

**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:
2576 MLK JR
DRIVE SW**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: 2576 MLK JR DRIVE SW

2576 MLK Jr Drive SW
Atlanta, Fulton County, Georgia 30311

Effective Date: May 12, 2021
Report Date: May 19, 2021

Prepared for:
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May 19, 2021

Mr. Joel Reed, AICP
Southeast Market President
Gorman & Company
200 N Main
Oregon, WA 53575

Re: Application Market Study for 2576 MLK Jr Drive SW (Subject), located in Atlanta, Fulton County, Georgia

Dear Mr. Reed:

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

The purpose of this market study is to assess the viability of the proposed 52-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 52 revenue generating units, restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

The National Council of Housing Market Analysts (NCHMA) is a professional organization chartered to promote the development of high quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which Novogradac certifies as a NCHMA-compliant comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental. Novogradac is a disinterested third party.

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.

MR. JOEL REED
GORMAN & COMPANY
MAY 19, 2021

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 the economic impact. At this point it is unclear how long it will be before the emergency restrictions are lifted or loosened or how the stimulus packages will blunt the impact from the emergency measures. Further it is unclear as to how these measures will impact the housing market. However, some trends are clear:

- *According to the National Multifamily Housing Council's (NMHC) Rent Payment Tracker, NMHC found that 80.4 percent of apartment households made a full or partial rent payment by March 6, 2021 in its survey of 11.6 million units of professionally managed apartment units across the country. March rent payments indicate a slight increase relative to the 79.2 percent that had made a payment by February 6th, a month prior. However, the most recent data for March is a 4.1 percentage point decrease from the share who paid rent through March 2020. Further, with the recent passing of the American Rescue plan legislation, including rental assistance, direct stimulus checks and expanded unemployment benefits, the significant investment in the multifamily industry will assist residents and housing providers that are experiencing economic challenges. 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.*
- *Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018, but continued through 2019. While this recession will undoubtedly be different than the last, this performance supports the points made above and illustrates the resilience in the affordable housing sector.*
- *In March 2021, President Biden signed a \$1.9 trillion coronavirus relief package. The bill is known as the American Rescue Package and authorizes a third round of one-time stimulus payments up to \$1,400 for most Americans; extends additional unemployment support to millions still out of work; and makes major changes to the tax code to benefit families with children. It also sets aside new*

MR. JOEL REED
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MAY 19, 2021

federal money to help schools reopen, aid cities and states facing budget shortfalls, and assist in the distribution of coronavirus vaccine doses.

- *There have been transactions that were started prior to shut-down that have recently closed without adjustment.*

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

Respectfully submitted,
Novogradac Consulting LLP



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A. TABLE OF CONTENTS

TABLE OF CONTENTS

A. Table of Contents	1
B. Executive Summary	3
Executive Summary.....	4
C. Project Description	11
Project Description.....	12
D. Site Evaluation	15
E. Market Area	27
Primary Market Area	28
F. Community Demographic Data	30
Community Demographic Data	31
G. Employment Trends	37
H. Project-Specific Affordability and Demand Analysis	48
Capture Rate Analysis Chart.....	63
I. Existing Competitive Rental Environment	65
J. Absorption and Stabilization Rates	91
Absorption and Stabilization Rates.....	92
K. Interviews	93
L. Conclusions and Recommendations	97
Conclusions	98
M. Signed Statement Requirements	102

Addendum A: Assumptions and Limiting Conditions

Addendum B: Subject and Neighborhood Photographs

Addendum C: Qualifications

Addendum D: Summary Matrix

Addendum E: Site and Floor Plans

B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

2576 MLK Jr Drive SW (Subject) will be a newly constructed family property located at 2576 MLK Jr Drive SW in Atlanta, Fulton County, Georgia, which will consist of three, three-story gardens-style residential buildings in addition to one community building. The following table illustrates the proposed unit mix. It should be noted that, per DCA guidelines, the proposed rents are set in line with the 2020 maximum allowable rents.

PROPOSED RENTS						
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2021 LIHTC Maximum Allowable Gross Rent
@50%						
1BR / 1BA	700	4	\$687	\$88	\$775	\$808
2BR / 1BA	890	5	\$814	\$117	\$931	\$970
3BR / 2BA	1,150	2	\$930	\$145	\$1,075	\$1,120
@60%						
1BR / 1BA	700	12	\$842	\$88	\$930	\$970
2BR / 1BA	890	19	\$1,000	\$117	\$1,117	\$1,164
3BR / 2BA	1,150	10	\$1,145	\$145	\$1,290	\$1,344
		52				

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

The Subject’s proposed rents are set at the 2020 maximum allowable levels for each unit type and AMI level. The Subject will offer generally similar to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior property amenities. The Subject will offer wifi in common areas and in-unit washer/dryers, which many of the comparables will lack. However, the Subject will not offer balconies/patios or swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the south side of MLK Jr Drive SW. The Subject site is currently vacant land. The Subject’s surrounding land uses consist of commercial uses in generally average condition, some of which are currently vacant, multifamily developments in average to good condition, undeveloped, wooded land, and a medical office building in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 46 out of 100. However, the Subject site has close proximity to the West Lake MARTA Station, approximately 0.1 mile from the Subject site. Total crime risk indices in the PMA are more than triple the national average, and above the surrounding MSA. Both geographic areas feature crime risk indices above the overall nation. The Subject will offer limited access and video surveillance in terms of security amenities. All of the comparables offer at least one security feature, similar to the Subject. Thus, we believe the Subject’s security features are market-oriented. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, most of which are within one mile of the Subject site. Total crime risk indices in the PMA are more than triple the national average, and above the surrounding MSA. Both geographic areas feature crime risk indices above the overall nation. The Subject will offer video surveillance and limited access in terms of security amenities. All of the comparables offer at least one security feature, similar to the Subject. Thus, we believe the Subject’s security features are market-oriented. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding

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

3. Market Area Definition

The PMA consists of a portion of west central Atlanta, with boundaries generally defined by Browntown Road NW, Perry Boulevard NW, and West Marietta Street to the north, Interstate 85 and Centennial Olympic Park Drive NW to the east, Benjamin E Mays Drive SW to the south, and Interstate 285 to the west. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 3.9 miles
East: 3.5 miles
South: 2.1 miles
West: 3.1 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 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 3.9 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

4. Community Demographic Data

Between 2010 and 2020, there was approximately 0.5 percent annual growth in population in the PMA, which was less than that of the MSA and the national population over the same time period. Total population in the PMA is projected to increase at a rate of 1.3 annually from 2020 through projected market entry and 2025, which is a growth rate just below that of the MSA but above that of the nation as a whole during the same time period. The current population of the PMA is 86,116 and is expected to be 90,138 in 2024. The current number of households in the PMA is 31,163 and is expected to be 33,025 in 2024. Renter households are concentrated in the lowest income cohorts, with 36.9 percent of renter households in the PMA are earning incomes between \$20,000 and \$49,999 annually. The Subject will target households earning between \$26,571 and \$55,860. Therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 11,464 housing units nationwide was in some stage of foreclosure as of April 2021. The city of Atlanta is experiencing a foreclosure rate of one in every 5,429 homes, while Fulton County is experiencing foreclosure rate of one in every 5,801 homes and Georgia experienced one foreclosure in every 10,889 housing units. Overall, Atlanta is experiencing a higher foreclosure rate than Fulton County the state of Georgia, and the overall nation. 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 educational services, retail trade, and healthcare/social assistance industries, which collectively comprise 36.7 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 educational services, transportation/warehousing, and admin/support/waste mgmt svcs industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction industries.

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

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The local labor market demonstrated relative weakness during the recession, as the rate of unemployment increased by 5.6 percentage points, compared to a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.1 percent, lower than the current national unemployment rate of 6.2 percent. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past 12 months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 12 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$26,571	\$34,500	4	1,151	36	1,115	0.4%	\$1,332	\$920	\$1,656	\$687
1BR @60%	\$31,886	\$36,240	12	1,144	112	1,032	1.2%	\$1,332	\$920	\$1,656	\$842
1BR Overall	\$26,571	\$36,240	16	2,295	148	2,147	0.7%	-	-	-	-
2BR @50%	\$31,920	\$38,800	5	940	71	869	0.6%	\$1,626	\$1,050	\$2,168	\$814
2BR @60%	\$38,297	\$46,560	19	935	186	749	2.5%	\$1,626	\$1,050	\$2,168	\$1,000
2BR Overall	\$31,920	\$46,560	24	1,875	257	1,618	1.5%	-	-	-	-
3BR @50%	\$36,857	\$46,550	2	576	29	547	0.4%	\$1,739	\$1,195	\$2,491	\$930
3BR @60%	\$44,229	\$55,860	10	573	89	484	2.1%	\$1,739	\$1,195	\$2,491	\$1,145
3BR Overall	\$36,857	\$55,860	12	1,149	118	1,031	1.2%	-	-	-	-
Overall	\$26,571	\$55,860	52	3,502	523	2,979	1.7%	-	-	-	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes seven “true” comparable properties containing 2,338 units.

The availability of LIHTC data is considered good. We included five mixed-income comparables in our analysis, all of which are located within the PMA, between 0.1 and 4.7 miles of the Subject. The comparables were built or renovated between 2001 and 2019.

The availability of market rate data is considered fair. The Subject is located in the western portion of Atlanta and there are a limited number of market rate properties in the immediate area. We include two conventional properties in our analysis of the competitive market, one of which is located inside the PMA. We exclude other market rate properties as they offer an inferior age and condition or we were unable to contact a representative with the property to participate in our survey. It should be noted that four of the five of the LIHTC comparables offer market rate rental units in addition to LIHTC units. Overall, we believe the market rate and mixed-income properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit types, or age and condition. Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone.

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	@50%	\$687	\$920	\$1,581	\$1,275	\$1,250	82%
1BR / 1BA	@60%	\$842	\$920	\$1,581	\$1,275	\$1,250	48%
2BR / 1BA	@50%	\$814	\$1,007	\$2,051	\$1,527	\$1,450	78%
2BR / 1BA	@60%	\$1,000	\$1,007	\$2,051	\$1,527	\$1,450	45%
3BR / 2BA	@50%	\$930	\$1,098	\$2,327	\$1,622	\$1,700	83%
3BR / 2BA	@60%	\$1,145	\$1,098	\$2,327	\$1,622	\$1,700	48%

1016 Lofts is achieving one and two-bedroom unrestricted rents at the top end of the market. The Subject will be inferior to 1016 Lofts as a market rate property. 1016 Lofts was built in 2003 and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. 1016 Lofts is located 4.0 miles from the Subject site and offers a superior location. 1016 Lofts offers slightly superior in-unit amenities compared to the Subject. This property offers similar property amenities in comparison to the Subject. 1016 Lofts offers superior unit sizes to the Subject.

Centennial Place Apartments is achieving the highest one, two, and three-bedroom unrestricted rents in the market. Centennial Place Apartments was built in 1996, underwent renovations in 2019, and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Centennial Place Apartments is located 4.7 miles from the Subject site in a similar location. Centennial Place Apartments offers slightly superior in-unit amenities compared to the Subject. This property offers similar property amenities in comparison to the Subject. Centennial Place Apartments offers superior unit sizes to the Subject.

Overall, we believe that the Subject can achieve rents below these comparables due to the inferior unit sizes and/or location. Thus, we concluded to market rents of **\$1,250, \$1,450, and \$1,700** 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 45 to 83 percent below achievable market rents.

8. Absorption/Stabilization Estimate

The following table details regional absorption data in the area.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Accent Morningside	Market	Family	2019	239	33
Platform Apartments	Market	Family	2018	324	17
Columbia Mill	LIHTC	Family	2014	100	20
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12
Parkside At Mechanicsville	LIHTC	Family	2012	156	60
Retreat At Edgewood	LIHTC	Family	2011	100	20
Avalon Park - Family	LIHTC/Market	Family	2008	175	17
Average					26

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 12 to 60 units per month, with an average of 26 units per month. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of 25 units per month, which equates to an absorption period of approximately two months for the Subject to reach 93 percent occupancy. It should be noted that construction on the Subject is not anticipated to be completed until February 2024, which is considered outside of the primary window from the COVID-19 pandemic.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy at the LIHTC and mixed-income comparables is low, at 1.1 percent. Further, three of the affordable comparables maintain waiting lists. These factors indicate significant demand for affordable housing in the area. The Subject will offer inferior to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and generally similar property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

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

Development Name:	2576 MLK Jr Drive SW	Total # Units:	52
Location:	2576 MLK Jr Drive SW Atlanta, GA 30311	# LIHTC Units:	52
PMA Boundary:	North: Browntown Road NW, Perry Boulevard NW, and West Marietta Street; South: Benjamin E Mays Drive SW; East: Interstate 85 and Centennial Olympic Park Drive NW; West: Interstate 285		
	Farthest Boundary Distance to Subject:		3.9 miles

Rental Housing Stock (found on page 77)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	67	10,819	275	97.5%
Market-Rate Housing	22	1,929	89	95.4%
Assisted/Subsidized Housing not to include LIHTC	45	8,890	187	97.9%
LIHTC	27	6,701	93	97.9%
Stabilized Comps	67	10,819	275	97.3%
Properties in Construction & Lease Up	12	2560	N/A	N/A

*Only includes properties in PMA

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	1BR at 50% AMI	1	700	\$687	\$1,250	\$1.79	82%	\$1,581	\$2.26
5	ZBR at 50% AMI	1	890	\$814	\$1,450	\$1.63	78%	\$2,051	\$2.16
2	3BR at 50% AMI	2	1,150	\$930	\$1,700	\$1.48	83%	\$2,327	\$2.12
12	1BR at 60% AMI	1	700	\$842	\$1,250	\$1.79	48%	\$1,581	\$2.26
19	ZBR at 60% AMI	1	890	\$1,000	\$1,450	\$1.63	45%	\$2,051	\$2.16
10	3BR at 60% AMI	2	1,150	\$1,145	\$1,700	\$1.48	48%	\$2,327	\$2.12

Capture Rates (found on page 64)

Targeted Population	@50%	@60%	-	-	-	Overall
Capture Rate:	0.4%	1.8%	-	-	-	1.7%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

1. **Project Address and Development Location:** The Subject site is located at 2576 MLK Jr Drive SW in Atlanta, Fulton County, Georgia 30311. The Subject site is currently vacant.
2. **Construction Type:** The Subject will consist of three, three-story garden-style residential buildings. The Subject will be new construction.
3. **Occupancy Type:** Families.
4. **Special Population Target:** None.
5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
7. **Rents and Utility Allowances:** See following property profile.
8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.
9. **Proposed Development Amenities:** See following property profile.

2576 MLK JR DRIVE SW – ATLANTA, GEORGIA – MARKET STUDY

2576 MLK Jr Drive SW											
Location	2576 MLK Jr Drive SW Atlanta, GA 30311 Fulton County										
Units Type	52 Garden (3 stories)										
Year Built / Renovated	2024 / n/a										
Market											
Program	@50%, @60%				Leasing Pace	n/a					
Annual Turnover Rate	N/A				Change in Rent (Past Year)	n/a					
Units/Month Absorbed	n/a				Concession						
Section 8 Tenants	N/A										
Utilities											
A/C	not included – central				Other Electric	not included					
Cooking	not included – electric				Water	included					
Water Heat	not included – electric				Sewer	included					
Heat	not included – electric				Trash Collection	included					
Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Garden (3 stories)	4	700	\$687	\$0	@50%	n/a	N/A	N/A	yes
1	1	Garden (3 stories)	12	700	\$842	\$0	@60%	n/a	N/A	N/A	yes
2	1	Garden (3 stories)	5	890	\$814	\$0	@50%	n/a	N/A	N/A	yes
2	1	Garden (3 stories)	19	890	\$1,000	\$0	@60%	n/a	N/A	N/A	yes
3	2	Garden (3 stories)	2	1,150	\$930	\$0	@50%	n/a	N/A	N/A	yes
3	2	Garden (3 stories)	10	1,150	\$1,145	\$0	@60%	n/a	N/A	N/A	yes
Amenities											
In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Microwave Oven Refrigerator Washer/Dryer				Security			Limited Access Video Surveillance			
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Wi-Fi				Premium			none			
Services	Adult Education				Other			none			

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in October 2022 and be completed in February 2024.
- Conclusion:** The Subject will be an excellent-quality brick and fiber cement siding three-story, apartment complex, comparable to superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

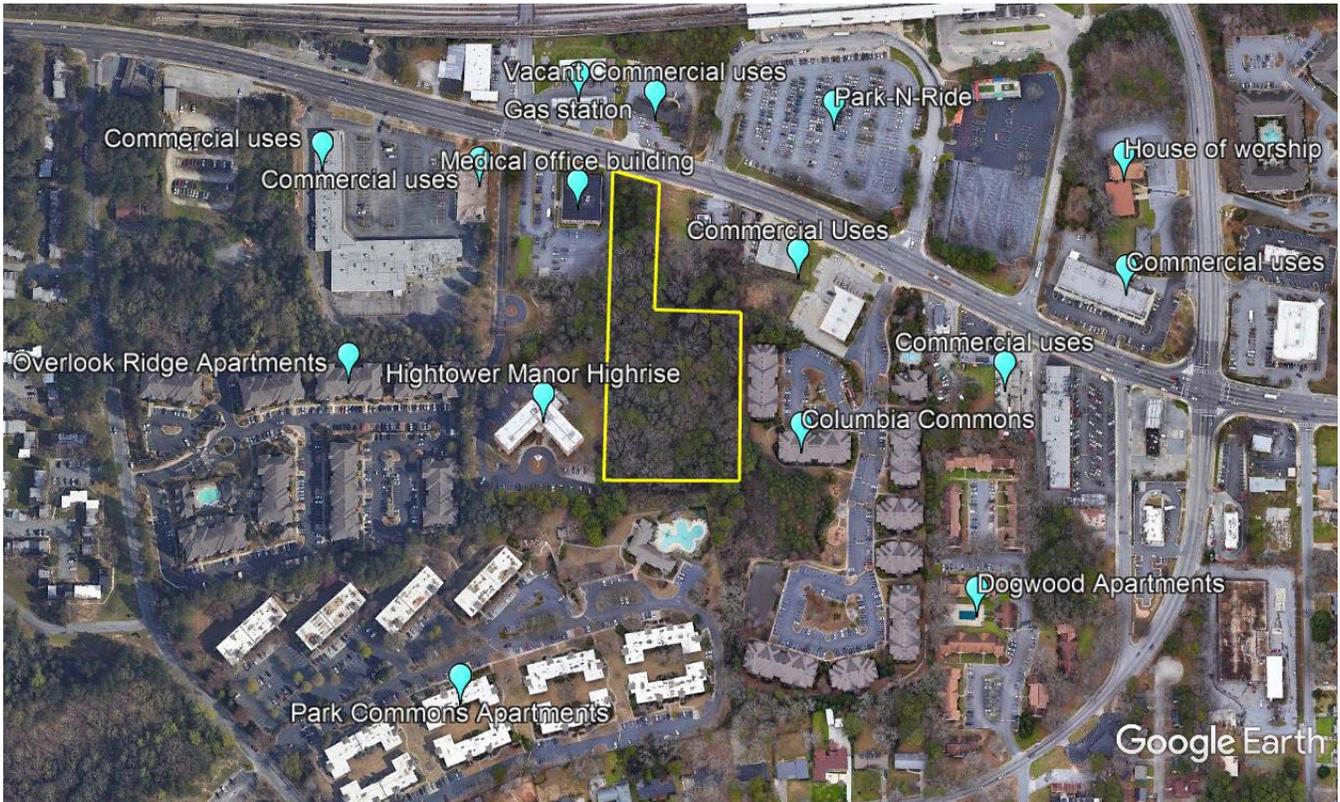
D.SITE EVALUATION

- 1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on May 12, 2021.
- 2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject site has frontage along the south side of MLK Jr Drive SW.

Visibility/Views: The Subject will be located on the south side of MLK Jr Drive SW. Visibility of the site will be good from MLK Jr Drive SW. Views from the site will be average and will include vacant wooded land and commercial uses to the north, wooded land and a multifamily development to the east, a multifamily development to the south, and wooded land, a multifamily development, and a medical office building to the west.

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 MLK Jr Drive SW. The Subject site is currently vacant land. North of the Subject site are commercial uses in average condition including a BP gas station and another commercial building which was vacant at the time of our inspection. Land use to the west consists of a medical office building in average condition and Hightower Manor Highrise, a senior Section 8 multifamily development which has not been used as a comparable

due to the subsidy in place and target tenancy. Land use further west consists of Overlook Ridge Apartments, a market rate multifamily development which has been utilized as a comparable in this report. Land use to the south consists of Park Commons, a senior LIHTC multifamily development which has not been utilized as a comparable due to the senior tenancy. Land use to the east consists of Columbia Commons, a mixed-income development in good condition that has been utilized as a comparable in this report. Land use further east consists of Dogwood Apartments, a market rate multifamily development in average condition which has not been included as a comparable due to its inferior condition. Land use to the northeast consists of commercial uses, including an Autozone in average condition and another building which was vacant at the time of our inspection in fair condition. Land use further northeast consists of a park-n-ride parking lot for the MARTA. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 46 out of 100. However, the Subject site has close proximity to the West Lake MARTA Station, approximately 0.1 mile from the Subject site. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, most of which are within one mile 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 average condition, are considered positive attributes. Additionally, the Subject site is within close proximity to the West Lake MARTA Station, as well as Interstate 20 and ad 235, which provide convenient access to employment centers in the area.

- 3. **Physical Proximity to Locational Amenities:**
- 4. **Pictures of Site and Adjacent Uses:**

The Subject site is located within 5.1 miles of all locational amenities, most of which are within 2.7 miles.

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



View east along MLK Jr Drive SW



View west along MLK Jr Drive SW



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Vacant Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Medical office building to the west



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Bus stop adjacent to the Subject site



MARTA Station to the north



Single-family home in Subject's neighborhood



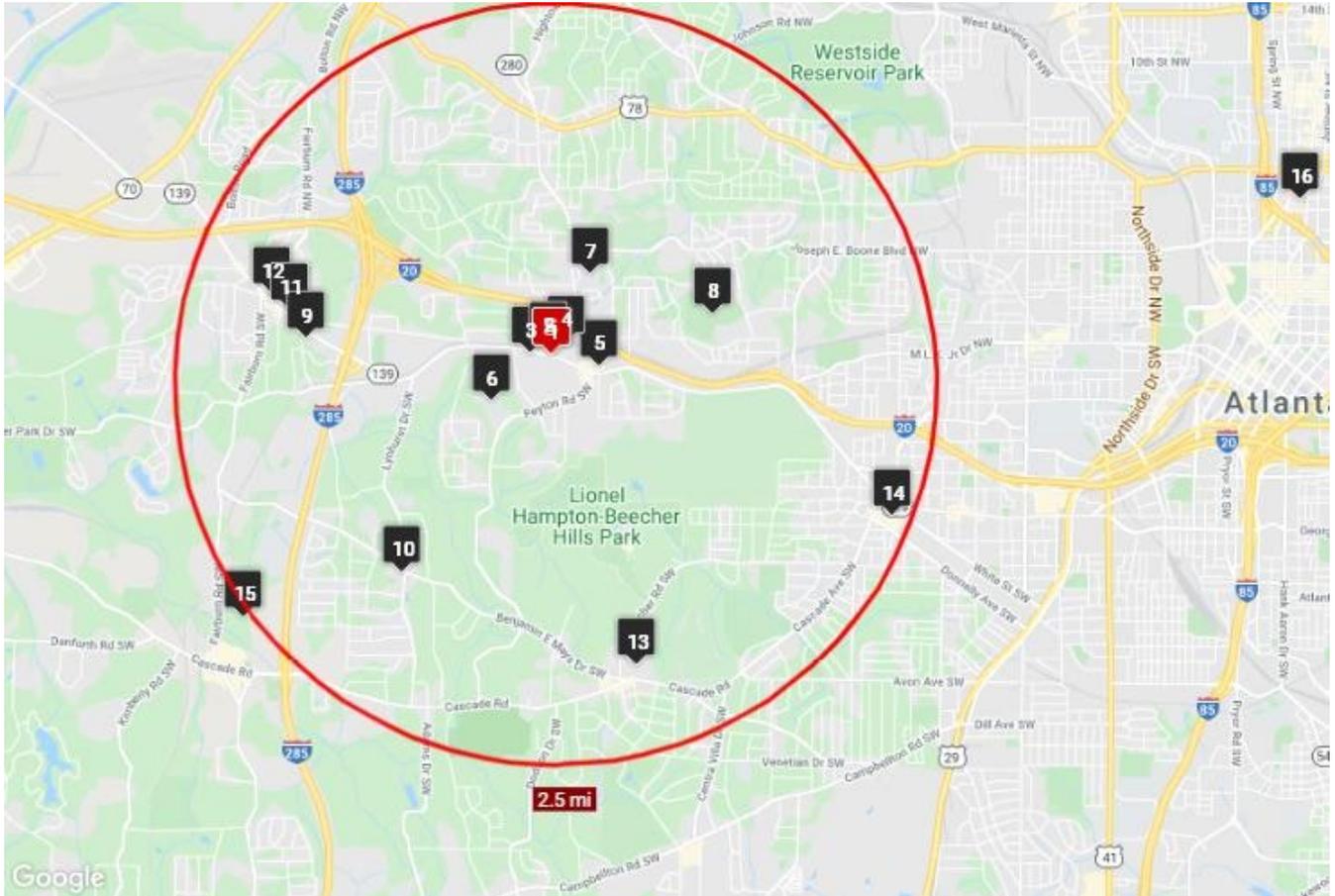
Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

5. Proximity to Locational Amenities:

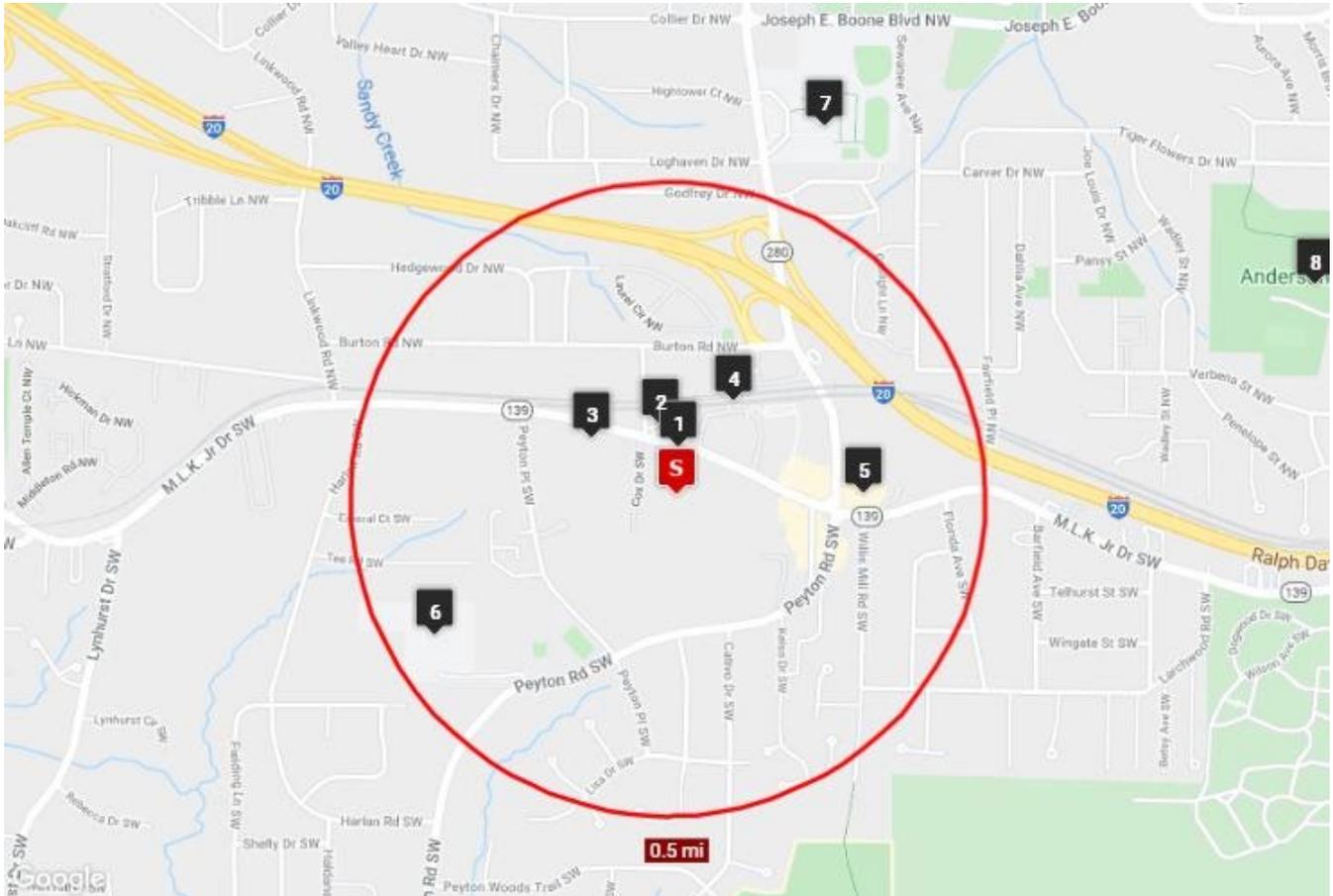
The following table details the Subject’s distance from key locational amenities.



