

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

**HERNDON
SQUARE
PHASE II**

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EVALUATION SUMMARY OF:**

HERNDON SQUARE

PHASE II

510 Cameron Alexander Madison Boulevard NW
Atlanta, Fulton County, Georgia 30318

Effective Date: May 19, 2023
Report Date: May 30, 2023

Prepared for:
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May 30, 2023

Brian Thomas
Senior Developer
Herndon Homes Developer LLC
675 Ponce de Leon Avenue NE, Suite 8500
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Re: Application Market Study and Appraisal for Herndon Square Phase II, located in Atlanta, Fulton County, Georgia.

Dear Brian Thomas:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting (Novogradac) performed a study of the multifamily rental market in the Atlanta, Fulton County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously completed a market study and appraisal of the Subject with an effective date of July 2022. Additionally, we are concurrently preparing an appraisal and subsidy layering review (SLR) letter on the Subject.

The purpose of this market study is to assess the viability of Herndon Square Phase II (Subject). It will be a newly constructed LIHTC/Market project, with 200 revenue generating units, restricted to households earning 30, 60, and 80 percent of the Area Median Income (AMI) or less with a portion of unrestricted market rate units. The report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

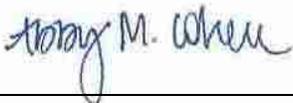
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and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

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

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

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

Respectfully submitted,
Novogradac



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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Herndon Square Phase II will be a newly constructed family property located 510 Cameron Alexander Madison Boulevard NW in Atlanta, Fulton County, Georgia, which will consist of one, four-story, elevator-serviced midrise-style residential building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking/ Contract Rent	Utility Allowance (1)	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents	
@30% (HomeFlex)								
1BR / 1BA	671	11	\$1,027	\$122	\$1,149	\$542	\$1,380	
2BR / 1BA	901	24	\$1,217	\$161	\$1,378	\$651	\$1,560	
3BR / 2BA	1,169	5	\$1,392	\$201	\$1,593	\$752	\$1,900	
@60%								
1BR / 1BA	671	14	\$963	\$122	\$1,085	\$1,085	\$1,380	
2BR / 1BA	901	24	\$1,141	\$161	\$1,302	\$1,302	\$1,560	
3BR / 2BA	1,169	9	\$1,303	\$201	\$1,504	\$1,504	\$1,900	
@60% (HomeFlex)								
1BR / 1BA	671	13	\$1,027	\$122	\$1,149	\$1,085	\$1,380	
2BR / 1BA	901	24	\$1,217	\$161	\$1,378	\$1,302	\$1,560	
3BR / 2BA	1,169	3	\$1,392	\$201	\$1,593	\$1,504	\$1,900	
@80%								
1BR / 1BA	671	13	\$1,325	\$122	\$1,447	\$1,447	\$1,380	
2BR / 1BA	901	22	\$1,575	\$161	\$1,736	\$1,736	\$1,560	
3BR / 2BA	1,169	8	\$1,805	\$201	\$2,006	\$2,006	\$1,900	
Market								
1BR / 1BA	671	9	\$1,447	-	-	-	\$1,380	
2BR / 1BA	901	16	\$1,736	-	-	-	\$1,560	
3BR / 2BA	1,169	5	\$2,006	-	-	-	\$1,900	
		200						

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

The proposed unsubsidized one, two, and three-bedroom rents for the Subject’s units at 60 and 80 percent AMI are set at the maximum allowable levels. The Subject will offer 80 units with HomeFlex project-based subsidy, whereby tenants will pay 30 percent of income toward rent. According to the client, the HomeFlex contract rents as proposed will be above the maximum allowable LIHTC rents. As such, rents for these units would need to be lowered absent subsidy. The Subject will offer similar to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to inferior property amenities. The Subject will not offer in-unit a balcony/patio, exterior storage, playground, 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 has frontage along the east side of Northside Drive NW and the terminus of John Street NW. The Subject site consists of a portion of an existing public roadway (i.e. John Street NW) that will be rerouted and terminate into the Subject site. North of the Subject site is vacant land proposed for a future commercial retail use and Herndon Square Seniors, a senior LIHTC multifamily development that is in

excellent condition and excluded as a comparable due to differing tenancy. Farther north is vacant land and commercial office uses in good condition. East of the Subject site is vacant land that is proposed for a future phase of the Subject development targeting low-income families. Farther east is a commercial office building in good condition. South of the Subject site are large parking lots and a convention center (World Congress Center) which are in good condition. West of the Subject site are commercial office and retail uses in fair to average condition and a place of worship in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered a “Somewhat Walkable” by *Walkscore* with a rating of 49 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to excellent condition and the site has good proximity to all locational amenities with the majority within 2.0 miles of the Subject site.

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

The Subject site will be accessible from the south side of Herndon Square Avenue and Alonzo Herndon Blvd, both of which are low traffic two-lane access streets. Herndon Square Avenue intersects with Northside Drive NW, which extends north/south in the neighborhood and provides access to Interstate 85 (via North Avenue) less than 1.0 mile from the Subject site and access to Interstate 20 less than 2.0 miles south of the Subject site. These Interstate highways provide access throughout the metropolitan area and greater region. Overall, access and visibility are considered excellent. The Subject has good visibility from all fronting roadways.

3. Market Area Definition

The PMA boundaries consist of Perry Boulevard, West Marietta Street, and 17th Street to the north, James Jackson Parkway to the west, Interstate 20 to the south, and Interstate 75/85 to the east. This area includes the central and western portion of the city of Atlanta. The distances from the Subject to the farthest boundaries of the PMA in each direction area listed as follows:

- North: 2.2 miles
- East: 2.0 miles
- South: 4.7 miles
- West: 6.6 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 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 6.6 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 10,297 square miles.

4. Community Demographic Data

Between 2010 and 2022, there was approximately 1.5 percent annual growth in population in the PMA, which was similar to that of the MSA and greater than the national population over the same time period. Over the next five years, households in the PMA are expected to grow at a rate of 0.6 percent annually, which is a growth rate slightly below that of the MSA and above the nation during the same time period. The current population of the PMA is 80,762 and is expected to be 82,672 in 2027. The current number of households in the PMA is 27,453 and is expected to be 28,965 in 2027. Renter households are

concentrated in the low and moderate income cohorts, with 58.5 percent of renter households in the PMA earn incomes between \$20,000 and \$125,000. The Subject will target tenants earning between \$18,583 and \$125,040 absent subsidy. Therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in the population and households along with the high concentration of renter households at the low and moderate income cohorts indicates significant demand for affordable rental housing in the market.

5. Economic Data

Employment in the PMA is concentrated in the educational services, retail trade, and professional/scientific/technical services industries, which collectively comprise 41.4 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, professional/scientific/technical services, and accommodation/food services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and construction industries.

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

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@30% HF	1BR	\$0	\$23,160	11	1,926	10	1,916	0.6%	\$1,027
	2BR	\$0	\$26,040	24	1,681	10	1,671	1.4%	\$1,217
	3BR	\$0	\$31,260	5	500	10	490	1.0%	\$1,392
@30% (Absent Subsidy)	1BR	\$18,583	\$23,160	11	692	0	692	1.6%	\$420
	2BR	\$22,320	\$26,040	24	604	0	604	4.0%	\$490
	3BR	\$25,783	\$31,260	5	180	0	180	2.8%	\$551
@60%	1BR	\$37,200	\$46,320	14	927	101	826	1.7%	\$963
	2BR	\$44,640	\$52,080	24	809	162	647	3.7%	\$1,141
	3BR	\$51,566	\$62,520	9	241	83	158	5.7%	\$1,303
60% HF	1BR	\$0	\$46,320	13	3,162	101	3,061	0.4%	\$1,027
	2BR	\$0	\$52,080	24	2,759	162	2,597	0.9%	\$1,217
	3BR	\$0	\$62,520	3	821	83	738	0.4%	\$1,392
@60% (Absent Subsidy)	1BR	\$37,200	\$46,320	27	927	101	826	3.3%	\$963
	2BR	\$44,640	\$52,080	48	809	162	647	7.4%	\$1,141
	3BR	\$51,566	\$62,520	12	241	83	158	7.6%	\$1,303
@80%	1BR	\$49,611	\$61,760	13	906	0	906	1.4%	\$1,325
	2BR	\$59,520	\$69,440	22	790	0	790	2.8%	\$1,575
	3BR	\$68,777	\$83,360	8	235	0	235	3.4%	\$1,805
Market	1BR	\$53,794	\$92,640	9	1,256	994	262	3.4%	\$1,447
	2BR	\$65,040	\$104,160	16	1,096	974	122	13.1%	\$1,736
	3BR	\$75,669	\$125,040	5	326	286	40	12.4%	\$2,006
@30% HF Overall		\$0	\$31,260	40	4,107	30	4,077	1.0%	-
@30% (Absent Subsidy) Overall		\$18,583	\$31,260	40	1,476	0	1,476	2.7%	-
@60% Overall		\$37,200	\$62,520	47	1,977	346	1,631	2.9%	-
@60% HF Overall		\$0	\$62,520	40	6,742	346	6,396	0.6%	-
@60% (Absent Subsidy) Overall		\$37,200	\$62,520	87	1,977	346	1,631	5.3%	-
@80% Overall		\$49,611	\$83,360	43	1,931	0	1,931	2.2%	-
Market Overall		\$53,794	\$125,040	30	2,679	2,254	425	7.1%	-
Overall LIHTC Total		\$0	\$83,360	170	7,715	376	7,339	2.3%	-
Overall LIHTC (Absent Subsidy) Total		\$22,320	\$92,640	170	5,085	346	4,739	3.6%	-
Overall Total		\$0	\$125,040	200	8,793	2,630	6,163	3.2%	-
Overall (Absent Subsidy) Total		\$18,583	\$125,040	200	6,162	2,600	3,562	5.6%	-

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

7. Competitive Rental Analysis

The rental rates at the LIHTC properties are compared to the Subject’s proposed 30 and 60 percent AMI rents in the following table.

LIHTC RENT COMPARISON @30%

Property Name	1BR	2BR	3BR	Rents at Max?
Herndon Square Phase II (HomeFlex Rents)*	\$1,027	\$1,217	\$1,392	-
LIHTC Maximum Rent (Net)	\$420	\$490	\$551	
Achievable LIHTC Rent	\$420	\$490	\$551	Yes

*Rents depicted are contract rents

LIHTC RENT COMPARISON @60%

	1BR	2BR	3BR	Rents at Max?
Herndon Square Phase II (LIHTC Rents)	\$963	\$1,141	\$1,303	Yes
Herndon Square Phase II (HomeFlex Rents)*	\$1,027	\$1,217	\$1,392	-
LIHTC Maximum Rent (Net)	\$963	\$1,141	\$1,303	
Ashley Collegetown Apartments	\$884	\$1,154	\$1,308	Yes
Centennial Place Apartments	\$928	\$1,143	\$1,204	Yes
Columbia Estates	-	\$887	\$1,002	No
Magnolia Park Apartments	\$959	\$1,113	\$1,248	No
The Residences At Citycenter	-	\$1,087	-	No
The Villages At Castleberry Hill	\$731	\$841	\$936	No
Average	\$876	\$1,038	\$1,140	
Achievable LIHTC Rent	\$963	\$1,141	\$1,303	Yes

*Rents depicted are contract rents

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

The Subject’s units at 30 percent of AMI will operate with additional HomeFlex rental assistance, where tenants contribute 30 percent of income toward rent. As such, the proposed rents at this AMI level would need to be lowered absent subsidy. There were no comparables that reported offering units at the 30 percent of AMI level. These rents, absent subsidy, would represent some of the lowest rents in the market with a strong advantage over both LIHTC rents at higher AMI levels and unrestricted market rents. As such, we believe that absent subsidy, the Subject could achieve rents at the maximum allowable levels for its 30 percent of AMI units.

The Subject’s one, two, and three-bedroom units at 60 percent of the AMI are set at the maximum allowable levels. Two of the comparable properties reported rents at the 2022 maximum allowable levels. Of note, these properties appear to be slightly below 2022 maximum allowable levels, and this is most likely due to differing utility allowances. Two of the comparables reported that rents were at the 2021 maximum allowable levels and were unable to estimate when rents would be increased to the 2022 rent limits. One of the comparables, Columbia Estates, reported that rents are kept lower than maximum levels to provide greater affordability to tenants.

The comparable properties all reported low vacancy rates for their affordable units and several properties maintain waiting lists. Demand is reported to be strong for affordable housing in the market at the maximum allowable rents. The Subject will be the newest LIHTC property in the market and offer a slightly superior condition to all of the surveyed LIHTC properties. The Subject will feature competitive amenities and unit sizes, and is located in a redeveloping neighborhood that features good access to public transportation and area services and amenities.

Given the Subject’s anticipated excellent condition upon completion, the comparable rents, and the reports of demand for additional units as illustrated by the low vacancy and waiting lists, we believe that the Subject’s proposed rents are reasonable and achievable as proposed.

Of note, the Subject will offer 80 units with HomeFlex project-based subsidy, whereby tenants will pay 30 percent of income toward rent. According to the client, the HomeFlex contract rents as proposed will be above the maximum allowable LIHTC rents. As such, we have utilized the proposed contract rents in our restricted valuation.

Of note, none of the comparable properties reported offering units restricted to 80 percent of AMI. As such, we compared the Subject’s proposed 80 percent of AMI rents to unrestricted market rents at the comparable properties.

LIHTC RENT COMPARISON @80%

Property Name	1BR	2BR	3BR	Rents at Max?
Subject Pro Forma (LIHTC)	\$1,325	\$1,575	\$1,805	Yes
LIHTC Maximum Rent (Net)				
Ashley Collegetown Apartments	\$1,296	\$1,597	\$1,793	-
	-	\$1,522	-	-
	-	\$1,507	-	-
Centennial Place Apartments	\$1,465	\$1,666	\$2,579	-
	\$1,374	\$2,020	-	-
	-	\$1,835	-	-
	-	\$2,090	-	-
Columbia Estates	-	\$1,700	\$1,800	-
Magnolia Park Apartments	\$965	\$1,133	\$1,261	-
	\$975	\$1,163	\$1,286	-
The Residences At Citycenter	\$1,795	\$1,895	\$2,095	-
	\$1,375	\$1,950	-	-
	\$825	\$953	\$1,166	-
	-	\$833	\$1,041	-
The Villages At Castleberry Hill	-	\$1,033	-	-
	-	\$1,098	-	-
	-	\$1,263	-	-
1016 Lofts	\$1,531	\$1,903	-	-
	\$1,561	\$1,939	-	-
	-	\$2,021	-	-
935M	\$2,065	\$2,715	-	-
	\$1,910	\$2,425	-	-
	-	-	-	-
Arium Westside	\$1,770	\$2,620	\$3,190	-
	\$1,835	\$2,645	-	-
	\$1,905	\$2,730	-	-
	\$1,970	-	-	-
M Street Apartments	\$1,967	\$1,901	\$2,174	-
	\$1,607	\$2,078	\$2,249	-
	\$1,510	\$1,627	\$2,190	-
	\$1,525	\$1,649	\$2,200	-
Westley On The Beltline	\$1,560	\$1,875	-	-
	\$2,200	\$1,649	-	-
	\$2,200	\$1,662	-	-
	\$2,300	\$2,050	-	-
Average	\$1,645	\$1,780	\$1,925	-
Achievable LIHTC Rent	\$1,325	\$1,575	\$1,805	Yes

Based on the discount to the average market rents and anticipated excellent condition, we believe that the Subject could achieve 80 percent of AMI rents at the maximum allowable levels.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@30% (HomeFlex)*	\$963	\$825	\$2,300	\$1,645	\$1,500	56%
1BR / 1BA	@60%	\$963	\$825	\$2,300	\$1,645	\$1,500	56%
1BR / 1BA	@60% (HomeFlex)*	\$963	\$825	\$2,300	\$1,645	\$1,500	56%
1BR / 1BA	@80%	\$1,325	\$825	\$2,300	\$1,645	\$1,500	13%
1BR / 1BA	Market	\$1,447	\$825	\$2,300	\$1,645	\$1,500	4%
2BR / 1BA	@30% (HomeFlex)*	\$1,141	\$833	\$2,730	\$1,780	\$1,750	53%
2BR / 1BA	@60%	\$1,141	\$833	\$2,730	\$1,780	\$1,750	53%
2BR / 1BA	@60% (HomeFlex)*	\$1,141	\$833	\$2,730	\$1,780	\$1,750	53%
2BR / 1BA	@80%	\$1,575	\$833	\$2,730	\$1,780	\$1,750	11%
2BR / 1BA	Market	\$1,736	\$833	\$2,730	\$1,780	\$1,750	1%
3BR / 2BA	@30% (HomeFlex)*	\$1,303	\$1,041	\$3,190	\$1,925	\$2,050	57%
3BR / 2BA	@60%	\$1,303	\$1,041	\$3,190	\$1,925	\$2,050	57%
3BR / 2BA	@60% (HomeFlex)*	\$1,303	\$1,041	\$3,190	\$1,925	\$2,050	57%
3BR / 2BA	@80%	\$1,805	\$1,041	\$3,190	\$1,925	\$2,050	14%
3BR / 2BA	Market	\$2,006	\$1,041	\$3,190	\$1,925	\$2,050	2%

*Achievable LIHTC rents absent subsidy are depicted

As illustrated, the Subject’s proposed LIHTC rents are significantly below the surveyed average when compared to the market rate comparables. Of the market rate comparables, we believe that the Subject will be most similar to 935M, Residences at Citycenter, and Westley on the Beltline. The following analysis compares the proposed Subject to these comparables.

