kentucky, Louisiana, Maryland, Michigan, Minnesota, Mississippi, Nebraska, New Jersey, New Hampshire, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, West Virginia and Wisconsin.
- Assisted with numerous market studies for projects under the HUD Multifamily Accelerated Processing program.
- Assisted with numerous appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program.
- Assisted with commercial office, retail and specialty use appraisals.

- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease and sublease terms.
- Assisted with Rent Comparability Studies for project-based rental assistance contracts in accordance with HUD guidelines. 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.
- Assisted with various appraisals for the US Army Corps of Engineers relating to the Base Realignment and Closure (BRAC) process, including portions of Walter Reed Army Medical Center, Fort Monmouth and Fort Meade.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Assisted in the preparation of the Fair Market Value analyses for renewable energy assets in connection with financing and structuring analyses performed by various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, the reports can be used in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and in the ITC funding process.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Jay Cole

I. Education

University of North Georgia
Bachelor of Business Administration in Finance

II. Professional Experience

Junior Analyst, Novogradac & Company LLP, October 2020 – Present
Registered Appraiser, Crossroads Appraisal Group December 2018 – October 2020

III. Research Assignments

A representative sample of work on various types of projects:

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

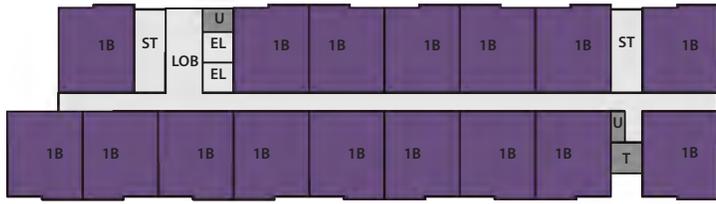
ADDENDUM D

Summary Matrix

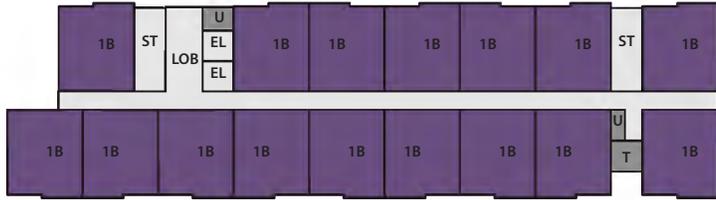
SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Roswell Redevelopment 151 Oak Street Roswell, GA 30075 Fulton County		Various 3-stories 2023 / n/a Family	@30% (Project Based Rental Assistance - PBRA), @60% (Project Based Rental Assistance - PBRA) @60%	1BR / 1BA	10	10.5%	650	@30% (PBRA)	\$608	No	N/A	N/A	N/A
					1BR / 1BA	35	36.8%	650	@60% (PBRA)	\$608	No	N/A	N/A	N/A
					1BR / 1BA	4	4.2%	650	@80% (PBRA)	\$608	No	N/A	N/A	N/A
					2BR / 1BA	6	6.3%	850	@30% (PBRA)	\$707	No	N/A	N/A	N/A
					2BR / 1BA	18	19.0%	850	@60% (PBRA)	\$707	No	N/A	N/A	N/A
					2BR / 1BA	5	5.3%	850	@80% (PBRA)	\$707	No	N/A	N/A	N/A
					3BR / 2BA	4	4.2%	1,100	@30% (PBRA)	\$855	No	N/A	N/A	N/A
					3BR / 2BA	12	12.6%	1,100	@60% (PBRA)	\$855	No	N/A	N/A	N/A
					3BR / 2BA	1	1.1%	1,100	@80% (PBRA)	\$855	No	N/A	N/A	N/A
					<u>95</u>							N/A	N/A	
1	Longwood Vista Apartments 2300 Global Forum Boulevard Doraville, GA 30340 Gwinnett County	9.3 miles	Garden 3-stories 2005 / n/a Family	@60%, Market	1BR / 1BA	84	30.4%	865	@60%	\$989	Yes	No	0	0.0%
					1BR / 1BA	N/A	N/A	865	Market	\$1,180	N/A	No	0	N/A
					2BR / 2BA	128	46.4%	1,149	@60%	\$1,202	Yes	No	0	0.0%
					2BR / 2BA	N/A	N/A	1,149	Market	\$1,393	N/A	No	0	N/A
					3BR / 2BA	64	23.2%	1,435	@60%	\$1,391	Yes	No	0	0.0%
					<u>N/A</u>							0	N/A	
												0	0.0%	
2	Manchester At Mansell 401 Huntington Drive Roswell, GA 30076 Fulton County	2.3 miles	Garden 2-stories 1984 / 2008 Family	@60%, Market	1BR / 1BA	36	7.7%	857	@60%	\$1,061	Yes	No	0	0.0%
					1BR / 1BA	38	8.1%	900	Market	\$1,485	N/A	No	2	5.3%
					1BR / 1BA	25	5.3%	932	Market	\$1,509	N/A	No	3	12.0%
					2BR / 2BA	37	7.9%	1,150	@60%	\$1,286	Yes	No	0	0.0%
					2BR / 2BA	144	30.8%	1,238	Market	\$1,594	N/A	No	8	5.6%