Source: Google Earth, May 2021

LOCATIONAL AMENITIES

#	Service or Amenity	Distance Subject	#	Service or Amenity	Distance Subject
1	Bus Stop	Adjacent	9	Adamsville-Collier Heights Library	1.6 miles
2	Gas Station	Adjacent	10	Jean Childs Middle School	1.7 miles
3	MLK Food Mart	0.1 miles	11	Fire station	1.8 miles
4	MARTA Station	0.1 miles	12	Police station	1.9 miles
5	CVS Pharmacy	0.3 miles	13	Post office	2.1 miles
6	Peyton Forest Elementary School	0.5 miles	14	Fifth Third Bank	2.5 miles
7	Frederick Douglas High School	0.6 miles	15	Walmart Supercenter	2.7 miles
8	Anderson Park	1.1 miles	16	Emory Hospital	5.1 miles



Source: Google Earth, May 2021

LOCATIONAL AMENITIES

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8	Anderson Park	1.1 miles	16	Emory Hospital	5.1 miles

6. Description of Land Uses

The Subject site is located on the south side of MLK Jr Drive SW. The Subject site is currently vacant land. North of the Subject site are commercial uses in average condition including a BP gas station and another commercial building. Land use to the west consists of a medical office building in average condition and Hightower Manor Highrise, a senior Section 8 multifamily development which has not been used as a comparable due to the subsidy in place and target tenancy. Land use further west consists of Overlook Ridge Apartments, a market rate multifamily development which has been utilized as a comparable in this report. Land use to the south consists of Park Commons, a senior LIHTC multifamily development which has not been utilized as a comparable due to the senior tenancy. Land

use to the east consists of Columbia Commons, a mixed-income development in good condition that has been utilized as a comparable in this report. Land use further east consists of Dogwood Apartments, a market rate multifamily development in average condition which has not been included as a comparable due to its inferior condition. Land use to the northeast consists of commercial uses, including an Autozone in average condition and another building which was vacant at the time of our inspection in fair condition. Land use further northeast consists of a park-n-ride parking lot for the MARTA. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 46 out of 100. However, the Subject site has close proximity to the West Lake MARTA Station, approximately 0.1 mile from the Subject site. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, most of which are within one mile of the Subject site.

7. Crime:

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

2020 CRIME INDICES

	PMA	SMA
Total Crime*	341	134
Personal Crime*	537	124
Murder	719	149
Rape	198	86
Robbery	708	154
Assault	487	113
Property Crime*	314	136
Burglary	354	144
Larceny	275	129
Motor Vehicle Theft	527	169

Source: Esri Demographics 2020, Novogradac Consulting LLP [MISSING DATE]
 *Unweighted aggregations

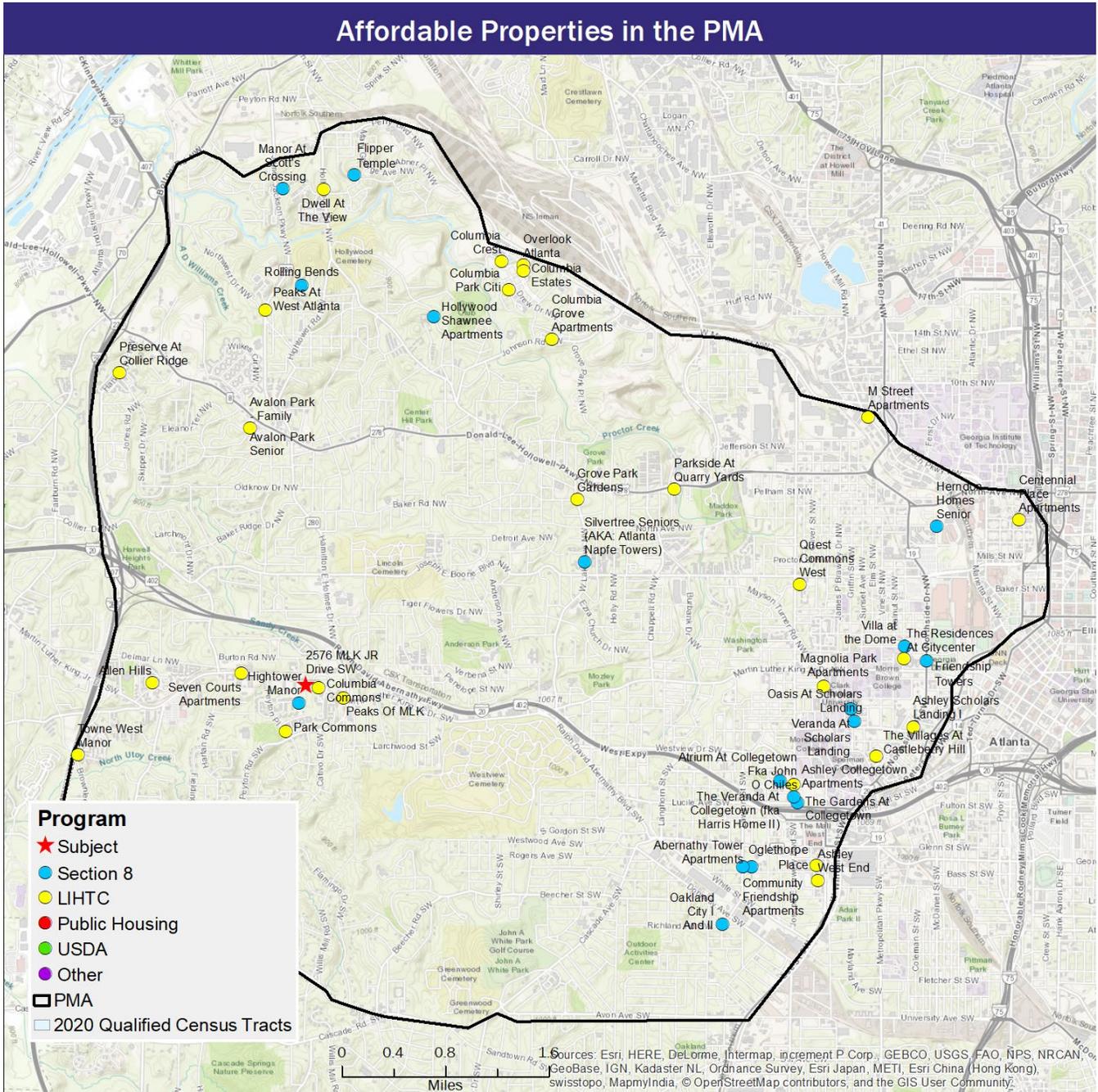
Total crime risk indices in the PMA are more than triple the national average, and above the surrounding MSA. Both geographic areas feature crime risk indices above the overall nation. The Subject will offer video surveillance and limited access in terms of security amenities. All of the comparables offer at least one security feature, similar to the Subject. Thus, we believe the Subject’s security features are market-oriented.

8. Existing Assisted Rental Housing Property Map:

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

2576 MLK JR DRIVE SW – ATLANTA, GEORGIA – MARKET STUDY

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
2576 MLK JR Drive SW	LIHTC	Atlanta	Family	52	-	red star
Ashley Collegetown Apartments	LHITC/Section 8/Market	Atlanta	Family	376	3.2 miles	
Ashley West End	LHITC/Section 8/Market	Atlanta	Family	112	3.5 miles	
Park Commons	LHITC/Section 8/Market	Atlanta	Senior	332	0.3 miles	
Overlook Atlanta	LIHTC	Atlanta	Family	506	3.0 miles	
Parkside At Quarry Yards	LIHTC	Atlanta	Family	182	2.7 miles	
Towne West Manor	LIHTC	Atlanta	Family	108	1.5 miles	
Grove Park Gardens	LIHTC	Atlanta	Family	110	2.1 miles	
Avalon Park - Family	LIHTC/Market	Atlanta	Family	175	1.7 miles	
Centennial Place Apartments	LIHTC/Market	Atlanta	Family	738	4.7 miles	
Columbia Commons	LIHTC/Market	Atlanta	Family	158	0.1 miles	
Dwell At The View	LIHTC/Market	Atlanta	Family	216	3.2 miles	
M Street Apartments	LIHTC/Market	Atlanta	Family	308	4.0 miles	
Magnolia Park Apartments	LIHTC/Market	Atlanta	Family	400	3.3 miles	
Oglethorpe Place	LIHTC/Market	Atlanta	Family	144	3.5 miles	
Preserve At Collier Ridge	LIHTC/Market	Atlanta	Family	419	2.3 miles	
The Residences At Citycenter	LIHTC/Market	Atlanta	Family	182	3.9 miles	
The Villages At Castleberry Hill	LIHTC/Market	Atlanta	Family	450	3.7 miles	
Quest Commons West	LIHTC/Market	Atlanta	Family	53	3.2 miles	
Columbia Crest	LIHTC/Market/Public Housing	Atlanta	Family	152	3.0 miles	
Columbia Estates	LIHTC/Market/Public Housing	Atlanta	Family	124	3.0 miles	
Columbia Grove Apartments	LIHTC/Market/Public Housing	Atlanta	Family	141	2.7 miles	
Columbia Park Citi	LIHTC/Market/Public Housing	Atlanta	Family	154	2.9 miles	
Seven Courts Apartments	LIHTC/PBRA	Atlanta	Family	171	0.4 miles	
Peaks Of MLK	LIHTC/Section 8	Atlanta	Family	183	0.3 miles	
Peaks At West Atlanta	LIHTC/Section 8/Market	Atlanta	Family	214	2.5 miles	
Allen Hills	LIHTC/Section 8	Atlanta	Family	458	1.0 mile	
Ashley Scholars Landing I	LIHTC/Section 8/Market	Atlanta	Family	135	3.9 miles	
Hightower Manor	Section 8	Atlanta	Senior	129	0.1 miles	
The Gardens At Collegetown	Section 8	Atlanta	Family	26	3.2 miles	
Oasis At Scholars Landing	Section 8	Atlanta	Senior	60	3.5 miles	
Friendship Towers	Section 8	Atlanta	Senior	102	4.0 miles	
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	3.1 miles	
Atrium At Collegetown - Fka John O Chiles	Section 8	Atlanta	Senior	190	3.2 miles	
Rolling Bends	Section 8	Atlanta	Family	354	2.6 miles	
The Veranda At Collegetown (fka Harris Home II)	Section 8	Atlanta	Senior	100	3.1 miles	
Community Friendship Apartments	Section 8	Atlanta	Disabled	34	3.0 miles	
Flipper Temple	Section 8	Atlanta	Family	163	3.3 miles	
Herndon Homes Senior	Section 8	Atlanta	Senior	97	4.2 miles	
Oakland City I And II	Section 8	Atlanta	Family	111	3.1 miles	
Hollywood Shawnee Apartments	Section 8	Atlanta	Family	112	2.4 miles	
Silvertree Seniors (AKA: Atlanta Napfe Towers)	Section 8	Atlanta	Senior	98	2.0 miles	
Veranda At Scholars Landing	Section 8	Atlanta	Senior	100	3.5 miles	
Villa at the Dome	Section 8	Atlanta	Family	177	3.9 miles	
Manor At Scott's Crossing	Section 8	Atlanta	Senior	100	3.2 miles	
Avalon Park Senior	Section 8/Market	Atlanta	Senior	136	1.7 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 will be accessible from MLK Jr Drive SW, which is a four-lane moderately-trafficked road that provides access to Interstate 20 via Peyton Road SW approximately 0.3 mile northeast of the Subject site and to Interstate 285 approximately 1.4 miles west of the Subject site. Interstate 20 traverses east/west and provides access to downtown Atlanta approximately 3.4 miles to the east and

to Birmingham, Alabama approximately 135 miles to the west. Interstate 285 traverses in a loop around the greater Atlanta area, and provides access to Interstate 85 approximately ten miles to the south. Interstate 85 traverses northeast/southwest and provides access to Montgomery, Alabama approximately 140 miles to the southwest and to Greenville, South Carolina approximately 140 miles to the northeast. Overall, access and visibility are considered good.

11. Conclusion:

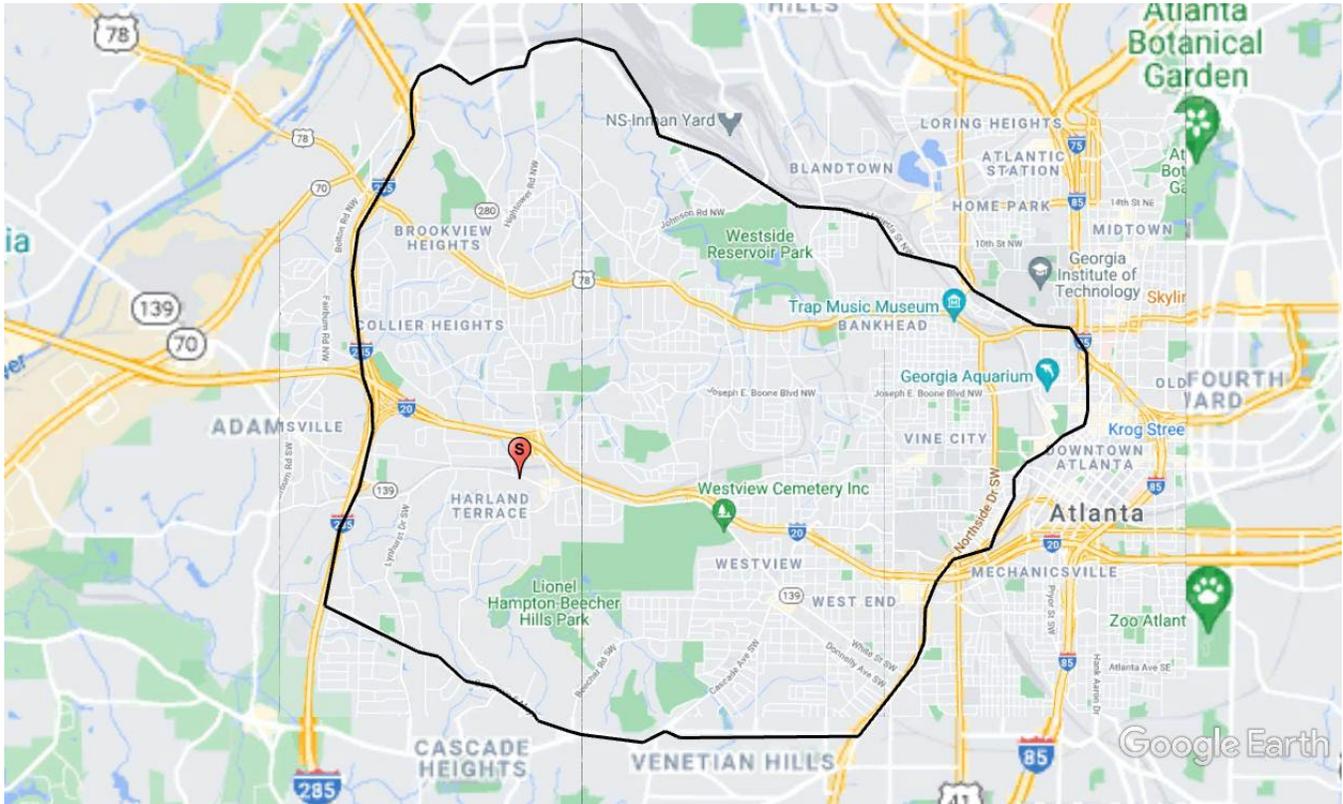
The Subject site is located on the south side of MLK Jr Drive SW. The Subject site is currently vacant land. The Subject's surrounding land uses consist of commercial uses in generally average condition, some of which are currently vacant, multifamily developments in average to good condition, undeveloped, wooded land, and a medical office building in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered "Car-Dependent" by *Walkscore* with a rating of 46 out of 100. However, the Subject site has close proximity to the West Lake MARTA Station, approximately 0.1 mile from the Subject site. Total crime risk indices in the PMA are more than triple the national average, and above the surrounding MSA. Both geographic areas feature crime risk indices above the overall nation. The Subject will offer limited access and video surveillance in terms of security amenities. All of the comparables offer at least one security feature, similar to the Subject. Thus, we believe the Subject's security features are market-oriented. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, most of which are within one mile of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, 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 consists of a portion of west central Atlanta, with boundaries generally defined by Browntown Road NW, Perry Boulevard NW, and West Marietta Street to the north, Interstate 85 and Centennial Olympic Park Drive NW to the east, Benjamin E Mays Drive SW to the south, and Interstate 285 to the west. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 3.9 miles
- East: 3.5 miles
- South: 2.1 miles
- West: 3.1 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 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 3.9 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

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, MSA and nation from 2000 through 2025.

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	93,209	-	4,240,804	-	280,304,282	-
2010	81,627	-1.2%	5,286,728	2.5%	308,745,538	1.0%
2020	86,116	0.5%	6,049,686	1.4%	333,793,107	0.8%
Projected Mkt Entry February 2024	90,138	1.3%	6,364,210	1.5%	342,556,632	0.7%
2025	91,728	1.3%	6,488,557	1.5%	346,021,282	0.7%

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

Between 2010 and 2020, there was approximately 0.5 percent annual growth in population in the PMA, which was less than that of the MSA and the national population over the same time period. Total population in the PMA is projected to increase at a rate of 1.3 annually from 2020 through projected market entry and 2025, which is a growth rate below that of the MSA but above the nation as a whole during the same time period. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2020	Projected Mkt	2025
0-4	6,893	5,414	5,134	5,459	5,588
5-9	7,682	4,712	5,062	5,127	5,152
10-14	6,958	4,529	4,818	5,045	5,135
15-19	8,536	8,842	8,658	9,059	9,218
20-24	8,037	10,769	10,539	10,821	10,933
25-29	7,001	5,787	6,241	6,159	6,127
30-34	6,285	5,003	5,635	5,870	5,963
35-39	6,567	4,435	5,007	5,317	5,440
40-44	6,289	4,373	4,392	4,903	5,105
45-49	5,647	5,025	4,596	4,782	4,856
50-54	4,808	5,115	4,735	4,810	4,840
55-59	3,722	4,531	4,762	4,771	4,774
60-64	3,569	3,563	4,483	4,625	4,681
65-69	3,217	2,659	3,868	4,153	4,266
70-74	2,800	2,397	3,060	3,509	3,686
75-79	2,110	1,906	2,136	2,557	2,724
80-84	1,602	1,315	1,468	1,593	1,643
85+	1,487	1,252	1,523	1,574	1,594
Total	93,210	81,627	86,117	90,136	91,725

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

POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area				
	2000	2010	2020	Projected Mkt	2025
0-4	316,900	380,735	386,142	407,710	416,237
5-9	324,231	394,306	402,596	413,990	418,494
10-14	312,353	390,992	411,401	424,809	430,110
15-19	289,356	378,372	398,404	409,874	414,409
20-24	289,793	341,650	398,297	402,216	403,765
25-29	362,507	377,057	465,858	462,189	460,738
30-34	379,658	386,120	438,342	495,963	518,744
35-39	394,076	417,987	422,563	463,481	479,658
40-44	357,821	415,233	403,738	425,586	434,224
45-49	305,207	411,635	419,698	407,178	402,228
50-54	265,159	364,330	405,107	405,974	406,317
55-59	185,162	301,331	395,064	390,502	388,698
60-64	130,306	252,453	340,476	366,581	376,901
65-69	101,281	170,690	276,929	308,462	320,928
70-74	82,781	114,130	211,029	238,722	249,671
75-79	65,290	81,144	129,002	168,138	183,611
80-84	42,487	57,082	75,399	95,001	102,751
85+	36,415	51,481	69,641	77,834	81,073
Total	4,240,783	5,286,728	6,049,686	6,364,210	6,488,557

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

The largest age cohorts in the PMA are between 20 and 24 and 15 and 19, which indicates the presence of families.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, and (d) Renter Households by Size, within the population in the MSA, the PMA and nationally from 2000 through 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 Metropolitan		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	35,013	-	1,551,778	-	105,081,032	-
2010	29,419	-1.6%	1,943,898	2.5%	116,716,293	1.1%
2020	31,163	0.6%	2,229,129	1.4%	126,083,847	0.8%
Projected Mkt Entry February 2024	33,025	1.7%	2,346,176	1.5%	129,362,342	0.7%
2025	33,761	1.7%	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 Metropolitan		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	2.51	-	2.68	-	2.59	-
2010	2.56	0.2%	2.67	0.0%	2.57	-0.1%
2020	2.36	-0.7%	2.68	0.0%	2.58	0.0%
Projected Mkt Entry February 2024	2.35	-0.1%	2.68	0.0%	2.59	0.0%
2025	2.35	-0.1%	2.68	0.0%	2.59	0.0%

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

Between 2010 and 2020, the PMA experienced household growth, though at a rate below that of the MSA and the nation. Over the next five years, households in the PMA are expected to grow at a rate of 1.7 percent, which is a growth rate above that of the MSA and the nation as a whole during the same time period. The average household size in the PMA is smaller than the national average at 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 - TOTAL POPULATION

Year	PMA			
	Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage
2000	13,444	38.4%	21,569	61.6%
2010	10,682	36.3%	18,737	63.7%
2020	12,046	38.7%	19,117	61.3%
Projected Mkt Entry February 2024	12,262	37.1%	20,763	62.9%
2025	12,347	36.6%	21,414	63.4%

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

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

Household Income

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

HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2020		Projected Mkt Entry February 2024		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,690	15.0%	4,662	14.1%	4,651	13.8%
\$10,000-19,999	4,966	15.9%	4,802	14.5%	4,737	14.0%
\$20,000-29,999	4,808	15.4%	4,787	14.5%	4,779	14.2%
\$30,000-39,999	3,752	12.0%	4,057	12.3%	4,177	12.4%
\$40,000-49,999	2,965	9.5%	3,007	9.1%	3,023	9.0%
\$50,000-59,999	1,899	6.1%	2,233	6.8%	2,365	7.0%
\$60,000-74,999	2,626	8.4%	2,638	8.0%	2,643	7.8%
\$75,000-99,999	2,167	7.0%	2,637	8.0%	2,823	8.4%
\$100,000-124,999	1,210	3.9%	1,484	4.5%	1,593	4.7%
\$125,000-149,999	715	2.3%	905	2.7%	980	2.9%
\$150,000-199,999	632	2.0%	814	2.5%	886	2.6%
\$200,000+	733	2.4%	999	3.0%	1,104	3.3%
Total	31,163	100.0%	33,025	100.0%	33,761	100.0%

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

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

Income Cohort	2020		Projected Mkt Entry February 2024		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	70,366	8.9%	68,958	8.3%	68,401	8.0%
\$10,000-19,999	85,025	10.8%	81,043	9.7%	79,469	9.3%
\$20,000-29,999	97,190	12.3%	92,643	11.1%	90,845	10.6%
\$30,000-39,999	88,959	11.3%	88,173	10.6%	87,862	10.3%
\$40,000-49,999	79,850	10.1%	80,101	9.6%	80,200	9.4%
\$50,000-59,999	65,315	8.3%	68,632	8.2%	69,944	8.2%
\$60,000-74,999	80,189	10.2%	83,368	10.0%	84,625	9.9%
\$75,000-99,999	84,769	10.7%	93,814	11.2%	97,390	11.4%
\$100,000-124,999	49,256	6.2%	58,658	7.0%	62,375	7.3%
\$125,000-149,999	30,846	3.9%	38,957	4.7%	42,163	4.9%
\$150,000-199,999	27,114	3.4%	36,640	4.4%	40,406	4.7%
\$200,000+	30,363	3.8%	44,274	5.3%	49,774	5.8%
Total	789,242	100.0%	835,261	100.0%	853,454	100.0%

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

The Subject will target tenants earning between \$26,571 and \$55,860. As the table above depicts, approximately 36.9 percent of renter households in the PMA are earning incomes between \$20,000 and \$49,999, which is greater than the 33.7 percent of renter households in the MSA in 2020. For the projected market entry date of February 2024, these percentages are projected to slightly decrease to 35.9 and 31.3 percent in the PMA and MSA.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 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 February 2024		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	8,018	41.9%	8,810	42.4%	9,123	42.6%
2 Persons	4,762	24.9%	5,146	24.8%	5,298	24.7%
3 Persons	2,787	14.6%	3,012	14.5%	3,101	14.5%
4 Persons	1,590	8.3%	1,710	8.2%	1,757	8.2%
5+ Persons	1,960	10.3%	2,085	10.0%	2,135	10.0%
Total Households	19,117	100%	20,763	100%	21,414	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, indicating the presence of families.

Conclusion

Between 2010 and 2020, there was approximately 0.5 percent annual growth in population in the PMA, which was less than that of the MSA and the national population over the same time period. Total population in the PMA is projected to increase at a rate of 1.3 annually from 2020 through projected market entry and 2025,

which is a growth rate just below that of the MSA but above that of the nation as a whole during the same time period. The current population of the PMA is 86,116 and is expected to be 90,138 in 2024. The current number of households in the PMA is 31,163 and is expected to be 33,025 in 2024. Renter households are concentrated in the lowest income cohorts, with 36.9 percent of renter households in the PMA are earning incomes between \$20,000 and \$49,999 annually. The Subject will target households earning between \$26,571 and \$55,860. Therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

Fulton County encompasses the city of Atlanta, which is easily accessed via Interstate 75 and Interstate 85. The largest industries in the PMA are educational services, retail trade, and Healthcare/Social Assistance industries. These industries account for 36.7 percent of total employment within the PMA. Many of Fulton County’s major employers are within close proximity of the subject site. Delta Air Lines, Emory University, and Wal-Mart Stores, Inc. are the three largest employers in the county, each with more than 20,000 employed at several locations throughout the county.

1. Total Jobs

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

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

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

As illustrated in the table above, Fulton County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Employment growth quickly rebounded and Fulton County exhibited employment growth from 2011 through year to date 2019, surpassing pre-recessionary employment levels in 2012. Growing total employment through 2019 is a positive indicator of demand for rental housing and, therefore, the Subject’s proposed units. However, it is important to note that the above data is dated and does not reflect the impact from the COVID-19 pandemic, which is discussed and analyzed in further detail following in this section.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Fulton County as of the fourth quarter of 2019. Note that the data below is the most recent data available.