SUBJECT COMPARISON TO 935M

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	935M Rent	Square Feet	935M RPSF	Subject Rent Advantage
1BR / 1BA	@30% (HomeFlex)*	\$963	671	\$1.44	\$2,065	850	\$2.43	114%
1BR / 1BA	@60%	\$963	671	\$1.44	\$2,065	850	\$2.43	114%
1BR / 1BA	@60% (HomeFlex)*	\$963	671	\$1.44	\$2,065	850	\$2.43	114%
1BR / 1BA	@80%	\$1,325	671	\$1.97	\$2,065	850	\$2.43	56%
1BR / 1BA	Market	\$1,447	671	\$2.16	\$2,065	850	\$2.43	43%
2BR / 1BA	@30% (HomeFlex)*	\$1,141	901	\$1.27	\$2,715	1,300	\$2.09	138%
2BR / 1BA	@60%	\$1,141	901	\$1.27	\$2,715	1,300	\$2.09	138%
2BR / 1BA	@60% (HomeFlex)*	\$1,141	901	\$1.27	\$2,715	1,300	\$2.09	138%
2BR / 1BA	@80%	\$1,575	901	\$1.75	\$2,715	1,300	\$2.09	72%
2BR / 1BA	Market	\$1,736	901	\$1.93	\$2,715	1,300	\$2.09	56%
3BR / 2BA	@30% (HomeFlex)*	\$1,303	1,169	\$1.11	-	-	-	-
3BR / 2BA	@60%	\$1,303	1,169	\$1.11	-	-	-	-
3BR / 2BA	@60% (HomeFlex)*	\$1,303	1,169	\$1.11	-	-	-	-
3BR / 2BA	@80%	\$1,805	1,169	\$1.54	-	-	-	-
3BR / 2BA	Market	\$2,006	1,169	\$1.72	-	-	-	-

*Achievable LIHTC rents absent subsidy are depicted

935M is a 282-unit, highrise development located 0.7 miles north of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. The property was built in 2010, and currently exhibits slightly inferior condition relative to the Subject, which will open in 2027. The manager at 935M reported a low vacancy rate, indicating the current rents are well accepted in the market. On balance, we believe the in-unit and property amenity packages offered by 935M to be similar and slightly superior relative to the Subject. Unit sizes at this development are generally superior, although there is a wide range and similar unit sizes to the Subject are offered. We believe achievable market rents for the Subject's units would be below the rents at this property, given its superior location and community amenities.

SUBJECT COMPARISON TO THE RESIDENCES AT CITYCENTER

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	The Residences At Citycenter Rent	Square Feet	The Residences At Citycenter RPSF	Subject Rent Advantage
1BR / 1BA	@30% (HomeFlex)*	\$963	671	\$1.44	\$1,795	722	\$2.49	86%
1BR / 1BA	@60%	\$963	671	\$1.44	\$1,795	722	\$2.49	86%
1BR / 1BA	@60% (HomeFlex)*	\$963	671	\$1.44	\$1,795	722	\$2.49	86%
1BR / 1BA	@80%	\$1,325	671	\$1.97	\$1,795	722	\$2.49	35%
1BR / 1BA	Market	\$1,447	671	\$2.16	\$1,795	722	\$2.49	24%
2BR / 1BA	@30% (HomeFlex)*	\$1,141	901	\$1.27	\$1,895	848	\$2.23	66%
2BR / 1BA	@60%	\$1,141	901	\$1.27	\$1,895	848	\$2.23	66%
2BR / 1BA	@60% (HomeFlex)*	\$1,141	901	\$1.27	\$1,895	848	\$2.23	66%
2BR / 1BA	@80%	\$1,575	901	\$1.75	\$1,895	848	\$2.23	20%
2BR / 1BA	Market	\$1,736	901	\$1.93	\$1,895	848	\$2.23	9%
3BR / 2BA	@30% (HomeFlex)*	\$1,303	1,169	\$1.11	-	-	-	-
3BR / 2BA	@60%	\$1,303	1,169	\$1.11	-	-	-	-
3BR / 2BA	@60% (HomeFlex)*	\$1,303	1,169	\$1.11	-	-	-	-
3BR / 2BA	@80%	\$1,805	1,169	\$1.54	-	-	-	-
3BR / 2BA	Market	\$2,006	1,169	\$1.72	-	-	-	-

*Achievable LIHTC rents absent subsidy are depicted

The Residences at Citycenter is a 182-unit, lowrise mixed-income LIHTC/market rate development located 0.8 miles east of the Subject site, in a neighborhood considered slightly superior relative to the Subject's

location. The property was built in 1993, renovated recently, and currently exhibits slightly inferior condition relative to the Subject, which will open in 2027. The manager at The Residences at Citycenter reported a low vacancy rate, indicating the current rents are well accepted in the market. On balance, we believe the in-unit and property amenity packages offered by The Residences at Citycenter to be similar and slightly superior relative to the Subject. Unit sizes at this development are slightly inferior to the Subject. We believe achievable market rents for the Subject’s units would be similar to the rents at this property, given the balance of advantages and disadvantages relative to the Subject.

SUBJECT COMPARISON TO WESTLEY ON THE BELTLINE

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Westley On The Beltline Rent	Square Feet	Westley On The Beltline RPSF	Subject Rent Advantage
1BR / 1BA	@30% (HomeFlex)*	\$963	671	\$1.44	\$1,510	674	\$2.24	57%
1BR / 1BA	@60%	\$963	671	\$1.44	\$1,510	674	\$2.24	57%
1BR / 1BA	@60% (HomeFlex)*	\$963	671	\$1.44	\$1,510	674	\$2.24	57%
1BR / 1BA	@80%	\$1,325	671	\$1.97	\$1,510	674	\$2.24	14%
1BR / 1BA	Market	\$1,447	671	\$2.16	\$1,510	674	\$2.24	4%
2BR / 1BA	@30% (HomeFlex)*	\$1,141	901	\$1.27	\$1,627	1,011	\$1.61	43%
2BR / 1BA	@60%	\$1,141	901	\$1.27	\$1,627	1,011	\$1.61	43%
2BR / 1BA	@60% (HomeFlex)*	\$1,141	901	\$1.27	\$1,627	1,011	\$1.61	43%
2BR / 1BA	@80%	\$1,575	901	\$1.75	\$1,627	1,011	\$1.61	3%
2BR / 1BA	Market	\$1,736	901	\$1.93	\$1,627	1,011	\$1.61	-6%
3BR / 2BA	@30% (HomeFlex)*	\$1,303	1,169	\$1.11	\$2,190	1,211	\$1.81	68%
3BR / 2BA	@60%	\$1,303	1,169	\$1.11	\$2,190	1,211	\$1.81	68%
3BR / 2BA	@60% (HomeFlex)*	\$1,303	1,169	\$1.11	\$2,190	1,211	\$1.81	68%
3BR / 2BA	@80%	\$1,805	1,169	\$1.54	\$2,190	1,211	\$1.81	21%
3BR / 2BA	Market	\$2,006	1,169	\$1.72	\$2,190	1,211	\$1.81	9%

*Achievable LIHTC rents absent subsidy are depicted

Westley on the Beltline is a 267-unit, midrise development located 0.2 miles south of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2004, previously renovated in 2015, and is undergoing renovations. We consider the condition of this property slightly inferior relative to the Subject, which will be built in 2027. The manager at Point At Westside reported an elevated vacancy rate due to down units being renovated. However, the manager reported strong leasing activity of available units. On balance, we believe the in-unit and property amenity packages offered at Point At Westside are slightly superior to the Subject. The unit sizes at this development are wide ranging, although similar unit sizes to the Subject are offered. Overall, this development is considered similar to the Subject, although we believe the Subject’s new construction quality and curb appeal will enhance marketability.

Overall, we believe that the Subject can achieve rents within the range of the most similar comparables. We concluded to market rents of **\$1,500**, **\$1,750** and **\$2,050** for the Subject’s one, two and three-bedroom units, respectively. Thus, the Subject’s proposed LIHTC rents will offer a significant rent advantage ranging from 11 to 57 percent below achievable market rents.

8. Absorption/Stabilization Estimate

Information regarding the absorption periods of properties in the Subject’s market that opened since 2018 are illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Verge Apartments	LIHTC	Family	2022	319	42
55 Milton	LIHTC	Family	2021	156	30
Parkside at Quarry Yards	LIHTC	Family	2021	182	52
The Maverick Apartments	Market	Family	2021	320	28
Creekside at Adamsville Place	LIHTC	Family	2020	147	49
Gardenside at the Village of East Lake	LIHTC	Family	2020	108	11
Generation Atlanta	Market	Family	2020	336	14
The Lowery	LIHTC	Family	2020	171	10
The Skylark	Market	Family	2020	319	14
Ashley Scholars Landing I	LIHTC/Market	Family	2019	135	15
Vesta Camp Creek Apartments	Market	Family	2019	220	20
Platform Apartments*	Market	Family	2018	325	17
Average					25

*Used as a comparable property in this report

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction LIHTC/Market development that will target the general population. The most recently completed multifamily developments reporting absorption information reported rates ranging from 10 to 52 units per month. The overall average absorption rate is 25 units per month. Given the above information, the low vacancy rates and the waiting lists at the affordable comparables, and generally low capture rates, we believe the Subject will reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent within five to seven months of completion. This equates to an absorption rate of approximately 30 to 35 units per month. This is supported by the reported absorption of the most recently completed developments in the previous table.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC and mixed income comparables report overall vacancy at 4.5 percent. Further, several of the LIHTC comparables reported maintaining waiting lists. The very low vacancy and presence of waiting lists among the LIHTC comparables indicates there is an unmet demand for affordable housing in the area. The Subject will offer similar to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to 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 similar to superior in terms of condition to the comparable properties. The Subject’s proposed unit sizes will be competitive with the comparable properties. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at LIHTC comparable properties, we believe that the Subject’s proposed rents at maximum allowable rent levels are reasonable and achievable. We believe that the Subject will fill a void in the market and will perform well.

HERNDON SQUARE PHASE II – ATLANTA, GEORGIA – MARKET STUDY

Summary Table:

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

Development Name:	Herndon Square Phase II	Total # Units:	200
Location:	510 Cameron Madison Alexander Blvd Atlanta, GA 30318	# LIHTC Units:	170
PMA Boundary:	Perry Boulevard, West Marietta Street, and 17th Street to the north, James Jackson Parkway to the west, Interstate 20 to the south, and Interstate 75/85 to the east		
	Farthest Boundary Distance to Subject:		6.6 miles

Rental Housing Stock (found on page 93)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	44	6,993	187	97.3%
Market-Rate Housing	15	2,795	113	96.0%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	6	735	19	97.4%
LIHTC	23	3,463	55	98.4%
Stabilized Comps	44	6,993	187	97.3%
Properties in Construction & Lease Up	6	1,072	1,072	-

*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
11	1BR at 30% AMI (HF)	1	671	\$1,027	\$1,500	\$2.24	46%	\$2,300	\$3.29
24	2BR at 30% AMI (HF)	2	901	\$1,217	\$1,750	\$1.94	44%	\$2,730	\$2.87
5	3BR at 30% AMI (HF)	2	1,169	\$1,392	\$2,050	\$1.75	47%	\$3,190	\$2.90
14	1BR at 60% AMI	1	671	\$963	\$1,500	\$2.24	56%	\$2,300	\$3.29
24	2BR at 60% AMI	2	901	\$1,141	\$1,750	\$1.94	53%	\$2,730	\$2.87
9	3BR at 60% AMI	2	1,169	\$1,303	\$2,050	\$1.75	57%	\$3,190	\$2.90
13	1BR at 60% AMI (HF)	1	671	\$1,027	\$1,500	\$2.24	46%	\$2,300	\$3.29
24	2BR at 60% AMI (HF)	2	901	\$1,217	\$1,750	\$1.94	44%	\$2,730	\$2.87
3	3BR at 60% AMI (HF)	2	1,169	\$1,392	\$2,050	\$1.75	47%	\$3,190	\$2.90
13	1BR at 80% AMI	1	671	\$440	\$1,500	\$2.24	241%	\$2,300	\$3.29
22	2BR at 80% AMI	2	901	\$515	\$1,750	\$1.94	240%	\$2,730	\$2.87
8	3BR at 80% AMI	2	1,169	\$595	\$2,050	\$1.75	245%	\$3,190	\$2.90
9	1BR Market	1	671	\$440	\$1,500	\$2.24	241%	\$2,300	\$3.29
16	2BR Market	2	901	\$515	\$1,750	\$1.94	240%	\$2,730	\$2.87
5	3BR Market	2	1,169	\$595	\$2,050	\$1.75	245%	\$3,190	\$2.90

Capture Rates (found on page 91)

Targeted Population	@30%	@60%	@60%	@80%	Market	Overall LIHTC	Overall
Capture Rate (As Proposed):	1.0%	2.9%	0.6%	2.2%	7.1%	2.3%	3.2%
Capture Rate (Absent Subsidy):	2.7%	5.3%	5.3%	2.2%	7.1%	3.6%	5.6%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject site is located 510 Cameron Alexander Madison Boulevard NW in Atlanta, Fulton County, Georgia 30318.
- 2. **Construction Type:** The Subject will consist of one, four-story, elevator-serviced residential building with adjoined parking garage. 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. The tenants will be responsible for electric utilities including cooking, heating and cooling, and water heating, as well as general electric and cold water and sewer expenses. The landlord will be responsible for trash expense. Most of the comparable properties have differing utility structures when compared to the Subject and have received appropriate adjustments. These adjustments are based on the utility allowance schedule provided by the Atlanta Housing Authority, effective January 1, 2023, the most recent version available

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	1BR	2BR	3BR
Heating - Electric	Tenant	\$13	\$16	\$20
Cooking - Electric	Tenant	\$9	\$11	\$14
Other Electric	Tenant	\$39	\$48	\$57
Air Conditioning	Tenant	\$18	\$30	\$41
Water Heating - Electric	Tenant	\$18	\$25	\$32
Water	Tenant	\$22	\$34	\$47
Sewer	Tenant	\$53	\$83	\$117
Trash	Landlord	\$0	\$0	\$0
TOTAL - Paid By Landlord		\$0	\$0	\$0
TOTAL - Paid By Tenant		\$172	\$247	\$328
TOTAL - Paid By Tenant Provided by Developer		\$122	\$161	\$201
DIFFERENCE		71%	65%	61%

Source: Atlanta Housing Authority, effective 1/2023

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

HERNDON SQUARE PHASE II – ATLANTA, GEORGIA – MARKET STUDY

Herndon Square Phase II	
Location	510 Cameron Madison Alexander Blvd Atlanta, GA 30318 Fulton County
Units	200
Vacant Units	-
Vacancy Rate	-
Type	Midrise (4 stories)
Year Built (Proposed)	2026



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

Unit Mix												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	
1	1	Midrise	11	671	\$1,027	\$0	@30% (HomeFlex)	-	-	-	-	
1	1	Midrise	14	671	\$963	\$0	@60%	-	-	-	Yes	
1	1	Midrise	13	671	\$1,027	\$0	@60% (HomeFlex)	-	-	-	-	
1	1	Midrise	13	671	\$1,325	\$0	@80%	-	-	-	Yes	
1	1	Midrise	9	671	\$1,447	\$0	Market	-	-	-	-	
2	1	Midrise	24	901	\$1,217	\$0	@30% (HomeFlex)	-	-	-	-	
2	1	Midrise	24	901	\$1,141	\$0	@60%	-	-	-	Yes	
2	1	Midrise	24	901	\$1,217	\$0	@30% (HomeFlex)	-	-	-	-	
2	1	Midrise	22	901	\$1,575	\$0	@80%	-	-	-	Yes	
2	1	Midrise	16	901	\$1,736	\$0	Market	-	-	-	-	
3	2	Midrise	5	1,169	\$1,392	\$0	@30% (HomeFlex)	-	-	-	-	
3	2	Midrise	9	1,169	\$1,303	\$0	@60%	-	-	-	Yes	
3	2	Midrise	3	1,169	\$1,392	\$0	@30% (HomeFlex)	-	-	-	-	
3	2	Midrise	8	1,169	\$1,805	\$0	@80%	-	-	-	Yes	
3	2	Midrise	5	1,169	\$2,006	\$0	Market	-	-	-	-	

Amenities			
In-Unit	Blinds Carpet/Hardwood Carpeting Central A/C Coat Closet Dishwasher Garbage Disposal Microwave Oven Refrigerator Washer/Dryer Washer/Dryer hookup	Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Elevators EV Charging Station Exercise Facility Garage On-Site Management Picnic Area Service Coordination Wi-Fi
Security	Intercom (Buzzer) Limited Access Video Surveillance	Other	Health Clinic

Comments

The utility allowances are \$122 for one-bedroom units, \$161 for two-bedroom units, and \$201 for three-bedroom units.

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in September 2023 and be completed in March 2026.
- Conclusion:** The Subject will be an excellent-quality four-story, elevator-serviced, midrise style apartment building, comparable or superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D.SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Kolton Thompson visited the site on May 19, 2023.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject site has frontage along the east side of Northside Drive NW and the terminus of John Street NW.

Visibility/Views: The Subject will be located along the east side of Northwest Drive NW, with access from Herndon Avenue and Alonzo Herndon Blvd. Visibility of the site will be good from all three frontage streets. Views from the site will be average and will include vacant land proposed for a future commercial retail use and Herndon Square Seniors, a senior LIHTC multifamily development that is in excellent condition and excluded as a comparable due to differing tenancy, to the north. Views to the east of the Subject site are of vacant land that is proposed for a future phase of the Subject development targeting low-income families. Views to the south of the Subject site are large parking lots and a convention center (World Congress Center) which are in good condition. Views to the west of the Subject site are of commercial office and retail uses in fair to average condition and a place of worship in average condition.

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



Source: Google Earth, May 2023.

The Subject site has frontage along the east side of Northside Drive NW and the terminus of John Street NW. The Subject site consists of a portion of an existing public roadway (i.e. John Street NW) that will be rerouted and terminate into the Subject site. North of the Subject site is vacant land proposed for a future commercial retail use and Herndon Square Seniors, a senior LIHTC multifamily development that is in excellent condition and excluded as a comparable due to differing tenancy. Farther north is vacant land and commercial office uses in good condition. East of the Subject site is vacant land that is proposed for a future phase of the Subject development targeting low-income families. Farther east is a commercial office building in good condition. South of the Subject site are large parking lots and a convention center (World Congress Center) which are in good condition. West of the Subject site are commercial office and retail uses in fair to average condition and a place of worship in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered a “Somewhat Walkable” by *Walkscore* with a rating of 49 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to excellent condition and the site has good proximity to all locational amenities with the majority within 2.0 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail, parks, and other locational amenities is considered a positive attribute. The Subject site has good access to public transportation providing access to commercial and employment centers throughout metropolitan Atlanta.

3. Physical Proximity to Locational Amenities:

The Subject site is located within 2.5 miles of all locational amenities.