					2BR / 2BA	44	9.4%	1,540	Market	\$1,727	N/A	No	3	6.8%
					3BR / 2BA	38	8.1%	1,407	@60%	\$1,498	Yes	No	0	0.0%
					3BR / 2BA	106	22.7%	1,441	Market	\$1,786	N/A	No	4	3.8%
					<u>468</u>							20	4.3%	
3	Roswell Creek 1000 Holcomb Bridge Road Roswell, GA 30076 Fulton County	1.5 miles	Various 1-stories 1970 / 2005 Family	@60%, Market	1BR / 1BA	110	21.7%	890	@60%	\$1,045	Yes	No	5	4.6%
					1BR / 1.5BA	34	6.7%	800	@60%	\$1,045	Yes	No	0	0.0%
					1BR / 1.5BA	10	2.0%	800	Market	\$1,159	N/A	No	1	10.0%
					2BR / 1.5BA	44	8.7%	876	@60%	\$1,274	Yes	No	0	0.0%
					2BR / 2.5BA	122	24.0%	1,180	@60%	\$1,274	Yes	No	5	4.1%
					2BR / 2.5BA	10	2.0%	1,180	Market	\$1,351	N/A	No	0	0.0%
					3BR / 2BA	178	35.0%	1,132	@60%	\$1,487	Yes	No	9	5.1%
					<u>508</u>							20	3.9%	
4	Saddle Creek Apartments 1465 Mid Broadwell Road Alpharetta, GA 30004 Fulton County	5.0 miles	Garden 3-stories 1995 / 2016 Family	@60%	1BR / 1BA	20	20.2%	688	@60%	\$837	No	Yes	0	0.0%
					2BR / 2BA	59	59.6%	928	@60%	\$1,001	No	Yes	0	0.0%
					3BR / 2BA	20	20.2%	1,216	@60%	\$1,084	No	Yes	0	0.0%
					<u>99</u>							0	0.0%	
5	Crossings At Holcomb Bridge 100 Creekside Way Roswell, GA 30076 Fulton County	1.7 miles	Garden 3-stories 1984 / 2018 Family	Market	1BR / 1BA	N/A	N/A	715	Market	\$1,346	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	850	Market	\$1,421	N/A	No	2	N/A
					2BR / 1BA	N/A	N/A	945	Market	\$1,504	N/A	No	3	N/A
					2BR / 2BA	N/A	N/A	1,101	Market	\$1,524	N/A	No	2	N/A
					<u>3BR / 2BA</u>							1	N/A	
												9	3.4%	
6	Park 83 By Cortland 100 Calibre Creek Parkway Roswell, GA 30076 Fulton County	3.2 miles	Garden 3-stories 1987/1996 / 2012 Family	Market	1BR / 1BA	270	41.9%	710	Market	\$1,456	N/A	No	3	1.1%
					1BR / 1BA	N/A	N/A	761	Market	\$1,471	N/A	No	3	N/A
					1BR / 1BA	N/A	N/A	860	Market	\$1,556	N/A	No	3	N/A
					2BR / 2BA	240	37.3%	1,127	Market	\$1,754	N/A	No	4	1.7%
					2BR / 2BA	N/A	N/A	1,180	Market	\$1,778	N/A	No	3	N/A
					<u>3BR / 2BA</u>							2	1.4%	
												18	2.8%	
												21	6.6%	
7	Roswell City Walk 3000 Forrest Walk Roswell, GA 30075 Fulton County	0.5 miles	Lowrise 3-stories 2015 / n/a Family	Market	1BR / 1BA	N/A	N/A	687	Market	\$1,745	N/A	No	5	N/A
					1BR / 1BA	N/A	N/A	693	Market	\$1,720	N/A	No	4	N/A
					1BR / 1BA	N/A	N/A	705	Market	\$1,710	N/A	No	3	N/A
					1BR / 1BA	N/A	N/A	771	Market	\$1,770	N/A	No	3	N/A
					2BR / 2BA	N/A	N/A	1,139	Market	\$2,260	N/A	No	3	N/A
					2BR / 2BA	N/A	N/A	1,151	Market	\$2,360	N/A	No	3	N/A
					<u>320</u>							21	6.6%	
8	Roswell Village 100 Hemingway Lane Roswell, GA 30075 Fulton County	1.5 miles	Garden 3-stories 1997 / 2007 Family	Market	1BR / 1BA	N/A	N/A	817	Market	\$1,406	N/A	No	10	N/A
					1BR / 1BA	N/A	N/A	823	Market	\$1,426	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	986	Market	\$1,431	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,147	Market	\$1,594	N/A	No	7	N/A
					2BR / 2BA	N/A	N/A	1,210	Market	\$1,634	N/A	No	10	N/A
					2BR / 2BA	N/A	N/A	1,264	Market	\$1,579	N/A	No	4	N/A
					2BR / 2.5BA	N/A	N/A	1,625	Market	\$1,794	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,358	Market	\$2,100	N/A	No	1	N/A
					<u>3BR / 2BA</u>							0	N/A	
												33	4.9%	
9	Wood Creek 600 Old Holcomb Bridge Road Roswell, GA 30076 Fulton County	1.7 miles	Garden 3-stories 1984 / 2012 Family	Market	1BR / 1BA	N/A	N/A	715	Market	\$1,055	N/A	No	4	N/A
					1BR / 1BA	N/A	N/A	855	Market	\$1,090	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	1,110	Market	\$1,165	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,110	Market	\$1,360	N/A	No	4	N/A
					2BR / 2BA	N/A	N/A	1,190	Market	\$1,390	N/A	No	3	N/A
					<u>3BR / 2BA</u>							2	N/A	
												15	4.4%	