TOTAL JOBS BY INDUSTRY		
Fulton County, GA - Q4 2019		
	Number	Percent
Total, all industries	817,859	-
Goods-producing	48,277	-
Natural resources and mining	355	0.04%
Construction	20,591	2.52%
Manufacturing	27,331	3.34%
Service-providing	769,582	-
Trade, transportation, and utilities	151,708	18.55%
Information	55,820	6.83%
Financial activities	84,531	10.34%
Professional and business services	230,770	28.22%
Education and health services	115,911	14.17%
Leisure and hospitality	102,829	12.57%
Other services	25,809	3.16%
Unclassified	2,204	0.27%

Source: Bureau of Labor Statistics, 2019

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

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Educational Services	4,039	14.2%	14,320,448	9.7%
Retail Trade	3,362	11.9%	14,356,334	9.7%
Healthcare/Social Assistance	3,014	10.6%	22,313,586	15.1%
Accommodation/Food Services	2,409	8.5%	8,202,612	5.6%
Transportation/Warehousing	2,338	8.2%	6,959,787	4.7%
Other Services	2,081	7.3%	6,772,309	4.6%
Admin/Support/Waste Mgmt Svcs	1,950	6.9%	5,786,624	3.9%
Prof/Scientific/Tech Services	1,608	5.7%	12,049,828	8.2%
Public Administration	1,416	5.0%	7,071,492	4.8%
Manufacturing	1,385	4.9%	15,550,554	10.6%
Construction	1,008	3.6%	10,829,187	7.4%
Real Estate/Rental/Leasing	983	3.5%	3,082,197	2.1%
Finance/Insurance	803	2.8%	7,169,665	4.9%
Information	775	2.7%	2,723,217	1.8%
Arts/Entertainment/Recreation	566	2.0%	2,329,497	1.6%
Wholesale Trade	455	1.6%	3,744,789	2.5%
Utilities	133	0.5%	1,274,383	0.9%
Mgmt of Companies/Enterprises	21	0.1%	210,175	0.1%
Agric/Forestry/Fishing/Hunting	3	0.0%	1,852,333	1.3%
Mining	0	0.0%	729,605	0.5%
Total Employment	28,349	100.0%	147,328,622	100.0%

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

Employment in the PMA is concentrated in the educational services, retail trade, and healthcare/social assistance industries, which collectively comprise 36.7 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 educational services, transportation/warehousing, and admin/support/waste mgmt svcs industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction industries.

Major Employers

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

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

Source: Metro Atlanta Chamber 2019, retrieved April 2020

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

It is important to note that the largest area employer, Delta Air Lines, has been significantly affected by the COVID-19 pandemic. According to a recent Forbes article published April 22, 2020, Delta Air Lines reported a significant loss in the first quarter of 2020, which was expected. The article cited that the company recently received \$3 billion in credit through private funding and \$5.4 billion under the CARES act, which combined will provide liquidity and payroll support through the coming year as travel is expected to remain well below historical levels for the foreseeable future. At the urging of management, approximately 41,000 of Delta's 90,000 employees have voluntarily taken unpaid leave as of June 2020. According to a CNBC article published June 9, 2020, the terms of a \$25 billion federal aid package prohibit airlines from laying off or cutting employee pay rates before October 2020. Delta has offered many of its employees voluntary separation or leave options in anticipation of layoffs after the October deadline. A Motley Fool article published July 2, 2020 reports that Delta plans to issue WARN notices for 2,558 pilots, notifying them of potential furloughs. However, a recent September 5, 2020 article published by Travel Pulse reports that Delta has announced it will not have to furlough or lay off any of its flight attendants this year. According to a CNBC article published January 25, 2021, Delta plans to bring back 400 pilots, signaling optimism about future air travel. Further, a financial analyst cited in the recent Forbes article states Delta is one of the airlines best positioned to withstand the travel downturn related to the COVID-19 pandemic.

Expansions/Contractions

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

2576 MLK JR DRIVE SW – ATLANTA, GEORGIA – MARKET STUDY

WARN LISTINGS - FULTON COUNTY, GA 2020-2021 YTD

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

Source: Georgia Department of Labor, May 2021

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

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past 12 months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 12 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area.

The Atlanta Metro Chamber of Commerce posts yearly business openings and expansions. The following table details all expansions that total 50 or more jobs created for 2020, the most recent data available.

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

Source: Metro Atlanta Chamber of Commerce, May 2021

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

3. Employment and Unemployment Trends

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

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2004	2,380,609	-	-20.6%	139,252,000	-	-11.6%
2005	2,442,874	2.6%	-18.6%	141,730,000	1.8%	-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 YTD Average*	2,846,578	-5.1%	-	147,794,750	-6.2%	-
Dec-2019	3,047,806	-	-	158,504,000	-	-
Dec-2020	2,914,291	-4.4%	-	149,613,000	-5.6%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	MSA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2004	5.1%	-	1.7%	5.5%	-	1.9%
2005	5.7%	0.6%	2.3%	5.1%	-0.5%	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 YTD Average*	6.9%	3.5%	-	8.1%	4.4%	-
Dec-2019	2.9%	-	-	3.4%	-	-
Dec-2020	5.8%	2.9%	-	6.5%	3.1%	-

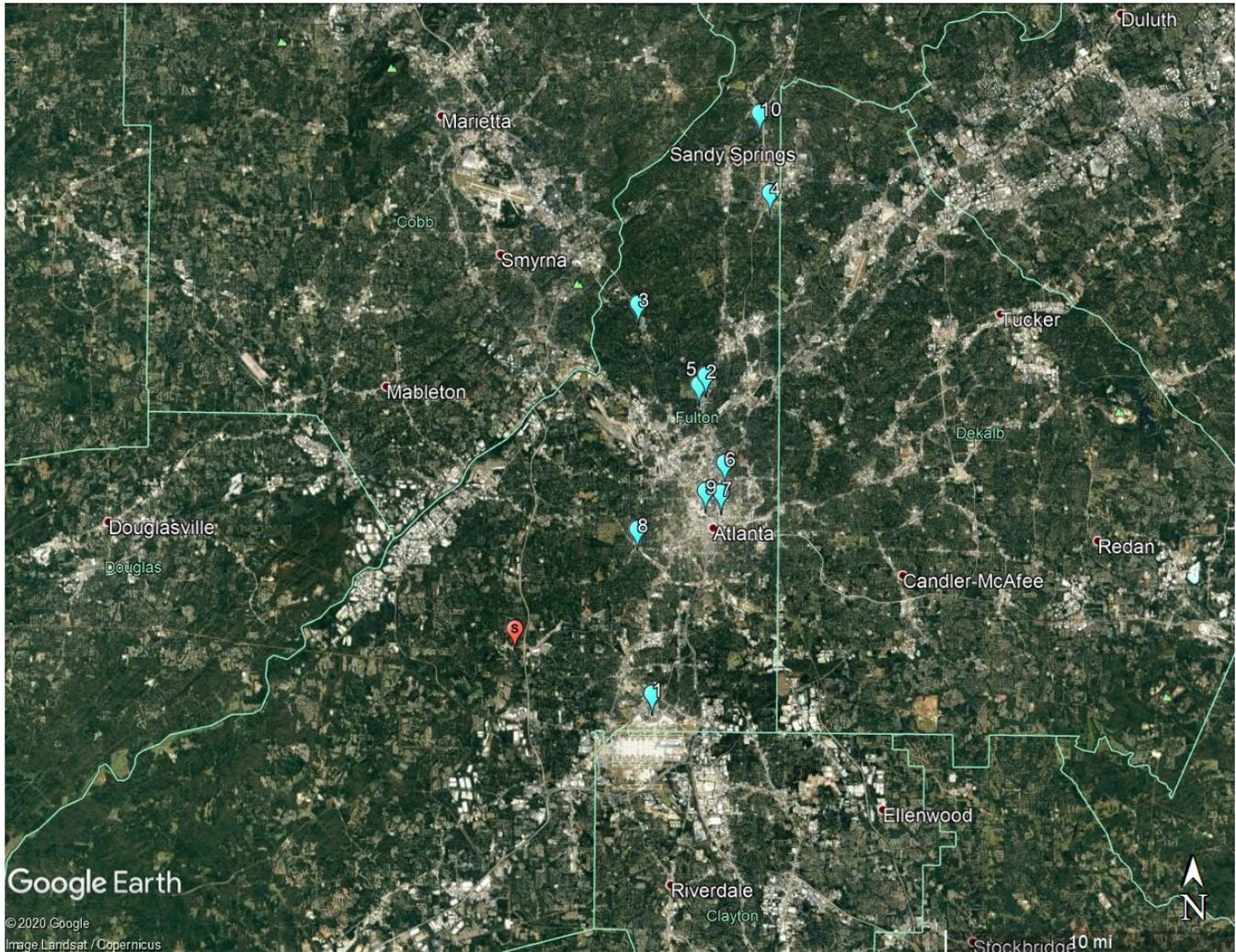
Source: U.S. Bureau of Labor Statistics, May 2021

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in three of the five years between 2003 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 6.2 percent contraction in employment growth (2007-2010), well above the 4.8 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of December 2020, MSA employment is below record levels, and declined 4.4 percent over the past year, compared to a 5.6 percent decline across the overall nation. The recent downturn in the local economy is attributed to the ongoing pandemic.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. However, the local labor market demonstrated relative strength during the recession, as the rate of unemployment increased by only 0.0 percentage points, compared to a 0.3 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 5.8 percent, lower than the current national unemployment rate of 6.5 percent.

4. Map of Site and Major Employment Concentrations

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



MAJOR EMPLOYERS - FULTON COUNTY, GA

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

5. Conclusion

Employment in the PMA is concentrated in the educational services, retail trade, and healthcare/social assistance industries, which collectively comprise 36.7 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 educational services, transportation/warehousing, and admin/support/waste mgmt svcs industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction industries.

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

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The local labor market demonstrated relative weakness during the recession, as the rate of unemployment increased by 5.6 percentage points, compared to a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.1 percent, lower than the current national unemployment rate of 6.2 percent. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past 12 months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 12 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

FAMILY INCOME LIMITS				
Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%	
1BR	\$26,571	\$34,500	\$31,886	\$41,400
2BR	\$31,920	\$38,800	\$38,297	\$46,560
3BR	\$36,857	\$46,550	\$44,229	\$55,860

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2024, the anticipated date of market entry, as the base year for the analysis. Therefore, 2020 household population estimates are inflated to 2024 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 2024. This number takes the overall growth from 2020 to 2024 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

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

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

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

Net Demand

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2018 to the present.

Additions to Supply

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

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

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. Ten properties were allocated since 2017. The following table illustrates these recently-allocated properties.

DCA LIHTC ALLOCATIONS 2017 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Intrada Westside	LIHTC	Atlanta	Family	Under Construction	100
True Light Haven	LIHTC	Atlanta	Senior	Under Construction	0
Grove Park Gardens	LIHTC	Atlanta	Family	Under Construction	90
Rolling Bends	LIHTC/Section 8	Atlanta	Family	Complete (Renovation)	0
Parkside at Quarry Yards	LIHTC	Atlanta	Family	Proposed	153
Allen Hills	LIHTC/Section 8	Atlanta	Family	Complete (Renovation)	0
Ashley Scholar Landing II	LIHTC/PBRA/Market	Atlanta	Family	Proposed	24
Westview	LIHTC	Atlanta	Family	Proposed	60
Quest Commons	LIHTC	Atlanta	Family	Under Construction	47
Abbingdon Ashby Stn	LIHTC	Atlanta	Family	Proposed	49

- Intrada Westside was allocated in 2019 for the new construction of 143 units targeting families in Atlanta, approximately 1.9 miles north of the Subject site. Upon completion, the property will offer 143 studio, one, two and three-bedroom units restricted to 50, 60, and 80 percent of the AMI. The seven one-bedroom, 10 two-bedroom units, and five three-bedroom units at 50 percent AMI, the 27 one-bedroom, 34 two-bedroom, and 17 three-bedroom units at 60 percent AMI will compete directly with the Subject and these units have been deducted in our demand analysis.
- True Light Haven was allocated in 2019 for the new construction of 124 units targeting seniors in Atlanta, approximately 1.5 miles east of the Subject. Upon completion, the property will offer 77 one and 47 two-bedroom units restricted to 60 percent of the AMI. These units will not compete directly with the Subject given the dissimilar tenancy. Thus, these units have not been deducted in our demand analysis.
- Grove Park Gardens was allocated in 2018 for the new construction of 110 units targeting families in Atlanta, approximately 2.1 miles northeast of the Subject. Upon completion, the property will offer 90 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as 20 unrestricted market rate units. The 90 one, two, and three-bedroom units at 50 and 60 percent of the AMI will directly compete with the Subject and these units have been deducted in our demand analysis.
- Rolling Bends was allocated in 2017 and 2018 for the rehabilitation of two separate phases consisting of 354 units targeting families in Atlanta. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Parkside at Quarry Yards was allocated in 2018 for the new construction of 182 units targeting families in Atlanta, approximately 2.7 miles northeast of the Subject. Upon completion, the property will offer 182 one, two, and three-bedroom units restricted to 50, 60, 70, and 80 percent of the AMI. The 153 one, two, and three-bedroom units at 50 and 60 percent of the AMI will directly compete with the Subject and these units have been deducted in our demand analysis.
- Allen Hills was allocated in 2017 for the rehabilitation of 458 units targeting families in Atlanta. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.

- Ashley Scholars Landing II was allocated in 2020 for the new construction of 212 units targeting families in Atlanta, approximately 3.6 miles east of the Subject. This project is currently proposed and will offer 212 studio, one, two, three, and four-bedroom units restricted to 60 percent AMI, as well as market rate units. Additionally, all but 24 of the units restricted to 60 percent AMI will operate with rental subsidies and tenants will pay 30 percent of their income towards rent. Given the subsidized or unrestricted market rate rents, only the 24 non subsidized 60 percent AMI units will compete directly with the Subject and these units have been deducted in our demand analysis.
- Westview was allocated in 2020 for the new construction of 60 units targeting families in Atlanta, approximately 1.3 miles east of the Subject site. This project is currently proposed and will offer 60 one, two, and three-bedroom units restricted to 50 and 60 percent AMI. All of the units at this project will compete directly with the Subject and these units have been deducted in our demand analysis.
- Quest Commons West was allocated in 2017 for the new construction of 53 units targeting families in Atlanta, approximately 3.2 miles from the Subject. Upon completion, the property will offer 47 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as six unrestricted market rate units. The 47 one, two, and three-bedroom units at 50 and 60 percent of the AMI will directly compete with the Subject and these units have been deducted in our demand analysis.
- Abbington Ashby Station was allocated in 2020 for the new construction of 70 units targeting families in Atlanta, approximately 3.2 miles northeast of the Subject site. This project is currently proposed and will offer 56 units restricted to 30 and 60 percent AMI levels as well as 14 market rate units. It should also be noted that the seven 30 percent AMI units will benefit from PBRA. Only the 49 percent AMI units will compete directly with the Subject and these units have been deducted in our demand analysis.

The following table summarizes the proposed competitive units. It should be noted that we were unable to find a breakdown of the unit mix by AMI level for Abbington Station so we estimated the breakdown of 60 percent AMI units equally among one, two, and three-bedroom units.

ADDITIONAL TO SUPPLY			
Unit Type	50% AMI	60% AMI	Overall
1BR	36	112	148
2BR	71	186	257
3BR	29	89	118
Total	136	387	523

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 February 2024 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2020		Projected Mkt Entry February 2024		2025	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	3,822	20.0%	3,841	18.5%	3,849	18.0%
\$10,000-19,999	3,592	18.8%	3,560	17.1%	3,547	16.6%
\$20,000-29,999	3,074	16.1%	3,141	15.1%	3,168	14.8%
\$30,000-39,999	2,234	11.7%	2,505	12.1%	2,612	12.2%
\$40,000-49,999	1,686	8.8%	1,780	8.6%	1,817	8.5%
\$50,000-59,999	1,005	5.3%	1,323	6.4%	1,449	6.8%
\$60,000-74,999	1,409	7.4%	1,490	7.2%	1,522	7.1%
\$75,000-99,999	946	4.9%	1,259	6.1%	1,383	6.5%
\$100,000-124,999	516	2.7%	696	3.4%	767	3.6%
\$125,000-149,999	317	1.7%	417	2.0%	457	2.1%
\$150,000-199,999	256	1.3%	359	1.7%	400	1.9%
\$200,000+	260	1.4%	391	1.9%	443	2.1%
Total	19,117	100.0%	20,763	100.0%	21,414	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$26,571	Maximum Income Limit		\$46,550
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket
	in Households PMA 2020 to Prj Mrkt Entry February 2024				
\$0-9,999	19	1.2%	\$0	0.0%	0
\$10,000-19,999	-32	-2.0%	\$0	0.0%	0
\$20,000-29,999	67	4.1%	\$3,427	34.3%	23
\$30,000-39,999	271	16.5%	\$9,999	100.0%	271
\$40,000-49,999	94	5.7%	\$6,551	65.5%	62
\$50,000-59,999	318	19.3%	\$0	0.0%	0
\$60,000-74,999	81	4.9%	\$0	0.0%	0
\$75,000-99,999	313	19.0%	\$0	0.0%	0
\$100,000-124,999	180	10.9%	\$0	0.0%	0
\$125,000-149,999	100	6.1%	\$0	0.0%	0
\$150,000-199,999	103	6.3%	\$0	0.0%	0
\$200,000+	131	8.0%	\$0	0.0%	0
Total	1,646	100.0%		21.6%	355

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$26,571	Maximum Income Limit		\$46,550
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket
\$10,000-19,999	3,592	18.8%	\$0	0.0%	0
\$20,000-29,999	3,074	16.1%	\$3,427	34.3%	1,054
\$30,000-39,999	2,234	11.7%	\$9,999	100.0%	2,234
\$40,000-49,999	1,686	8.8%	\$6,551	65.5%	1,105
\$50,000-59,999	1,005	5.3%	\$0	0.0%	0
\$60,000-74,999	1,409	7.4%	\$0	0.0%	0
\$75,000-99,999	946	4.9%	\$0	0.0%	0
\$100,000-124,999	516	2.7%	\$0	0.0%	0
\$125,000-149,999	317	1.7%	\$0	0.0%	0
\$150,000-199,999	256	1.3%	\$0	0.0%	0
\$200,000+	260	1.4%	\$0	0.0%	0
Total	19,117	100.0%		23.0%	4,392

Demand from New Renter Households 2020 to 2/2024

Income Target Population	@50%
New Renter Households PMA	1,646
Percent Income Qualified	21.6%
New Renter Income Qualified Households	355

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	19,117
Income Qualified	23.0%
Income Qualified Renter Households	4,392
Percent Rent Overburdened Prj Mrkt Entry February 2024	50.6%
Rent Overburdened Households	2,222

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,392
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	90

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	2,312
Total New Demand	355
Total Demand (New Plus Existing Households)	2,667

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	42.4%	1,132
Two Persons	24.8%	661
Three Persons	14.5%	387
Four Persons	8.2%	220
Five Persons	10.0%	268
Total	100.0%	2,667

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	1019
Of two-person households in 1BR units	20%	132
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%	113
Of two-person households in 2BR units	80%	529
Of three-person households in 2BR units	60%	232
Of four-person households in 2BR units	30%	66
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%	155
Of four-person households in 3BR units	70%	154
Of five-person households in 3BR units	100%	268
Total Demand		2,667

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
1 BR	1,151	-	36	=	1,115			
2 BR	940	-	71	=	869			
3 BR	576	-	29	=	547			
Total	2,667		136		2,531			

Developer's Unit Mix			Net Demand			Capture Rate		
1 BR	4	/	1,115	=	0.4%			
2 BR	5	/	869	=	0.6%			
3 BR	2	/	547	=	0.4%			
Total	11		2,531		0.4%			

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$31,886		Maximum Income Limit		\$55,860	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2020 to Prj Mrkt	Entry February 2024					
\$0-9,999	19	1.2%	\$0	0.0%	0		
\$10,000-19,999	-32	-2.0%	\$0	0.0%	0		
\$20,000-29,999	67	4.1%	\$0	0.0%	0		
\$30,000-39,999	271	16.5%	\$8,113	81.1%	220		
\$40,000-49,999	94	5.7%	\$9,999	100.0%	94		
\$50,000-59,999	318	19.3%	\$5,861	58.6%	187		
\$60,000-74,999	81	4.9%	\$0	0.0%	0		
\$75,000-99,999	313	19.0%	\$0	0.0%	0		
\$100,000-124,999	180	10.9%	\$0	0.0%	0		
\$125,000-149,999	100	6.1%	\$0	0.0%	0		
\$150,000-199,999	103	6.3%	\$0	0.0%	0		
\$200,000+	131	8.0%	\$0	0.0%	0		
Total	1,646	100.0%		30.4%	500		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$31,886		Maximum Income Limit		\$55,860	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,822	20.0%	\$0	0.0%	0		
\$10,000-19,999	3,592	18.8%	\$0	0.0%	0		
\$20,000-29,999	3,074	16.1%	\$0	0.0%	0		
\$30,000-39,999	2,234	11.7%	\$8,113	81.1%	1,813		
\$40,000-49,999	1,686	8.8%	\$9,999	100.0%	1,686		
\$50,000-59,999	1,005	5.3%	\$5,861	58.6%	589		
\$60,000-74,999	1,409	7.4%	\$0	0.0%	0		
\$75,000-99,999	946	4.9%	\$0	0.0%	0		
\$100,000-124,999	516	2.7%	\$0	0.0%	0		
\$125,000-149,999	317	1.7%	\$0	0.0%	0		
\$150,000-199,999	256	1.3%	\$0	0.0%	0		
\$200,000+	260	1.4%	\$0	0.0%	0		
Total	19,117	100.0%		21.4%	4,088		

Demand from New Renter Households 2020 to 2/2024

Income Target Population	@60%
New Renter Households PMA	1,646
Percent Income Qualified	30.4%
New Renter Income Qualified Households	500

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	19,117
Income Qualified	21.4%
Income Qualified Renter Households	4,088
Percent Rent Overburdened Prj Mrkt Entry February 2024	50.6%
Rent Overburdened Households	2,068

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,088
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	84

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	2,152
Total New Demand	500
Total Demand (New Plus Existing Households)	2,652

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	42.4%	1,125
Two Persons	24.8%	657
Three Persons	14.5%	385
Four Persons	8.2%	218
Five Persons	10.0%	266
Total	100.0%	2,652

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	1013
Of two-person households in 1BR units	20%	131
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%	113
Of two-person households in 2BR units	80%	526
Of three-person households in 2BR units	60%	231
Of four-person households in 2BR units	30%	66
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%	154
Of four-person households in 3BR units	70%	153
Of five-person households in 3BR units	100%	266
Total Demand		2,652

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
1 BR	1,144	-	112	=	1,032
2 BR	935	-	186	=	749
3 BR	573	-	89	=	484
Total	2,652		387		2,265
Developer's Unit Mix			Net Demand		Capture Rate
1 BR	12	/	1,032	=	1.2%
2 BR	19	/	749	=	2.5%
3 BR	10	/	484	=	2.1%
Total	41		2,265		1.8%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$26,571		Maximum Income Limit		\$55,860	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2020 to Prj Mrkt Entry February 2024						
\$0-9,999	19	1.2%	\$0	0.0%	0		
\$10,000-19,999	-32	-2.0%	\$0	0.0%	0		
\$20,000-29,999	67	4.1%	\$3,427	34.3%	23		
\$30,000-39,999	271	16.5%	\$9,999	100.0%	271		
\$40,000-49,999	94	5.7%	\$9,999	100.0%	94		
\$50,000-59,999	318	19.3%	\$5,861	58.6%	187		
\$60,000-74,999	81	4.9%	\$0	0.0%	0		
\$75,000-99,999	313	19.0%	\$0	0.0%	0		
\$100,000-124,999	180	10.9%	\$0	0.0%	0		
\$125,000-149,999	100	6.1%	\$0	0.0%	0		
\$150,000-199,999	103	6.3%	\$0	0.0%	0		
\$200,000+	131	8.0%	\$0	0.0%	0		
Total	1,646	100.0%		34.9%	574		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$26,571		Maximum Income Limit		\$55,860	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,822	20.0%	\$0	0.0%	0		
\$10,000-19,999	3,592	18.8%	\$0	0.0%	0		
\$20,000-29,999	3,074	16.1%	\$3,427	34.3%	1,054		
\$30,000-39,999	2,234	11.7%	\$9,999	100.0%	2,234		
\$40,000-49,999	1,686	8.8%	\$9,999	100.0%	1,686		
\$50,000-59,999	1,005	5.3%	\$5,861	58.6%	589		
\$60,000-74,999	1,409	7.4%	\$0	0.0%	0		
\$75,000-99,999	946	4.9%	\$0	0.0%	0		
\$100,000-124,999	516	2.7%	\$0	0.0%	0		
\$125,000-149,999	317	1.7%	\$0	0.0%	0		
\$150,000-199,999	256	1.3%	\$0	0.0%	0		
\$200,000+	260	1.4%	\$0	0.0%	0		
Total	19,117	100.0%		29.1%	5,563		

Demand from New Renter Households 2020 to 2/2024

Income Target Population	Overall
New Renter Households PMA	1,646
Percent Income Qualified	34.9%
New Renter Income Qualified Households	574

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	19,117
Income Qualified	29.1%
Income Qualified Renter Households	5,563
Percent Rent Overburdened Prj Mrkt Entry February 2024	50.6%
Rent Overburdened Households	2,814

Demand from Living in Substandard Housing

Income Qualified Renter Households	5,563
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	114

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	2,928
Total New Demand	574
Total Demand (New Plus Existing Households)	3,502

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	42.4%	1,486
Two Persons	24.8%	868
Three Persons	14.5%	508
Four Persons	8.2%	288
Five Persons	10.0%	352
Total	100.0%	3,502

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	1337
Of two-person households in 1BR units	20%	174
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%	149
Of two-person households in 2BR units	80%	694
Of three-person households in 2BR units	60%	305
Of four-person households in 2BR units	30%	87
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%	203
Of four-person households in 3BR units	70%	202
Of five-person households in 3BR units	100%	352
Total Demand		3,502

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
1 BR	1,511	-	148	=	1,363
2 BR	1,234	-	257	=	977
3 BR	757	-	118	=	639
Total	3,502		523		2,979

	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	16	/	1,363	=	1.2%
2 BR	24	/	977	=	2.5%
3 BR	12	/	639	=	1.9%
Total	52		2,979		1.7%

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 by 1.7 percent annually between 2020 and 2024.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @50% AMI (\$26,571 to \$46,550)	HH at @60% AMI (\$31,886 to \$55,860)	All Tax Credit Households
Demand from New Households (age and income appropriate)	355	500	574
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	90	84	114
PLUS	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	2,222	2,068	2,814
Sub Total	2,667	2,652	3,502
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0
Equals Total Demand	2,667	2,652	3,502
Less	-	-	-
Competitive New Supply	136	387	523
Equals Net Demand	2,531	2,265	2,979

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$26,571	\$34,500	4	1,151	36	1,115	0.4%	\$1,332	\$920	\$1,656	\$687
1BR @60%	\$31,886	\$36,240	12	1,144	112	1,032	1.2%	\$1,332	\$920	\$1,656	\$842
1BR Overall	\$26,571	\$36,240	16	2,295	148	2,147	0.7%	-	-	-	-
2BR @50%	\$31,920	\$38,800	5	940	71	869	0.6%	\$1,626	\$1,050	\$2,168	\$814
2BR @60%	\$38,297	\$46,560	19	935	186	749	2.5%	\$1,626	\$1,050	\$2,168	\$1,000
2BR Overall	\$31,920	\$46,560	24	1,875	257	1,618	1.5%	-	-	-	-
3BR @50%	\$36,857	\$46,550	2	576	29	547	0.4%	\$1,739	\$1,195	\$2,491	\$930
3BR @60%	\$44,229	\$55,860	10	573	89	484	2.1%	\$1,739	\$1,195	\$2,491	\$1,145
3BR Overall	\$36,857	\$55,860	12	1,149	118	1,031	1.2%	-	-	-	-
Overall	\$26,571	\$55,860	52	3,502	523	2,979	1.7%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level range from 0.4 to 0.6 percent, with an overall capture rate of 0.4 percent. The Subject’s 60 percent AMI capture rates range from 1.2 to 2.5 percent, with an overall capture rate of 1.8 percent. The overall capture rate for the project’s 50 and 60 percent units is 1.7 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I. EXISTING COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes seven “true” comparable properties containing 2,338 units.