4. Pictures of Site and Adjacent Uses:

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



Subject site



Subject site



Subject site



Subject site



View south on Northside Drive NW



View north on Northside Drive NW



Herndon Square Senior – senior LIHTC multifamily north of Subject site



Herndon Square Senior – senior LIHTC multifamily north of Subject site



Place of worship in Subject neighborhood



Commercial retail use in Subject neighborhood



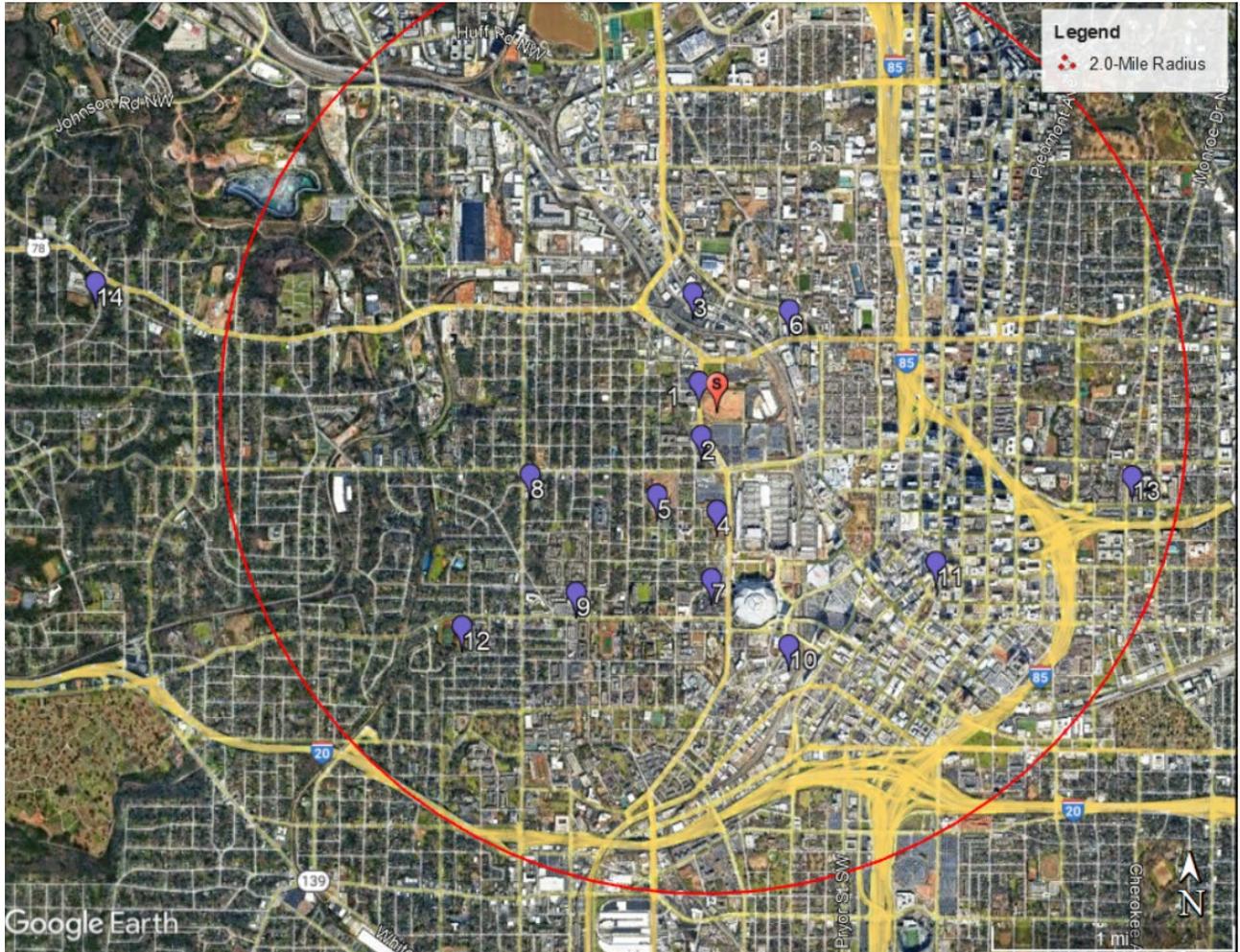
Commercial retail use in Subject neighborhood



Residential use in Subject neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, May 2023.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Bus Stop	0.1 miles
2	Police Station	0.2 miles
3	US Post Office	0.4 miles
4	Bethune Elementary School	0.5 miles
5	Rodney Cook Sr Park	0.5 miles
6	Wells Fargo Bank	0.5 miles
7	MARTA Station (Vine City)	0.8 miles
8	Family Dollar	0.8 miles
9	Walmart Grocery & Pharmacy	1.0 miles
10	Fire Station	1.1 miles
11	Public Library	1.2 miles
12	Booker T Washington High School	1.4 miles
13	Wellstar Atlanta Medical Center	1.8 miles
14	Harper-Archer Middle School	2.5 miles

6. Description of Land Uses

The Subject site has frontage along the east side of Northside Drive NW and the terminus of John Street NW. The Subject site consists of a portion of an existing public roadway (i.e. John Street NW) that will be rerouted and terminate into the Subject site. North of the Subject site is vacant land proposed for a future commercial retail use and Herndon Square Seniors, a senior LIHTC multifamily development that is in excellent condition and excluded as a comparable due to differing tenancy. Farther north is vacant land and commercial office uses in good condition. East of the Subject site is vacant land that is proposed for a future phase of the Subject development targeting low-income families. Farther east is a commercial office building in good condition. South of the Subject site are large parking lots and a convention center (World Congress Center) which are in good condition. West of the Subject site are commercial office and retail uses in fair to average condition and a place of worship in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered a “Somewhat Walkable” by *Walkscore* with a rating of 49 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to excellent condition and the site has good proximity to all locational amenities with the majority within 2.0 miles of the Subject site.

7. Crime:

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

2021 CRIME INDICES

	PMA	MSA
Total Crime*	350	134
Personal Crime*	513	124
Murder	676	149
Rape	206	86
Robbery	657	154
Assault	473	113
Property Crime*	328	136
Burglary	332	144
Larceny	303	129
Motor Vehicle Theft	528	169

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

*Unweighted aggregations

The total crime indices in the PMA are above the MSA and the nation. Both geographic areas feature crime indices above the overall nation. The Subject will offer an intercom (buzzer), limited access, perimeter fencing, and video surveillance in terms of security amenities. All of the comparables offer at least one security

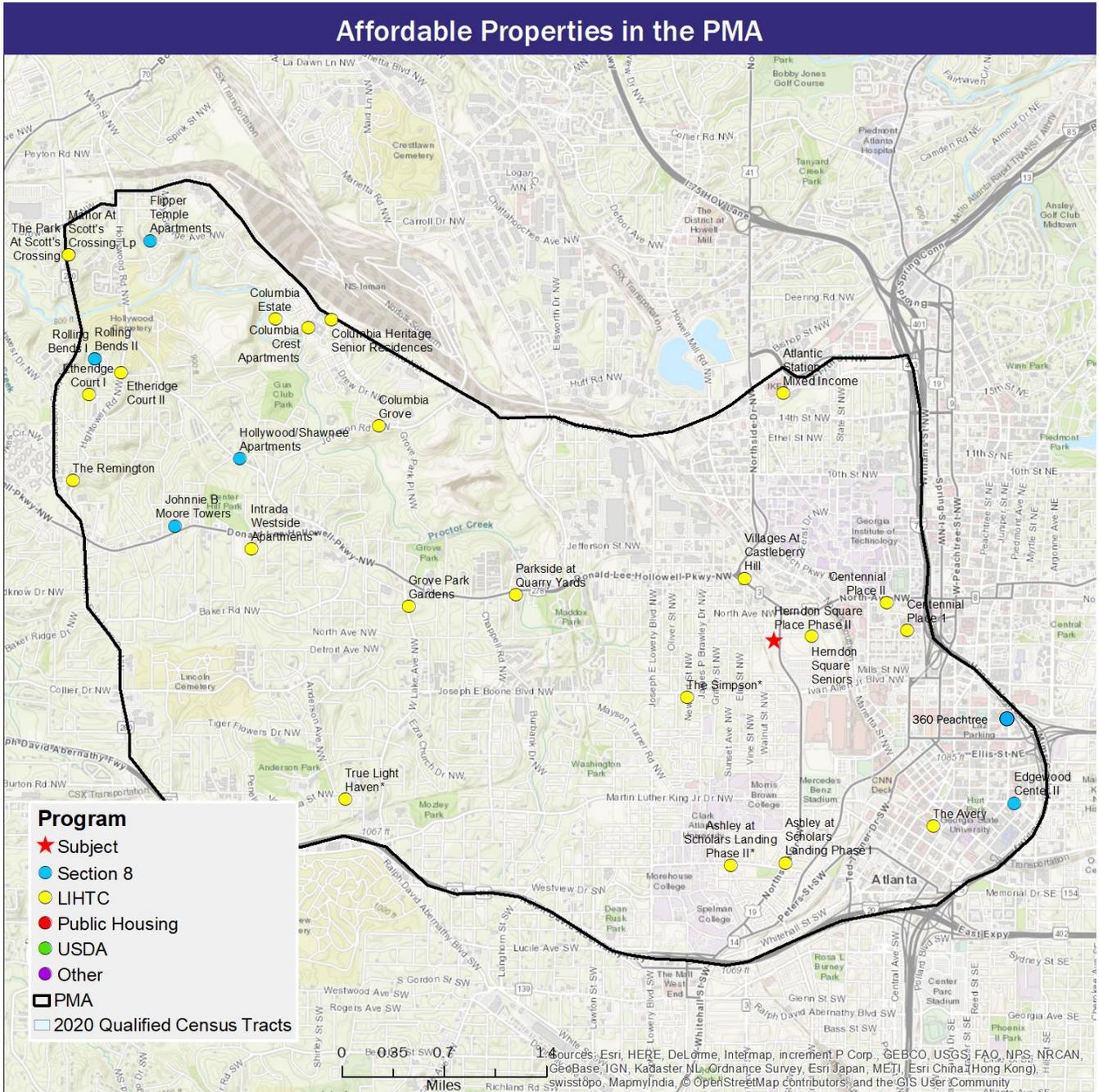
feature, similar to the Subject. Thus, we believe the Subject’s security features are market-oriented.

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Herndon Square Phase II	LIHTC	Atlanta	Family	200	-	Star	
Atlantic Station Mixed Income	LIHTC	Atlanta	Family	130	1.1 miles	Yellow	
Centennial Place 1	LIHTC	Atlanta	Family	181	0.5 miles		
Centennial Place II	LIHTC	Atlanta	Family	168	0.7 miles		
Columbia Crest Apartments	LIHTC	Atlanta	Family	152	2.3 miles		
Columbia Estate	LIHTC	Atlanta	Family	124	0.1 miles		
Columbia Grove	LIHTC	Atlanta	Family	138	0.2 miles		
Columbia Heritage Senior Residences	LIHTC	Atlanta	Senior	132	0.7 miles		
Etheridge Court I	LIHTC	Atlanta	Family	164	1.2 miles		
Etheridge Court II	LIHTC	Atlanta	Family	190	2.2 miles		
Herndon Square Seniors	LIHTC	Atlanta	Senior	97	4.7 miles		
Intrada Westside Apartments*	LIHTC	Atlanta	Family	143	2.2 miles		
Manor At Scott's Crossing, Lp	LIHTC	Atlanta	Family	101	0.7 miles		
The Park At Scott's Crossing	LIHTC	Atlanta	Family	216	2.3 miles		
The Remington	LIHTC	Atlanta	Family	160	0.1 miles		
The Simpson*	LIHTC	Atlanta	Family	139	0.2 miles		
True Light Haven*	LIHTC	Atlanta	Senior	124	0.7 miles		
Villages At Castleberry Hill	LIHTC	Atlanta	Family	165	1.2 miles		
Ashley at Scholars Landing Phase I	LIHTC	Atlanta	Family	136	0.7 miles		
Ashley at Scholars Landing Phase II*	LIHTC	Atlanta	Family	212	1.2 miles		
Grove Park Gardens	LIHTC	Atlanta	Family	110	2.2 miles		
Parkside at Quarry Yards	LIHTC	Atlanta	Family	182	4.7 miles		
The Avery	LIHTC	Atlanta	Family	129	2.2 miles		
360 Peachtree*	LIHTC/PBRA/Market	Atlanta	Family	170	1.2 miles		
Edgewood Center II	Section 8	Atlanta	Family	50	2.2 miles		Blue
Flipper Temple Apartments	Section 8	Atlanta	Family	163	4.7 miles		
Rolling Bends II	Section 8	Atlanta	Family	191	2.2 miles		
Hollywood/Shawnee Apartments	Section 8	Atlanta	Family	112	0.7 miles		
Johnnie B. Moore Towers	Section 8	Atlanta	Senior	55	2.3 miles		
Rolling Bends I	Section 8	Atlanta	Family	164	0.1 miles		

*Proposed or under construction



9. Road, Infrastructure or Proposed Improvements:

We did not witness any road, infrastructure or proposed improvements during our field work. Of note, the Subject site consists of a portion of an existing public roadway (i.e., John Street NW) that will be rerouted and terminate into the Subject site as part of the Subject’s construction.

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

The Subject site will be accessible from the south side of Herndon Square Avenue and Alonzo Herndon Blvd, both of which are low traffic two-lane access streets. Herndon Square Avenue intersects

with Northside Drive NW, which extends north/south in the neighborhood and provides access to Interstate 85 (via North Avenue) less than 1.0 mile from the Subject site and access to Interstate 20 less than 2.0 miles south of the Subject site. These Interstate highways provide access throughout the metropolitan area and greater region. Overall, access and visibility are considered excellent. The Subject has good visibility from all fronting roadways.

11. Conclusion:

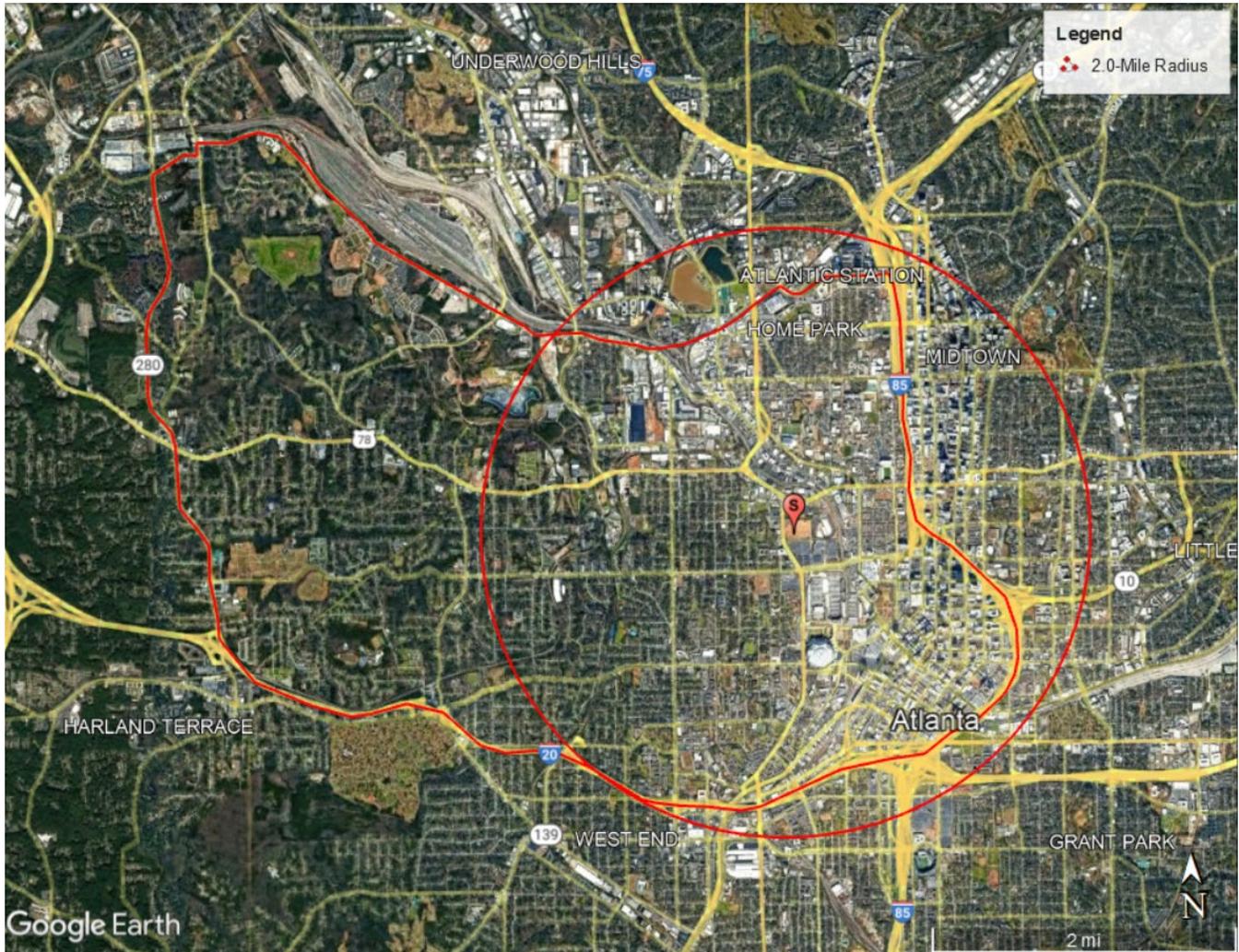
The Subject's neighborhood appears to be a good location for a new multifamily development. All desirable locational amenities are located within close proximity of the Subject site including retail and parks. The Subject site is in a mixed-use neighborhood with surrounding uses in average to excellent condition. The proposed development will be an enhancement to the local community.

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 2023.

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 boundaries consist of Perry Boulevard, West Marietta Street, and 17th Street to the north, James Jackson Parkway to the west, Interstate 20 to the south, and Interstate 75/85 to the east. This area includes the central and western portion of the city of Atlanta. The distances from the Subject to the farthest boundaries of the PMA in each direction area listed as follows:

North: 2.2 miles
East: 2.0 miles
South: 4.7 miles
West: 6.6 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 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 6.6 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 10,297 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and MSA. The Subject’s anticipated completion is in March 2026. Therefore, we have utilized March 2026 as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population and Population by Age Group within the population in the MSA, the PMA and nationally from 2000 through 2027.

Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2027.

Year	PMA		Atlanta-Sandy Springs- Alpharetta, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	68,054	-	4,240,727	-	281,250,431	-
2010	68,403	0.1%	5,286,722	2.5%	308,738,557	1.0%
2022	80,762	1.5%	6,268,860	1.5%	335,707,629	0.7%
Projected Mkt Entry March 2026	82,672	0.6%	6,426,920	0.7%	338,783,893	0.2%
2027	83,366	0.6%	6,484,396	0.7%	339,902,535	0.2%

Source: Esri Demographics 2022, Novogradac, April 2023

Between 2010 and 2022, there was approximately 1.5 percent annual growth in population in the PMA, which was similar to than of the MSA over the same time period, and faster than the national rate of growth. Total population in the PMA is projected to increase at a rate of 0.6 percent annually from 2022 through projected market entry and 2027, which is a growth rate below that of the MSA and above the nation as a whole during the same time period.

Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2027.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2022	Projected Mkt Entry March 2026	2027
0-4	4,639	3,309	3,440	3,568	3,614
5-9	4,911	2,687	3,026	2,990	2,977
10-14	4,247	2,518	2,710	2,736	2,746
15-19	7,398	11,002	12,888	12,933	12,950
20-24	8,058	15,220	15,153	15,528	15,665
25-29	5,818	5,857	8,537	8,202	8,080
30-34	5,032	4,360	6,334	6,740	6,887
35-39	5,046	3,428	4,633	4,904	5,002
40-44	4,582	3,220	3,774	4,036	4,131
45-49	3,888	3,561	3,393	3,575	3,641
50-54	3,130	3,478	3,241	3,186	3,166
55-59	2,292	2,846	3,234	3,178	3,158
60-64	2,091	2,034	3,008	2,938	2,912
65-69	1,870	1,344	2,353	2,543	2,612
70-74	1,663	1,186	1,833	2,086	2,178
75-79	1,253	962	1,346	1,540	1,611
80-84	1,036	672	868	972	1,010
85+	1,099	719	990	1,016	1,025
Total	68,053	68,403	80,761	82,671	83,365

Age Cohort	Atlanta-Sandy Springs-Alpharetta, GA MSA				
	2000	2010	2022	Projected Mkt Entry March 2026	2027
0-4	316,894	380,735	393,250	405,711	410,242
5-9	324,225	394,305	414,031	415,269	415,719
10-14	312,347	390,992	422,096	426,427	428,002
15-19	289,351	378,372	411,508	409,886	409,296
20-24	289,789	341,650	402,418	401,495	401,160
25-29	362,502	377,057	473,375	460,013	455,154
30-34	379,652	386,120	461,956	494,765	506,696
35-39	394,069	417,987	441,784	477,189	490,063
40-44	357,815	415,233	427,234	434,014	436,480
45-49	305,201	411,632	418,495	414,556	413,123
50-54	265,154	364,330	407,831	395,849	391,492
55-59	185,158	301,331	396,904	386,877	383,231
60-64	130,303	252,453	358,650	361,702	362,812
65-69	101,279	170,689	298,303	317,778	324,860
70-74	82,779	114,130	233,298	253,275	260,539
75-79	65,289	81,143	148,961	182,136	194,199
80-84	42,486	57,082	84,068	106,752	115,001
85+	36,414	51,481	74,698	83,226	86,327
Total	4,240,707	5,286,722	6,268,860	6,426,920	6,484,396

Source: Esri Demographics 2022, Novogradac, May 2023

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

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, and (d) Renter Households by Size, within the population in the PMA, the MSA and nationally from 2000 through 2027.

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 2027.

HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs- Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	24,336	-	1,551,732	-	105,409,443	-
2010	21,213	-1.3%	1,943,891	2.5%	116,713,945	1.1%
2022	27,453	2.4%	2,326,944	1.6%	128,657,502	0.8%
Projected Mkt Entry March 2026	28,562	1.1%	2,387,533	0.7%	130,119,917	0.3%
2027	28,965	1.1%	2,409,566	0.7%	130,651,704	0.3%

Source: Esri Demographics 2022, Novogradac, April 2023

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs- Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.38	-	2.68	-	2.59	-
2010	2.72	1.4%	2.67	0.0%	2.57	-0.1%
2022	2.05	-2.0%	2.66	0.0%	2.55	-0.1%
Projected Mkt Entry March 2026	2.04	-0.2%	2.66	0.0%	2.54	-0.1%
2027	2.03	-0.2%	2.66	0.0%	2.54	-0.1%

Source: Esri Demographics 2022, Novogradac, May 2023

Between 2010 and 2022, the PMA experienced household growth at a rate above that of the MSA and the nation as a whole. Over the next five years, households in the PMA are expected to grow at a rate of 1.1 percent, which is a growth rate above that of the MSA and the nation as a whole during the same time period.

Households by Tenure

The table below depicts household growth by tenure from 2000 through 2027.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	7,107	29.2%	17,229	70.8%
2022	8,086	29.5%	19,367	70.5%
Projected Mkt Entry March 2026	8,373	29.3%	20,189	70.7%
2027	8,477	29.3%	20,488	70.7%

Source: Esri Demographics 2022, Novogradac, April 2023

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 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 2027.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry March 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,636	18.8%	3,459	17.1%	3,394	16.6%
\$10,000-19,999	2,904	15.0%	2,781	13.8%	2,736	13.4%
\$20,000-29,999	2,657	13.7%	2,553	12.6%	2,515	12.3%
\$30,000-39,999	2,007	10.4%	2,173	10.8%	2,233	10.9%
\$40,000-49,999	1,782	9.2%	1,671	8.3%	1,630	8.0%
\$50,000-59,999	1,174	6.1%	1,423	7.0%	1,513	7.4%
\$60,000-74,999	1,742	9.0%	1,724	8.5%	1,717	8.4%
\$75,000-99,999	1,340	6.9%	1,618	8.0%	1,719	8.4%
\$100,000-124,999	635	3.3%	820	4.1%	887	4.3%
\$125,000-149,999	472	2.4%	578	2.9%	617	3.0%
\$150,000-199,999	396	2.0%	515	2.5%	558	2.7%
\$200,000+	622	3.2%	876	4.3%	969	4.7%
Total	19,367	100.0%	20,189	100.0%	20,488	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac, May 2023

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

Income Cohort	2022		Projected Mkt Entry March 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	72,765	8.9%	68,064	8.3%	66,354	8.0%
\$10,000-19,999	87,921	10.8%	79,977	9.7%	77,088	9.3%
\$20,000-29,999	100,506	12.3%	91,428	11.1%	88,127	10.6%
\$30,000-39,999	91,991	11.3%	87,032	10.6%	85,229	10.3%
\$40,000-49,999	82,572	10.1%	79,072	9.6%	77,799	9.4%
\$50,000-59,999	67,539	8.3%	67,769	8.2%	67,853	8.2%
\$60,000-74,999	82,922	10.2%	82,316	10.0%	82,096	9.9%
\$75,000-99,999	87,659	10.7%	92,655	11.2%	94,472	11.4%
\$100,000-124,999	50,938	6.2%	57,955	7.0%	60,506	7.3%
\$125,000-149,999	31,896	3.9%	38,499	4.7%	40,900	4.9%
\$150,000-199,999	28,038	3.4%	36,218	4.4%	39,193	4.7%
\$200,000+	31,399	3.8%	43,784	5.3%	48,288	5.8%
Total	816,146	100.0%	824,769	100.0%	827,905	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac, May 2023

The Subject will target tenants earning between \$18,583 and \$125,040 absent subsidy. As the table above depicts, approximately 58.5 percent of renter households in the PMA are earning incomes between \$20,000 and \$125,000, which is less than the 69.1 percent of renter households in the MSA in 2022. For the projected market entry date of March 2026, these percentages are projected to increase or decrease slightly to 59.3 and 67.7 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 2022, market entry and 2027. 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	2022		Projected Mkt Entry March 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	9,573	49.4%	10,098	50.0%	10,289	50.2%
2 Persons	4,783	24.7%	4,949	24.5%	5,010	24.5%
3 Persons	2,289	11.8%	2,362	11.7%	2,388	11.7%
4 Persons	1,253	6.5%	1,291	6.4%	1,305	6.4%
5+ Persons	1,469	7.6%	1,489	7.4%	1,496	7.3%
Total Households	19,367	100%	20,189	100%	20,488	100%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac, May 2023

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

Conclusion

Between 2010 and 2022, there was approximately 1.5 percent annual growth in population in the PMA, which was similar to that of the MSA and greater than the national population over the same time period. Over the next five years, households in the PMA are expected to grow at a rate of 0.6 percent annually, which is a growth rate slightly below that of the MSA and above the nation during the same time period. The current population of the PMA is 80,762 and is expected to be 82,672 in 2027. The current number of

households in the PMA is 27,453 and is expected to be 28,965 in 2027. Renter households are concentrated in the low and moderate income cohorts, with 58.5 percent of renter households in the PMA earn incomes between \$20,000 and \$125,000. The Subject will target tenants earning between \$18,583 and \$125,040 absent subsidy. Therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in the population and households along with the high concentration of renter households at the low and moderate 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 professional/scientific/technical services industries, which collectively comprise 41.4 percent of PMA employment. Many of Fulton County’s major employers are within close proximity of the subject site. Delta Air Lines, Emory University, and The Home Depot are the three largest employers in the county, each with more than 16,000 employed at several locations throughout the county.

1. Covered Employment

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

COVERED EMPLOYMENT		
Fulton County, GA		
Year	Total Employment	% Change
2007	462,945	-
2008	461,289	-0.4%
2009	435,814	-5.5%
2010	434,852	-0.2%
2011	447,564	2.9%
2012	463,742	3.6%
2013	466,867	0.7%
2014	472,618	1.2%
2015	477,884	1.1%
2016	502,170	5.1%
2017	526,963	4.9%
2018	532,352	1.0%
2019	540,233	1.5%
2020	512,593	-5.1%
Apr-20	468,979	-
Apr-21	539,443	15.0%

Source: U.S. Bureau of Labor Statistics, retrieved May 2023

As illustrated in the table above, Fulton County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Employment has grown overall since the national recession, and total employment in Fulton County has increased 15.0 percent from April 2020 to April 2021. However, it is important to note that recent data reflects the impact from the COVID-19 pandemic, which is discussed and analyzed in further detail following in this section.

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY
Fulton County, GA - Q4 2019

	Number	Percent
Total, all industries	710,474	100.0%
Goods-producing	45,910	6.5%
Natural resources and mining	340	0.0%
Construction	19,463	2.7%
Manufacturing	26,107	3.7%
Service-providing	664,564	93.5%
Trade, transportation, and utilities	134,864	19.0%
Information	51,226	7.2%
Financial activities	82,617	11.6%
Professional and business services	203,387	28.6%
Education and health services	105,952	14.9%
Leisure and hospitality	64,197	9.0%
Other services	20,310	2.9%
Unclassified	2,011	0.3%

Source: Bureau of Labor Statistics, 2019, retrieved May 2023

Professional and business services is the largest industry in Fulton County, followed by trade, transportation, and utilities, and education and health services. The health, education, and utilities industries are historically stable industries and are relatively stable in economic downturns, while the trade and transportation industry are susceptible to economic downturns. The following table illustrates employment by industry for the PMA as of 2022 (most recent year available).

2022 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Educational Services	5,698	18.9%	14,659,582	9.0%
Retail Trade	3,408	11.3%	17,507,949	10.8%
Prof/Scientific/Tech Services	3,374	11.2%	13,016,941	8.0%
Accommodation/Food Services	2,763	9.2%	10,606,051	6.5%
Healthcare/Social Assistance	2,320	7.7%	23,506,187	14.5%
Transportation/Warehousing	2,260	7.5%	8,951,774	5.5%
Other Services	1,638	5.4%	7,599,442	4.7%
Admin/Support/Waste Mgmt Svcs	1,441	4.8%	6,232,373	3.8%
Manufacturing	1,123	3.7%	15,599,642	9.6%
Information	1,056	3.5%	3,018,466	1.9%
Public Administration	1,013	3.4%	7,945,669	4.9%
Real Estate/Rental/Leasing	975	3.2%	3,251,994	2.0%
Finance/Insurance	936	3.1%	7,841,074	4.8%
Construction	759	2.5%	11,547,924	7.1%
Arts/Entertainment/Recreation	734	2.4%	2,872,222	1.8%
Wholesale Trade	527	1.7%	4,005,422	2.5%
Utilities	99	0.3%	1,362,753	0.8%
Mgmt of Companies/Enterprises	10	0.0%	97,694	0.1%
Agric/Forestry/Fishing/Hunting	3	0.0%	1,885,413	1.2%
Mining	0	0.0%	581,692	0.4%
Total Employment	30,137	100.0%	162,090,264	100.0%

Source: Esri Demographics 2022, Novogradac, April 2023

Employment in the PMA is concentrated in the educational services, retail trade, and professional/scientific/technical services industries, which collectively comprise 41.4 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, professional/scientific/technical services, and accommodation/food services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and construction industries.

3. Major Employers

The following table details the major employers in the MSA.

MAJOR EMPLOYERS

Atlanta-Sandy Springs-Alpharetta, GA MSA

Employer Name	Industry	# Of Employees
Delta Airlines	Aviation	34,500
Emory University & Emory Healthcare	Education/Healthcare	32,091
The Home Depot	Retail Trade	16,510
Northside Hospital	Healthcare	16,000
Piedmont Healthcare	Healthcare	15,900
Publix Supermarkets	Grocery Stores	15,591
WellStar Health System	Healthcare	15,353
The Kroger Co.	Grocery Stores	15,000
AT&T	Telecommunications	15,000
UPS	Transportation	14,594
Marriott International	Hospitality	12,000
Children's Healthcare of Atlanta	Healthcare	9,000
Cox Enterprises	Media	8,894
Centers for Disease Control and Prevention	Public Administration	8,403
The Coca-Cola Company	Food Processing	8,000
Southern Company	Utilities	7,753
Grady Health System	Healthcare	7,600
Sun Trust Bank	Finance	7,478
Georgia Institute of Technology	Education	7,139
State Farm	Insurance	6,000
Turner	Media	6,000
Kennesaw State University	Education	5,488
Bank of America	Finance	5,130
MARTA	Transportation	4,700
Allied Universal Securities Services	Professional Services	4,570
Totals		298,694

Source: Metro Atlanta Chamber of Commerce, data effective as of 2019, retrieved April 2023

As the previous table illustrates, the major MSA 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 is relatively stable.

Expansions/Contractions

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

WARN LISTINGS
Fulton County, GA

Company	Industry	Employees Affected	Layoff Date
David's Bridal LLC	Retail Trade	193	4/19/2023
Batter Up Foods LLC	Food Services	110	3/25/2023
Walmart #3775	Retail Trade	260	2/27/2023
Walmart #3008	Retail Trade	250	2/27/2023
Twilio, Inc.	Technology	54	2/23/2023
Convoy, Inc.	Transportation	119	2/17/2023
JELD-WEN, Inc.	Manufacturing	82	1/26/2023
Railcrew Xpress (RCX)	Transportation	96	1/19/2023
Twitter, Inc.	Technology	62	1/4/2023
Athas Capital Group, Inc.	Financial Services	25	1/3/2023
Deluxe Corporation	Financial Services	87	12/16/2022
Walmart Facility #4030	Warehouse/Distribution	1,458	12/2/2022
The Recon Group	Professional Services	119	11/23/2022
Wellstar Atlanta Medical Center	Healthcare	124	11/1/2022
Morrison Healthcare	Healthcare	68	10/31/2022
PAC Worldwide	Manufacturing	165	5/22/2022
Harvest Sherwood Food Distributors	Warehouse/Distribution	151	4/25/2022
Boyd Corporation	Manufacturing	101	4/1/2022
Total		3,524	

Source: Georgia Office of Workforce Development, April 2023

As illustrated in the above table, there have been 3,524 employees in the area impacted by layoffs or closures since 2022. Despite these job losses, employment growth in the area has continued.

The Atlanta Metro Chamber of Commerce posts yearly business openings and expansions. The following table details all expansions since 2022.