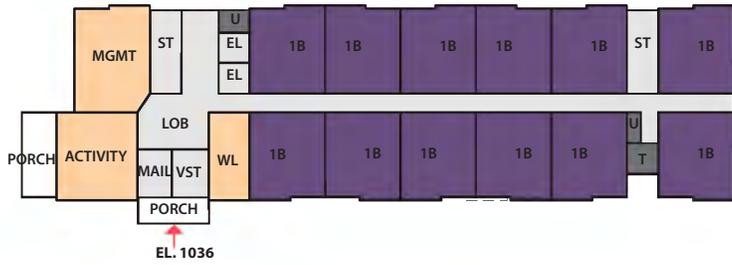
ADDENDUM E
Subject Floor Plans



FOURTH FLOOR



THIRD FLOOR



SECOND FLOOR



FRIST FLOOR



DEVELOPMENT STATISTICS : PHASE I-B MIDRISE APTS			
STORY	PROPOSED UNIT MIX		TOTAL
	1-BR-A	1-BR-B	
NSF	650	670	
4th	14	2	16
3rd	14	2	16
2nd	10	2	12
1st	5	0	5
TOTAL DU	43	6	49

<p>SK-1</p> <p>MID-RISE CONCEPT PLAN</p>	<p>GROVE WAY AFFORDABLE HOUSING</p> <p><i>Roswell, Georgia</i></p>	<p>N</p> <p>Project North</p>	<p>Date: XX-XX-2021</p>	<p>Kitchen & Associates</p> <p>Architecture • Engineering • Planning • Interiors</p> <p>328 Hudson Avenue Cullman, AL 35058 206.654.1800 kitchenandassociates.com</p>
			<p>Job #: 2020062</p> <p>Drawn: #PROJECT.TA</p> <p>Mngr: Planning</p> <p>15000_TheCAD</p>	