The availability of LIHTC data is considered good. We included five mixed-income comparables in our analysis, all of which are located within the PMA, between 0.1 and 4.7 miles of the Subject. The comparables were built or renovated between 2001 and 2019.

The availability of market rate data is considered fair. The Subject is located in the western portion of Atlanta and there are a limited number of market rate properties in the immediate area. We include two conventional properties in our analysis of the competitive market, one of which is located inside the PMA. We exclude other market rate properties as they offer an inferior age and condition or we were unable to contact a representative with the property to participate in our survey. It should be noted that four of the five of the LIHTC comparables offer market rate rental units in addition to LIHTC units. Overall, we believe the market rate and mixed-income properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit types, or age and condition. Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone.

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.

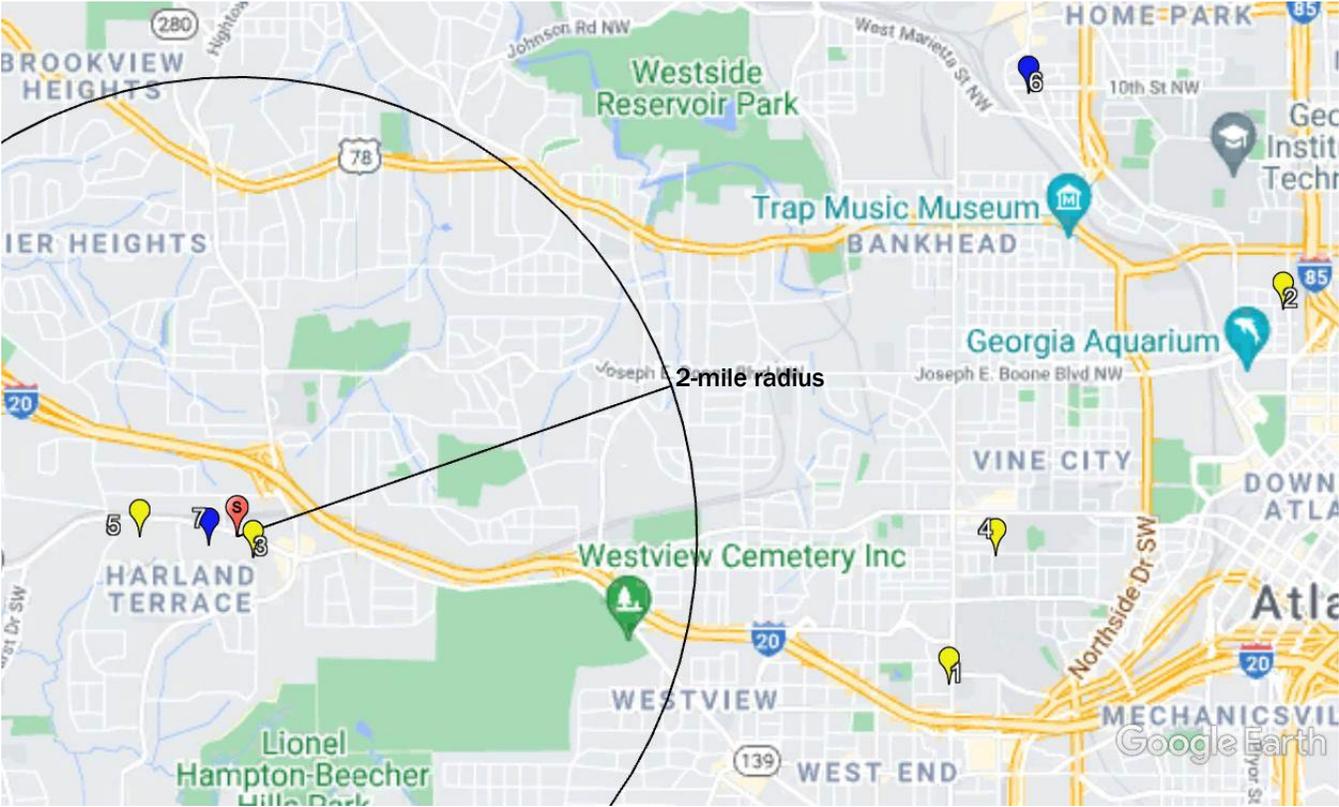
Excluded Properties

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

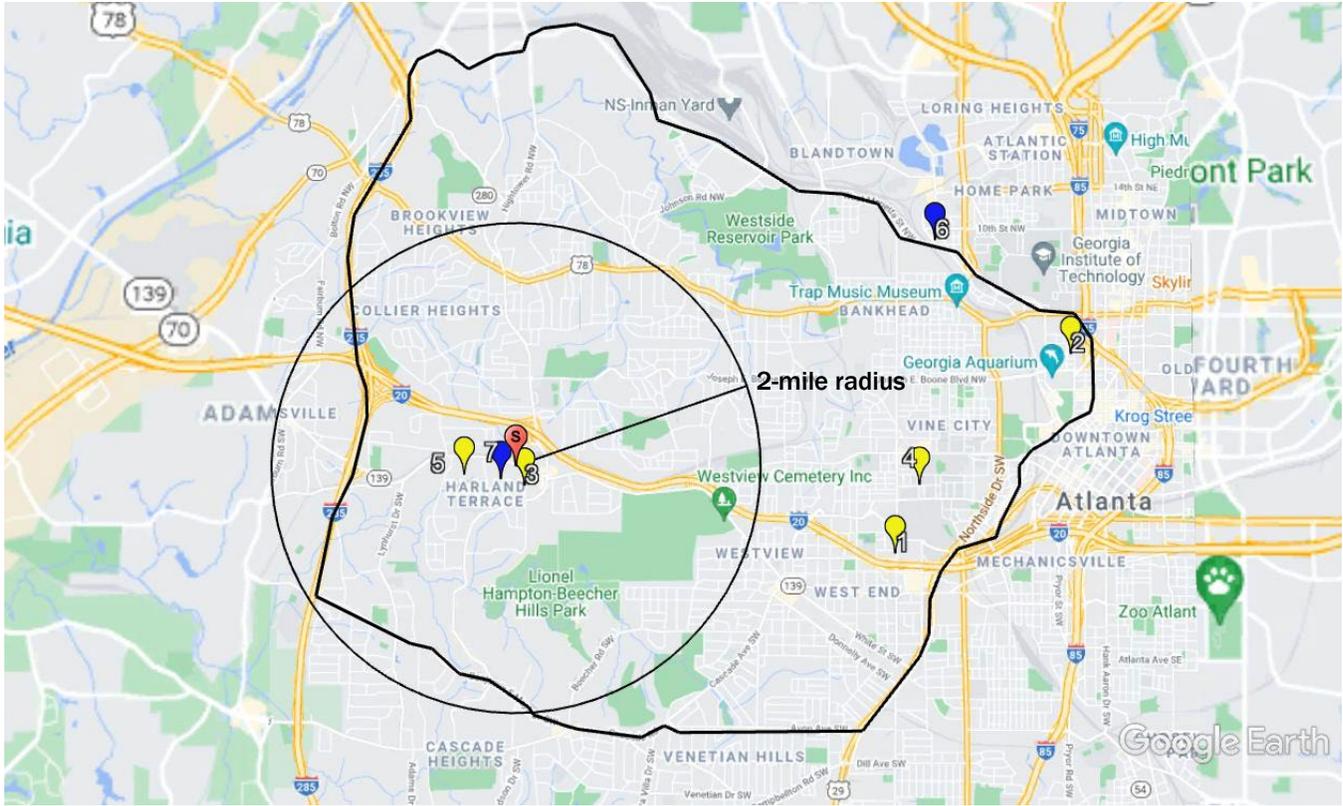
EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Ashley West End	LHITC/Section 8/Market	Atlanta	Family	112	More comparable properties
Park Commons	LHITC/Section 8/Market	Atlanta	Senior	332	Dissimilar tenancy
Overlook Atlanta	LIHTC	Atlanta	Family	506	Inferior condition
Parkside At Quarry Yards	LIHTC	Atlanta	Family	182	Proposed
Towne West Manor	LIHTC	Atlanta	Family	108	Inferior condition
Grove Park Gardens	LIHTC	Atlanta	Family	110	Proposed
Dwell At The View	LIHTC/Market	Atlanta	Family	216	More comparable properties
M Street Apartments	LIHTC/Market	Atlanta	Family	308	More comparable properties
Oglethorpe Place	LIHTC/Market	Atlanta	Family	144	More comparable properties
Preserve At Collier Ridge	LIHTC/Market	Atlanta	Family	419	More comparable properties
The Residences At Citycenter	LIHTC/Market	Atlanta	Family	182	More comparable properties
The Villages At Castleberry Hill	LIHTC/Market	Atlanta	Family	450	More comparable properties
Quest Commons West	LIHTC/Market	Atlanta	Family	53	Proposed
Columbia Crest	LIHTC/Market/Public Housing	Atlanta	Family	152	More comparable properties
Columbia Estates	LIHTC/Market/Public Housing	Atlanta	Family	124	Dissimilar unit mix
Columbia Grove Apartments	LIHTC/Market/Public Housing	Atlanta	Family	141	More comparable properties
Columbia Park Citi	LIHTC/Market/Public Housing	Atlanta	Family	154	More comparable properties
Peaks Of MLK	LIHTC/Section 8	Atlanta	Family	183	More comparable properties
Peaks At West Atlanta	LIHTC/Section 8/Market	Atlanta	Family	214	More comparable properties
Hightower Manor	Section 8	Atlanta	Senior	129	Subsidized rents
Allen Hills	Section 8	Atlanta	Family	458	Proposed
The Gardens At Collegetown	Section 8	Atlanta	Family	26	Subsidized rents
Oasis At Scholars Landing	Section 8	Atlanta	Senior	60	Subsidized rents
Friendship Towers	Section 8	Atlanta	Senior	102	Subsidized rents
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	Subsidized rents
Atrium At Collegetown - Fka John O Chiles	Section 8	Atlanta	Senior	190	Subsidized rents
Rolling Bends	Section 8	Atlanta	Family	354	Proposed
The Veranda At Collegetown (fka Harris Home II)	Section 8	Atlanta	Senior	100	Subsidized rents
Community Friendship Apartments	Section 8	Atlanta	Disabled	34	Subsidized rents
Flipper Temple	Section 8	Atlanta	Family	163	Subsidized rents
Herndon Homes Senior	Section 8	Atlanta	Senior	97	Under construction
Oakland City I And II	Section 8	Atlanta	Family	111	Subsidized rents
Hollywood Shawnee Apartments	Section 8	Atlanta	Family	112	Subsidized rents
Silvertree Seniors (AKA: Atlanta Napfe Towers)	Section 8	Atlanta	Senior	98	Subsidized rents
Veranda At Scholars Landing	Section 8	Atlanta	Senior	100	Subsidized rents
Villa at the Dome	Section 8	Atlanta	Family	177	Subsidized rents
Manor At Scott's Crossing	Section 8	Atlanta	Senior	100	Subsidized rents
Westlake Manor Townhouses	Section 8	Atlanta	Senior	32	Subsidized rents
Ashley Scholars Landing I	Section 8/Market	Atlanta	Family	135	Proposed
Avalon Park Senior	Section 8/Market	Atlanta	Senior	136	Subsidized rents
Azalea Gardens	Market	Atlanta	Family	92	Inferior condition
Harvest Oak	Market	Atlanta	Family	76	Inferior condition
Sierra Ridge	Market	Atlanta	Family	238	Inferior condition
Donnelly Gardens	Market	Atlanta	Family	250	Inferior condition
Kane's Crossing	Market	Atlanta	Family	52	Inferior condition
Apex West Midtown	Market	Atlanta	Family	340	Superior location
Avana Westside	Market	Atlanta	Family	397	Superior location
Village Apartments	Market	Atlanta	Family	68	Inferior condition
Fairway Court Apartments	Market	Atlanta	Family	64	Inferior condition
Gables 820 West	Market	Atlanta	Family	248	Superior location
Martin Manor	Market	Atlanta	Family	64	Inferior condition
Abby Ridge	Market	Atlanta	Family	112	Inferior condition
Gardens at Washington Park I	Market	Atlanta	Family	72	Inferior condition
Dogwood Apartments	Market	Atlanta	Family	80	Inferior condition
Ashby Park Apartments	Market	Atlanta	Family	66	Inferior condition
1080 DLH	Market	Atlanta	Family	700	Proposed
850 Oak St SW	Market	Atlanta	Family	250	Proposed
Aspire Westside	Market	Atlanta	Family	171	Unable to contact
Entra West End	Market	Atlanta	Family	187	Proposed
Generation Atlanta	Market	Atlanta	Family	336	More comparable properties
Moderata Centennial Park	Market	Atlanta	Family	330	More comparable properties
Westside Yards	Market	Atlanta	Family	651	More comparable properties

1. Comparable Rental Property Map



2576 MLK Jr Drive SW											
Location	2576 MLK Jr Drive SW Atlanta, GA 30311 Fulton County										
Units Type	52 Garden (3 stories)										
Year Built / Renovated	2024 / n/a										
Market											
Program	@50%, @60%			Leasing Pace		n/a					
Annual Turnover Rate	N/A			Change in Rent (Past Year)		n/a					
Units/Month Absorbed	n/a			Concession							
Section 8 Tenants	N/A										
Utilities											
A/C	not included – central			Other Electric		not included					
Cooking	not included – electric			Water		included					
Water Heat	not included – electric			Sewer		included					
Heat	not included – electric			Trash Collection		included					
Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Garden (3 stories)	4	700	\$687	\$0	@50%	n/a	N/A	N/A	yes
1	1	Garden (3 stories)	12	700	\$842	\$0	@60%	n/a	N/A	N/A	yes
2	1	Garden (3 stories)	5	890	\$814	\$0	@50%	n/a	N/A	N/A	yes
2	1	Garden (3 stories)	19	890	\$1,000	\$0	@60%	n/a	N/A	N/A	yes
3	2	Garden (3 stories)	2	1,150	\$930	\$0	@50%	n/a	N/A	N/A	yes
3	2	Garden (3 stories)	10	1,150	\$1,145	\$0	@60%	n/a	N/A	N/A	yes
Amenities											
In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Microwave Oven Refrigerator Washer/Dryer			Security		Limited Access Video Surveillance					
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Wi-Fi			Premium		none					
Services	Adult Education			Other		none					



Source: Google Earth, May 2021

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	2576 MLK Jr Drive SW	Atlanta	LIHTC	Family	-
1	Ashley Collegetown Apartments	Atlanta	LIHTC/Section 8/ Market	Family	3.2 miles
2	Centennial Place Apartments	Atlanta	LIHTC/ Market	Family	4.7 miles
3	Columbia Commons	Atlanta	LIHTC/ Market	Family	0.1 miles
4	Magnolia Park Apartments	Atlanta	LIHTC/ Market	Family	3.3 miles
5	Seven Courts Apartments	Atlanta	LIHTC/PBRA	Family	0.4 miles
6	1016 Lofts*	Atlanta	Market	Family	4.0 miles
7	Overlook Ridge	Atlanta	Market	Family	0.1 miles

* Located outside PMA

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

2576 MLK JR DRIVE SW – ATLANTA, GEORGIA – MARKET STUDY

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate	
Subject	2576 MLK Jr Drive SW 2576 MLK Jr Drive SW Atlanta, GA 30311 Fulton County	-	Garden 3-stories 2024 / n/a Family	@50%, @60%	1BR / 1BA	4	7.7%	700	@50%	\$687	Yes	N/A	N/A	N/A	
					1BR / 1BA	12	23.1%	700	@60%	\$842	Yes	N/A	N/A	N/A	
					2BR / 1BA	5	9.6%	890	@50%	\$814	Yes	N/A	N/A	N/A	
					2BR / 1BA	19	36.5%	890	@60%	\$1,000	Yes	N/A	N/A	N/A	
					3BR / 2BA	2	3.9%	1,150	@50%	\$930	Yes	N/A	N/A	N/A	
					3BR / 2BA	10	19.2%	1,150	@60%	\$1,145	Yes	N/A	N/A	N/A	
					52										
1	Ashley Collegetown Apartments 387 Joseph E. Lowery Homes Blvd Atlanta, GA 30310 Fulton County	3.2 miles	Various 4-stories 2005 / n/a Family	@60%, Market, Section 8 (Project Based Rental Assistance - PBRA)	1BR / 1BA	N/A	N/A	802	@60%	\$919	Yes	No	0	N/A	
					1BR / 1BA	N/A	N/A	802	Market	\$1,431	N/A	No	0	N/A	
					1BR / 1BA	N/A	N/A	802	Section 8 (Project Based Rental Assistance - PBRA)	-	N/A	Yes	0	N/A	
					2BR / 1BA	N/A	N/A	989	@60%	\$1,098	Yes	No	0	N/A	
					2BR / 1BA	N/A	N/A	989	Market	\$1,632	N/A	No	0	N/A	
					2BR / 1BA	N/A	N/A	989	Section 8 (Project Based Rental Assistance - PBRA)	-	N/A	Yes	0	N/A	
					2BR / 1.5BA	N/A	N/A	1,107	@60%	\$1,098	Yes	No	0	N/A	
					2BR / 1.5BA	N/A	N/A	1,107	Market	\$1,591	N/A	No	0	N/A	
					2BR / 1.5BA	N/A	N/A	1,107	Section 8 (Project Based Rental Assistance - PBRA)	-	N/A	Yes	0	N/A	
					2BR / 2BA	N/A	N/A	1,173	@60%	\$1,098	Yes	No	0	N/A	
					2BR / 2BA	N/A	N/A	1,173	Market	\$1,714	N/A	No	0	N/A	
					2BR / 2BA	N/A	N/A	1,176	Section 8 (Project Based Rental Assistance - PBRA)	-	N/A	Yes	0	N/A	
					3BR / 2.5BA	N/A	N/A	1,107	@60%	\$1,259	Yes	No	0	N/A	
					3BR / 2.5BA	N/A	N/A	1,107	Market	\$1,844	N/A	No	0	N/A	
3BR / 2.5BA	N/A	N/A	1,107	Section 8 (Project Based Rental Assistance - PBRA)	-	N/A	Yes	0	N/A						
					376										
2	Centennial Place Apartments 526 Centennial Olympic Park Dr Atlanta, GA 30313 Fulton County	4.7 miles	Various 3-stories 1996 / 2019 Family	@60%, Market	1BR / 1BA	N/A	N/A	688	@60%	\$888	Yes	Yes	N/A	N/A	
					1BR / 1BA	N/A	N/A	688	@60%	\$917	Yes	Yes	N/A	N/A	
					1BR / 1BA	N/A	N/A	688	Market	\$1,612	N/A	Yes	N/A	N/A	
					2BR / 1BA	N/A	N/A	875	@60%	\$1,055	Yes	Yes	N/A	N/A	
					2BR / 1BA	N/A	N/A	875	Market	\$1,893	N/A	Yes	N/A	N/A	
					2BR / 1.5BA	N/A	N/A	1,075	@60%	\$1,055	Yes	Yes	N/A	N/A	
					2BR / 1.5BA	N/A	N/A	1,075	Market	\$1,943	N/A	Yes	N/A	N/A	
					2BR / 2BA	N/A	N/A	1,050	@60%	\$1,055	Yes	Yes	N/A	N/A	
					2BR / 2BA	N/A	N/A	1,231	@60%	\$1,117	Yes	Yes	N/A	N/A	
					2BR / 2BA	N/A	N/A	1,092	Market	\$1,903	N/A	Yes	N/A	N/A	
					3BR / 2.5BA	N/A	N/A	1,441	@60%	\$1,208	Yes	Yes	N/A	N/A	
					3BR / 2.5BA	N/A	N/A	1,441	@60%	\$1,305	Yes	Yes	N/A	N/A	
					3BR / 2.5BA	N/A	N/A	1,340	Market	\$2,491	N/A	Yes	N/A	N/A	
					3BR / 2.5BA	N/A	N/A	1,441	Market	\$2,437	N/A	Yes	N/A	N/A	
4BR / 2BA	N/A	N/A	1,900	@60%	\$1,333	No	Yes	N/A	N/A						
4BR / 2BA	N/A	N/A	2,200	@60%	\$1,478	Yes	Yes	N/A	N/A						
					738										
3	Columbia Commons 2524 Martin Luther King Drive Atlanta, GA 30311 Fulton County	0.1 miles	Garden 3-stories 2003 / n/a Family	@50%, @54%, Market, Public Housing	2BR / 2BA	36	22.8%	1,222	(Public Housing)	-	N/A	Yes	0	0.0%	
					2BR / 2BA	6	3.8%	1,222	@50%	\$888	No	Yes	0	0.0%	
					2BR / 2BA	17	10.8%	1,222	@54%	\$965	No	Yes	0	0.0%	
					2BR / 2BA	58	36.7%	1,222	Market	\$1,124	N/A	Yes	0	0.0%	
					2BR / 2BA	2	1.3%	1,222	Non-Rental	-	N/A	Yes	0	0.0%	
					2BR / 2BA	12	7.6%	1,432	(Public Housing)	-	N/A	Yes	0	0.0%	
					3BR / 2BA	2	1.3%	1,432	@50%	\$1,031	No	Yes	0	0.0%	
					3BR / 2BA	6	3.8%	1,432	@54%	\$1,120	No	Yes	0	0.0%	
					3BR / 2BA	19	12.0%	1,432	Market	\$1,262	N/A	No	0	0.0%	
										158					
4	Magnolia Park Apartments 60 Paschal Street SW Atlanta, GA 30314 Fulton County	3.3 miles	Various 3-stories 1999/2001 / n/a Family	@50% (Public Housing), @60%, Market	1BR / 1BA	48	12.0%	600	@50% (Public Housing)	-	N/A	No	N/A	N/A	
					1BR / 1BA	15	3.8%	600	@60%	\$875	Yes	No	N/A	N/A	
					1BR / 1BA	15	3.8%	710	@60%	\$875	Yes	No	N/A	N/A	
					1BR / 1BA	30	7.5%	600	Market	\$920	N/A	No	N/A	N/A	
					1BR / 1BA	30	7.5%	710	Market	\$970	N/A	No	N/A	N/A	
					2BR / 1.5BA	67	16.8%	866	@50% (Public Housing)	-	N/A	No	N/A	N/A	
					2BR / 1.5BA	15	3.8%	866	@60%	\$1,040	Yes	No	N/A	N/A	
					2BR / 1.5BA	30	7.5%	866	Market	\$1,050	N/A	No	N/A	N/A	
					2BR / 2BA	15	3.8%	952	@60%	\$1,040	Yes	No	N/A	N/A	
					2BR / 2BA	30	7.5%	952	Market	\$1,100	N/A	No	N/A	N/A	
					3BR / 2BA	20	5.0%	1,077	@50% (Public Housing)	-	N/A	No	N/A	N/A	
					3BR / 2BA	10	2.5%	1,077	@60%	\$1,192	Yes	No	N/A	N/A	
					3BR / 2BA	20	5.0%	1,077	Market	\$1,195	N/A	No	N/A	N/A	
					3BR / 2.5BA	25	6.3%	1,287	@50% (Public Housing)	-	N/A	No	N/A	N/A	
3BR / 2.5BA	10	2.5%	1,287	@60%	\$1,192	Yes	No	N/A	N/A						
3BR / 2.5BA	20	5.0%	1,287	Market	\$1,300	N/A	No	N/A	N/A						
					400										
5	Seven Courts Apartments 2800 Martin Luther King Jr Blvd Atlanta, GA 30311 Fulton County	0.4 miles	Garden 2-stories 1966/2005 / 2008 Family	@30%, @50%, @60%, PBRA	1BR / 1BA	N/A	N/A	700	@30%	\$366	Yes	No	0	N/A	
					1BR / 1BA	N/A	N/A	700	@50%	\$665	Yes	No	0	N/A	
					1BR / 1BA	N/A	N/A	700	@60%	\$840	Yes	No	0	N/A	
					1BR / 1BA	N/A	N/A	700	PBRA	-	N/A	No	0	N/A	
					2BR / 1BA	N/A	N/A	950	@30%	\$429	Yes	No	0	N/A	
					2BR / 1BA	N/A	N/A	950	@50%	\$788	Yes	No	0	N/A	
					2BR / 1BA	N/A	N/A	950	@60%	\$997	Yes	No	0	N/A	
					2BR / 1BA	N/A	N/A	950	PBRA	-	N/A	No	0	N/A	
					4BR / 2BA	N/A	N/A	1,400	@30%	\$530	Yes	No	0	N/A	
					4BR / 2BA	19	11.1%	1,400	@50%	\$993	Yes	No	0	0.0%	
4BR / 2BA	N/A	N/A	1,400	@60%	\$1,265	Yes	No	0	N/A						
4BR / 2BA	N/A	N/A	1,400	PBRA	-	N/A	No	0	N/A						
					171										
6	1016 Lofts 1016 Howell Mill Rd Atlanta, GA 30318 Fulton County	4.0 miles	Highrise 6-stories 2003 / 2018 Family	Market	0BR / 1BA	N/A	N/A	630	Market	\$1,388	N/A	No	N/A	N/A	
					1BR / 1BA	N/A	N/A	649	Market	\$1,358	N/A	No	N/A	N/A	
					1BR / 1BA	N/A	N/A	720	Market	\$1,456	N/A	No	N/A	N/A	
					1BR / 1BA	N/A	N/A	972	Market	\$1,656	N/A	No	N/A	N/A	
					2BR / 1BA	N/A	N/A	972	Market	\$1,663	N/A	No	N/A	N/A	
					2BR / 2BA	N/A	N/A	1,218	Market	\$1,903	N/A	No	N/A	N/A	
2BR / 2BA	N/A	N/A	1,367	Market	\$2,168	N/A	No	N/A	N/A						
					265										
7	Overlook Ridge 2640 Martin Luther King Drive Atlanta, GA 30311 Fulton County	0.1 miles	Garden 3-stories 2003 / 2019 Family	Market	1BR / 1BA	46	20.0%	803	Market	\$1,250	N/A	Yes	N/A	N/A	
					2BR / 2BA	122	53.0%	1,103	Market	\$1,457	N/A	Yes	N/A	N/A	
					3BR / 2BA	62	27.0%	1,277	Market	\$1,644	N/A	Yes	N/A	N/A	
					230										
													9	3.9%	