EXPANSIONS / NEW ADDITIONS (2022-2023 YTD)

City of Atlanta / Fulton County

Company	Industry	Jobs Created
Adecco Group	Staffing/HQ Relocation	TBD
Nike	Apparel	TBD
McKinsey & Company	Consulting	700
Intel Corp.	Technology	500
Airbnb	Technology	300
CallRail	Professional Services	288
CashApp	Finance/Insurance	250
Anduril Industries	Manufacturing	180
Moderna	Pharmaceuticals	150
Moderna	Pharmaceuticals	150
Cloverly	Technology	140
Autodesk	Software	100
Autodesk	Technology	100
Sovos Brands Inc.	Technology	100
Carpool Logistics	Logistics	100
Verusen	Technology	95
Exotec	Technology	90
Oxos Medical Inc.	Healthcare	84
Ford Motor Company	Manufacturing	60
Ford Motor Company	Manufacturing	60
Vero Technologies	Finance/Insurance	60
Porter Logistics	Logistics	45
Goodr	Logistics	40
McGuire Sponsel	Professional Services	30
Rotocorp LLC	Manufacturing	25
Omniscient Neurotechnology America LTD	Healthcare	20
Tourial	Technology	19
Korea Trade - Investment Promotion Agency	Professional Services	10
FilmHedge	Film Studio	10
MedTransGo	Technology	10
DRP Group	Professional Services	5
Total		3,721

Source: Metro Atlanta Chamber of Commerce, April 2023

As illustrated in the above table, there have been 31 business expansions in the city of Atlanta since 2022. Those expansions were projected to bring in an estimated 3,721 new jobs.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2006 to December 2022 year-to-date.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Atlanta-Sandy Springs-Alpharetta, GA MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2006	2,530,045	-	5.0%	-	144,427,000	-	4.6%	-
2007	2,604,959	3.0%	4.8%	-0.2%	146,047,000	1.1%	4.6%	0.0%
2008	2,583,907	-0.8%	6.7%	1.9%	145,363,000	-0.5%	5.8%	1.2%
2009	2,441,233	-5.5%	10.4%	3.7%	139,878,000	-3.8%	9.3%	3.5%
2010	2,443,058	0.1%	10.4%	0.0%	139,064,000	-0.6%	9.6%	0.3%
2011	2,484,286	1.7%	9.8%	-0.6%	139,869,000	0.6%	9.0%	-0.7%
2012	2,540,376	2.3%	8.7%	-1.1%	142,469,000	1.9%	8.1%	-0.9%
2013	2,570,771	1.2%	7.7%	-0.9%	143,929,000	1.0%	7.4%	-0.7%
2014	2,614,133	1.7%	6.8%	-0.9%	146,305,000	1.7%	6.2%	-1.2%
2015	2,650,971	1.4%	5.8%	-1.0%	148,833,000	1.7%	5.3%	-0.9%
2016	2,788,925	5.2%	5.2%	-0.6%	151,436,000	1.7%	4.9%	-0.4%
2017	2,924,527	4.9%	4.6%	-0.6%	153,337,000	1.3%	4.4%	-0.5%
2018	2,962,561	1.3%	3.9%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	3,000,845	1.3%	3.4%	-0.4%	157,538,000	1.1%	3.7%	-0.2%
2020	2,853,188	-4.9%	6.8%	3.4%	147,795,000	-6.2%	8.1%	4.4%
2021	3,009,269	5.5%	3.9%	-2.9%	152,581,000	3.2%	5.4%	-2.7%
2022 YTD Average*	3,116,821	3.6%	2.9%	-1.0%	158,291,083	3.7%	3.7%	-1.7%
Dec-2021	3,085,734	-	2.8%	-	155,732,000	-	3.7%	-
Dec-2022	3,133,430	1.5%	2.6%	-0.2%	158,872,000	2.0%	3.3%	-0.4%

Source: U.S. Bureau of Labor Statistics, April 2023

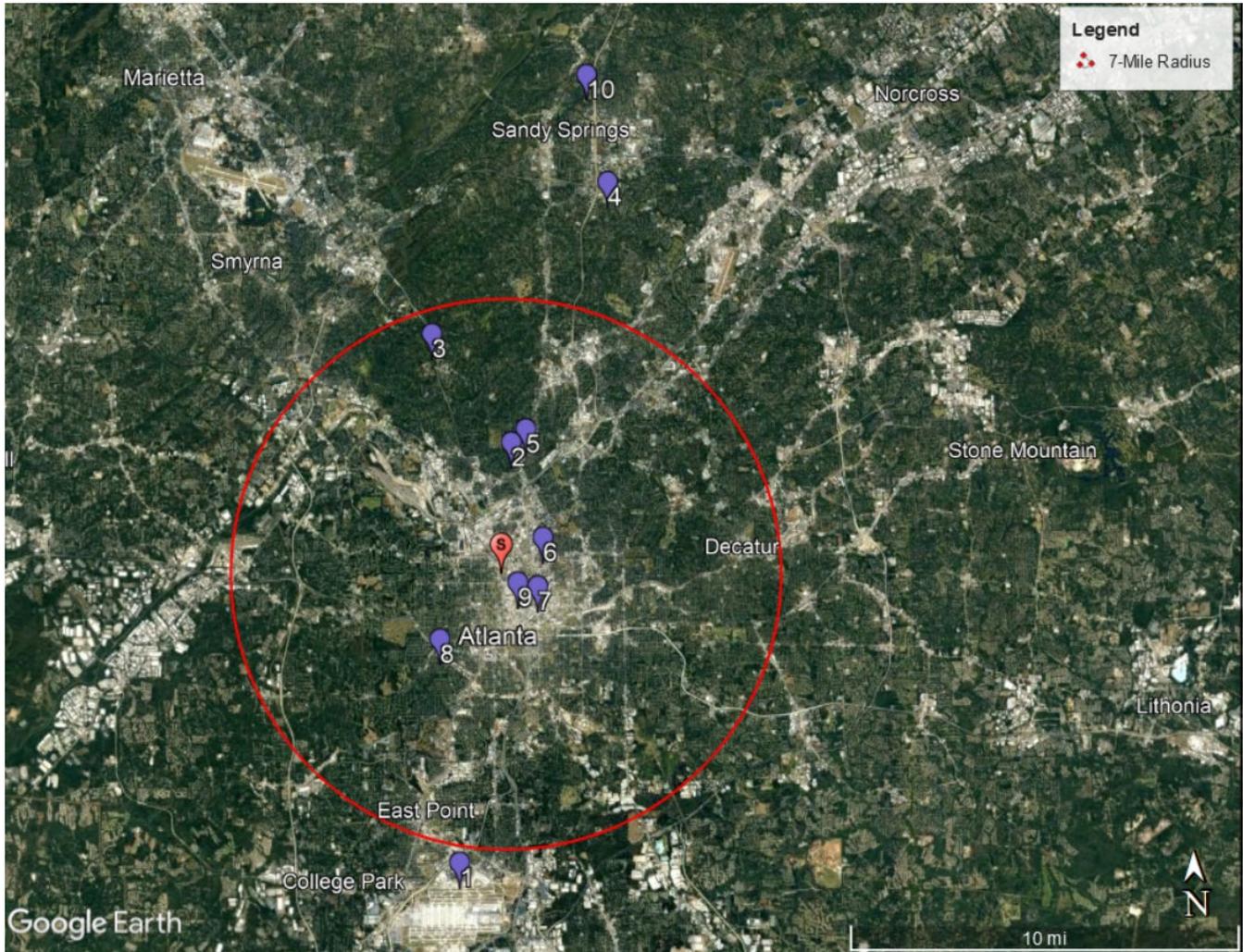
*2022 data is through December

During the period preceding the onset of COVID-19 (2012 - 2019), employment growth in the MSA lagged the nation in all but two years. Employment in the MSA declined sharply by 5.1 percent in 2020 amid the pandemic, compared to a 6.2 percent decline by the overall nation. Total employment in the MSA is currently above the pre-COVID levels reached in 2019. As of December 2022, employment in the MSA is increasing at an annualized rate of 1.5 percent, below the 2.0 percent growth reported across the nation. Continued interest rate increases could further slow the current rate of employment growth.

During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased substantially by 3.4 percentage points in 2020 amid the pandemic, reaching a high of 6.8 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2022, the current MSA unemployment rate is 2.6 percent. This is below the COVID highs of 2020, and above the current national unemployment rate of 3.3 percent.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, May 2023.

MAJOR EMPLOYERS - FULTON COUNTY, GA

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

6. Conclusion

Employment in the PMA is concentrated in the educational services, retail trade, and professional/scientific/technical services industries, which collectively comprise 41.4 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. During the period preceding the onset of COVID-19 (2012 - 2019), employment growth in the MSA lagged the nation in all but two years. Employment in the MSA declined sharply by 5.1 percent in 2020 amid the pandemic, compared to a 6.2 percent decline by the overall nation. Total employment in the MSA is currently above the pre-COVID levels reached in 2019. As of December 2022, employment in the MSA is increasing at an annualized rate of 1.5 percent, below the 2.0 percent growth reported across the nation. Continued interest rate increases could further slow the current rate of employment growth.

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. Of note, for the market rate units we have utilized 120 percent of the AMI for our maximum estimated income.

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 - AS PROPOSED

Unit Type	Minimum	Maximum								
	Allowable Income									
	@30% (HomeFlex)		@60%		@60% (HomeFlex)		@80%		Market	
1BR	\$0	\$23,160	\$37,200	\$46,320	\$0	\$46,320	\$49,611	\$61,760	\$53,794	\$92,640
2BR	\$0	\$26,040	\$44,640	\$52,080	\$0	\$52,080	\$59,520	\$69,440	\$65,040	\$104,160
3BR	\$0	\$31,260	\$51,566	\$62,520	\$0	\$62,520	\$68,777	\$83,360	\$75,669	\$125,040

FAMILY INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
	Allowable Income							
	@30%		@60%		@80%		Market	
1BR	\$18,583	\$23,160	\$37,200	\$46,320	\$49,611	\$61,760	\$53,794	\$92,640
2BR	\$22,320	\$26,040	\$44,640	\$52,080	\$59,520	\$69,440	\$65,040	\$104,160
3BR	\$25,783	\$31,260	\$51,566	\$62,520	\$68,777	\$83,360	\$75,669	\$125,040

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 2025, the anticipated date of market entry, as the base year for the analysis. Therefore, 2021 household population estimates are inflated to 2025 by interpolation of the difference between 2021 estimates and 2027 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 2025. This number takes the overall growth from 2021 to 2025 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 2023 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

Net Demand

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2019 to the present.

Additions to Supply

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

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

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

We made several attempts to contact the City of Atlanta Planning Department for information regarding proposed or planned multifamily developments in the Subject's PMA. However, as of the date of this report our calls have not been returned. Therefore, we utilized a CoStar new construction report and LIHTC allocation lists provided by the Georgia Department of Community Affairs in order to research any planned, proposed, or under construction developments in the PMA. According to LIHTC allocation lists provided by the Georgia Department of Community Affairs, there have been five properties allocated tax credits within the Subject's PMA since 2019, as illustrated and summarized following.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Intrada Westside Apartments	LIHTC	Family	143	78	2019	Under Construction	3.1 miles
True Light Haven	LIHTC	Senior	124	0	2019	Existing	2.7 miles
The Simpson	LIHTC	Family	139	58	2019	Under Construction	0.9 miles
Villages at Castleberry Hill Ph II	LIHTC	Family	284	0	2021	Under Renovation	1.9 miles
Ashley at Scholars Landing Phase II	LIHTC/Market	Family	212	212	2020	Proposed	1.3 miles
360 Peachtree St NE	LIHTC/PBRA/Market	Family	170	170	2022	Proposed	1.2 miles
100 Edgewood Multifamily	Market	Family	286	286	-	Proposed	1.5 miles
1080 DLH	Market	Family	700	700	-	Proposed	1.0 miles
200 14th St NW	Market	Family	128	128	-	Proposed	1.4 miles
480 17th St	Market	Family	320	320	-	Proposed	1.5 miles
660 11th St	Market	Family	340	340	-	Proposed	1.0 miles
965 Howell Mill Rd NW	Market	Family	343	343	-	Proposed	1.0 miles
981 Howell Mill Rd NW	Market	Family	500	500	-	Proposed	1.0 miles
Artisan Yards	Market	Family	300	300	-	Proposed	1.5 miles
Bethel Apartments	Market	Family	319	319	-	Proposed	1.6 miles
Castleberry Park	Market	Family	129	129	-	Under Construction	1.1 miles
Curran Street Apartments	Market	Family	34	34	-	Proposed	1.0 miles
Forty-One Marietta	Market	Family	131	131	-	Proposed	1.2 miles
Stella at Star Metals	Market	Family	331	331	-	Proposed	1.1 miles
The Gulch I	Market	Family	751	751	-	Proposed	1.0 miles
The Gulch II	Market	Family	300	300	-	Proposed	1.4 miles
Tishman Speyer West Midtown Apartments	Market	Family	700	700	-	Proposed	1.1 miles
840 Joseph E. Boone Blvd NW	Market	Family	139	139	-	Proposed	0.6 miles
Seniors Village Atlanta	Market	Senior	216	216	-	Proposed	1.1 miles
The 345	Market	Family	31	31	-	Proposed	1.6 miles
The Mallory Apartments	Market	Senior	116	116	-	Proposed	2.6 miles
143 Alabama St SW	Market/Workforce	Family	112	112	-	Proposed	1.2 miles
360 Peachtree St NE	Market/Workforce	Family	170	170	-	Proposed	1.1 miles
409 Whitehall St SW	Market/Workforce	Family	356	356	-	Proposed	1.6 miles
Centennial Yards Phase II Apartments	Market/Workforce	Family	232	232	-	Proposed	1.2 miles
Parkside at Quarry Yards	Market/Workforce	Family	182	182	-	Proposed	1.5 miles
Project Granite	Market/Workforce	Family	350	350	-	Proposed	1.5 miles
Science Square Apartments	Market/Workforce	Family	280	280	-	Proposed	0.1 miles
Teachers Village Atlanta	Market/Workforce	Family	229	229	-	Proposed	1.1 miles
The Proctor	Market/Workforce	Family	132	132	-	Proposed	0.7 miles
Trinity Central Flats	Market/Workforce	Family	218	218	-	Proposed	1.6 miles
Vibe	Market/Workforce	Family	292	292	-	Under Construction	0.6 miles
Totals			9,739	9,185			

Source: CoStar, May 2023

- 360 Peachtree was allocated in 2022 for the development of 170 LIHTC/PBV/Market units targeting families. This development will be located approximately 1.2 miles from the Subject. Upon completion the property will offer 145 one, two, and three-bedroom units targeting households 30, 60, and 80 percent of the AMI, or less. Additionally, there will be 25 unrestricted market rate units. Of the total units, the 51 units at the 30 percent of AMI level will operate with project-based vouchers (PBV), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will be considered directly competitive with the Subject
- Ashley Scholars Landing II is a proposed development that was awarded tax credits for the new construction of 212 units in 2020. This property will offer studios, one, two, three and four-bedroom units restricted to the 60 percent of AMI level as well as market rate. All 90 LIHTC units at this property will operate with project-based subsidies and tenants will pay 30 percent of their income towards rent. The remaining 24 LIHTC units and 88 market rate units will not operate with subsidies. The eight one, 12 two and 4 three-bedroom units at 60 percent of the AMI (absent subsidy), as well as the eight one, 57 two, and 23 three-bedroom market rate units will compete directly with the Subject and these units have been deducted in our demand analysis.
- True Light Haven was awarded tax exempt bond financing in 2019 for the new construction of 124 affordable units. All units will target seniors ages 55 and older earning 50 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.

- Intrada Westside was awarded tax exempt bond financing in 2019 for the new construction of 143 affordable units. The property will target families earning 50, 60 and 80 percent of the AMI. There will be 25 Permanent Supportive Housing (PSH) units set aside for chronically homeless youths (ages 18-24). The 27 one, 34 two and 17 three-bedroom units at 60 percent of the AMI will compete directly with the Subject and these units have been deducted in our demand analysis.
- The Simpson was allocated in 2020 for the new construction of 139 units targeting families in Atlanta, approximately 0.9 miles west of the Subject. Upon completion, the property will offer 139 one, two, and three-bedroom units restricted to 30, 60, and 80 percent of the AMI. The eight one-bedroom, 35 two-bedroom, and 15 three-bedroom units at the 60 percent of AMI level are expected to be directly competitive with the Subject and have been deducted from our demand analysis.
- The Villages at Castleberry Hill Phase II was allocated in 2020 for the rehabilitation of 284 units targeting families in Atlanta, approximately 1.9 miles south of the Subject. Following renovations, the 284 one and two, and three-bedroom units will be restricted to the 60 percent of AMI levels and 54 unrestricted market rate units. Additionally, 118 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. Renovations will be completed with tenants in place; thus, no units have been deducted from our demand analysis.

A number of market rate properties were also identified that will be competitive with the Subject’s market rate units. Only the one, two and three-bedroom units at these properties will be directly competitive with the Subject. A total of 518 LIHTC units and 8,667 market rate units will be competitive with the Subject. However, not all of these units will be considered directly competitive with the Subject as they offer either differing AMI levels or bedroom types.

A number of market rate properties were also identified that will be competitive with the Subject’s market rate units. Only the one, two and three-bedroom units at these properties will be directly competitive with the Subject. A total of 376 LIHTC units are deducted from our demand analysis absent subsidy and a total of 346 units are deducted as proposed with subsidy. For the market rate units, based on our analysis and research it appears that the vast majority of the proposed and under construction market rate development are luxury properties that will have significantly higher rents than the Subject and as such will target a different tenancy and income level. Therefore, we have summed the total number of proposed market rate units, 8,667 (which excludes the market rate units offered at the LIHTC properties), and applied an estimated 25 percent competitive estimate, for a total of 2,166 units. We added this total to the 108 market rate units among the LIHTC properties, for a total of 2,254 market rate units that will be deducted from the estimate of market rate demand.