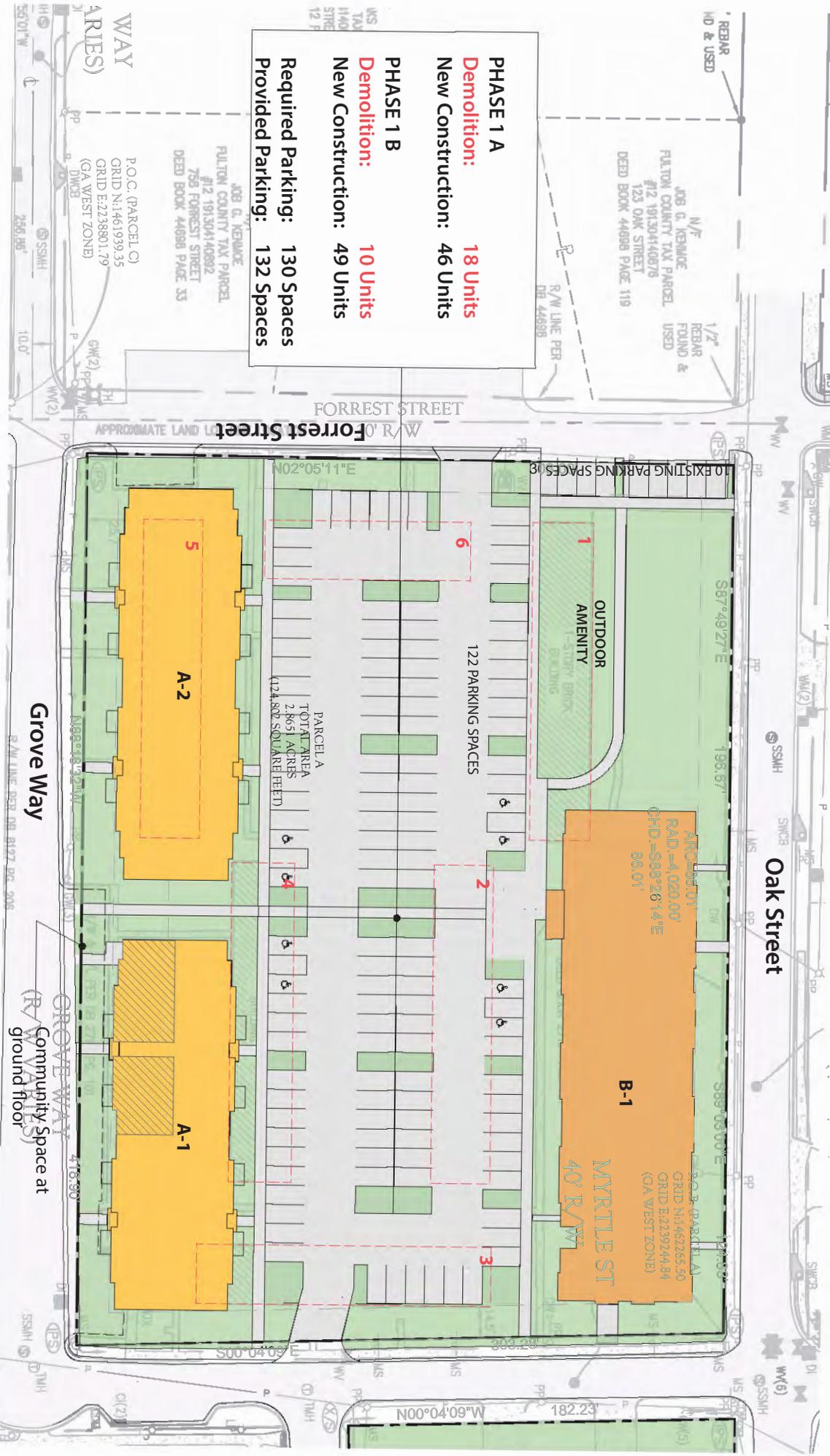
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PHASE 1 A
Demolition: 18 Units
New Construction: 46 Units

PHASE 1 B
Demolition: 10 Units
New Construction: 49 Units

Required Parking: 130 Spaces
Provided Parking: 132 Spaces



SITE BOUNDARIES AND FEATURES ARE BASED ON CITY OF ROSWELL GIS AND GOOGLE MAP DATA. SITE PLAN IS INTENDED FOR CONCEPTUAL USE ONLY.



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SP-10	REDEVELOPMENT APPROACH PHASE I	DATE: 02/23/21	SCALE: 20/000'
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