2576 MLK JR DRIVE SW –ATLANTA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	2,338	Weighted Occupancy:	98.6%		
	Market Rate	495	Market Rate	97.8%		
	Tax Credit	1,843	Tax Credit	98.9%		
	One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom Two Bath	
	Property	Average	Property	Average	Property	Average
RENT	1016 Lofts (Market)	\$1,656	1016 Lofts (Market)(2BA)	\$2,168	Centennial Place Apartments (Market)(2.5BA)	\$2,491
	Centennial Place Apartments (Market)	\$1,612	Centennial Place Apartments (Market)(1.5BA)	\$1,943	Centennial Place Apartments (Market)(2.5BA)	\$2,437
	1016 Lofts (Market)	\$1,456	1016 Lofts (Market)(2BA)	\$1,903	Ashley Collegetown Apartments (Market)(2.5BA)	\$1,844
	Ashley Collegetown Apartments (Market)	\$1,431	Centennial Place Apartments (Market)(2BA)	\$1,903	Overlook Ridge (Market)	\$1,644
	1016 Lofts (Market)	\$1,358	Centennial Place Apartments (Market)	\$1,893	Centennial Place Apartments (@60%)(2.5BA)	\$1,305
	Overlook Ridge (Market)	\$1,250	Ashley Collegetown Apartments (Market)(2BA)	\$1,714	Magnolia Park Apartments (Market)(2.5BA)	\$1,300
	Magnolia Park Apartments (Market)	\$970	1016 Lofts (Market)	\$1,663	Columbia Commons (Market)	\$1,262
	Magnolia Park Apartments (Market)	\$920	Ashley Collegetown Apartments (Market)	\$1,632	Ashley Collegetown Apartments (@60%)(2.5BA)	\$1,259
	Ashley Collegetown Apartments (@60%)	\$919	Ashley Collegetown Apartments (Market)(1.5BA)	\$1,591	Centennial Place Apartments (@60%)(2.5BA)	\$1,208
	Centennial Place Apartments (@60%)	\$917	Overlook Ridge (Market)(2BA)	\$1,457	Magnolia Park Apartments (Market)	\$1,195
	Centennial Place Apartments (@60%)	\$888	Columbia Commons (Market)(2BA)	\$1,124	Magnolia Park Apartments (@60%)(2.5BA)	\$1,192
	Magnolia Park Apartments (@60%)	\$875	Centennial Place Apartments (@60%)(2BA)	\$1,117	Magnolia Park Apartments (@60%)	\$1,192
	Magnolia Park Apartments (@60%)	\$875	Magnolia Park Apartments (Market)(2BA)	\$1,100	2576 MLK Jr Drive SW (@60%)	\$1,145
	2576 MLK Jr Drive SW (@60%)	\$842	Ashley Collegetown Apartments (@60%)(2BA)	\$1,098	Columbia Commons (@54%)	\$1,120
	Seven Courts Apartments (@60%)	\$840	Ashley Collegetown Apartments (@60%)(1.5BA)	\$1,098	Columbia Commons (@50%)	\$1,031
	2576 MLK Jr Drive SW (@50%)	\$687	Ashley Collegetown Apartments (@60%)	\$1,098	2576 MLK Jr Drive SW (@50%)	\$930
	Seven Courts Apartments (@50%)	\$665	Centennial Place Apartments (@60%)	\$1,055		
	Seven Courts Apartments (@30%)	\$366	Centennial Place Apartments (@60%)(1.5BA)	\$1,055		
			Centennial Place Apartments (@60%)(2BA)	\$1,055		
			Magnolia Park Apartments (Market)(1.5BA)	\$1,050		
			Magnolia Park Apartments (@60%)(2BA)	\$1,040		
			Magnolia Park Apartments (@60%)(1.5BA)	\$1,040		
			2576 MLK Jr Drive SW (@60%)	\$1,000		
			Seven Courts Apartments (@60%)	\$997		
			Columbia Commons (@54%)(2BA)	\$965		
			Columbia Commons (@50%)(2BA)	\$888		
			2576 MLK Jr Drive SW (@50%)	\$814		
			Seven Courts Apartments (@50%)	\$788		
			Seven Courts Apartments (@30%)	\$429		

	One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom Two Bath	
	Property	Average	Property	Average	Property	Average
SQUARE FOOTAGE	1016 Lofts (Market)	972	1016 Lofts (Market)(2BA)	1,367	Centennial Place Apartments (@60%)(2.5BA)	1,441
	Overlook Ridge (Market)	803	Centennial Place Apartments (@60%)(2BA)	1,231	Centennial Place Apartments (@60%)(2.5BA)	1,441
	Ashley Collegetown Apartments (@60%)	802	Columbia Commons (Non-Rental)(2BA)	1,222	Centennial Place Apartments (Market)(2.5BA)	1,441
	Ashley Collegetown Apartments (Market)	802	Columbia Commons (Market)(2BA)	1,222	Columbia Commons (@54%)	1,432
	Ashley Collegetown Apartments (Section 8)	802	Columbia Commons (@50%)(2BA)	1,222	Columbia Commons (Market)	1,432
	1016 Lofts (Market)	720	Columbia Commons (@54%)(2BA)	1,222	Columbia Commons (I)	1,432
	Magnolia Park Apartments (@60%)	710	Columbia Commons (I)(2BA)	1,222	Columbia Commons (@50%)	1,432
	Magnolia Park Apartments (Market)	710	1016 Lofts (Market)(2BA)	1,218	Centennial Place Apartments (Market)(2.5BA)	1,340
	Seven Courts Apartments (@50%)	700	Ashley Collegetown Apartments (Section 8)(2BA)	1,176	Magnolia Park Apartments (Market)(2.5BA)	1,287
	Seven Courts Apartments (PBRA)	700	Ashley Collegetown Apartments (@60%)(2BA)	1,173	Magnolia Park Apartments (@50%)(2.5BA)	1,287
	Seven Courts Apartments (@60%)	700	Ashley Collegetown Apartments (Market)(2BA)	1,173	Magnolia Park Apartments (@60%)(2.5BA)	1,287
	2576 MLK Jr Drive SW (@50%)	700	Ashley Collegetown Apartments (@60%)(1.5BA)	1,107	Overlook Ridge (Market)	1,277
	Seven Courts Apartments (@30%)	700	Ashley Collegetown Apartments (Section 8)(1.5BA)	1,107	2576 MLK Jr Drive SW (@50%)	1,150
	2576 MLK Jr Drive SW (@60%)	700	Ashley Collegetown Apartments (Market)(1.5BA)	1,107	2576 MLK Jr Drive SW (@60%)	1,150
	Centennial Place Apartments (@60%)	688	Overlook Ridge (Market)(2BA)	1,103	Ashley Collegetown Apartments (Market)(2.5BA)	1,107
	Centennial Place Apartments (Market)	688	Centennial Place Apartments (Market)(2BA)	1,092	Ashley Collegetown Apartments (Section 8)(2.5BA)	1,107
	Centennial Place Apartments (@60%)	688	Centennial Place Apartments (@60%)(1.5BA)	1,075	Ashley Collegetown Apartments (@60%)(2.5BA)	1,107
	1016 Lofts (Market)	649	Centennial Place Apartments (Market)(1.5BA)	1,075	Magnolia Park Apartments (@50%)	1,077
	Magnolia Park Apartments (@50%)	600	Centennial Place Apartments (@60%)(2BA)	1,050	Magnolia Park Apartments (Market)	1,077
	Magnolia Park Apartments (Market)	600	Ashley Collegetown Apartments (@60%)	989	Magnolia Park Apartments (@60%)	1,077
	Magnolia Park Apartments (@60%)	600	Ashley Collegetown Apartments (Market)	989		
			Ashley Collegetown Apartments (Section 8)	989		
			1016 Lofts (Market)	972		
			Magnolia Park Apartments (@60%)(2BA)	952		
			Magnolia Park Apartments (Market)(2BA)	952		
			Seven Courts Apartments (@30%)	950		
			Seven Courts Apartments (@50%)	950		
			Seven Courts Apartments (@60%)	950		
			Seven Courts Apartments (PBRA)	950		
			2576 MLK Jr Drive SW (@50%)	890		
		2576 MLK Jr Drive SW (@60%)	890			
		Centennial Place Apartments (@60%)	875			
		Centennial Place Apartments (Market)	875			
		Magnolia Park Apartments (@60%)(1.5BA)	866			
		Magnolia Park Apartments (@50%)(1.5BA)	866			
		Magnolia Park Apartments (Market)(1.5BA)	866			

2576 MLK JR DRIVE SW –ATLANTA, GEORGIA – MARKET STUDY

RENT PER SQUARE FOOT	Centennial Place Apartments (Market)	\$2.34	Centennial Place Apartments (Market)	\$2.16	Centennial Place Apartments (Market)(2.5BA)	\$1.86
	1016 Lofts (Market)	\$2.09	Centennial Place Apartments (Market)(1.5BA)	\$1.81	Centennial Place Apartments (Market)(2.5BA)	\$1.69
	1016 Lofts (Market)	\$2.02	Centennial Place Apartments (Market)(2BA)	\$1.74	Ashley Collegetown Apartments (Market)(2.5BA)	\$1.67
	Ashley Collegetown Apartments (Market)	\$1.78	1016 Lofts (Market)	\$1.71	Overlook Ridge (Market)	\$1.29
	1016 Lofts (Market)	\$1.70	Ashley Collegetown Apartments (Market)	\$1.65	Ashley Collegetown Apartments (@60%)(2.5BA)	\$1.14
	Overlook Ridge (Market)	\$1.56	1016 Lofts (Market)(2BA)	\$1.59	Magnolia Park Apartments (Market)	\$1.11
	Magnolia Park Apartments (Market)	\$1.53	1016 Lofts (Market)(2BA)	\$1.56	Magnolia Park Apartments (@60%)	\$1.11
	Magnolia Park Apartments (@60%)	\$1.46	Ashley Collegetown Apartments (Market)(2BA)	\$1.46	Magnolia Park Apartments (Market)(2.5BA)	\$1.01
	Magnolia Park Apartments (Market)	\$1.37	Ashley Collegetown Apartments (Market)(1.5BA)	\$1.44	2576 MLK Jr Drive SW (@60%)	\$1.00
	Centennial Place Apartments (@60%)	\$1.33	Overlook Ridge (Market)(2BA)	\$1.32	Magnolia Park Apartments (@60%)(2.5BA)	\$0.93
	Centennial Place Apartments (@60%)	\$1.29	Magnolia Park Apartments (Market)(2BA)	\$1.21	Centennial Place Apartments (@60%)(2.5BA)	\$0.91
	Magnolia Park Apartments (@60%)	\$1.23	Centennial Place Apartments (@60%)	\$1.21	Columbia Commons (Market)	\$0.88
	2576 MLK Jr Drive SW (@60%)	\$1.20	Magnolia Park Apartments (@60%)(1.5BA)	\$1.20	Centennial Place Apartments (@60%)(2.5BA)	\$0.84
	Seven Courts Apartments (@60%)	\$1.20	Magnolia Park Apartments (Market)(2BA)	\$1.16	2576 MLK Jr Drive SW (@50%)	\$0.81
	Ashley Collegetown Apartments (@60%)	\$1.15	2576 MLK Jr Drive SW (@60%)	\$1.12	Columbia Commons (@54%)	\$0.78
	2576 MLK Jr Drive SW (@50%)	\$0.98	Ashley Collegetown Apartments (@60%)	\$1.11	Columbia Commons (@50%)	\$0.72
	Seven Courts Apartments (@50%)	\$0.95	Magnolia Park Apartments (@60%)(2BA)	\$1.09		
	Seven Courts Apartments (@30%)	\$0.52	Seven Courts Apartments (@60%)	\$1.05		
			Centennial Place Apartments (@60%)(2BA)	\$1.00		
			Ashley Collegetown Apartments (@60%)(1.5BA)	\$0.99		
			Centennial Place Apartments (@60%)(2BA)	\$0.98		
			Ashley Collegetown Apartments (@60%)(2BA)	\$0.94		
			Columbia Commons (Market)(2BA)	\$0.92		
			2576 MLK Jr Drive SW (@50%)	\$0.91		
			Centennial Place Apartments (@60%)(2BA)	\$0.91		
			Seven Courts Apartments (@50%)	\$0.83		
			Columbia Commons (@54%)(2BA)	\$0.79		
			Columbia Commons (@50%)(2BA)	\$0.73		
			Seven Courts Apartments (@30%)	\$0.45		

PROPERTY PROFILE REPORT

Ashley Collegetown Apartments

Effective Rent Date	5/14/2021
Location	387 Joseph E. Lowery Homes Blvd Atlanta, GA 30310 Fulton County
Distance	N/A
Units	376
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (4 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	4/30/2004
Leasing Began	1/07/2005
Last Unit Leased	9/07/2005
Major Competitors	Oglethorpe Apartments
Tenant Characteristics	Mostly singles, students, and families from the Atlanta metro area
Contact Name	Patricia
Phone	404-495-3753



Market Information

Program	@60%, Market, Section 8 (Project Based)
Annual Turnover Rate	32%
Units/Month Absorbed	10
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	See comments
Concession	None
Waiting List	Yes; undetermined length for the Section 8 units

Utilities

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

Ashley Collegetown Apartments, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	N/A	802	\$844	\$0	@60%	No	0	N/A	yes	None
1	1	Garden (4 stories)	N/A	802	\$1,356	\$0	Market	No	0	N/A	N/A	AVG*
1	1	Garden (4 stories)	N/A	802	\$1,382	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Garden (4 stories)	N/A	802	\$1,330	\$0	Market	No	0	N/A	N/A	LOW
1	1	Garden (4 stories)	N/A	802	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None
2	1	Garden (4 stories)	N/A	989	\$981	\$0	@60%	No	0	N/A	yes	None
2	1	Garden (4 stories)	N/A	989	\$1,515	\$0	Market	No	0	N/A	N/A	None
2	1	Garden (4 stories)	N/A	989	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	1,107	\$981	\$0	@60%	No	0	N/A	yes	None
2	1.5	Townhouse (2 stories)	N/A	1,107	\$1,474	\$0	Market	No	0	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	1,107	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,173	\$981	\$0	@60%	No	0	N/A	yes	None
2	2	Garden (4 stories)	N/A	1,173	\$1,597	\$0	Market	No	0	N/A	N/A	AVG*
2	2	Garden (4 stories)	N/A	1,173	\$1,631	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Garden (4 stories)	N/A	1,173	\$1,562	\$0	Market	No	0	N/A	N/A	LOW
2	2	Garden (4 stories)	N/A	1,176	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,107	\$1,095	\$0	@60%	No	0	N/A	yes	None
3	2.5	Townhouse (2 stories)	N/A	1,107	\$1,680	\$0	Market	No	0	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,107	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None

Ashley Collegetown Apartments, continued

Trend Report

Vacancy Rates

2Q20	3Q20	1Q21	2Q21
2.4%	0.5%	0.3%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$844	\$0	\$844	\$919
2020	3	N/A	\$844	\$0	\$844	\$919
2021	1	N/A	\$844	\$0	\$844	\$919
2021	2	N/A	\$844	\$0	\$844	\$919

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$940	\$0	\$940	\$1,057
2020	3	N/A	\$981	\$0	\$981	\$1,098
2021	1	N/A	\$981	\$0	\$981	\$1,098
2021	2	N/A	\$981	\$0	\$981	\$1,098

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$940	\$0	\$940	\$1,057
2020	3	N/A	\$981	\$0	\$981	\$1,098
2021	1	N/A	\$981	\$0	\$981	\$1,098
2021	2	N/A	\$981	\$0	\$981	\$1,098

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$940	\$0	\$940	\$1,057
2020	3	N/A	\$981	\$0	\$981	\$1,098
2021	1	N/A	\$981	\$0	\$981	\$1,098
2021	2	N/A	\$981	\$0	\$981	\$1,098

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,095	\$0	\$1,095	\$1,259
2020	3	N/A	\$1,095	\$0	\$1,095	\$1,259
2021	1	N/A	\$1,095	\$0	\$1,095	\$1,259
2021	2	N/A	\$1,095	\$0	\$1,095	\$1,259

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,126	\$0	\$1,126	\$1,201
2020	3	N/A	\$1,141	\$0	\$1,141	\$1,216
2021	1	N/A	\$1,219	\$0	\$1,219	\$1,294
2021	2	N/A	\$1,330 - \$1,382	\$0	\$1,330 - \$1,382	\$1,405 - \$1,457

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,206	\$0	\$1,206	\$1,323
2020	3	N/A	\$1,255	\$0	\$1,255	\$1,372
2021	1	N/A	\$1,474	\$0	\$1,474	\$1,591
2021	2	N/A	\$1,474	\$0	\$1,474	\$1,591

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,149	\$0	\$1,149	\$1,266
2020	3	N/A	\$1,175	\$0	\$1,175	\$1,292
2021	1	N/A	\$1,300	\$0	\$1,300	\$1,417
2021	2	N/A	\$1,515	\$0	\$1,515	\$1,632

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,311	\$0	\$1,311	\$1,428
2020	3	N/A	\$1,270	\$0	\$1,270	\$1,387
2021	1	N/A	\$1,520	\$0	\$1,520	\$1,637
2021	2	N/A	\$1,562 - \$1,631	\$0	\$1,562 - \$1,631	\$1,679 - \$1,748

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,654	\$0	\$1,654	\$1,818
2020	3	N/A	\$1,588	\$0	\$1,588	\$1,752
2021	1	N/A	\$1,680	\$0	\$1,680	\$1,844
2021	2	N/A	\$1,680	\$0	\$1,680	\$1,844

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Ashley Collegetown Apartments, continued

Trend: Section 8

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	N/A	\$0	N/A	N/A
2020	3	N/A	N/A	\$0	N/A	N/A
2021	1	N/A	N/A	\$0	N/A	N/A
2021	2	N/A	N/A	\$0	N/A	N/A

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	N/A	\$0	N/A	N/A
2020	3	N/A	N/A	\$0	N/A	N/A
2021	1	N/A	N/A	\$0	N/A	N/A
2021	2	N/A	N/A	\$0	N/A	N/A

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	N/A	\$0	N/A	N/A
2020	3	N/A	N/A	\$0	N/A	N/A
2021	1	N/A	N/A	\$0	N/A	N/A
2021	2	N/A	N/A	\$0	N/A	N/A

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	N/A	\$0	N/A	N/A
2020	3	N/A	N/A	\$0	N/A	N/A
2021	1	N/A	N/A	\$0	N/A	N/A
2021	2	N/A	N/A	\$0	N/A	N/A

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	N/A	\$0	N/A	N/A
2020	3	N/A	N/A	\$0	N/A	N/A
2021	1	N/A	N/A	\$0	N/A	N/A
2021	2	N/A	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: Comments

2Q20	During the COVID-19 pandemic, the property experienced a decrease in collections. However, the property also experienced an increase in the number of phone call inquiries. The asking rents for market rate units have decreased slightly as a result of the pandemic.
3Q20	The contact reported that the two vacant units are market rate units. During the COVID-19 pandemic, management reported a decrease in collections. However, management also reported an increase in the number of phone call inquiries. The asking rents for market rate units have decreased slightly as a result of the pandemic.
1Q21	The contact reported that approximately 15 percent of the tenants at the property have been affected by job losses and furloughs due to the ongoing COVID-19 pandemic. The property is offering payment plans to residents having difficulty paying rent. The LIHTC rents are kept at the maximum allowable level, while the market rate rents increased annually on average 12 percent since the third quarter of 2020. The property does not accept Housing Choice Vouchers.
2Q21	The contact was only able to confirm the market rate rents. The rents for the tax credit units are from the February 2021 survey. The contact also was unable to provide rents for the 2BR/1.5BA units or the 3BR/2.5BA units as none are currently vacant or on notice. All other information in the profile is from the February 2021 survey. In February, the contact reported that approximately 15 percent of the tenants at the property have been affected by job losses and furloughs due to the ongoing COVID-19 pandemic. The property is offering payment plans to residents having difficulty paying rent. The LIHTC rents are kept at the 2020 maximum allowable level. The market rate rents increased up to 17 percent since 1Q2021. The contact was unable to disclose why the market rate rents range in price. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Centennial Place Apartments

Effective Rent Date 5/10/2021
Location 526 Centennial Olympic Park Dr
Atlanta, GA 30313
Fulton County
Distance N/A
Units 738
Vacant Units 5
Vacancy Rate 0.7%
Type Various (3 stories)
Year Built/Renovated 1996 / 2019
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors M Street, 710 Peachtree
Tenant Characteristics Mixed tenancy
Contact Name Michelle
Phone 404-892-0772



Market Information

Program @60%, Market
Annual Turnover Rate 40%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within one month
Annual Chg. in Rent See comments
Concession None
Waiting List Yes; undetermined length

Utilities

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

Centennial Place Apartments, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	688	\$813	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	N/A	688	\$842	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	N/A	688	\$1,537	\$0	Market	Yes	N/A	N/A	N/A	AVG*
1	1	Garden (3 stories)	N/A	688	\$1,636	\$0	Market	Yes	N/A	N/A	N/A	HIGH
1	1	Garden (3 stories)	N/A	688	\$1,437	\$0	Market	Yes	N/A	N/A	N/A	LOW
2	1	Garden (3 stories)	N/A	875	\$938	\$0	@60%	Yes	N/A	N/A	yes	None
2	1	Garden (3 stories)	N/A	875	\$1,776	\$0	Market	Yes	N/A	N/A	N/A	AVG*
2	1	Garden (3 stories)	N/A	875	\$1,796	\$0	Market	Yes	N/A	N/A	N/A	HIGH
2	1	Garden (3 stories)	N/A	875	\$1,756	\$0	Market	Yes	N/A	N/A	N/A	LOW
2	1.5	Townhouse (3 stories)	N/A	1,075	\$938	\$0	@60%	Yes	N/A	N/A	yes	None
2	1.5	Townhouse (3 stories)	N/A	1,075	\$1,826	\$0	Market	Yes	N/A	N/A	N/A	AVG*
2	1.5	Townhouse (3 stories)	N/A	1,075	\$1,891	\$0	Market	Yes	N/A	N/A	N/A	HIGH
2	1.5	Townhouse (3 stories)	N/A	1,075	\$1,761	\$0	Market	Yes	N/A	N/A	N/A	LOW
2	2	Garden (3 stories)	N/A	1,050	\$938	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	N/A	1,231	\$1,000	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	N/A	1,092	\$1,786	\$0	Market	Yes	N/A	N/A	N/A	None
3	2.5	Townhouse (3 stories)	N/A	1,441	\$1,044	\$0	@60%	Yes	N/A	N/A	yes	None
3	2.5	Townhouse (3 stories)	N/A	1,441	\$1,141	\$0	@60%	Yes	N/A	N/A	yes	None
3	2.5	Townhouse (3 stories)	N/A	1,340	\$2,327	\$0	Market	Yes	N/A	N/A	N/A	None
3	2.5	Townhouse (3 stories)	N/A	1,441	\$2,273	\$0	Market	Yes	N/A	N/A	N/A	None
4	2	Garden (3 stories)	N/A	1,900	\$1,122	\$0	@60%	Yes	N/A	N/A	no	None
4	2	Garden (3 stories)	N/A	2,200	\$1,267	\$0	@60%	Yes	N/A	N/A	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	\$813 - \$842	\$0	\$813 - \$842	\$75	\$888 - \$917	1BR / 1BA	\$1,437 - \$1,636	\$0	\$1,437 - \$1,636	\$75	\$1,512 - \$1,711
2BR / 1BA	\$938	\$0	\$938	\$117	\$1,055	2BR / 1BA	\$1,756 - \$1,796	\$0	\$1,756 - \$1,796	\$117	\$1,873 - \$1,913
2BR / 1.5BA	\$938	\$0	\$938	\$117	\$1,055	2BR / 1.5BA	\$1,761 - \$1,891	\$0	\$1,761 - \$1,891	\$117	\$1,878 - \$2,008
2BR / 2BA	\$938 - \$1,000	\$0	\$938 - \$1,000	\$117	\$1,055 - \$1,117	2BR / 2BA	\$1,786	\$0	\$1,786	\$117	\$1,903
3BR / 2.5BA	\$1,044 - \$1,141	\$0	\$1,044 - \$1,141	\$164	\$1,208 - \$1,305	3BR / 2.5BA	\$2,273 - \$2,327	\$0	\$2,273 - \$2,327	\$164	\$2,437 - \$2,491
4BR / 2BA	\$1,122 - \$1,267	\$0	\$1,122 - \$1,267	\$211	\$1,333 - \$1,478						

Centennial Place Apartments, continued

Amenities

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

Comments

The contact was unable to provide the updated rent for the 1,900-square foot four-bedroom 60 percent AMI unit or the 1,340-square foot three-bedroom unit. The rents for these units in the profile reflect the rent from the March 2021 survey and is at the 2020 maximum allowable level. All of the 60 percent AMI units decreased in rent with the exception of the three-bedroom units. The tax credit rents decreased due to a difference in the utility allowance schedule. The market rate rents fluctuated from a decrease of two percent to an increase of 32 percent since 1Q2021. The rents range based on floor level and in which phase the unit is located. The contact could not comment on the length of the waiting list but reported it is extensive and closed at this time. Due to the COVID-19 pandemic, several tenants are in arrears, with some tenants more than three months behind. The property does not accept Housing Choice Vouchers.