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

ADDITIONS TO SUPPLY - AS PROPOSED

Unit Type	30% AMI	50% AMI	60% AMI	80% AMI	Unrestricted	Overall
OBR						0
1BR	10		101		994	1,105
2BR	10		162		974	1,146
3BR	10		83		286	379
4BR						0
5BR						0
Total	30	0	346	0	2,254	2,630

ADDITIONS TO SUPPLY - ABSENT SUBSIDY

Unit Type	30% AMI	50% AMI	60% AMI	80% AMI	Unrestricted	Overall
0BR						0
1BR			101		1,044	1,145
2BR			162		1,024	1,186
3BR			83		322	405
4BR						0
5BR						0
Total	0	0	346	0	2,390	2,736

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 March 2026 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry March 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,636	18.8%	3,459	17.1%	3,394	16.6%
\$10,000-19,999	2,904	15.0%	2,781	13.8%	2,736	13.4%
\$20,000-29,999	2,657	13.7%	2,553	12.6%	2,515	12.3%
\$30,000-39,999	2,007	10.4%	2,173	10.8%	2,233	10.9%
\$40,000-49,999	1,782	9.2%	1,671	8.3%	1,630	8.0%
\$50,000-59,999	1,174	6.1%	1,423	7.0%	1,513	7.4%
\$60,000-74,999	1,742	9.0%	1,724	8.5%	1,717	8.4%
\$75,000-99,999	1,340	6.9%	1,618	8.0%	1,719	8.4%
\$100,000-124,999	635	3.3%	820	4.1%	887	4.3%
\$125,000-149,999	472	2.4%	578	2.9%	617	3.0%
\$150,000-199,999	396	2.0%	515	2.5%	558	2.7%
\$200,000+	622	3.2%	876	4.3%	969	4.7%
Total	19,367	100.0%	20,189	100.0%	20,488	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac, May 2023

30% AMI – HomeFlex Subsidy - As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit			Maximum Income Limit		
-			\$31,260		
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry March 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	-177			
\$10,000-19,999	-123	-15.0%	\$9,999	100.0%	-123
\$20,000-29,999	-104	-12.7%	\$9,999	100.0%	-104
\$30,000-39,999	166	20.2%	\$1,261	12.6%	21
\$40,000-49,999	-111	-13.6%	\$0	0.0%	0
\$50,000-59,999	249	30.2%	\$0	0.0%	0
\$60,000-74,999	-18	-2.2%	\$0	0.0%	0
\$75,000-99,999	278	33.8%	\$0	0.0%	0
\$100,000-124,999	185	22.5%	\$0	0.0%	0
\$125,000-149,999	106	12.9%	\$0	0.0%	0
\$150,000-199,999	119	14.5%	\$0	0.0%	0
\$200,000+	254	31.0%	\$0	0.0%	0
Total	822	100.0%		-46.7%	-384

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit			Maximum Income Limit		
-			\$31,260		
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	3,636			
\$10,000-19,999	2,904	15.0%	\$9,999	100.0%	2,904
\$20,000-29,999	2,657	13.7%	\$9,999	100.0%	2,657
\$30,000-39,999	2,007	10.4%	\$1,261	12.6%	253
\$40,000-49,999	1,782	9.2%	\$0	0.0%	0
\$50,000-59,999	1,174	6.1%	\$0	0.0%	0
\$60,000-74,999	1,742	9.0%	\$0	0.0%	0
\$75,000-99,999	1,340	6.9%	\$0	0.0%	0
\$100,000-124,999	635	3.3%	\$0	0.0%	0
\$125,000-149,999	472	2.4%	\$0	0.0%	0
\$150,000-199,999	396	2.0%	\$0	0.0%	0
\$200,000+	622	3.2%	\$0	0.0%	0
Total	19,367	100.0%		48.8%	9,450

ASSUMPTIONS - @30%

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

Demand from New Renter Households 2022 to March 2026

Income Target Population	@30%
New Renter Households PMA	822
Percent Income Qualified	-46.7%
New Renter Income Qualified Households	-384

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@30%
Total Existing Demand	19,367
Income Qualified	48.8%
Income Qualified Renter Households	9,450
Percent Rent Overburdened Prj Mrkt Entry March 2026	47.4%
Rent Overburdened Households	4,481

Demand from Living in Substandard Housing

Income Qualified Renter Households	9,450
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	191

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	4,672
Total New Demand	-384
Total Demand (New Plus Existing Households)	4,288

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	50.0%	2,145
Two Persons	24.5%	1,051
Three Persons	11.7%	502
Four Persons	6.4%	274
Five Persons	7.4%	316
Total	100.0%	4,288

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	1716
Of two-person households in 1BR units	20%	210
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	429
Of two-person households in 2BR units	80%	841
Of three-person households in 2BR units	60%	301
Of four-person households in 2BR units	40%	110
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%	201
Of four-person households in 3BR units	40%	110
Of five-person households in 3BR units	60%	190
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	55
Of five-person households in 4BR units	40%	126
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **4,288**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,926	-	10	=	1,916
2 BR	1,681	-	10	=	1,671
3 BR	500	-	10	=	490
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	4,107		30		4,077

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	11	/	1,916	=	0.6%
2 BR	24	/	1,671	=	1.4%
3 BR	5	/	490	=	1.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	40		4,077		1.0%

60% AMI – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$37,200		Maximum Income Limit		\$62,520	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2022 to Prj Mrkt Entry	March 2026			Households	within Bracket	
\$0-9,999	-177	-21.6%	\$0	0.0%	0		
\$10,000-19,999	-123	-15.0%	\$0	0.0%	0		
\$20,000-29,999	-104	-12.7%	\$0	0.0%	0		
\$30,000-39,999	166	20.2%	\$2,798	28.0%	46		
\$40,000-49,999	-111	-13.6%	\$9,999	100.0%	-111		
\$50,000-59,999	249	30.2%	\$9,999	100.0%	249		
\$60,000-74,999	-18	-2.2%	\$2,521	16.8%	-3		
\$75,000-99,999	278	33.8%	\$0	0.0%	0		
\$100,000-124,999	185	22.5%	\$0	0.0%	0		
\$125,000-149,999	106	12.9%	\$0	0.0%	0		
\$150,000-199,999	119	14.5%	\$0	0.0%	0		
\$200,000+	254	31.0%	\$0	0.0%	0		
Total	822	100.0%		21.9%	180		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$37,200		Maximum Income Limit		\$62,520	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	3,636	18.8%	\$0	0.0%	0		
\$10,000-19,999	2,904	15.0%	\$0	0.0%	0		
\$20,000-29,999	2,657	13.7%	\$0	0.0%	0		
\$30,000-39,999	2,007	10.4%	\$2,798	28.0%	562		
\$40,000-49,999	1,782	9.2%	\$9,999	100.0%	1,782		
\$50,000-59,999	1,174	6.1%	\$9,999	100.0%	1,174		
\$60,000-74,999	1,742	9.0%	\$2,521	16.8%	293		
\$75,000-99,999	1,340	6.9%	\$0	0.0%	0		
\$100,000-124,999	635	3.3%	\$0	0.0%	0		
\$125,000-149,999	472	2.4%	\$0	0.0%	0		
\$150,000-199,999	396	2.0%	\$0	0.0%	0		
\$200,000+	622	3.2%	\$0	0.0%	0		
Total	19,367	100.0%		19.7%	3,810		

ASSUMPTIONS - @60%

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

Demand from New Renter Households 2022 to March 2026

Income Target Population	@60%
New Renter Households PMA	822
Percent Income Qualified	21.9%
New Renter Income Qualified Households	180

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	19,367
Income Qualified	19.7%
Income Qualified Renter Households	3,810
Percent Rent Overburdened Prj Mrkt Entry March 2026	47.4%
Rent Overburdened Households	1,807

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,810
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	77

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	1,884
Total New Demand	180
Total Demand (New Plus Existing Households)	2,064

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	50.0%	1,032
Two Persons	24.5%	506
Three Persons	11.7%	241
Four Persons	6.4%	132
Five Persons	7.4%	152
Total	100.0%	2,064

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	826
Of two-person households in 1BR units	20%	101
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	206
Of two-person households in 2BR units	80%	405
Of three-person households in 2BR units	60%	145
Of four-person households in 2BR units	40%	53
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%	97
Of four-person households in 3BR units	40%	53
Of five-person households in 3BR units	60%	91
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	26
Of five-person households in 4BR units	40%	61
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **2,064**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	927	-	101	=	826
2 BR	809	-	162	=	647
3 BR	241	-	83	=	158
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,977		346		1,631

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	14	/	826	=	1.7%
2 BR	24	/	647	=	3.7%
3 BR	9	/	158	=	5.7%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	47		1,631		2.9%

60% AMI – HomeFlex Subsidy – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		-		Maximum Income Limit		\$62,520	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry March 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-177	-21.6%	\$9,999	100.0%	-177		
\$10,000-19,999	-123	-15.0%	\$9,999	100.0%	-123		
\$20,000-29,999	-104	-12.7%	\$9,999	100.0%	-104		
\$30,000-39,999	166	20.2%	\$9,999	100.0%	166		
\$40,000-49,999	-111	-13.6%	\$9,999	100.0%	-111		
\$50,000-59,999	249	30.2%	\$9,999	100.0%	249		
\$60,000-74,999	-18	-2.2%	\$2,521	16.8%	-3		
\$75,000-99,999	278	33.8%	\$0	0.0%	0		
\$100,000-124,999	185	22.5%	\$0	0.0%	0		
\$125,000-149,999	106	12.9%	\$0	0.0%	0		
\$150,000-199,999	119	14.5%	\$0	0.0%	0		
\$200,000+	254	31.0%	\$0	0.0%	0		
Total	822	100.0%		-12.8%	-105		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		-		Maximum Income Limit		\$62,520	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,636	18.8%	\$9,999	100.0%	3,636		
\$10,000-19,999	2,904	15.0%	\$9,999	100.0%	2,904		
\$20,000-29,999	2,657	13.7%	\$9,999	100.0%	2,657		
\$30,000-39,999	2,007	10.4%	\$9,999	100.0%	2,007		
\$40,000-49,999	1,782	9.2%	\$9,999	100.0%	1,782		
\$50,000-59,999	1,174	6.1%	\$9,999	100.0%	1,174		
\$60,000-74,999	1,742	9.0%	\$2,521	16.8%	293		
\$75,000-99,999	1,340	6.9%	\$0	0.0%	0		
\$100,000-124,999	635	3.3%	\$0	0.0%	0		
\$125,000-149,999	472	2.4%	\$0	0.0%	0		
\$150,000-199,999	396	2.0%	\$0	0.0%	0		
\$200,000+	622	3.2%	\$0	0.0%	0		
Total	19,367	100.0%		74.6%	14,453		

ASSUMPTIONS - @60%

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

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

Demand from New Renter Households 2022 to March 2026

Income Target Population	@60%
New Renter Households PMA	822
Percent Income Qualified	-12.8%
New Renter Income Qualified Households	-105

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	19,367
Income Qualified	74.6%
Income Qualified Renter Households	14,453
Percent Rent Overburdened Prj Mrkt Entry March 2026	47.4%
Rent Overburdened Households	6,853

Demand from Living in Substandard Housing

Income Qualified Renter Households	14,453
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	292

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	7,145
Total New Demand	-105
Total Demand (New Plus Existing Households)	7,040

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	50.0%	3,521
Two Persons	24.5%	1,726
Three Persons	11.7%	824
Four Persons	6.4%	450
Five Persons	7.4%	519
Total	100.0%	7,040

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	2817
Of two-person households in 1BR units	20%	345
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	704
Of two-person households in 2BR units	80%	1381
Of three-person households in 2BR units	60%	494
Of four-person households in 2BR units	40%	180
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%	329
Of four-person households in 3BR units	40%	180
Of five-person households in 3BR units	60%	311
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	90
Of five-person households in 4BR units	40%	208
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **7,040**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	3,162	-	101	=	3,061
2 BR	2,759	-	162	=	2,597
3 BR	821	-	83	=	738
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	6,742		346		6,396

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	13	/	3,061	=	0.4%
2 BR	24	/	2,597	=	0.9%
3 BR	3	/	738	=	0.4%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	40		6,396		0.6%

80% AMI – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$49,611	Maximum Income Limit		\$83,360
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket
	Households PMA 2022 to Prj Mrkt Entry	March 2026			
\$0-9,999	-177	-21.6%	\$0	0.0%	0
\$10,000-19,999	-123	-15.0%	\$0	0.0%	0
\$20,000-29,999	-104	-12.7%	\$0	0.0%	0
\$30,000-39,999	166	20.2%	\$0	0.0%	0
\$40,000-49,999	-111	-13.6%	\$387	3.9%	-4
\$50,000-59,999	249	30.2%	\$9,999	100.0%	249
\$60,000-74,999	-18	-2.2%	\$14,999	100.0%	-18
\$75,000-99,999	278	33.8%	\$8,361	33.4%	93
\$100,000-124,999	185	22.5%	\$0	0.0%	0
\$125,000-149,999	106	12.9%	\$0	0.0%	0
\$150,000-199,999	119	14.5%	\$0	0.0%	0
\$200,000+	254	31.0%	\$0	0.0%	0
Total	822	100.0%		38.8%	319

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$49,611	Maximum Income Limit		\$83,360
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	3,636	18.8%	\$0	0.0%	0
\$10,000-19,999	2,904	15.0%	\$0	0.0%	0
\$20,000-29,999	2,657	13.7%	\$0	0.0%	0
\$30,000-39,999	2,007	10.4%	\$0	0.0%	0
\$40,000-49,999	1,782	9.2%	\$387	3.9%	69
\$50,000-59,999	1,174	6.1%	\$9,999	100.0%	1,174
\$60,000-74,999	1,742	9.0%	\$14,999	100.0%	1,742
\$75,000-99,999	1,340	6.9%	\$8,361	33.4%	448
\$100,000-124,999	635	3.3%	\$0	0.0%	0
\$125,000-149,999	472	2.4%	\$0	0.0%	0
\$150,000-199,999	396	2.0%	\$0	0.0%	0
\$200,000+	622	3.2%	\$0	0.0%	0
Total	19,367	100.0%		17.7%	3,433

ASSUMPTIONS - @80%

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

Demand from New Renter Households 2022 to March 2026

Income Target Population	@80%
New Renter Households PMA	822
Percent Income Qualified	38.8%
New Renter Income Qualified Households	319

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@80%
Total Existing Demand	19,367
Income Qualified	17.7%
Income Qualified Renter Households	3,433
Percent Rent Overburdened Prj Mrkt Entry March 2026	47.4%
Rent Overburdened Households	1,628

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,433
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	69

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	1,697
Total New Demand	319
Total Demand (New Plus Existing Households)	2,016

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	50.0%	1,008
Two Persons	24.5%	494
Three Persons	11.7%	236
Four Persons	6.4%	129
Five Persons	7.4%	149
Total	100.0%	2,016

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	807
Of two-person households in 1BR units	20%	99
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	202
Of two-person households in 2BR units	80%	395
Of three-person households in 2BR units	60%	142
Of four-person households in 2BR units	40%	52
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%	94
Of four-person households in 3BR units	40%	52
Of five-person households in 3BR units	60%	89
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	26
Of five-person households in 4BR units	40%	59
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **2,016**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	906	-	0	=	906
2 BR	790	-	0	=	790
3 BR	235	-	0	=	235
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,931		0		1,931

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	13	/	906	=	1.4%
2 BR	22	/	790	=	2.8%
3 BR	8	/	235	=	3.4%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	43		1,931		2.2%

Market Rate

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$53,794		Maximum Income Limit		\$125,040	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2022 to Prj Mrkt Entry	March 2026					
\$0-9,999	-177	-21.6%	\$0	0.0%	0		
\$10,000-19,999	-123	-15.0%	\$0	0.0%	0		
\$20,000-29,999	-104	-12.7%	\$0	0.0%	0		
\$30,000-39,999	166	20.2%	\$0	0.0%	0		
\$40,000-49,999	-111	-13.6%	\$0	0.0%	0		
\$50,000-59,999	249	30.2%	\$6,205	62.1%	154		
\$60,000-74,999	-18	-2.2%	\$14,999	100.0%	-18		
\$75,000-99,999	278	33.8%	\$24,999	100.0%	278		
\$100,000-124,999	185	22.5%	\$24,999	100.0%	185		
\$125,000-149,999	106	12.9%	\$41	0.2%	0		
\$150,000-199,999	119	14.5%	\$0	0.0%	0		
\$200,000+	254	31.0%	\$0	0.0%	0		
Total	822	100.0%		72.8%	599		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$53,794		Maximum Income Limit		\$125,040	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,636	18.8%	\$0	0.0%	0		
\$10,000-19,999	2,904	15.0%	\$0	0.0%	0		
\$20,000-29,999	2,657	13.7%	\$0	0.0%	0		
\$30,000-39,999	2,007	10.4%	\$0	0.0%	0		
\$40,000-49,999	1,782	9.2%	\$0	0.0%	0		
\$50,000-59,999	1,174	6.1%	\$6,205	62.1%	729		
\$60,000-74,999	1,742	9.0%	\$14,999	100.0%	1,742		
\$75,000-99,999	1,340	6.9%	\$24,999	100.0%	1,340		
\$100,000-124,999	635	3.3%	\$24,999	100.0%	635		
\$125,000-149,999	472	2.4%	\$41	0.2%	1		
\$150,000-199,999	396	2.0%	\$0	0.0%	0		
\$200,000+	622	3.2%	\$0	0.0%	0		
Total	19,367	100.0%		23.0%	4,446		

ASSUMPTIONS - Market

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

Demand from New Renter Households 2022 to March 2026

Income Target Population	Market
New Renter Households PMA	822
Percent Income Qualified	72.8%
New Renter Income Qualified Households	599

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	19,367
Income Qualified	23.0%
Income Qualified Renter Households	4,446
Percent Rent Overburdened Prj Mrkt Entry March 2026	47.4%
Rent Overburdened Households	2,108

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,446
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	90

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	2,198
Total New Demand	599
Total Demand (New Plus Existing Households)	2,797

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	50.0%	1,399
Two Persons	24.5%	686
Three Persons	11.7%	327
Four Persons	6.4%	179
Five Persons	7.4%	206
Total	100.0%	2,797

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	1119
Of two-person households in 1BR units	20%	137
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	280
Of two-person households in 2BR units	80%	549
Of three-person households in 2BR units	60%	196
Of four-person households in 2BR units	40%	72
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%	131
Of four-person households in 3BR units	40%	72
Of five-person households in 3BR units	60%	124
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	36
Of five-person households in 4BR units	40%	83
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **2,797**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,256	-	994	=	262
2 BR	1,096	-	974	=	122
3 BR	326	-	286	=	40
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,679		2,254		425

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	9	/	262	=	3.4%
2 BR	16	/	122	=	13.1%
3 BR	5	/	40	=	12.4%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	30		425		7.1%

Overall LIHTC – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$0		Maximum Income Limit		\$83,360	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2022 to Prj Mrkt Entry	March 2026			Households	within Bracket	
\$0-9,999	-177	-21.6%	\$9,999	100.0%	-177		
\$10,000-19,999	-123	-15.0%	\$9,999	100.0%	-123		
\$20,000-29,999	-104	-12.7%	\$9,999	100.0%	-104		
\$30,000-39,999	166	20.2%	\$9,999	100.0%	166		
\$40,000-49,999	-111	-13.6%	\$9,999	100.0%	-111		
\$50,000-59,999	249	30.2%	\$9,999	100.0%	249		
\$60,000-74,999	-18	-2.2%	\$14,999	100.0%	-18		
\$75,000-99,999	278	33.8%	\$8,361	33.4%	93		
\$100,000-124,999	185	22.5%	\$0	0.0%	0		
\$125,000-149,999	106	12.9%	\$0	0.0%	0		
\$150,000-199,999	119	14.5%	\$0	0.0%	0		
\$200,000+	254	31.0%	\$0	0.0%	0		
Total	822	100.0%		-3.3%	-27		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$0		Maximum Income Limit		\$83,360	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	3,636	18.8%	\$9,999	100.0%	3,636		
\$10,000-19,999	2,904	15.0%	\$9,999	100.0%	2,904		
\$20,000-29,999	2,657	13.7%	\$9,999	100.0%	2,657		
\$30,000-39,999	2,007	10.4%	\$9,999	100.0%	2,007		
\$40,000-49,999	1,782	9.2%	\$9,999	100.0%	1,782		
\$50,000-59,999	1,174	6.1%	\$9,999	100.0%	1,174		
\$60,000-74,999	1,742	9.0%	\$14,999	100.0%	1,742		
\$75,000-99,999	1,340	6.9%	\$8,361	33.4%	448		
\$100,000-124,999	635	3.3%	\$0	0.0%	0		
\$125,000-149,999	472	2.4%	\$0	0.0%	0		
\$150,000-199,999	396	2.0%	\$0	0.0%	0		
\$200,000+	622	3.2%	\$0	0.0%	0		
Total	19,367	100.0%		84.4%	16,350		