Centennial Place Apartments, continued

Trend Report

Vacancy Rates

2Q20	3Q20	1Q21	2Q21
1.8%	3.0%	0.7%	0.7%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$714 - \$815	\$0	\$714 - \$815	\$789 - \$890
2020	3	N/A	\$773 - \$848	\$0	\$773 - \$848	\$848 - \$923
2021	1	N/A	\$773 - \$848	\$0	\$773 - \$848	\$848 - \$923
2021	2	N/A	\$813 - \$842	\$0	\$813 - \$842	\$888 - \$917

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$968	\$0	\$968	\$1,085
2020	3	N/A	\$958	\$0	\$958	\$1,075
2021	1	N/A	\$958	\$0	\$958	\$1,075
2021	2	N/A	\$938	\$0	\$938	\$1,055

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$841	\$0	\$841	\$958
2020	3	N/A	\$947	\$0	\$947	\$1,064
2021	1	N/A	\$947	\$0	\$947	\$1,064
2021	2	N/A	\$938	\$0	\$938	\$1,055

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$851	\$0	\$851	\$968
2020	3	N/A	\$891 - \$1,008	\$0	\$891 - \$1,008	\$1,008 - \$1,125
2021	1	N/A	\$891 - \$1,008	\$0	\$891 - \$1,008	\$1,008 - \$1,125
2021	2	N/A	\$938 - \$1,000	\$0	\$938 - \$1,000	\$1,055 - \$1,117

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$915 - \$1,069	\$0	\$915 - \$1,069	\$1,079 - \$1,233
2020	3	N/A	\$990 - \$1,057	\$0	\$990 - \$1,057	\$1,154 - \$1,221
2021	1	N/A	\$990 - \$1,057	\$0	\$990 - \$1,057	\$1,154 - \$1,221
2021	2	N/A	\$1,044 - \$1,141	\$0	\$1,044 - \$1,141	\$1,208 - \$1,305

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,013 - \$1,224	\$0	\$1,013 - \$1,224	\$1,224 - \$1,435
2020	3	N/A	\$1,122 - \$1,277	\$0	\$1,122 - \$1,277	\$1,333 - \$1,488
2021	1	N/A	\$1,122 - \$1,277	\$0	\$1,122 - \$1,277	\$1,333 - \$1,488
2021	2	N/A	\$1,122 - \$1,267	\$0	\$1,122 - \$1,267	\$1,333 - \$1,478

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,047	\$0	\$1,047	\$1,122
2020	3	N/A	\$1,184	\$0	\$1,184	\$1,259
2021	1	N/A	\$1,184	\$0	\$1,184	\$1,259
2021	2	N/A	\$1,437 - \$1,636	\$0	\$1,437 - \$1,636	\$1,512 - \$1,711

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,573	\$0	\$1,573	\$1,690
2020	3	N/A	\$1,573	\$0	\$1,573	\$1,690
2021	1	N/A	\$1,573	\$0	\$1,573	\$1,690
2021	2	N/A	\$1,761 - \$1,891	\$0	\$1,761 - \$1,891	\$1,878 - \$2,008

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,289	\$0	\$1,289	\$1,406
2020	3	N/A	\$1,330	\$0	\$1,330	\$1,447
2021	1	N/A	\$1,330	\$0	\$1,330	\$1,447
2021	2	N/A	\$1,756 - \$1,796	\$0	\$1,756 - \$1,796	\$1,873 - \$1,913

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,419 - \$1,665	\$0	\$1,419 - \$1,665	\$1,536 - \$1,782
2020	3	N/A	\$1,580 - \$1,665	\$0	\$1,580 - \$1,665	\$1,697 - \$1,782
2021	1	N/A	\$1,580 - \$1,665	\$0	\$1,580 - \$1,665	\$1,697 - \$1,782
2021	2	N/A	\$1,786	\$0	\$1,786	\$1,903

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$2,100 - \$2,213	\$0	\$2,100 - \$2,213	\$2,264 - \$2,377
2020	3	N/A	\$2,327	\$0	\$2,327	\$2,491
2021	1	N/A	\$2,327	\$0	\$2,327	\$2,491
2021	2	N/A	\$2,273 - \$2,327	\$0	\$2,273 - \$2,327	\$2,437 - \$2,491

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: Comments

- 2Q20 Garages are attached in select townhome units. The contact reported vacancy is elevated as an entire phase of the property is offline for renovations. The property does not maintain a waiting list and operates on a first-come, first-serve basis. According to the property manager, rents are at the 2019 maximum allowable rents until further notice. The property manager mentioned that the waiting list is closed. The contact could not provide information on how the COVID-19 pandemic has effected the property.
- 3Q20 The vacant units are being processed from the waiting list. Garages are attached in select townhome units. The property manager mentioned that the waiting list is closed. During the COVID-19 pandemic, the property experienced a slight decrease in collections. Management has waived late fees and provided payment plans to tenants unable to pay rent during the pandemic. Traffic and occupancy remained unaffected during this time.
- 1Q21 The contact could not comment on the length of the waiting list but reported it is extensive and closed at this time. Due to the COVID-19 pandemic, several tenants are in arrears, with some tenants more than three months behind. Property management provides resource referrals to third party agencies and/or organizations.
- 2Q21 The contact was unable to provide the updated rent for the 1,900-square foot four-bedroom 60 percent AMI unit or the 1,340-square foot three-bedroom unit. The rents for these units in the profile reflect the rent from the March 2021 survey and is at the 2020 maximum allowable level. All of the 60 percent AMI units decreased in rent with the exception of the three-bedroom units. The tax credit rents decreased due to a difference in the utility allowance schedule. The market rate rents fluctuated from a decrease of two percent to an increase of 32 percent since 1Q2021. The rents range based on floor level and in which phase the unit is located. The contact could not comment on the length of the waiting list but reported it is extensive and closed at this time. Due to the COVID-19 pandemic, several tenants are in arrears, with some tenants more than three months behind. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Columbia Commons

Effective Rent Date	5/10/2021
Location	2524 Martin Luther King Drive Atlanta, GA 30311 Fulton County
Distance	N/A
Units	158
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	10/01/2003
Leasing Began	11/01/2003
Last Unit Leased	4/15/2004
Major Competitors	Peaks at MLK and Alta Pointe
Tenant Characteristics	Majority families, some seniors, most of the tenants are from the surrounding Atlanta area
Contact Name	Inger
Phone	404-699-7597



Market Information

Program	@50%, @54%, Market, Non-Rental, Public
Annual Turnover Rate	15%
Units/Month Absorbed	26
HCV Tenants	40%
Leasing Pace	Within one month
Annual Chg. in Rent	None reported
Concession	None
Waiting List	Yes; one year in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	36	1,222	N/A	\$0	Public Housing	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	6	1,222	\$771	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	17	1,222	\$848	\$0	@54%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	58	1,222	\$1,007	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	2	1,222	N/A	\$0	Non-Rental	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	12	1,432	N/A	\$0	Public Housing	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	2	1,432	\$867	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	6	1,432	\$956	\$0	@54%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	19	1,432	\$1,098	\$0	Market	No	0	0.0%	N/A	None

Trend Report

Vacancy Rates

1Q20	2Q20	4Q20	2Q21
0.0%	0.0%	0.0%	0.0%

Trend:

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	N/A	\$0	N/A	N/A
2021	2	0.0%	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	N/A	\$0	N/A	N/A
2021	2	0.0%	N/A	\$0	N/A	N/A

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$684	\$0	\$684	\$801
2020	2	0.0%	\$732	\$0	\$732	\$849
2020	4	0.0%	\$771	\$0	\$771	\$888
2021	2	0.0%	\$771	\$0	\$771	\$888

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$766	\$0	\$766	\$930
2020	2	0.0%	\$829	\$0	\$829	\$993
2020	4	0.0%	\$867	\$0	\$867	\$1,031
2021	2	0.0%	\$867	\$0	\$867	\$1,031

Trend: @54%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$722	\$0	\$722	\$839
2020	2	0.0%	\$812	\$0	\$812	\$929
2020	4	0.0%	\$848	\$0	\$848	\$965
2021	2	0.0%	\$848	\$0	\$848	\$965

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$805	\$0	\$805	\$969
2020	2	0.0%	\$914	\$0	\$914	\$1,078
2020	4	0.0%	\$956	\$0	\$956	\$1,120
2021	2	0.0%	\$956	\$0	\$956	\$1,120

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$975	\$0	\$975	\$1,092
2020	2	0.0%	\$975	\$0	\$975	\$1,092
2020	4	0.0%	\$1,007	\$0	\$1,007	\$1,124
2021	2	0.0%	\$1,007	\$0	\$1,007	\$1,124

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,029	\$0	\$1,029	\$1,193
2020	2	0.0%	\$1,063	\$0	\$1,063	\$1,227
2020	4	0.0%	\$1,098	\$0	\$1,098	\$1,262
2021	2	0.0%	\$1,098	\$0	\$1,098	\$1,262

Trend: Non-Rental

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	N/A	\$0	N/A	N/A
2020	2	0.0%	N/A	\$0	N/A	N/A
2020	4	0.0%	N/A	\$0	N/A	N/A
2021	2	0.0%	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: Comments

1Q20	N/A
2Q20	The property has not experienced a decrease in collections during the COVID-19 pandemic. However, the property has experienced a decrease in foot traffic due to social distancing guidelines. Management closed the office at the beginning of the pandemic in March 2020, and is now accepting visitors by appointment only. The contact noted that the waiting list is currently closed as a result of the pandemic.
4Q20	The contact reported a strong demand for affordable rental housing in the area. The contact did not report any significant impact to the property from the COVID-19 pandemic.
2Q21	The rents are being held at the 2020 maximum allowable level. The contact did not know when the property would increase rents to the 2021 maximum allowable level. The contact did not report any additional challenges or an increase in bad debt associated with the ongoing COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Magnolia Park Apartments

Effective Rent Date	5/12/2021
Location	60 Paschal Street SW Atlanta, GA 30314 Fulton County
Distance	N/A
Units	400
Vacant Units	16
Vacancy Rate	4.0%
Type	Various (3 stories)
Year Built/Renovated	1999/2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	1/09/2005
Major Competitors	Ashley Collegetown, Villages at Castleberry Hill
Tenant Characteristics	Mixed tenancy; some students, some seniors
Contact Name	Sheldrake
Phone	404-523-0740



Market Information

Program	@50% (Public Housing), @60%, Market
Annual Turnover Rate	15%
Units/Month Absorbed	20
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	None reported
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

Comments

The rents are being held at the 2020 maximum allowable level. The contact did not know when the rents would be raised to the 2021 maximum allowable level. The contact reported that tenants have been affected by job losses and furloughs due to the ongoing COVID-19 pandemic. The property previously offered payment plans to residents having difficulty paying rent; however, the property is no longer offering payment plans, although the property is referring tenants to third party agencies and/or organizations. The contact reported approximately \$80,000 in delinquencies in March 2021; however, the contact could not confirm the current delinquency amount. The property accepts Housing Choice Vouchers; however, the contact did not know how many are currently being utilized.

Magnolia Park Apartments, continued

Trend Report

Vacancy Rates

2Q20	3Q20	1Q21	2Q21
3.8%	4.0%	4.0%	4.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	N/A	\$0	N/A	N/A
2020	3	N/A	N/A	\$0	N/A	N/A
2021	1	N/A	N/A	\$0	N/A	N/A
2021	2	N/A	N/A	\$0	N/A	N/A

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	N/A	\$0	N/A	N/A
2020	3	N/A	N/A	\$0	N/A	N/A
2021	1	N/A	N/A	\$0	N/A	N/A
2021	2	N/A	N/A	\$0	N/A	N/A

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	N/A	\$0	N/A	N/A
2020	3	N/A	N/A	\$0	N/A	N/A
2021	1	N/A	N/A	\$0	N/A	N/A
2021	2	N/A	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	N/A	\$0	N/A	N/A
2020	3	N/A	N/A	\$0	N/A	N/A
2021	1	N/A	N/A	\$0	N/A	N/A
2021	2	N/A	N/A	\$0	N/A	N/A

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$840	\$0	\$840	\$840
2020	3	N/A	\$875	\$0	\$875	\$875
2021	1	N/A	\$875	\$0	\$875	\$875
2021	2	N/A	\$875	\$0	\$875	\$875

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$998	\$0	\$998	\$998
2020	3	N/A	\$1,040	\$0	\$1,040	\$1,040
2021	1	N/A	\$1,040	\$0	\$1,040	\$1,040
2021	2	N/A	\$1,040	\$0	\$1,040	\$1,040

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$998	\$0	\$998	\$998
2020	3	N/A	\$1,040	\$0	\$1,040	\$1,040
2021	1	N/A	\$1,040	\$0	\$1,040	\$1,040
2021	2	N/A	\$1,040	\$0	\$1,040	\$1,040

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,143	\$0	\$1,143	\$1,143
2020	3	N/A	\$1,192	\$0	\$1,192	\$1,192
2021	1	N/A	\$1,192	\$0	\$1,192	\$1,192
2021	2	N/A	\$1,192	\$0	\$1,192	\$1,192

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,143	\$0	\$1,143	\$1,143
2020	3	N/A	\$1,192	\$0	\$1,192	\$1,192
2021	1	N/A	\$1,192	\$0	\$1,192	\$1,192
2021	2	N/A	\$1,192	\$0	\$1,192	\$1,192

Magnolia Park Apartments, continued

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$920 - \$970	\$0	\$920 - \$970	\$920 - \$970
2020	3	N/A	\$920 - \$970	\$0	\$920 - \$970	\$920 - \$970
2021	1	N/A	\$920 - \$970	\$0	\$920 - \$970	\$920 - \$970
2021	2	N/A	\$920 - \$970	\$0	\$920 - \$970	\$920 - \$970

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,050	\$0	\$1,050	\$1,050
2020	3	N/A	\$1,050	\$0	\$1,050	\$1,050
2021	1	N/A	\$1,050	\$0	\$1,050	\$1,050
2021	2	N/A	\$1,050	\$0	\$1,050	\$1,050

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,100	\$0	\$1,100	\$1,100
2020	3	N/A	\$1,100	\$0	\$1,100	\$1,100
2021	1	N/A	\$1,100	\$0	\$1,100	\$1,100
2021	2	N/A	\$1,100	\$0	\$1,100	\$1,100

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,300	\$0	\$1,300	\$1,300
2020	3	N/A	\$1,300	\$0	\$1,300	\$1,300
2021	1	N/A	\$1,300	\$0	\$1,300	\$1,300
2021	2	N/A	\$1,300	\$0	\$1,300	\$1,300

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,195	\$0	\$1,195	\$1,195
2020	3	N/A	\$1,195	\$0	\$1,195	\$1,195
2021	1	N/A	\$1,195	\$0	\$1,195	\$1,195
2021	2	N/A	\$1,195	\$0	\$1,195	\$1,195

Trend: Comments

2Q20	During the COVID-19 pandemic, the property has experienced a decrease in collections. To alleviate the financial pressures of the current economic climate for tenants, management has waived late fees and eliminated rent increases on renewals. The contact reported that foot traffic to the property has decreased due to the pandemic, and the office has been closed to visitors. Management has focused leasing efforts to online and phone opportunities during this time.
3Q20	The contact stated that the property is typically occupied at 98 percent. The vacant units are being processed from the waiting list. During the COVID-19 pandemic, the property has experienced a decrease in collections. To alleviate the financial pressures of the current economic climate, management has waived late fees and eliminated rent increases on renewals. The contact reported that foot traffic to the property has decreased due to the pandemic, and the office has been closed to visitors. Management has focused leasing efforts to online and phone opportunities during this time.
1Q21	The contact reported that tenants have been affected by job losses and furloughs due to the ongoing COVID-19 pandemic. The property previously offered payment plans to residents having difficulty paying rent; however, the property is no longer offering payment plans, although the property is referring tenants to third party agencies and/or organizations. The contact reported approximately \$80,000 in delinquencies. The property accepts Housing Choice Vouchers; however, the contact did not know how many are currently being utilized.
2Q21	The rents are being held at the 2020 maximum allowable level. The contact did not know when the rents would be raised to the 2021 maximum allowable level. The contact reported that tenants have been affected by job losses and furloughs due to the ongoing COVID-19 pandemic. The property previously offered payment plans to residents having difficulty paying rent; however, the property is no longer offering payment plans, although the property is referring tenants to third party agencies and/or organizations. The contact reported approximately \$80,000 in delinquencies in March 2021; however, the contact could not confirm the current delinquency amount. The property accepts Housing Choice Vouchers; however, the contact did not know how many are currently being utilized.

Photos



PROPERTY PROFILE REPORT

Seven Courts Apartments

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



Market Information

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

Utilities

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

Unit Mix (face rent)

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

Seven Courts Apartments, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$366	\$0	\$366	\$0	\$366	1BR / 1BA	\$665	\$0	\$665	\$0	\$665
2BR / 1BA	\$429	\$0	\$429	\$0	\$429	2BR / 1BA	\$788	\$0	\$788	\$0	\$788
4BR / 2BA	\$530	\$0	\$530	\$0	\$530	4BR / 2BA	\$993	\$0	\$993	\$0	\$993
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	PBRA	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$840	\$0	\$840	\$0	\$840	1BR / 1BA	N/A	\$0	N/A	\$0	N/A
2BR / 1BA	\$997	\$0	\$997	\$0	\$997	2BR / 1BA	N/A	\$0	N/A	\$0	N/A
4BR / 2BA	\$1,265	\$0	\$1,265	\$0	\$1,265	4BR / 2BA	N/A	\$0	N/A	\$0	N/A

Amenities

In-Unit	Security	Services
Balcony/Patio	Perimeter Fencing	None
Carpeting		
Dishwasher		
Oven		
Walk-In Closet		
Property	Premium	Other
Business Center/Computer Lab	None	None
Off-Street Parking		
Picnic Area		
Swimming Pool		

Comments

Management reported strong demand for affordable housing in the area and noted all tax credit rents at the property are set at maximum allowable levels. No waiting list is maintained as units are offered on a first come, first served basis and leased almost immediately once a unit becomes vacant. Further, the contact reported experiencing no significant impact to traffic, occupancy, or collections during the COVID-19 pandemic.

Seven Courts Apartments, continued

Trend Report

Vacancy Rates

1Q20	2Q20	3Q20	2021
0.0%	0.0%	0.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$530	\$0	\$530	\$530
2020	2	N/A	\$530	\$0	\$530	\$530
2020	3	N/A	\$530	\$0	\$530	\$530
2021	2	N/A	\$366	\$0	\$366	\$366

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$647	\$0	\$647	\$647
2020	2	N/A	\$647	\$0	\$647	\$647
2020	3	N/A	\$647	\$0	\$647	\$647
2021	2	N/A	\$429	\$0	\$429	\$429

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$856	\$0	\$856	\$856
2020	2	N/A	\$856	\$0	\$856	\$856
2020	3	N/A	\$856	\$0	\$856	\$856
2021	2	N/A	\$530	\$0	\$530	\$530

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,034	\$0	\$1,034	\$1,034
2020	2	N/A	\$1,034	\$0	\$1,034	\$1,034
2020	3	N/A	\$1,034	\$0	\$1,034	\$1,034
2021	2	N/A	\$840	\$0	\$840	\$840

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,215	\$0	\$1,215	\$1,215
2020	2	N/A	\$1,215	\$0	\$1,215	\$1,215
2020	3	N/A	\$1,215	\$0	\$1,215	\$1,215
2021	2	N/A	\$997	\$0	\$997	\$997

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,608	\$0	\$1,608	\$1,608
2020	2	N/A	\$1,608	\$0	\$1,608	\$1,608
2020	3	N/A	\$1,608	\$0	\$1,608	\$1,608
2021	2	N/A	\$1,265	\$0	\$1,265	\$1,265

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$829	\$0	\$829	\$829
2020	2	N/A	\$829	\$0	\$829	\$829
2020	3	N/A	\$829	\$0	\$829	\$829
2021	2	N/A	\$665	\$0	\$665	\$665

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,006	\$0	\$1,006	\$1,006
2020	2	N/A	\$1,006	\$0	\$1,006	\$1,006
2020	3	N/A	\$1,006	\$0	\$1,006	\$1,006
2021	2	N/A	\$788	\$0	\$788	\$788

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,319	\$0	\$1,319	\$1,319
2020	2	0.0%	\$1,319	\$0	\$1,319	\$1,319
2020	3	0.0%	\$1,319	\$0	\$1,319	\$1,319
2021	2	0.0%	\$993	\$0	\$993	\$993

Trend: PBRA

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	N/A	\$0	N/A	N/A
2020	2	N/A	N/A	\$0	N/A	N/A
2020	3	N/A	N/A	\$0	N/A	N/A
2021	2	N/A	N/A	\$0	N/A	N/A

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	N/A	\$0	N/A	N/A
2020	2	N/A	N/A	\$0	N/A	N/A
2020	3	N/A	N/A	\$0	N/A	N/A
2021	2	N/A	N/A	\$0	N/A	N/A

4BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	N/A	\$0	N/A	N/A
2020	2	N/A	N/A	\$0	N/A	N/A
2020	3	N/A	N/A	\$0	N/A	N/A
2021	2	N/A	N/A	\$0	N/A	N/A

Trend: Comments

1Q20	The contact stated there are senior tenants at the property but could not provide the number. The contact reported strong demand for affordable housing and noted all tax credit rents at the property are set at maximum allowable levels. No waiting list is maintained as units are offered on a first come, first serve basis and leased almost immediately once a unit becomes vacant, according to the contact.
2Q20	N/A
3Q20	N/A
2Q21	Management reported strong demand for affordable housing in the area and noted all tax credit rents at the property are set at maximum allowable levels. No waiting list is maintained as units are offered on a first come, first served basis and leased almost immediately once a unit becomes vacant. Further, the contact reported experiencing no significant impact to traffic, occupancy, or collections during the COVID-19 pandemic.

PROPERTY PROFILE REPORT

1016 Lofts

Effective Rent Date	5/12/2021
Location	1016 Howell Mill Rd Atlanta, GA 30318 Fulton County
Distance	N/A
Units	265
Vacant Units	2
Vacancy Rate	0.8%
Type	Highrise (6 stories)
Year Built/Renovated	2003 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Arium Westside
Tenant Characteristics	Mixed tenancy
Contact Name	Bridget
Phone	833-826-1576



Market Information

Program	Market
Annual Turnover Rate	27%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (6 stories)	N/A	630	\$1,313	\$0	Market	No	N/A	N/A	N/A	None
1	1	Highrise (6 stories)	N/A	649	\$1,283	\$0	Market	No	N/A	N/A	N/A	None
1	1	Highrise (6 stories)	N/A	720	\$1,381	\$0	Market	No	N/A	N/A	N/A	None
1	1	Highrise (6 stories)	N/A	972	\$1,581	\$0	Market	No	N/A	N/A	N/A	None
2	1	Highrise (6 stories)	N/A	972	\$1,546	\$0	Market	No	N/A	N/A	N/A	None
2	2	Highrise (6 stories)	N/A	1,218	\$1,786	\$0	Market	No	N/A	N/A	N/A	None
2	2	Highrise (6 stories)	N/A	1,367	\$2,051	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,313	\$0	\$1,313	\$75	\$1,388
1BR / 1BA	\$1,283 - \$1,581	\$0	\$1,283 - \$1,581	\$75	\$1,358 - \$1,656
2BR / 1BA	\$1,546	\$0	\$1,546	\$117	\$1,663
2BR / 2BA	\$1,786 - \$2,051	\$0	\$1,786 - \$2,051	\$117	\$1,903 - \$2,168

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Intercom (Phone)	
Coat Closet	Dishwasher	Limited Access	
Ceiling Fan	Garbage Disposal	Video Surveillance	
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Cafe, Lounge
Commercial/Retail	Courtyard		
Elevators	Exercise Facility		
Garage	On-Site Management		
Picnic Area	Recreation Areas		
Swimming Pool			

Comments

The contact was unable to provide rents for the two-bedroom/one-bathroom 972-square foot units as none are currently available or on notice. The rent in the profile for these units is from the March 2021 survey. The contact stated that the property has 49 additional storage units with prices ranging from \$32 to \$102 per month, due to the size. The contact did not report any additional challenges or an increase in bad debt associated with the ongoing COVID-19 pandemic.

1016 Lofts, continued

Trend Report

Vacancy Rates

2Q20	3Q20	1Q21	2Q21
4.2%	6.8%	7.2%	0.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,300 - \$1,406	\$0	\$1,300 - \$1,406	\$1,375 - \$1,481
2020	3	N/A	\$1,295 - \$1,426	\$0	\$1,295 - \$1,426	\$1,370 - \$1,501
2021	1	N/A	\$1,212 - \$1,379	\$0	\$1,212 - \$1,379	\$1,287 - \$1,454
2021	2	N/A	\$1,283 - \$1,581	\$0	\$1,283 - \$1,581	\$1,358 - \$1,656

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,600	\$0	\$1,600	\$1,717
2020	3	N/A	\$1,605	\$0	\$1,605	\$1,722
2021	1	N/A	\$1,546	\$0	\$1,546	\$1,663
2021	2	N/A	\$1,546	\$0	\$1,546	\$1,663

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,920 - \$2,200	\$0	\$1,920 - \$2,200	\$2,037 - \$2,317
2020	3	N/A	\$1,719 - \$2,200	\$0	\$1,719 - \$2,200	\$1,836 - \$2,317
2021	1	N/A	\$1,785 - \$2,190	\$0	\$1,785 - \$2,190	\$1,902 - \$2,307
2021	2	N/A	\$1,786 - \$2,051	\$0	\$1,786 - \$2,051	\$1,903 - \$2,168

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,121 - \$1,219	\$0	\$1,121 - \$1,219	\$1,196 - \$1,294
2020	3	N/A	\$1,254	\$0	\$1,254	\$1,329
2021	1	N/A	\$1,251	\$0	\$1,251	\$1,326
2021	2	N/A	\$1,313	\$0	\$1,313	\$1,388

Trend: Comments

2Q20	The contact stated that the property has 49 additional storage units with prices ranging from \$32 to \$102. The contact explained that the current vacancy is typical for this property.
3Q20	The contact stated that the property has 49 additional storage units with prices ranging from \$32 to \$102. The contact explained that the current vacancy is higher due to the COVID-19 pandemic, typical vacancy is four percent. Collections and traffic remained unaffected during the pandemic.
1Q21	The contact stated that the property has 49 additional storage units with prices ranging from \$32 to \$102 per month, due to the size. The contact explained that the current vacancy is elevated as a result of the COVID-19 pandemic. Typical vacancy at the property is four percent. Collections and traffic remained unaffected during the pandemic.
2Q21	The contact was unable to provide rents for the two-bedroom/one-bathroom 972-square foot units as none are currently available or on notice. The rent in the profile for these units is from the March 2021 survey. The contact stated that the property has 49 additional storage units with prices ranging from \$32 to \$102 per month, due to the size. The contact did not report any additional challenges or an increase in bad debt associated with the ongoing COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Overlook Ridge

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



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	46	803	\$1,175	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	122	1,103	\$1,340	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	62	1,277	\$1,480	\$0	Market	Yes	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,175	\$0	\$1,175	\$75	\$1,250
2BR / 2BA	\$1,340	\$0	\$1,340	\$117	\$1,457
3BR / 2BA	\$1,480	\$0	\$1,480	\$164	\$1,644

Overlook Ridge, continued

Amenities

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

Comments

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

Overlook Ridge, continued

Trend Report

Vacancy Rates

3Q20	4Q20	1Q21	2Q21
0.0%	3.9%	0.0%	3.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$999 - \$1,149	\$0	\$999 - \$1,149	\$1,074 - \$1,224
2020	4	N/A	\$999 - \$1,149	\$0	\$999 - \$1,149	\$1,074 - \$1,224
2021	1	0.0%	\$1,149	\$0	\$1,149	\$1,224
2021	2	N/A	\$1,175	\$0	\$1,175	\$1,250

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$1,175 - \$1,325	\$0	\$1,175 - \$1,325	\$1,292 - \$1,442
2020	4	N/A	\$1,175 - \$1,325	\$0	\$1,175 - \$1,325	\$1,292 - \$1,442
2021	1	0.0%	\$1,325	\$0	\$1,325	\$1,442
2021	2	N/A	\$1,340	\$0	\$1,340	\$1,457

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$1,325 - \$1,475	\$0	\$1,325 - \$1,475	\$1,489 - \$1,639
2020	4	N/A	\$1,325 - \$1,475	\$0	\$1,325 - \$1,475	\$1,489 - \$1,639
2021	1	0.0%	\$1,475	\$0	\$1,475	\$1,639
2021	2	N/A	\$1,480	\$0	\$1,480	\$1,644

Trend: Comments

3Q20	Carport parking is available to tenants at no additional cost. The property does not accept Housing Choice Vouchers. The rents range based on floor plan and availability. During the COVID-19 pandemic the property has been leasing as normal and has experienced no change in turnover or vacancy rate. Furthermore, the contact noted the office is now open to the public. Units have been upgraded with new appliances, fixtures, and hardwood flooring. Management maintained that current asking rents are not compressed, even though the property recently switched to a completely market rate property.
4Q20	As of 2020, half of the units have been upgraded with new appliances, fixtures, and hardwood flooring. The higher asking rents profiled above are for the renovated units. Above carport parking is available to tenants at no additional cost. The property manager stated that slightly elevated vacancy was due to the COVID-19 pandemic. Management maintained that current asking rents are not compressed, even though the property recently switched to a completely market rate property.
1Q21	The property does not accept Housing Choice Vouchers. Carport parking is available to tenants at no additional cost. The contact noted the property saw an increase in vacancies due to the ongoing COVID-19 pandemic, however, has since improved and is fully occupied.
2Q21	The contact stated typical occupancy is between 95 and 100 percent and demand for rental housing in the area is high. Three of the vacant units are being processed from the waiting list. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.

Photos



2. Housing Choice Vouchers

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

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	Family	0%
Centennial Place Apartments	LIHTC/ Market	Family	0%
Columbia Commons	LIHTC/ Market	Family	40%
Magnolia Park Apartments	LIHTC/ Market	Family	N/A
Seven Courts Apartments	LIHTC/PBRA	Family	18%
1016 Lofts*	Market	Family	0%
Overlook Ridge	Market	Family	0%

*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 40 percent. The LIHTC properties report a low to moderate reliance on tenants with vouchers. It should be noted that Seven Courts Apartments were unable to provide voucher usage at the property. The remaining LIHTC properties reported low voucher usage rates. We believe the Subject would maintain a voucher usage of approximately ten percent upon completion.