ASSUMPTIONS - Overall LIHTC

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

Demand from New Renter Households 2022 to March 2026

Income Target Population	Overall LIHTC
New Renter Households PMA	822
Percent Income Qualified	-3.3%
New Renter Income Qualified Households	-27

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	19,367
Income Qualified	84.4%
Income Qualified Renter Households	16,350
Percent Rent Overburdened Prj Mrkt Entry March 2026	47.4%
Rent Overburdened Households	7,752

Demand from Living in Substandard Housing

Income Qualified Renter Households	16,350
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	331

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	8,083
Total New Demand	-27
Total Demand (New Plus Existing Households)	8,056

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	50.0%	4,029
Two Persons	24.5%	1,975
Three Persons	11.7%	942
Four Persons	6.4%	515
Five Persons	7.4%	594
Total	100.0%	8,056

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	3223
Of two-person households in 1BR units	20%	395
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	806
Of two-person households in 2BR units	80%	1580
Of three-person households in 2BR units	60%	565
Of four-person households in 2BR units	40%	206
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%	377
Of four-person households in 3BR units	40%	206
Of five-person households in 3BR units	60%	356
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	103
Of five-person households in 4BR units	40%	238
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **8,056**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	3,618	-	111	=	3,507
2 BR	3,157	-	172	=	2,985
3 BR	939	-	93	=	846
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	7,715		376		7,339

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	51	/	3,507	=	1.5%
2 BR	94	/	2,985	=	3.1%
3 BR	25	/	846	=	3.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	170		7,339		2.3%

Overall – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$125,040	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2022 to Prj Mrkt Entry	March 2026			Households	within Bracket	
\$0-9,999	-177	-21.6%	\$9,999	100.0%	-177		
\$10,000-19,999	-123	-15.0%	\$9,999	100.0%	-123		
\$20,000-29,999	-104	-12.7%	\$9,999	100.0%	-104		
\$30,000-39,999	166	20.2%	\$9,999	100.0%	166		
\$40,000-49,999	-111	-13.6%	\$9,999	100.0%	-111		
\$50,000-59,999	249	30.2%	\$9,999	100.0%	249		
\$60,000-74,999	-18	-2.2%	\$14,999	100.0%	-18		
\$75,000-99,999	278	33.8%	\$24,999	100.0%	278		
\$100,000-124,999	185	22.5%	\$24,999	100.0%	185		
\$125,000-149,999	106	12.9%	\$41	0.2%	0		
\$150,000-199,999	119	14.5%	\$0	0.0%	0		
\$200,000+	254	31.0%	\$0	0.0%	0		
Total	822	100.0%		41.7%	343		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$125,040	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	3,636	18.8%	\$9,999	100.0%	3,636		
\$10,000-19,999	2,904	15.0%	\$9,999	100.0%	2,904		
\$20,000-29,999	2,657	13.7%	\$9,999	100.0%	2,657		
\$30,000-39,999	2,007	10.4%	\$9,999	100.0%	2,007		
\$40,000-49,999	1,782	9.2%	\$9,999	100.0%	1,782		
\$50,000-59,999	1,174	6.1%	\$9,999	100.0%	1,174		
\$60,000-74,999	1,742	9.0%	\$14,999	100.0%	1,742		
\$75,000-99,999	1,340	6.9%	\$24,999	100.0%	1,340		
\$100,000-124,999	635	3.3%	\$24,999	100.0%	635		
\$125,000-149,999	472	2.4%	\$41	0.2%	1		
\$150,000-199,999	396	2.0%	\$0	0.0%	0		
\$200,000+	622	3.2%	\$0	0.0%	0		
Total	19,367	100.0%		92.3%	17,878		

ASSUMPTIONS - Overall

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

Demand from New Renter Households 2022 to March 2026

Income Target Population	Overall
New Renter Households PMA	822
Percent Income Qualified	41.7%
New Renter Income Qualified Households	343

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	19,367
Income Qualified	92.3%
Income Qualified Renter Households	17,878
Percent Rent Overburdened Prj Mrkt Entry March 2026	47.4%
Rent Overburdened Households	8,477

Demand from Living in Substandard Housing

Income Qualified Renter Households	17,878
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	362

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	8,838
Total New Demand	343
Total Demand (New Plus Existing Households)	9,181

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	50.0%	4,592
Two Persons	24.5%	2,251
Three Persons	11.7%	1,074
Four Persons	6.4%	587
Five Persons	7.4%	677
Total	100.0%	9,181

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	3674
Of two-person households in 1BR units	20%	450
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	918
Of two-person households in 2BR units	80%	1801
Of three-person households in 2BR units	60%	644
Of four-person households in 2BR units	40%	235
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%	430
Of four-person households in 3BR units	40%	235
Of five-person households in 3BR units	60%	406
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	117
Of five-person households in 4BR units	40%	271
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **9,181**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	4,124	-	1,105	=	3,019
2 BR	3,598	-	1,146	=	2,452
3 BR	1,071	-	379	=	692
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	8,793		2,630		6,163

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	60	/	3,019	=	2.0%
2 BR	110	/	2,452	=	4.5%
3 BR	30	/	692	=	4.3%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	200		6,163		3.2%

30% AMI – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		\$18,583		Maximum Income Limit		\$31,260	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2022 to Prj Mrkt Entry	March 2026			Households	within Bracket	
\$0-9,999	-177	-21.6%	\$0	0.0%	0		
\$10,000-19,999	-123	-15.0%	\$1,416	14.2%	-17		
\$20,000-29,999	-104	-12.7%	\$9,999	100.0%	-104		
\$30,000-39,999	166	20.2%	\$1,261	12.6%	21		
\$40,000-49,999	-111	-13.6%	\$0	0.0%	0		
\$50,000-59,999	249	30.2%	\$0	0.0%	0		
\$60,000-74,999	-18	-2.2%	\$0	0.0%	0		
\$75,000-99,999	278	33.8%	\$0	0.0%	0		
\$100,000-124,999	185	22.5%	\$0	0.0%	0		
\$125,000-149,999	106	12.9%	\$0	0.0%	0		
\$150,000-199,999	119	14.5%	\$0	0.0%	0		
\$200,000+	254	31.0%	\$0	0.0%	0		
Total	822	100.0%			-12.2%		-101

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		\$18,583		Maximum Income Limit		\$31,260	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	3,636	18.8%	\$0	0.0%	0		
\$10,000-19,999	2,904	15.0%	\$1,416	14.2%	411		
\$20,000-29,999	2,657	13.7%	\$9,999	100.0%	2,657		
\$30,000-39,999	2,007	10.4%	\$1,261	12.6%	253		
\$40,000-49,999	1,782	9.2%	\$0	0.0%	0		
\$50,000-59,999	1,174	6.1%	\$0	0.0%	0		
\$60,000-74,999	1,742	9.0%	\$0	0.0%	0		
\$75,000-99,999	1,340	6.9%	\$0	0.0%	0		
\$100,000-124,999	635	3.3%	\$0	0.0%	0		
\$125,000-149,999	472	2.4%	\$0	0.0%	0		
\$150,000-199,999	396	2.0%	\$0	0.0%	0		
\$200,000+	622	3.2%	\$0	0.0%	0		
Total	19,367	100.0%			17.1%		3,321

ASSUMPTIONS - @30%

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

Demand from New Renter Households 2022 to March 2026

Income Target Population	@30%
New Renter Households PMA	822
Percent Income Qualified	-12.2%
New Renter Income Qualified Households	-101

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@30%
Total Existing Demand	19,367
Income Qualified	17.1%
Income Qualified Renter Households	3,321
Percent Rent Overburdened Prj Mrkt Entry March 2026	47.4%
Rent Overburdened Households	1,575

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,321
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	67

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	1,642
Total New Demand	-101
Total Demand (New Plus Existing Households)	1,541

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	50.0%	771
Two Persons	24.5%	378
Three Persons	11.7%	180
Four Persons	6.4%	99
Five Persons	7.4%	114
Total	100.0%	1,541

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	617
Of two-person households in 1BR units	20%	76
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	154
Of two-person households in 2BR units	80%	302
Of three-person households in 2BR units	60%	108
Of four-person households in 2BR units	40%	39
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%	72
Of four-person households in 3BR units	40%	39
Of five-person households in 3BR units	60%	68
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	20
Of five-person households in 4BR units	40%	45
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **1,541**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	692	-	0	=	692
2 BR	604	-	0	=	604
3 BR	180	-	0	=	180
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,476		0		1,476

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	11	/	692	=	1.6%
2 BR	24	/	604	=	4.0%
3 BR	5	/	180	=	2.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	40		1,476		2.7%

60% AMI – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$37,200		Maximum Income Limit		\$62,520	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2022 to Prj Mrkt Entry	March 2026			Households	within Bracket	
\$0-9,999	-177	-21.6%	\$0	0.0%	0		
\$10,000-19,999	-123	-15.0%	\$0	0.0%	0		
\$20,000-29,999	-104	-12.7%	\$0	0.0%	0		
\$30,000-39,999	166	20.2%	\$2,798	28.0%	46		
\$40,000-49,999	-111	-13.6%	\$9,999	100.0%	-111		
\$50,000-59,999	249	30.2%	\$9,999	100.0%	249		
\$60,000-74,999	-18	-2.2%	\$2,521	16.8%	-3		
\$75,000-99,999	278	33.8%	\$0	0.0%	0		
\$100,000-124,999	185	22.5%	\$0	0.0%	0		
\$125,000-149,999	106	12.9%	\$0	0.0%	0		
\$150,000-199,999	119	14.5%	\$0	0.0%	0		
\$200,000+	254	31.0%	\$0	0.0%	0		
Total	822	100.0%		21.9%	180		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$37,200		Maximum Income Limit		\$62,520	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	3,636	18.8%	\$0	0.0%	0		
\$10,000-19,999	2,904	15.0%	\$0	0.0%	0		
\$20,000-29,999	2,657	13.7%	\$0	0.0%	0		
\$30,000-39,999	2,007	10.4%	\$2,798	28.0%	562		
\$40,000-49,999	1,782	9.2%	\$9,999	100.0%	1,782		
\$50,000-59,999	1,174	6.1%	\$9,999	100.0%	1,174		
\$60,000-74,999	1,742	9.0%	\$2,521	16.8%	293		
\$75,000-99,999	1,340	6.9%	\$0	0.0%	0		
\$100,000-124,999	635	3.3%	\$0	0.0%	0		
\$125,000-149,999	472	2.4%	\$0	0.0%	0		
\$150,000-199,999	396	2.0%	\$0	0.0%	0		
\$200,000+	622	3.2%	\$0	0.0%	0		
Total	19,367	100.0%		19.7%	3,810		

ASSUMPTIONS - @60%

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

Demand from New Renter Households 2022 to March 2026

Income Target Population	@60%
New Renter Households PMA	822
Percent Income Qualified	21.9%
New Renter Income Qualified Households	180

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	19,367
Income Qualified	19.7%
Income Qualified Renter Households	3,810
Percent Rent Overburdened Prj Mrkt Entry March 2026	47.4%
Rent Overburdened Households	1,807

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,810
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	77

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	1,884
Total New Demand	180
Total Demand (New Plus Existing Households)	2,064

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	50.0%	1,032
Two Persons	24.5%	506
Three Persons	11.7%	241
Four Persons	6.4%	132
Five Persons	7.4%	152
Total	100.0%	2,064

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	826
Of two-person households in 1BR units	20%	101
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	206
Of two-person households in 2BR units	80%	405
Of three-person households in 2BR units	60%	145
Of four-person households in 2BR units	40%	53
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%	97
Of four-person households in 3BR units	40%	53
Of five-person households in 3BR units	60%	91
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	26
Of five-person households in 4BR units	40%	61
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **2,064**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	927	-	101	=	826
2 BR	809	-	162	=	647
3 BR	241	-	83	=	158
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,977		346		1,631

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	27	/	826	=	3.3%
2 BR	48	/	647	=	7.4%
3 BR	12	/	158	=	7.6%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	87		1,631		5.3%

Overall LIHTC – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$18,583		Maximum Income Limit		\$83,360	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2022 to Prj Mrkt Entry	March 2026			Households	within Bracket	
\$0-9,999	-177	-21.6%	\$0	0.0%	0		0
\$10,000-19,999	-123	-15.0%	\$1,416	14.2%	-17		-17
\$20,000-29,999	-104	-12.7%	\$9,999	100.0%	-104		-104
\$30,000-39,999	166	20.2%	\$9,999	100.0%	166		166
\$40,000-49,999	-111	-13.6%	\$9,999	100.0%	-111		-111
\$50,000-59,999	249	30.2%	\$9,999	100.0%	249		249
\$60,000-74,999	-18	-2.2%	\$14,999	100.0%	-18		-18
\$75,000-99,999	278	33.8%	\$8,361	33.4%	93		93
\$100,000-124,999	185	22.5%	\$0	0.0%	0		0
\$125,000-149,999	106	12.9%	\$0	0.0%	0		0
\$150,000-199,999	119	14.5%	\$0	0.0%	0		0
\$200,000+	254	31.0%	\$0	0.0%	0		0
Total	822	100.0%		31.1%	256		256

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$18,583		Maximum Income Limit		\$83,360	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	3,636	18.8%	\$0	0.0%	0		0
\$10,000-19,999	2,904	15.0%	\$1,416	14.2%	411		411
\$20,000-29,999	2,657	13.7%	\$9,999	100.0%	2,657		2,657
\$30,000-39,999	2,007	10.4%	\$9,999	100.0%	2,007		2,007
\$40,000-49,999	1,782	9.2%	\$9,999	100.0%	1,782		1,782
\$50,000-59,999	1,174	6.1%	\$9,999	100.0%	1,174		1,174
\$60,000-74,999	1,742	9.0%	\$14,999	100.0%	1,742		1,742
\$75,000-99,999	1,340	6.9%	\$8,361	33.4%	448		448
\$100,000-124,999	635	3.3%	\$0	0.0%	0		0
\$125,000-149,999	472	2.4%	\$0	0.0%	0		0
\$150,000-199,999	396	2.0%	\$0	0.0%	0		0
\$200,000+	622	3.2%	\$0	0.0%	0		0
Total	19,367	100.0%		52.8%	10,221		10,221

ASSUMPTIONS - Overall LIHTC

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

Demand from New Renter Households 2022 to March 2026

Income Target Population	Overall LIHTC
New Renter Households PMA	822
Percent Income Qualified	31.1%
New Renter Income Qualified Households	256

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	19,367
Income Qualified	52.8%
Income Qualified Renter Households	10,221
Percent Rent Overburdened Prj Mrkt Entry March 2026	47.4%
Rent Overburdened Households	4,846

Demand from Living in Substandard Housing

Income Qualified Renter Households	10,221
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	207

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	5,053
Total New Demand	256
Total Demand (New Plus Existing Households)	5,309

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	50.0%	2,655
Two Persons	24.5%	1,302
Three Persons	11.7%	621
Four Persons	6.4%	340
Five Persons	7.4%	392
Total	100.0%	5,309

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	2124
Of two-person households in 1BR units	20%	260
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	531
Of two-person households in 2BR units	80%	1041
Of three-person households in 2BR units	60%	373
Of four-person households in 2BR units	40%	136
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	248
Of four-person households in 3BR units	40%	136
Of five-person households in 3BR units	60%	235
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	68
Of five-person households in 4BR units	40%	157
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **5,309**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	2,385	-	101	=	2,284
2 BR	2,081	-	162	=	1,919
3 BR	619	-	83	=	536
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	5,085		346		4,739

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	51	/	2,284	=	2.2%
2 BR	94	/	1,919	=	4.9%
3 BR	25	/	536	=	4.7%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	170		4,739		3.6%

Overall – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$18,583		Maximum Income Limit		\$125,040	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2022 to Prj Mrkt Entry	March 2026			Households	within Bracket	
\$0-9,999	-177	-21.6%	\$0	0.0%	0		0
\$10,000-19,999	-123	-15.0%	\$1,416	14.2%	-17		-17
\$20,000-29,999	-104	-12.7%	\$9,999	100.0%	-104		-104
\$30,000-39,999	166	20.2%	\$9,999	100.0%	166		166
\$40,000-49,999	-111	-13.6%	\$9,999	100.0%	-111		-111
\$50,000-59,999	249	30.2%	\$9,999	100.0%	249		249
\$60,000-74,999	-18	-2.2%	\$14,999	100.0%	-18		-18
\$75,000-99,999	278	33.8%	\$24,999	100.0%	278		278
\$100,000-124,999	185	22.5%	\$24,999	100.0%	185		185
\$125,000-149,999	106	12.9%	\$41	0.2%	0		0
\$150,000-199,999	119	14.5%	\$0	0.0%	0		0
\$200,000+	254	31.0%	\$0	0.0%	0		0
Total	822	100.0%		76.1%	626		626

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$18,583		Maximum Income Limit		\$125,040	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	3,636	18.8%	\$0	0.0%	0		0
\$10,000-19,999	2,904	15.0%	\$1,416	14.2%	411		411
\$20,000-29,999	2,657	13.7%	\$9,999	100.0%	2,657		2,657
\$30,000-39,999	2,007	10.4%	\$9,999	100.0%	2,007		2,007
\$40,000-49,999	1,782	9.2%	\$9,999	100.0%	1,782		1,782
\$50,000-59,999	1,174	6.1%	\$9,999	100.0%	1,174		1,174
\$60,000-74,999	1,742	9.0%	\$14,999	100.0%	1,742		1,742
\$75,000-99,999	1,340	6.9%	\$24,999	100.0%	1,340		1,340
\$100,000-124,999	635	3.3%	\$24,999	100.0%	635		635
\$125,000-149,999	472	2.4%	\$41	0.2%	1		1
\$150,000-199,999	396	2.0%	\$0	0.0%	0		0
\$200,000+	622	3.2%	\$0	0.0%	0		0
Total	19,367	100.0%		60.7%	11,749		11,749

ASSUMPTIONS - Overall

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

Demand from New Renter Households 2022 to March 2026

Income Target Population	Overall
New Renter Households PMA	822
Percent Income Qualified	76.1%
New Renter Income Qualified Households	626