3. Phased Developments

The Subject will not be part of a multiphase development.

Lease Up History

The following table details regional absorption data in the area.

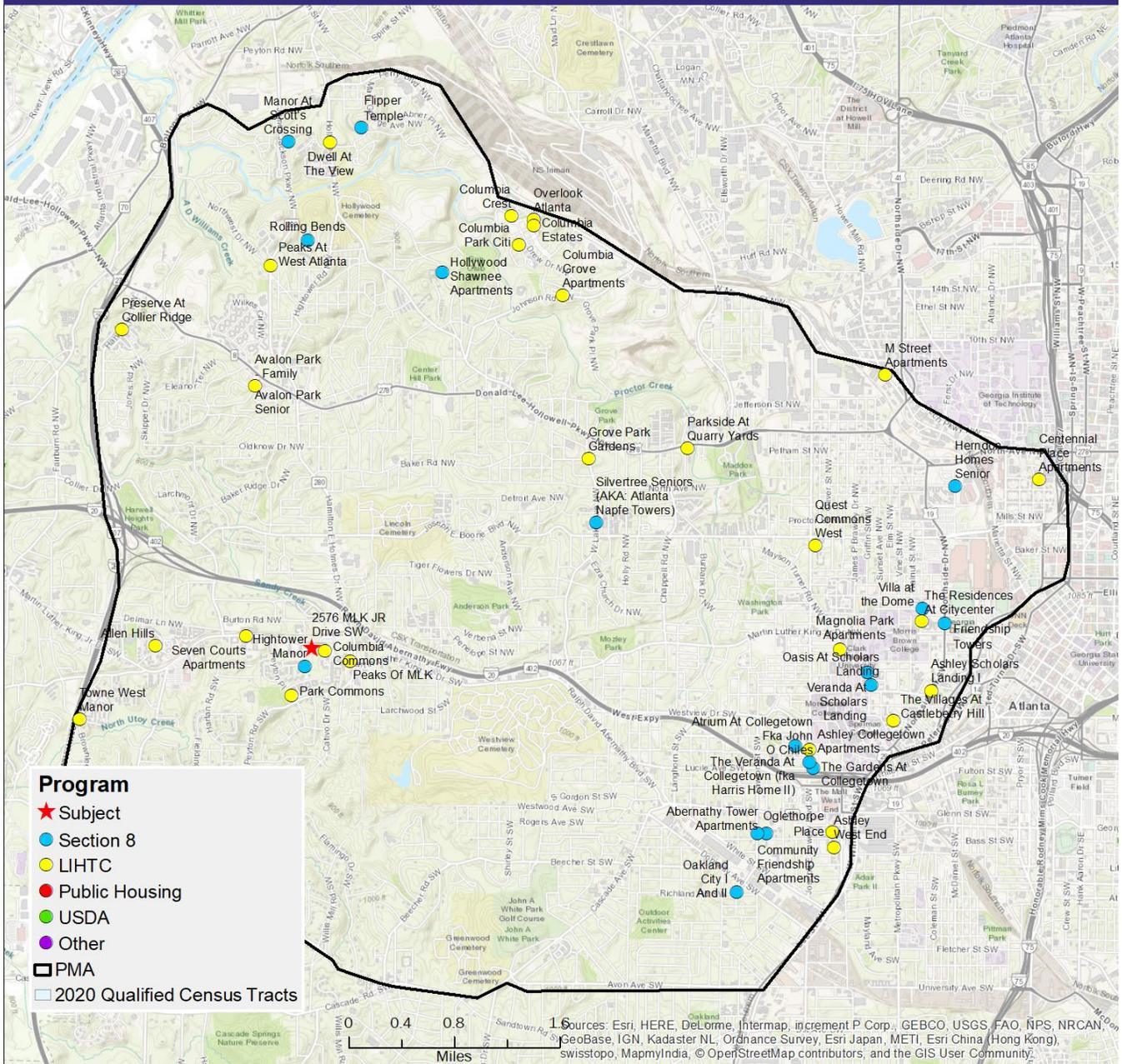
ABSORPTION					
Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Accent Morningside	Market	Family	2019	239	33
Platform Apartments	Market	Family	2018	324	17
Columbia Mill	LIHTC	Family	2014	100	20
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12
Parkside At Mechanicsville	LIHTC	Family	2012	156	60
Retreat At Edgewood	LIHTC	Family	2011	100	20
Avalon Park - Family	LIHTC/Market	Family	2008	175	17
Average					26

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 12 to 60 units per month, with an average of 26 units per month. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of 25 units per month, which equates to an absorption period of approximately two months for the Subject to reach 93 percent occupancy. It should be noted that construction on the Subject is not anticipated to be completed until February 2024, which is considered outside of the primary window from the COVID-19 pandemic.

4. Competitive Project Map

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
2576 MLK JR Drive SW	LIHTC	Atlanta	Family	52	-	red star
Ashley Collegetown Apartments	LIHTC/Section 8/Market	Atlanta	Family	376	3.2 miles	
Ashley West End	LIHTC/Section 8/Market	Atlanta	Family	112	3.5 miles	
Park Commons	LIHTC/Section 8/Market	Atlanta	Senior	332	0.3 miles	
Overlook Atlanta	LIHTC	Atlanta	Family	506	3.0 miles	
Parkside At Quarry Yards	LIHTC	Atlanta	Family	182	2.7 miles	
Towne West Manor	LIHTC	Atlanta	Family	108	1.5 miles	
Grove Park Gardens	LIHTC	Atlanta	Family	110	2.1 miles	
Avalon Park - Family	LIHTC/Market	Atlanta	Family	175	1.7 miles	
Centennial Place Apartments	LIHTC/Market	Atlanta	Family	738	4.7 miles	
Columbia Commons	LIHTC/Market	Atlanta	Family	158	0.1 miles	
Dwell At The View	LIHTC/Market	Atlanta	Family	216	3.2 miles	
M Street Apartments	LIHTC/Market	Atlanta	Family	308	4.0 miles	
Magnolia Park Apartments	LIHTC/Market	Atlanta	Family	400	3.3 miles	
Oglethorpe Place	LIHTC/Market	Atlanta	Family	144	3.5 miles	
Preserve At Collier Ridge	LIHTC/Market	Atlanta	Family	419	2.3 miles	
The Residences At Citycenter	LIHTC/Market	Atlanta	Family	182	3.9 miles	
The Villages At Castleberry Hill	LIHTC/Market	Atlanta	Family	450	3.7 miles	
Quest Commons West	LIHTC/Market	Atlanta	Family	53	3.2 miles	
Columbia Crest	LIHTC/Market/Public Housing	Atlanta	Family	152	3.0 miles	
Columbia Estates	LIHTC/Market/Public Housing	Atlanta	Family	124	3.0 miles	
Columbia Grove Apartments	LIHTC/Market/Public Housing	Atlanta	Family	141	2.7 miles	
Columbia Park Citi	LIHTC/Market/Public Housing	Atlanta	Family	154	2.9 miles	
Seven Courts Apartments	LIHTC/PBRA	Atlanta	Family	171	0.4 miles	
Peaks Of MLK	LIHTC/Section 8	Atlanta	Family	183	0.3 miles	
Peaks At West Atlanta	LIHTC/Section 8/Market	Atlanta	Family	214	2.5 miles	
Allen Hills	LIHTC/Section 8	Atlanta	Family	458	1.0 mile	
Ashley Scholars Landing I	LIHTC/Section 8/Market	Atlanta	Family	135	3.9 miles	
Hightower Manor	Section 8	Atlanta	Senior	129	0.1 miles	
The Gardens At Collegetown	Section 8	Atlanta	Family	26	3.2 miles	
Oasis At Scholars Landing	Section 8	Atlanta	Senior	60	3.5 miles	
Friendship Towers	Section 8	Atlanta	Senior	102	4.0 miles	
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	3.1 miles	
Atrium At Collegetown - Fka John O Chiles	Section 8	Atlanta	Senior	190	3.2 miles	
Rolling Bends	Section 8	Atlanta	Family	354	2.6 miles	
The Veranda At Collegetown (fka Harris Home II)	Section 8	Atlanta	Senior	100	3.1 miles	
Community Friendship Apartments	Section 8	Atlanta	Disabled	34	3.0 miles	
Flipper Temple	Section 8	Atlanta	Family	163	3.3 miles	
Herndon Homes Senior	Section 8	Atlanta	Senior	97	4.2 miles	
Oakland City I And II	Section 8	Atlanta	Family	111	3.1 miles	
Hollywood Shawnee Apartments	Section 8	Atlanta	Family	112	2.4 miles	
Silvertree Seniors (AKA: Atlanta Napfe Towers)	Section 8	Atlanta	Senior	98	2.0 miles	
Veranda At Scholars Landing	Section 8	Atlanta	Senior	100	3.5 miles	
Villa at the Dome	Section 8	Atlanta	Family	177	3.9 miles	
Manor At Scott's Crossing	Section 8	Atlanta	Senior	100	3.2 miles	
Avalon Park Senior	Section 8/Market	Atlanta	Senior	136	1.7 miles	

Affordable Properties in the PMA



5. Amenities

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

AMENITY MATRIX								
	Subject	Ashley Collegetown	Centennial Place	Columbia Commons	Magnolia Park	Seven Courts	1016 Lofts	Overlook Ridge
Rent Structure	LIHTC	LIHTC/Sectio	LIHTC/	LIHTC/	LIHTC/	LIHTC/PBRA	Market	Market
Building								
Property Type	Garden	Various	Various	Garden	Various	Garden	Highrise	Garden
# of Stories	3–stories	4–stories	3–stories	3–stories	3–stories	2–stories	6–stories	3–stories
Year Built	2024	2005	1996	2003	1999/2001	1966/2005	2003	2003
Year Renovated	n/a	n/a	2019	n/a	n/a	2008	2018	2019
Commercial	no	no	no	no	no	no	yes	no
Elevators	no	no	no	no	no	no	yes	no
Courtyard	yes	no	no	no	no	no	yes	no
Utility Structure								
Cooking	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no
Water	yes	no	no	no	yes	yes	no	no
Sewer	yes	no	no	no	yes	yes	no	no
Trash	yes	yes	no	yes	yes	yes	no	yes
Unit Amenities								
Balcony/Patio	no	yes	yes	no	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	no	no	no	no	no	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	no	no	yes	yes
Coat Closet	yes	yes	yes	yes	yes	no	yes	yes
Exterior Storage	no	yes	yes	no	no	no	no	yes
Walk-In Closet	no	yes	no	yes	yes	yes	yes	yes
Washer/Dryer	yes	yes	yes	no	yes	no	yes	no
W/D Hookup	no	no	no	yes	no	yes	no	yes
Kitchen								
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	no	no	no	no	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes
Community								
Business Center	yes	yes	yes	yes	no	yes	yes	yes
Community Room	yes	yes	yes	yes	yes	no	yes	yes
Central Laundry	yes	no	yes	yes	no	yes	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes
Recreation								
Exercise Facility	yes	yes	yes	yes	yes	no	yes	yes
Playground	no	yes	yes	yes	yes	yes	no	yes
Swimming Pool	no	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	no	no	yes	yes	yes
Tennis Court	no	no	no	no	yes	no	no	no
Recreational Area	no	no	yes	no	no	no	yes	yes
WiFi	yes	no	no	no	no	no	no	yes
Daycare	no	no	no	no	yes	no	no	no
Adult Education	yes	no	no	no	yes	no	no	no
Security								
In-Unit Alarm	no	yes	no	no	yes	no	no	no
Intercom (Buzzer)	no	no	no	no	no	no	yes	no
Intercom (Phone)	no	no	no	no	no	no	yes	no
Limited Access	yes	yes	yes	no	yes	no	yes	yes
Patrol	no	no	yes	yes	no	no	no	no
Perimeter Fencing	no	yes	yes	yes	yes	yes	no	yes
Video Surveillance	yes	no	no	yes	no	no	yes	no
Parking								
Carport	no	no	no	no	no	no	no	yes
Carport Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage	no	no	yes	no	no	no	yes	no
Garage Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	no	yes
Off-Street Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer inferior to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and generally similar property amenities. The Subject will offer in-unit washer/dryers, common area wifi and adult education, which many of the comparables will lack. However, the Subject will not offer balconies/patios, walk-in closets, or exterior storage, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

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	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	Family	376	0	0.0%
Centennial Place Apartments	LIHTC/ Market	Family	738	5	0.7%
Columbia Commons	LIHTC/ Market	Family	158	0	0.0%
Magnolia Park Apartments	LIHTC/ Market	Family	400	16	4.0%
Seven Courts Apartments	LIHTC/PBRA	Family	171	0	0.0%
1016 Lofts*	Market	Family	265	2	0.8%
Overlook Ridge	Market	Family	230	9	3.9%
Total LIHTC			1,843	21	1.1%
Total Market Rate			495	11	2.2%
Overall Total			2,338	32	1.4%

*Located outside of the PMA

Overall vacancy in the market is low at 1.4 percent. Total vacancy at the LIHTC and mixed-income comparables is also low, at 1.1 percent. Further, three of the affordable comparables maintain waiting lists. These factors indicate significant demand for affordable housing in the area.

The market rate comparables reported an overall vacancy rate of 2.2 percent, which is also low. The strong performances of these comparables indicate that there is demand for rental housing in the area. As a newly constructed property with a competitive amenity package, 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

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

Intrada Westside

- a. Location: 2174/2176 Donald Lee Hollowell Pkwy, Atlanta, GA
- b. Owner: Vecino Group (Developer)
- c. Total number of units: 143 units
- d. Unit configuration: Studio, one, two and three bedroom units
- e. Rent structure: 50, 60, and 80 percent AMI
- f. Estimated market entry: October 2022
- g. Relevant information: The 7 one-bedroom, 10 two-bedroom units, and 5 three-bedroom units at 50 percent AMI, the 27 one-bedroom, 34 two-bedroom, and 17 three-bedroom units at 60 percent AMI will compete directly with the Subject and these units have been deducted in our demand analysis.

True Light Haven

- a. Location: 1810 Anderson Avenue, Atlanta, GA
- b. Owner: National Church Residences (Developer)
- c. Total number of units: 124 units
- d. Unit configuration: One and two bedroom units
- e. Rent structure: 60 percent AMI
- f. Estimated market entry: March 2021
- g. Relevant information: No units will directly compete with the Subject due to differing tenancy

Grove Park Gardens

- a. Location: 557 W Lake Avenue, Atlanta, GA
- b. Owner: Columbia Residential (developer)
- c. Total number of units: 110 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50 and 60 percent AMI, market
- f. Estimated market entry: December 2020
- g. Relevant information: 90 units will directly compete with the Subject

Parkside at Quarry Yards

- a. Location: 1314 Donald Lee Hollowell Pkwy, Atlanta, GA
- b. Owner: Prestwick Companies (Developer)
- c. Total number of units: 182 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50, 60, 70, and 80 percent AMI
- f. Estimated market entry: September 2021
- g. Relevant information: 153 units will directly compete with the Subject

Ashley Scholar Landing II

- a. Location: 668 Atlanta Student Movement Blvd, Atlanta, GA
- b. Owner: UH Scholars Partnership IV, L.P. (Developer)
- c. Total number of units: 212 units
- d. Unit configuration: Studio, one, two, three, and four-bedroom units
- e. Rent structure: 60 percent AMI, PBRA, market rate
- f. Estimated market entry: 2022
- g. Relevant information: 24 units will directly compete with the Subject

Westview

- a. Location: 1991 MLK Jr. Drive SW, Atlanta, GA
- b. Owner: Gorman (Developer)
- c. Total number of units: 60 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: 50 and 60 percent AMI
- f. Estimated market entry: 2022
- g. Relevant information: 60 units will directly compete with the Subject

Abbingon Ashby Station

- a. Location: 891 Mayson Turner Road NW, Atlanta, GA
- b. Owner: Abbingon Ashby Station, LP (Developer)
- c. Total number of units: 70 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: 30 and 60 percent AMI (30% with PBRA)

- f. Estimated market entry: 2022
- g. Relevant information: 49 units will directly compete with the Subject

Quest Commons West

- a. Location: 291 Joseph E Lowery Blvd NW, Atlanta, GA
- b. Owner: Columbia Residential (developer)
- c. Total number of units: 53 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50 and 60 percent AMI, market
- f. Estimated market entry: July 2021
- g. Relevant information: 47 units will directly compete with the Subject

Echo Street Apartments

- a. Location: 745 Echo Street NW, Atlanta, GA
- b. Owner: Unknown
- c. Total number of units: 290 units
- d. Unit configuration: Studio, one, two and three bedroom units
- e. Rent structure: Market/Affordable
- f. Estimated market entry: July 2022
- g. Relevant information: This project has not been granted any LIHTC allocation and we have not accounted for any competitive affordable units.

1080 DLH

- h. Location: 1080 Donald Lee Hollowell Pkwy, Atlanta, GA
- i. Owner: Unknown
- j. Total number of units: 700 units
- k. Unit configuration: Studio, one, two and three bedroom units
- l. Rent structure: Market
- m. Estimated market entry: April 2022
- n. Relevant information: Will not directly compete with the Subject as it is a market rate development

Populous at Westside

- a. Location: 1315 Northwest Drive, Atlanta, GA
- b. Owner: Unknown
- c. Total number of units: 286 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: September 2022
- g. Relevant information: Will not directly compete with the Subject as it is a market rate development

Modera Centennial Park

- a. Location: 285 Marietta Street, Atlanta, GA
- b. Owner: Unknown
- c. Total number of units: 330 units
- d. Unit configuration: Unknown
- e. Rent structure: Market
- f. Estimated market entry: July 2022
- g. Relevant information: Will not directly compete with the Subject given its dissimilar rent structure

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashley Collegetown Apartments	LIHTC/Section 8/ Market	Family	Similar	Slightly superior	Similar	Inferior	Slightly superior	0
2	Centennial Place Apartments	LIHTC/ Market	Family	Similar	Slightly superior	Slightly superior	Inferior	Similar	0
3	Columbia Commons	LIHTC/ Market	Family	Similar	Slightly inferior	Similar	Inferior	Superior	-5
4	Magnolia Park Apartments	LIHTC/ Market	Family	Similar	Similar	Slightly inferior	Inferior	Similar	-15
5	Seven Courts Apartments	LIHTC/PBRA	Family	Slightly inferior	Slightly inferior	Similar	Inferior	Similar	-20
6	1016 Lofts	Market	Family	Similar	Slightly superior	Superior	Slightly inferior	Superior	20
7	Overlook Ridge	Market	Family	Slightly superior	Similar	Similar	Slightly inferior	Superior	10

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

LIHTC RENT COMPARISON @50%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
2576 MLK Jr Drive SW	Fulton	Family	\$687	\$814	\$930	No*
2021 LIHTC Maximum Rent (Net)	Fulton		\$720	\$853	\$975	
2020 LIHTC Maximum Rent (Net)	Fulton		\$687	\$814	\$930	
Columbia Commons	Fulton	Family	-	\$888	\$1,031	No*
Seven Courts Apartments	Fulton	Family	\$665	\$788	-	Yes
Average			\$665	\$838	\$1,031	

*Rents are set at 2020 maximum allowable levels

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
2576 MLK Jr Drive SW	Fulton	Family	\$842	\$1,000	\$1,145	No*
2021 LIHTC Maximum Rent (Net)	Fulton		\$882	\$1,047	\$1,199	
2020 LIHTC Maximum Rent (Net)	Fulton		\$842	\$1,000	\$1,145	
Ashley Collegetown Apartments	Fulton	Family	\$919	\$1,098	\$1,259	Yes
Centennial Place Apartments	Fulton	Family	\$917	\$1,117	\$1,305	Yes
Magnolia Park Apartments	Fulton	Family	\$875	\$1,040	\$1,192	Yes
Seven Courts Apartments	Fulton	Family	\$840	\$997	-	Yes
Average			\$888	\$1,063	\$1,252	

*Rents are set at 2020 maximum allowable levels

The Subject’s proposed one, two, and three-bedroom rents at 50 and 60 percent AMI are set at 2020 maximum allowable levels, while most of the comparables reported rents at 2021 maximum allowable levels. All of the comparables offering units at 50 and 60 percent AMI report achieving 2020 or 2021 maximum allowable levels for their one, two, and three-bedroom units. However, some rents at these properties appear to be slightly above or below the maximum allowable levels. This is likely due to differing utility allowances.

Seven Courts Apartments is located 0.4 miles from the Subject in Atlanta and offers a similar location. This property was constructed in 1966 and was renovated with LIHTC equity in 2005 and 2008 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject. Seven Courts Apartments offers slightly inferior unit and property amenities compared to the Subject. This comparable offers similar unit sizes compared to the Subject. The property is achieving maximum allowable rent levels for its one, two, and three-bedroom units at 50 and 60 percent AMI. Seven Courts Apartments is 100 percent occupied, indicating maximum allowable levels are achievable in the market. Overall, Seven Courts Apartments is considered inferior to the proposed Subject.

All of the comparables offering units at 50 and 60 percent AMI report achieving 2020 or 2021 maximum allowable levels for their one, two, and three-bedroom units. Total vacancy at the LIHTC and mixed-income comparables is low, at 1.1 percent. Further, three of the affordable comparables maintain waiting lists. These factors indicate significant demand for affordable housing in the area. Therefore, we believe that the Subject’s proposed rents are reasonable based on the anticipated excellent condition and competitive amenities that the Subject will offer.

Analysis of “Market Rents”

Based on the quality of the surveyed comparable properties and the 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	@50%	\$687	\$920	\$1,581	\$1,275	\$1,250	82%
1BR / 1BA	@60%	\$842	\$920	\$1,581	\$1,275	\$1,250	48%
2BR / 1BA	@50%	\$814	\$1,007	\$2,051	\$1,527	\$1,450	78%
2BR / 1BA	@60%	\$1,000	\$1,007	\$2,051	\$1,527	\$1,450	45%
3BR / 2BA	@50%	\$930	\$1,098	\$2,327	\$1,622	\$1,700	83%
3BR / 2BA	@60%	\$1,145	\$1,098	\$2,327	\$1,622	\$1,700	48%

1016 Lofts is achieving one and two-bedroom unrestricted rents at the top end of the market. The Subject will be inferior to 1016 Lofts as a market rate property. 1016 Lofts was built in 2003 and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. 1016 Lofts is located 4.0 miles from the Subject site and offers a superior location. 1016 Lofts offers slightly superior in-unit amenities compared to the Subject. This property offers similar property amenities in comparison to the Subject. 1016 Lofts offers superior unit sizes to the Subject.

Centennial Place Apartments is achieving the highest one, two, and three-bedroom unrestricted rents in the market. Centennial Place Apartments was built in 1996, underwent renovations in 2019, and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Centennial Place Apartments is located 4.7 miles from the Subject site in a similar location. Centennial Place Apartments offers slightly superior in-unit amenities compared to the Subject. This property offers similar property amenities in comparison to the Subject. Centennial Place Apartments offers superior unit sizes to the Subject.

Overall, we believe that the Subject can achieve rents below these comparables due to the inferior unit sizes and/or location. Thus, we concluded to market rents of **\$1,250, \$1,450, and \$1,700** 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 45 to 83 percent below achievable market rents.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. All of the Subject’s capture rates are within Georgia DCA thresholds. Total vacancy at the LIHTC and mixed-income comparables is low, at 1.1 percent. These factors indicate significant demand for affordable housing in the area.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. Ten properties were allocated since 2017. The following table illustrates these recently-allocated properties.

DCA LIHTC ALLOCATIONS 2017 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Intrada Westside	LIHTC	Atlanta	Family	Under Construction	100
True Light Haven	LIHTC	Atlanta	Senior	Under Construction	0
Grove Park Gardens	LIHTC	Atlanta	Family	Under Construction	90
Rolling Bends	LIHTC/Section 8	Atlanta	Family	Complete (Renovation)	0
Parkside at Quarry Yards	LIHTC	Atlanta	Family	Proposed	153
Allen Hills	LIHTC/Section 8	Atlanta	Family	Complete (Renovation)	0
Ashley Scholar Landing II	LIHTC/PBRA/Market	Atlanta	Family	Proposed	24
Westview	LIHTC	Atlanta	Family	Proposed	60
Quest Commons	LIHTC	Atlanta	Family	Proposed	47
Abington Ashby Stn	LIHTC	Atlanta	Family	Proposed	49

- Intrada Westside was allocated in 2019 for the new construction of 143 units targeting families in Atlanta, approximately 1.9 miles north of the Subject site. Upon completion, the property will offer 143 studio, one, two and three-bedroom units restricted to 50, 60, and 80 percent of the AMI. The seven one-bedroom, 10 two-bedroom units, and five three-bedroom units at 50 percent AMI, the 27 one-bedroom, 34 two-bedroom, and 17 three-bedroom units at 60 percent AMI will compete directly with the Subject and these units have been deducted in our demand analysis.
- True Light Haven was allocated in 2019 for the new construction of 124 units targeting seniors in Atlanta, approximately 1.5 miles east of the Subject. Upon completion, the property will offer 77 one and 47 two-bedroom units restricted to 60 percent of the AMI. These units will not compete directly with the Subject given the dissimilar tenancy. Thus, these units have not been deducted in our demand analysis.
- Grove Park Gardens was allocated in 2018 for the new construction of 110 units targeting families in Atlanta, approximately 2.1 miles northeast of the Subject. Upon completion, the property will offer 90 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as 20 unrestricted market rate units. The 90 one, two, and three-bedroom units at 50 and 60 percent of the AMI will directly compete with the Subject and these units have been deducted in our demand analysis.
- Rolling Bends was allocated in 2017 and 2018 for the rehabilitation of two separate phases consisting of 354 units targeting families in Atlanta. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Parkside at Quarry Yards was allocated in 2018 for the new construction of 182 units targeting families in Atlanta, approximately 2.7 miles northeast of the Subject. Upon completion, the property will offer 182 one, two, and three-bedroom units restricted to 50, 60, 70, and 80 percent of the AMI. The 153 one, two, and three-bedroom units at 50 and 60 percent of the AMI will directly compete with the Subject and these units have been deducted in our demand analysis.
- Allen Hills was allocated in 2017 for the rehabilitation of 458 units targeting families in Atlanta. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Ashley Scholars Landing II was allocated in 2020 for the new construction of 212 units targeting families in Atlanta, approximately 3.6 miles east of the Subject. This project is currently proposed and will offer 212 studio, one, two, three, and four-bedroom units restricted to 60 percent AMI, as well as market rate units. Additionally, all but 24 of the units restricted to 60 percent AMI will operate with rental subsidies and tenants will pay 30 percent of their income towards rent. Given the subsidized or

unrestricted market rate rents, only the 24 non subsidized 60 percent AMI units will compete directly with the Subject and these units have been deducted in our demand analysis.

- Westview was allocated in 2020 for the new construction of 60 units targeting families in Atlanta, approximately 1.3 miles east of the Subject site. This project is currently proposed and will offer 60 one, two, and three-bedroom units restricted to 50 and 60 percent AMI. All of the units at this project will compete directly with the Subject and these units have been deducted in our demand analysis.
- Quest Commons West was allocated in 2017 for the new construction of 53 units targeting families in Atlanta, approximately 3.2 miles from the Subject. Upon completion, the property will offer 47 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as six unrestricted market rate units. The 47 one, two, and three-bedroom units at 50 and 60 percent of the AMI will directly compete with the Subject and these units have been deducted in our demand analysis.
- Abbington Ashby Station was allocated in 2020 for the new construction of 70 units targeting families in Atlanta, approximately 3.2 miles northeast of the Subject site. This project is currently proposed and will offer 56 units restricted to 30 and 60 percent AMI levels as well as 14 market rate units. It should also be noted that the seven 30 percent AMI units will benefit from PBRA. Only the 49 percent AMI units will compete directly with the Subject and these units have been deducted in our demand analysis.

The following table summarizes the proposed competitive units. It should be noted that we were unable to find a breakdown of the unit mix by AMI level for Abbington Station so we estimated the breakdown of 60 percent AMI units equally among one, two, and three-bedroom units.

ADDITIONAL TO SUPPLY			
Unit Type	50% AMI	60% AMI	Overall
1BR	36	112	148
2BR	71	186	257
3BR	29	89	118
Total	136	387	523

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

10. Rental Trends in the PMA

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

Year	TENURE PATTERNS - TOTAL POPULATION			
	PMA			
	Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage
2000	13,444	38.4%	21,569	61.6%
2010	10,682	36.3%	18,737	63.7%
2020	12,046	38.7%	19,117	61.3%
Projected Mkt Entry	12,262	37.1%	20,763	62.9%
2025	12,347	36.6%	21,414	63.4%

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

As the table illustrates, households within the PMA reside in predominately renter-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third

resides in renter-occupied housing units. Therefore, there is a higher percentage of renters in the PMA compared to the nation. This percentage is projected to increase slightly over the next five years, as is the total number of renters in the PMA. The large percentage of renter-occupied residences in the PMA bodes well for the Subject.

Historical Vacancy

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

		CHANGE IN VACANCY RATES																		
Comparable Property	Type	Total Units	1QTR 2017	2QTR 2017	3QTR 2017	4QTR 2017	1QTR 2018	2QTR 2018	3QTR 2018	4QTR 2018	1QTR 2019	2QTR 2019	3QTR 2019	4QTR 2019	1QTR 2020	2QTR 2020	3QTR 2020	4QTR 2020	1QTR 2021	2QTR 2021
Ashley Collegetown Apartments	Various	376	6.2%	0.9%	N/A	N/A	N/A	6.4%	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	2.4%	0.5%	N/A	0.3%	0.0%
Centennial Place Apartments	Various	738	N/A	1.4%	0.0%	0.7%	N/A	N/A	0.1%	19.1%	1.6%	1.0%	0.4%	18.7%	N/A	1.8%	3.0%	N/A	0.7%	0.7%
Columbia Commons	Garden	158	N/A	0.6%	0.0%	0.0%	1.3%	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%	N/A	0.0%	N/A	0.0%	0.0%
Magnolia Park Apartments	Various	400	N/A	0.2%	N/A	N/A	N/A	7.5%	N/A	5.8%	N/A	N/A	N/A	N/A	4.0%	3.8%	4.0%	N/A	4.0%	4.0%
Seven Courts Apartments	Garden	171	N/A	0.0%	0.0%	0.0%	N/A	N/A	0.0%											
1016 Lofts	Highrise	265	N/A	7.2%	3.0%	N/A	N/A	N/A	2.3%	2.6%	3.0%	2.6%	0.8%	N/A	0.0%	4.2%	6.8%	N/A	7.2%	0.8%
Overlook Ridge	Garden	230	N/A	7.0%	3.9%	3.9%	0.0%	N/A	N/A	N/A	0.0%	N/A	N/A	1.7%	0.4%	0.0%	0.0%	3.9%	0.0%	3.9%

The historical vacancy rates at all of the comparable properties for several quarters in the past four years are illustrated in the previous table. In general, the comparable properties experienced very low vacancy from 2017 through 2021. We believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	Family	LIHTC - None; MR incr. 17%
Centennial Place Apartments	LIHTC/ Market	Family	LIHTC - None; MR incr. 2-32%
Columbia Commons	LIHTC/ Market	Family	None reported
Magnolia Park Apartments	LIHTC/ Market	Family	Increased to max
Seven Courts Apartments	LIHTC/PBRA	Family	Increased to max
1016 Lofts*	Market	Family	None
Overlook Ridge	Market	Family	Increased up to two percent

*Located outside of the PMA

Two of the LIHTC comparables reported increasing rents to 2021 max allowable rents. All of the comparables offering market rate units report rent growth for their unrestricted units. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to RealtyTrac statistics, one in every 11,464 housing units nationwide was in some stage of foreclosure as of April 2021. The city of Atlanta is experiencing a foreclosure rate of one in every 5,429 homes, while Fulton County is experiencing foreclosure rate of one in every 5,801 homes and Georgia experienced one foreclosure in every 10,889 housing units. Overall, Atlanta is experiencing a higher foreclosure rate than Fulton County the state of Georgia, and the overall nation. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

12. Effect of Subject on Other Affordable Units in Market

According to Georgia Department of Community Affairs LIHTC allocation lists, there have been 10 developments allocated within the Subject’s PMA since 2017.

- Intrada Westside was allocated in 2019 for the new construction of 143 units targeting families in Atlanta, approximately 1.9 miles north of the Subject site. Upon completion, the property will offer 143 studio, one, two and three-bedroom units restricted to 50, 60, and 80 percent of the AMI. The seven one-bedroom, 10 two-bedroom units, and five three-bedroom units at 50 percent AMI, the 27 one-bedroom, 34 two-bedroom, and 17 three-bedroom units at 60 percent AMI will compete directly with the Subject and these units have been deducted in our demand analysis.
- True Light Haven was allocated in 2019 for the new construction of 124 units targeting seniors in Atlanta, approximately 1.5 miles east of the Subject. Upon completion, the property will offer 77 one and 47 two-bedroom units restricted to 60 percent of the AMI. These units will not compete directly with the Subject given the dissimilar tenancy. Thus, these units have not been deducted in our demand analysis.
- Grove Park Gardens was allocated in 2018 for the new construction of 110 units targeting families in Atlanta, approximately 2.1 miles northeast of the Subject. Upon completion, the property will offer 90 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as 20 unrestricted market rate units. The 90 one, two, and three-bedroom units at 50 and 60 percent of the AMI will directly compete with the Subject and these units have been deducted in our demand analysis.
- Rolling Bends was allocated in 2017 and 2018 for the rehabilitation of two separate phases consisting of 354 units targeting families in Atlanta. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Parkside at Quarry Yards was allocated in 2018 for the new construction of 182 units targeting families in Atlanta, approximately 2.7 miles northeast of the Subject. Upon completion, the property will offer 182 one, two, and three-bedroom units restricted to 50, 60, 70, and 80 percent of the AMI. The 153 one, two, and three-bedroom units at 50 and 60 percent of the AMI will directly compete with the Subject and these units have been deducted in our demand analysis.
- Allen Hills was allocated in 2017 for the rehabilitation of 458 units targeting families in Atlanta. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Ashley Scholars Landing II was allocated in 2020 for the new construction of 212 units targeting families in Atlanta, approximately 3.6 miles east of the Subject. This project is currently proposed and will offer 212 studio, one, two, three, and four-bedroom units restricted to 60 percent AMI, as well as market rate units. Additionally, all but 24 of the units restricted to 60 percent AMI will operate with rental subsidies and tenants will pay 30 percent of their income towards rent. Given the subsidized or unrestricted market rate rents, only the 24 non subsidized 60 percent AMI units will compete directly with the Subject and these units have been deducted in our demand analysis.
- Westview was allocated in 2020 for the new construction of 60 units targeting families in Atlanta, approximately 1.3 miles east of the Subject site. This project is currently proposed and will offer 60 one, two, and three-bedroom units restricted to 50 and 60 percent AMI. All of the units at this project will compete directly with the Subject and these units have been deducted in our demand analysis.
- Quest Commons West was allocated in 2017 for the new construction of 53 units targeting families in Atlanta, approximately 3.2 miles from the Subject. Upon completion, the property will offer 47 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as six unrestricted market rate units. The 47 one, two, and three-bedroom units at 50 and 60 percent of the AMI will directly compete with the Subject and these units have been deducted in our demand analysis.
- Abington Ashby Station was allocated in 2020 for the new construction of 70 units targeting families in Atlanta, approximately 3.2 miles northeast of the Subject site. This project is currently proposed and will offer 56 units restricted to 30 and 60 percent AMI levels as well as 14 market rate units. It should also be noted that the seven 30 percent AMI units will benefit from PBRA. Only the 49 percent AMI units will compete directly with the Subject and these units have been deducted in our demand analysis.

Total vacancy at the LIHTC and mixed-income comparables is low, at 1.1 percent. Further, three of the affordable comparables maintain waiting lists. These factors indicate significant demand for affordable housing in the area. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicates that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy at the LIHTC and mixed-income comparables is low, at 1.1 percent. Further, three of the affordable comparables maintain waiting lists. These factors indicate significant demand for affordable housing in the area. The Subject will offer inferior to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and generally similar property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

The following table details regional absorption data in the area.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Accent Morningside	Market	Family	2019	239	33
Platform Apartments	Market	Family	2018	324	17
Columbia Mill	LIHTC	Family	2014	100	20
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12
Parkside At Mechanicsville	LIHTC	Family	2012	156	60
Retreat At Edgewood	LIHTC	Family	2011	100	20
Avalon Park - Family	LIHTC/Market	Family	2008	175	17
Average					26

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 12 to 60 units per month, with an average of 26 units per month. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of 25 units per month, which equates to an absorption period of approximately two months for the Subject to reach 93 percent occupancy. It should be noted that construction on the Subject is not anticipated to be completed until February 2024, which is considered outside of the primary window from the COVID-19 pandemic.

K. INTERVIEWS

Atlanta Housing Authority

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

PAYMENT STANDARDS	
Unit Type	Standard
1BR	\$935
2BR	\$1,067
3BR	\$1,342

Source: Georgia Department of Community Affairs, effective 5/2021

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

Planning

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

PLANNED DEVELOPMENT							
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Quest Commons West	LIHTC	Family	53	47	2017	Under Construction	3.2 miles
Grove Park Gardens	LIHTC	Family	110	90	2018	Under Construction	2.1 miles
Parkside at Quarry Yards	LIHTC	Family	182	153	2018	Proposed	2.7 miles
Intrada Westside	LIHTC	Family	143	100	2019	Under Construction	1.7 miles
True Light Haven	LIHTC	Senior	124	0	2019	Under Construction	1.5 miles
Ashley Scholar Landing II	LIHTC/PBRA/Market	Family	212	24	2020	Proposed	3.6 miles
Westview	LIHTC	Family	60	60	2020	Proposed	1.3 miles
Abbingtion Ashby Stn	LIHTC	Family	70	49	2020	Proposed	3.2 miles
Echo Street Apartments	Market/Affordable	Family	290	N/Av	N/A	Proposed	3.9 miles
1080 DLH	Market	Family	700	0	N/A	Proposed	3.1 miles
Populous Westside	Market	Family	286	0	N/A	Proposed	2.8 miles
Modera Centennial Park	Market	Family	330	0	N/A	Proposed	4.5 miles

- Intrada Westside was allocated in 2019 for the new construction of 143 units targeting families in Atlanta, approximately 1.9 miles north of the Subject site. Upon completion, the property will offer 143 studio, one, two and three-bedroom units restricted to 50, 60, and 80 percent of the AMI. The seven one-bedroom, 10 two-bedroom units, and five three-bedroom units at 50 percent AMI, the 27 one-bedroom, 34 two-bedroom, and 17 three-bedroom units at 60 percent AMI will compete directly with the Subject and these units have been deducted in our demand analysis.
- True Light Haven was allocated in 2019 for the new construction of 124 units targeting seniors in Atlanta, approximately 1.5 miles east of the Subject. Upon completion, the property will offer 77 one and 47 two-bedroom units restricted to 60 percent of the AMI. These units will not compete directly with the Subject given the dissimilar tenancy. Thus, these units have not been deducted in our demand analysis.

- Grove Park Gardens was allocated in 2018 for the new construction of 110 units targeting families in Atlanta, approximately 2.1 miles northeast of the Subject. Upon completion, the property will offer 90 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as 20 unrestricted market rate units. The 90 one, two, and three-bedroom units at 50 and 60 percent of the AMI will directly compete with the Subject and these units have been deducted in our demand analysis.
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- Allen Hills was allocated in 2017 for the rehabilitation of 458 units targeting families in Atlanta. Given the subsidized rents, this property will not directly compete with the Subject and these units have not been deducted in our demand analysis.
- Ashley Scholars Landing II was allocated in 2020 for the new construction of 212 units targeting families in Atlanta, approximately 3.6 miles east of the Subject. This project is currently proposed and will offer 212 studio, one, two, three, and four-bedroom units restricted to 60 percent AMI, as well as market rate units. Additionally, all but 24 of the units restricted to 60 percent AMI will operate with rental subsidies and tenants will pay 30 percent of their income towards rent. Given the subsidized or unrestricted market rate rents, only the 24 non subsidized 60 percent AMI units will compete directly with the Subject and these units have been deducted in our demand analysis.
- Westview was allocated in 2020 for the new construction of 60 units targeting families in Atlanta, approximately 1.3 miles east of the Subject site. This project is currently proposed and will offer 60 one, two, and three-bedroom units restricted to 50 and 60 percent AMI. All of the units at this project will compete directly with the Subject and these units have been deducted in our demand analysis.
- Quest Commons West was allocated in 2017 for the new construction of 53 units targeting families in Atlanta, approximately 3.2 miles from the Subject. Upon completion, the property will offer 47 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as six unrestricted market rate units. The 47 one, two, and three-bedroom units at 50 and 60 percent of the AMI will directly compete with the Subject and these units have been deducted in our demand analysis.
- Abbingtion Ashby Station was allocated in 2020 for the new construction of 70 units targeting families in Atlanta, approximately 3.2 miles northeast of the Subject site. This project is currently proposed and will offer 56 units restricted to 30 and 60 percent AMI levels as well as 14 market rate units. It should also be noted that the seven 30 percent AMI units will benefit from PBRA. Only the 49 percent AMI units will compete directly with the Subject and these units have been deducted in our demand analysis.
- With the exception of Echo Street Apartments, the remaining developments are market rate properties that are proposed or under construction in the Subject's PMA. As these properties will offer unrestricted rents, they will not directly compete with the Subject and have not been deducted in our demand analysis. Further, no information about the set asides at Echo Street Apartments are available as of the date of this report and no units have been deducted.

Total vacancy at the LIHTC and mixed-income comparables is low, at 1.1 percent. Further, three of the affordable comparables maintain waiting lists. These factors indicate significant demand for affordable housing in the area. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicates that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Atlanta Metro Chamber of Commerce

The Atlanta Metro Chamber of Commerce posts yearly business openings and expansions. The following table details all expansions that total 50 or more jobs created for 2020, the most recent data available.

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

Source: Metro Atlanta Chamber of Commerce, May 2021

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2010 and 2020, there was approximately 0.5 percent annual growth in population in the PMA, which was less than that of the MSA and the national population over the same time period. Total population in the PMA is projected to increase at a rate of 1.3 annually from 2020 through projected market entry and 2025, which is a growth rate just below that of the MSA but above that of the nation as a whole during the same time period. The current population of the PMA is 86,116 and is expected to be 90,138 in 2024. The current number of households in the PMA is 31,163 and is expected to be 33,025 in 2024. Renter households are concentrated in the lowest income cohorts, with 36.9 percent of renter households in the PMA are earning incomes between \$20,000 and \$49,999 annually. The Subject will target households earning between \$26,571 and \$55,860. Therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the educational services, retail trade, and healthcare/social assistance industries, which collectively comprise 36.7 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 educational services, transportation/warehousing, and admin/support/waste mgmt svcs industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction industries.

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

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The local labor market demonstrated relative weakness during the recession, as the rate of unemployment increased by 5.6 percentage points, compared to a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.1 percent, lower than the current national unemployment rate of 6.2 percent. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past 12 months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 12 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area.

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	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$26,571	\$34,500	4	1,151	36	1,115	0.4%	\$1,332	\$920	\$1,656	\$687
1BR @60%	\$31,886	\$36,240	12	1,144	112	1,032	1.2%	\$1,332	\$920	\$1,656	\$842
1BR Overall	\$26,571	\$36,240	16	2,295	148	2,147	0.7%	-	-	-	-
2BR @50%	\$31,920	\$38,800	5	940	71	869	0.6%	\$1,626	\$1,050	\$2,168	\$814
2BR @60%	\$38,297	\$46,560	19	935	186	749	2.5%	\$1,626	\$1,050	\$2,168	\$1,000
2BR Overall	\$31,920	\$46,560	24	1,875	257	1,618	1.5%	-	-	-	-
3BR @50%	\$36,857	\$46,550	2	576	29	547	0.4%	\$1,739	\$1,195	\$2,491	\$930
3BR @60%	\$44,229	\$55,860	10	573	89	484	2.1%	\$1,739	\$1,195	\$2,491	\$1,145
3BR Overall	\$36,857	\$55,860	12	1,149	118	1,031	1.2%	-	-	-	-
Overall	\$26,571	\$55,860	52	3,502	523	2,979	1.7%	-	-	-	-

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

Absorption

The following table details regional absorption data in the area.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Accent Morningside	Market	Family	2019	239	33
Platform Apartments	Market	Family	2018	324	17
Columbia Mill	LIHTC	Family	2014	100	20
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12
Parkside At Mechanicsville	LIHTC	Family	2012	156	60
Retreat At Edgewood	LIHTC	Family	2011	100	20
Avalon Park - Family	LIHTC/Market	Family	2008	175	17
Average					26

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 12 to 60 units per month, with an average of 26 units per month. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of 25 units per month, which equates to an absorption period of approximately two months for the Subject to reach 93 percent occupancy. It should be noted that construction on the Subject is not anticipated to be completed until February 2024, which is considered outside of the primary window from the COVID-19 pandemic.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY						
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate	
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	Family	376	0	0.0%	
Centennial Place Apartments	LIHTC/ Market	Family	738	5	0.7%	
Columbia Commons	LIHTC/ Market	Family	158	0	0.0%	
Magnolia Park Apartments	LIHTC/ Market	Family	400	16	4.0%	
Seven Courts Apartments	LIHTC/PBRA	Family	171	0	0.0%	
1016 Lofts*	Market	Family	265	2	0.8%	
Overlook Ridge	Market	Family	230	9	3.9%	
Total LIHTC			1,843	21	1.1%	
Total Market Rate			495	11	2.2%	
Overall Total			2,338	32	1.4%	

*Located outside of the PMA

Overall vacancy in the market is low at 1.4 percent. Total vacancy at the LIHTC and mixed-income comparables is also low, at 1.1 percent. Further, three of the affordable comparables maintain waiting lists. These factors indicate significant demand for affordable housing in the area.

The market rate comparables reported an overall vacancy rate of 2.2 percent, which is also low. The strong performances of these comparables indicate that there is demand for rental housing in the area. As a newly constructed property with a competitive amenity package, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion and will exhibit excellent condition, which is superior to the majority of the existing LIHTC housing stock in the PMA. The Subject will offer a considerable rent advantage over the comparables; the Subject’s proposed rents will be among the lowest in the market. Additionally, the Subject site is within close proximity to the West Lake MARTA Station, as well as Interstate 20 and 235 which provide convenient access to employment centers in the area. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and market-rate comparables.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy at the LIHTC and mixed-income comparables is low, at 1.1 percent. Further, three of the affordable comparables maintain waiting lists. These factors indicate significant demand for affordable housing in the area. The Subject will offer inferior to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and generally similar property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the

LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

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

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



Rebecca S. Arthur, MAI
Partner
Novogradac Consulting LLP

May 19, 2021



Lawson Short
Manager
Novogradac Consulting LLP

May 19, 2021



Brian Neukam
Manager
Novogradac Consulting LLP

Addendum A

Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

Addendum B

Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



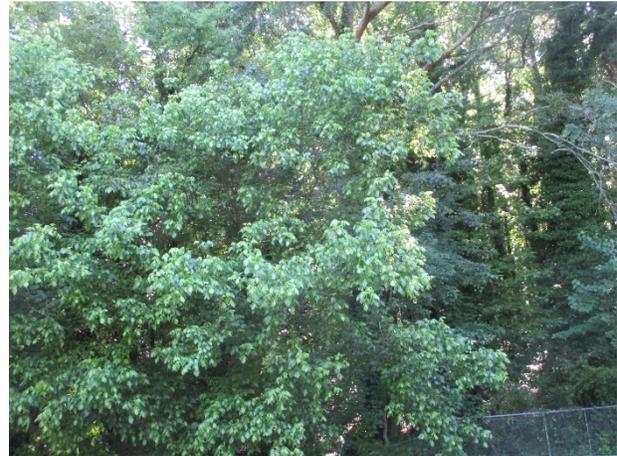
View east along MLK Jr Drive SW



View west along MLK Jr Drive SW



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Commercial use in Subject's neighborhood



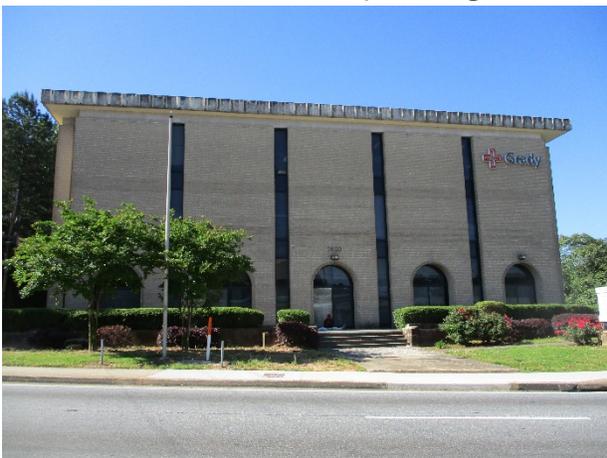
Commercial use in Subject's neighborhood



Vacant Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Medical office building to the west



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Bus stop adjacent to the Subject site



MARTA Station to the north



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

Addendum C

Qualifications

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR, MAI**

I. Education

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

Appraisal Institute
Designated Member (MAI)

II. Licensing and Professional Affiliation

Member of Kansas Housing Association
Vice President - Board of Directors; 2017 - Present
Designated Member of the Appraisal Institute (MAI)
Kansas City Chapter of the Appraisal Institute Board of Directors: 2013 & 2014
Member of National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

State of Arkansas Certified General Real Estate Appraisal No. CG2682
State of Arizona Certified General Real Estate Appraisal No. 31992
State of California Certified General Real Estate Appraiser No. AG041010
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047
State of Iowa Certified General Real Estate Appraiser No. CG03200
State of Indiana Certified General Real Estate Appraiser No. CG41300037
State of Kansas Certified General Real Estate Appraiser No. G-2153
State of Minnesota Certified General Real Estate Appraiser No. 40219655
State of Missouri Certified General Real Estate Appraiser No. 2004035401
State of Louisiana Certified General Real Estate Appraiser No. 4018
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G

III. Professional Experience

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

IV. Professional Training

Various Continuing Education Classes as required by licensing, ongoing
USPAP Update, January 2018
Forecasting Revenue, May 2019
Discounted Cash Flow Model, May 2019
Business Practices and Ethics, May 2019
HUD MAP Training – Ongoing
The Appraiser as an Expert Witness: Preparation & Testimony, April 2013
How to Analyze and Value Income Properties, May 2011
Appraising Apartments – The Basics, May 2011
HUD MAP Third Party Tune-Up Workshop, September 2010

HUD MAP Third Party Valuation Training, June 2010
HUD LEAN Third Party Training, January 2010
National Uniform Standards of Professional Appraisal Practice, April 2010
MAI Comprehensive Four Part Exam, July 2008
Report Writing & Valuation Analysis, December 2006
Advanced Applications, October 2006
Highest and Best Use and Market Analysis, July 2005
HUD MAP – Valuation Advance MAP Training, April 2005
Advanced Sales Comparison and Cost Approaches, April 2005
Advanced Income Capitalization, October 2004
Basic Income Capitalization, September 2003
Appraisal Procedures, October 2002
Appraisal Principals, September 2001

V. Real Estate Assignments

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Public Housing for RAD conversion, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with

HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.

- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.

VI. Speaking Engagements

A representative sample of industry speaking engagements follows:

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAWSON SHORT

I. EDUCATION

St. Edward's University, Austin, Texas

Bachelor of Arts, English Writing and Rhetoric, 2010

II. PROFESSIONAL EXPERIENCE

Manager – Novogradac & Company LLP, *March 2018 to Present*

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

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

III. PROFESSIONAL TRAINING

Basic Appraisal Principles *June 2013 to January 2014*

Basic Appraisal Procedures *June 2013 to January*

2014 National USPAP Course *June 2013 to January*

2014 Texas Appraiser Trainee License *February 2014*

IV. REAL ESTATE ASSIGNMENTS

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

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included interviewing potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted in various types of appraisals of proposed new construction, rehabilitation, and existing properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Appraisals assisted on have

included Freddie Mac, Fannie Mae, HUD Multifamily Accelerated Processing (MAP), among others.

- Conducted over 150 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation projects.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects through the United States.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No. 329471

State of South Carolina Certified General Real Property Appraiser No. 7493

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, September 2015- Present

J Lawson & Associates, Associate Appraiser, October 2013- September 2015

Carr, Lawson, Cantrell, & Associates, Associate Appraiser, July 2007-October 2013

REAL ESTATE ASSIGNMENTS

A representative sample of due diligence, consulting or valuation assignments includes:

- Prepare market studies and appraisals throughout the U.S. for proposed and existing family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties. Appraisal assignments involve determining the as is, as if complete, and as if complete and stabilized values.
- Conduct physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Performed valuations of a variety of commercial properties throughout the Southeast which included hotels, gas stations and convenience stores, churches, funeral homes, full service and fast-food restaurants, stand-alone retail, strip shopping centers, distribution warehouse and manufacturing facilities, cold storage facilities, residential and commercial zoned land, and residential subdivision lots. Intended uses included first mortgage, refinance, foreclosure/repossession (REO), and divorce.
- Employed discounted cash flow analysis (utilizing Argus or Excel) to value income producing properties and prepare or analyze cash flow forecasts.
- Reviewed and analyzed real estate leases, including identifying critical lease data such as commencement/expiration dates, various lease option types, rent and other income, repair and maintenance obligations, Common Area Maintenance (CAM), taxes, insurance, and other important lease clauses.

Addendum D

Summary Matrix

Addendum E

Subject Site Plans



BUILT AREA

1	3412 (X2)	6824
2	8000 (X3)	24000
3	10000 (X3)	30000
4	8000 (X3)	24000
5	10000 (X3)	30000
TOTAL		114,824

TOTAL SITE AREA = 4.199 ACRES

OR 182,930 SQ FT

PARKING = 104

UNIT MIX / BUILDING

	1 BDRM	2 BDRM	3 BDRM	
1	4	0	0	PHASE-I
2	0	12	12	
3	12	12	0	
4	0	12	12	PHASE-II
5	12	12	0	
TOTAL	100	100	100	

TOTAL PROPOSED UNIT MIX

1 BDRM	28
2 BDRM	48
3 BDRM	24
TOTAL	100 UNITS

STANDARD SITE AMENITIES

- COMMUNITY ROOM
- EXTERIOR GATHERING AREA
- WASHER/ DRYER INSTALLED IN EACH UNIT

ADDITIONAL SITE AMENITIES

- FENCED COMMUNITY GARDEN
- EQUIPPED PLAYGROUND

UNIT AREAS

1 BDRM	700
2 BDRM	890
3 BDRM	1150

ZONING

ZONED	RG-3
PERMITTED USE	MULTI FAMILY RESIDENTIAL
SECTOR 3 MAX FAR	0.696
FRONT SETBACK	40'
SIDE AND REAR SETBACK	VARIES (D=4+S+L/10)
REQUIRED PARKING	0.99 PER UNIT
REQUIRED OPEN SPACE	0.69
REQUIRED USABLE OPEN SPACE	0.40