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	19,367
Income Qualified	60.7%
Income Qualified Renter Households	11,749
Percent Rent Overburdened Prj Mrkt Entry March 2026	47.4%
Rent Overburdened Households	5,571

Demand from Living in Substandard Housing

Income Qualified Renter Households	11,749
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	238

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	5,808
Total New Demand	626
Total Demand (New Plus Existing Households)	6,434

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	50.0%	3,218
Two Persons	24.5%	1,577
Three Persons	11.7%	753
Four Persons	6.4%	411
Five Persons	7.4%	474
Total	100.0%	6,434

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	2575
Of two-person households in 1BR units	20%	315
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	644
Of two-person households in 2BR units	80%	1262
Of three-person households in 2BR units	60%	452
Of four-person households in 2BR units	40%	165
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%	301
Of four-person households in 3BR units	40%	165
Of five-person households in 3BR units	60%	285
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	82
Of five-person households in 4BR units	40%	190
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **6,434**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	2,890	-	1,095	=	1,795
2 BR	2,522	-	1,136	=	1,386
3 BR	750	-	369	=	381
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	6,162		2,600		3,562

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	60	/	1,795	=	3.3%
2 BR	110	/	1,386	=	7.9%
3 BR	30	/	381	=	7.9%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	200		3,562		5.6%

CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to increase 1.1 percent annually between 2022 and 2027.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND											
DCA Conclusion Tables (Family)	HH at @30% AMI (\$00 to \$31,260)	HH at @30% AMI (\$18,583 to \$31,260) Absent Subsidy	HH at @60% AMI (\$37,200 to \$62,520)	HH at @60% AMI HomeFlex (\$00 to \$62,520)	HH at @60% AMI (\$37,200 to \$62,520) Absent Subsidy	HH at @80% AMI (\$49,611 to \$83,360)	HH at Market AMI (\$53,794 to \$125,040)	All Tax Credit Households	All Tax Credit Households Absent Subsidy	All Households	All Households Absent Subsidy
Demand from New Households (age and income appropriate)	-384	-101	180	-105	180	319	599	-27	256	343	626
PLUS	+	+	+	+	+	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	191	67	77	292	77	69	90	331	207	362	238
PLUS	+	+	+	+	+	+	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	4,481	1,575	1,807	6,853	1,807	1,628	2,108	7,752	4,846	8,477	5,571
Sub Total	4,288	1,541	2,064	7,040	2,064	2,016	2,797	8,056	5,309	9,181	6,434
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0	0	0	0	0	0	0
Equals Total Demand	4,288	1,541	2,064	7,040	2,064	2,016	2,797	8,056	5,309	9,181	6,434
Less	-	-	-	-	-	-	-	-	-	-	-
Competitive New Supply	30	0	346	346	346	0	2,254	376	346	2,630	2,600
Equals Net Demand	4,258	1,541	1,718	6,694	1,718	2,016	543	7,680	4,963	6,551	3,834

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@30% HF	1BR	\$0	\$23,160	11	1,926	10	1,916	0.6%	\$1,645	\$825	\$2,300	\$1,027
	2BR	\$0	\$26,040	24	1,681	10	1,671	1.4%	\$1,780	\$833	\$2,730	\$1,217
	3BR	\$0	\$31,260	5	500	10	490	1.0%	\$1,925	\$1,041	\$3,190	\$1,392
@30% (Absent Subsidy)	1BR	\$18,583	\$23,160	11	692	0	692	1.6%	\$1,645	\$825	\$2,300	\$420
	2BR	\$22,320	\$26,040	24	604	0	604	4.0%	\$1,780	\$833	\$2,730	\$490
	3BR	\$25,783	\$31,260	5	180	0	180	2.8%	\$1,925	\$1,041	\$3,190	\$551
@60%	1BR	\$37,200	\$46,320	14	927	101	826	1.7%	\$1,645	\$825	\$2,300	\$963
	2BR	\$44,640	\$52,080	24	809	162	647	3.7%	\$1,780	\$833	\$2,730	\$1,141
	3BR	\$51,566	\$62,520	9	241	83	158	5.7%	\$1,925	\$1,041	\$3,190	\$1,303
60% HF	1BR	\$0	\$46,320	13	3,162	101	3,061	0.4%	\$1,645	\$825	\$2,300	\$1,027
	2BR	\$0	\$52,080	24	2,759	162	2,597	0.9%	\$1,780	\$833	\$2,730	\$1,217
	3BR	\$0	\$62,520	3	821	83	738	0.4%	\$1,925	\$1,041	\$3,190	\$1,392
@60% (Absent Subsidy)	1BR	\$37,200	\$46,320	27	927	101	826	3.3%	\$1,645	\$825	\$2,300	\$963
	2BR	\$44,640	\$52,080	48	809	162	647	7.4%	\$1,780	\$833	\$2,730	\$1,141
	3BR	\$51,566	\$62,520	12	241	83	158	7.6%	\$1,925	\$1,041	\$3,190	\$1,303
@80%	1BR	\$49,611	\$61,760	13	906	0	906	1.4%	\$1,645	\$825	\$2,300	\$1,325
	2BR	\$59,520	\$69,440	22	790	0	790	2.8%	\$1,780	\$833	\$2,730	\$1,575
	3BR	\$68,777	\$83,360	8	235	0	235	3.4%	\$1,925	\$1,041	\$3,190	\$1,805
Market	1BR	\$53,794	\$92,640	9	1,256	994	262	3.4%	\$1,645	\$825	\$2,300	\$1,447
	2BR	\$65,040	\$104,160	16	1,096	974	122	13.1%	\$1,780	\$833	\$2,730	\$1,736
	3BR	\$75,669	\$125,040	5	326	286	40	12.4%	\$1,925	\$1,041	\$3,190	\$2,006
@30% HF Overall		\$0	\$31,260	40	4,107	30	4,077	1.0%	-	-	-	-
@30% (Absent Subsidy) Overall		\$18,583	\$31,260	40	1,476	0	1,476	2.7%	-	-	-	-
@60% Overall		\$37,200	\$62,520	47	1,977	346	1,631	2.9%	-	-	-	-
@60% HF Overall		\$0	\$62,520	40	6,742	346	6,396	0.6%	-	-	-	-
@60% (Absent Subsidy) Overall		\$37,200	\$62,520	87	1,977	346	1,631	5.3%	-	-	-	-
@80% Overall		\$49,611	\$83,360	43	1,931	0	1,931	2.2%	-	-	-	-
Market Overall		\$53,794	\$125,040	30	2,679	2,254	425	7.1%	-	-	-	-
Overall LIHTC Total		\$0	\$83,360	170	7,715	376	7,339	2.3%	-	-	-	-
Overall LIHTC (Absent Subsidy) Total		\$22,320	\$92,640	170	5,085	346	4,739	3.6%	-	-	-	-
Overall Total		\$0	\$125,040	200	8,793	2,630	6,163	3.2%	-	-	-	-
Overall (Absent Subsidy) Total		\$18,583	\$125,040	200	6,162	2,600	3,562	5.6%	-	-	-	-

As the analysis illustrates, the Subject’s 30 percent AMI capture rates range from 0.6 to 1.4 percent, with an overall capture rate of 1.0 percent as proposed. The Subject’s 30 percent AMI capture rates range from 1.6 to 4.0 percent, with an overall capture rate of 2.7 percent absent subsidy. The Subject’s 60 percent AMI capture rates range from 1.7 to 5.7 percent, with an overall capture rate of 2.9 percent as proposed. The Subject’s 60 percent AMI (HomeFlex) capture rates range from 0.4 to 0.9 percent, with an overall capture rate of 0.6 percent as proposed. The Subject’s 60 percent AMI capture rates range from 3.3 to 7.6 percent, with an overall capture rate of 5.3 percent absent subsidy. The Subject’s 80 percent AMI capture rates range from 1.4 to 3.4 percent, with an overall capture rate of 2.3 percent as proposed. The Subject’s capture rates for the market rate units range from 3.4 to 13.1 percent, with an overall capture rate of 7.1 percent. The overall LIHTC capture rate for the project’s units is 2.3 percent as proposed and 3.6 percent absent subsidy. The overall capture rate for the project’s units is 3.2 percent as proposed and 5.6 percent absent subsidy. 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 11 “true” comparable properties containing 3,728 units.

The availability of LIHTC data is considered good; we selected six LIHTC comparable properties within the PMA, all of which are LIHTC/market rate properties. All six LIHTC properties target the general population and offer similar unit types in comparison to the proposed Subject. The comparable LIHTC properties are all located in the PMA, between 0.7 and 3.0 miles from the proposed Subject.

The availability of market rate data is considered average. The Subject is located in the western portion of Atlanta and there are numerous market rate properties in the area; however, few are located in the Subjects immediate community and even properties located one mile from the Subject site are in superior locations. We included five conventional properties in our analysis of the competitive market. All of the market rate properties are located within the PMA, between 0.2 and 1.1 miles from the Subject site. These comparables were built or renovated between 2003 and 2022. Overall, we believe the market rate properties we have used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, condition, and unit types.

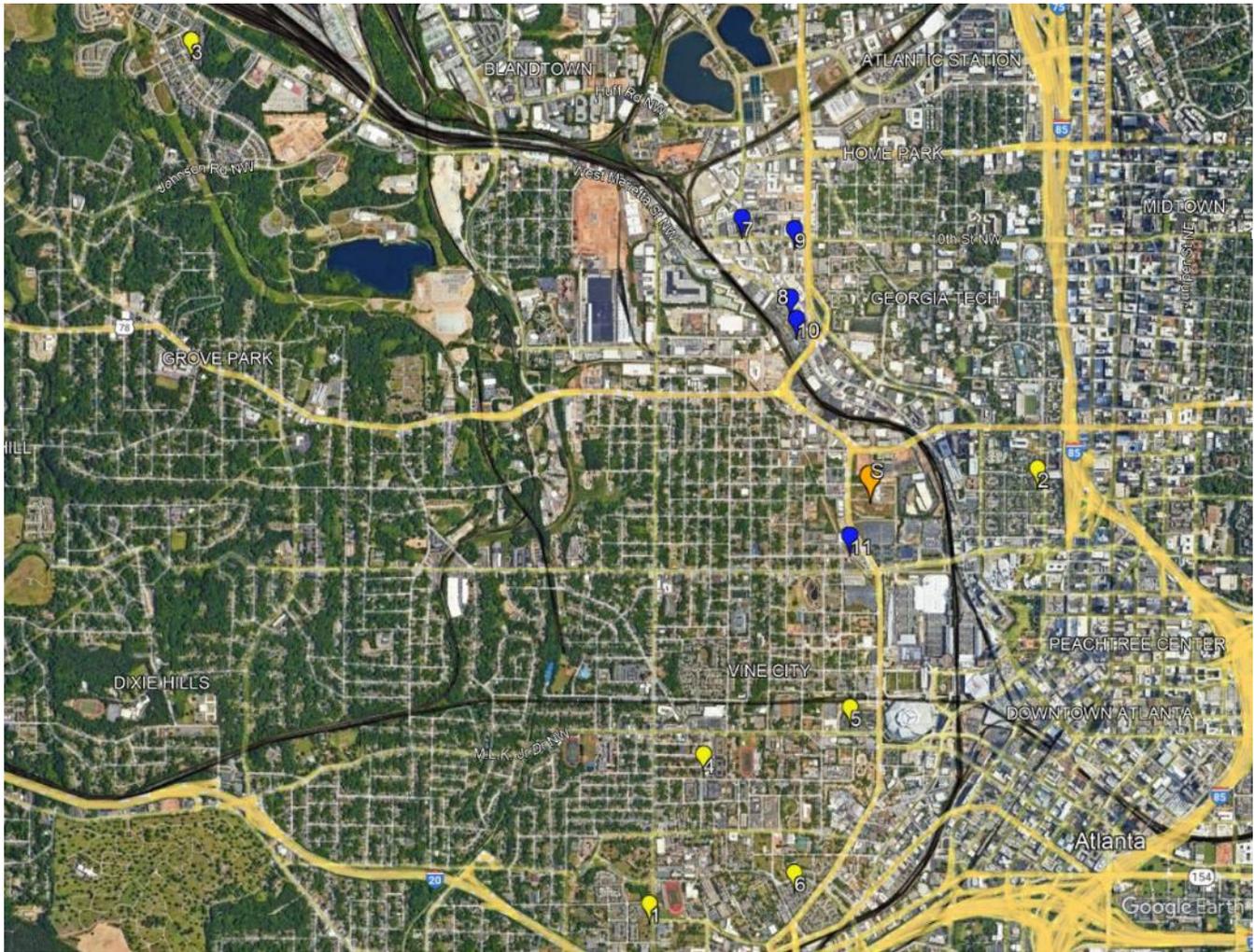
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the 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.

Property Name	Tenancy	Rent Structure	Reason for Exclusion
Heritage Village At West Lake Apartments	Family	LIHTC	More comparable properties
John Hope Homes Rede. Phase II	Family	LIHTC	More comparable properties
Manor At Scott's Crossing	Family	LIHTC	More comparable properties
Moore's Mill Village	Family	LIHTC	More comparable properties
Overlook Atlanta	Family	LIHTC	More comparable properties
Parkside At Quarry Yards	Family	LIHTC	More comparable properties
Preserve At Collier Ridge	Family	LIHTC	More comparable properties
Provenance At Hollowell Family Housing	Family	LIHTC	More comparable properties
Aspire Westside	Family	LIHTC, Market	More comparable properties
AV Hollowell Senior Housing	Senior	LIHTC, Market	Differing tenancy
The Avery	Family	LIHTC, Market	More comparable properties
Avalon Park - Family	Family	LIHTC, Market	More comparable properties
Columbia Crest	Family	LIHTC, Market	More comparable properties
Columbia Park Citi	Family	LIHTC, Market	More comparable properties
Dwell At The View	Family	LIHTC, Market	More comparable properties
Grove Park Gardens	Family	LIHTC, Market	More comparable properties
Avalon Park Senior	Senior	LIHTC/Section 8	Subsidized
Columbia Grove Apartments	Family	LIHTC/Section 8	Subsidized
Columbia Heritage Senior Residences	Family	LIHTC/Section 8	Subsidized
Donald Lee Hollowell Senior	Senior	LIHTC/Section 8	Subsidized
Edgewood Center II	Family	LIHTC/Section 8	Subsidized
Hampton Oaks Apartments & Cooperative	Family	LIHTC/Section 8	Subsidized
Herndon Square Seniors	Senior	LIHTC/Section 8	Subsidized
Hollywood Shawnee Apartments	Family	LIHTC/Section 8	Subsidized
Rolling Bends Phase I	Family	LIHTC/Section 8	Subsidized
Rolling Bends Phase II	Family	LIHTC/Section 8	Subsidized
Village At Proctor Creek	Senior	LIHTC/Section 8	Subsidized
2100 Defoors	Family	Market	More comparable properties
Avonlea Westside	Family	Market	More comparable properties
Bolton Park Apartments	Family	Market	More comparable properties
Carondelet Apartments	Family	Market	More comparable properties
Chappell Forest	Family	Market	More comparable properties
Defoor Village	Family	Market	More comparable properties
Defoors Ferry Manor	Family	Market	More comparable properties
Dwell At Hollywood	Family	Market	More comparable properties
Georgian Hills Apartments	Family	Market	More comparable properties
Marquis Midtown West	Family	Market	More comparable properties
Midtown West (FKA - Bolton Place)	Family	Market	More comparable properties
Peaks At West Atlanta	Family	Market	More comparable properties
Steelworks	Family	Market	More comparable properties
Sterling Collier Hills	Family	Market	More comparable properties
SYNC At West Midtown	Family	Market	More comparable properties
Westhampton Court Apartments	Family	Market	More comparable properties
Westmar Student Lofts	Family	Market	More comparable properties
Westside Crossing	Family	Market	More comparable properties
Fairburn & Gordon Apartments Phase I	Family	Section 8	Subsidized
Fairburn & Gordon Apartments Phase II	Family	Section 8	Subsidized
Flipper Temple	Family	Section 8	Subsidized
Shawnee/hollywood	Family	Section 8	Subsidized
Silvertree Seniors (AKA: Atlanta Napfe Towers)	Senior	Section 8	Subsidized
Westlake Manor Townhouses	Family	Section 8	Subsidized

Comparable Rental Property Map



Source: Google Earth, May 2023.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Herndon Square Phase II	Atlanta	LIHTC/ Market	-
1	Ashley Collegetown Apartments	Atlanta	LIHTC/Section 8/ Market	1.7 miles
2	Centennial Place Apartments	Atlanta	LIHTC/ Market	0.7 miles
3	Columbia Estates	Atlanta	LIHTC/ Market	3.0 miles
4	Magnolia Park Apartments	Atlanta	LIHTC/ Market	1.1 miles
5	The Residences At Citycenter	Atlanta	LIHTC/ Market	0.8 miles
6	The Villages At Castleberry Hill	Atlanta	LIHTC/ Market	1.5 miles
7	1016 Lofts	Atlanta	Market	1.1 miles
8	935M	Atlanta	Market	0.7 miles
9	Arium Westside	Atlanta	Market	1.0 miles
10	M Street Apartments	Atlanta	Market	0.6 miles
11	Westley On The Beltline	Atlanta	Market	0.2 miles

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

HERNDON SQUARE PHASE II - ATLANTA, GEORGIA - MARKET STUDY

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (As)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Herndon Square Phase II 510 Cameron Madison Alexander Blvd Atlanta, GA 30318 Fulton County		Midrise 4-stories 2026 / n/a Family	③0% (HomeFlex), ⑥0%, ⑥0% (HomeFlex), ⑥0% Market	1BR / 1BA	11	5.5%	671	③0% (HomeFlex)	\$1,027	N/A	n/a	N/A	N/A
					1BR / 1BA	14	7.0%	671	⑥0%	\$963	Yes	n/a	N/A	N/A
					1BR / 1BA	13	6.5%	671	⑥0% (HomeFlex)	\$1,027	N/A	n/a	N/A	N/A
					1BR / 1BA	13	6.5%	671	⑥0%	\$1,325	Yes	n/a	N/A	N/A
					1BR / 1BA	9	4.5%	671	Market	\$1,447	N/A	n/a	N/A	N/A
					2BR / 1BA	24	12.0%	901	③0% (HomeFlex)	\$1,217	N/A	n/a	N/A	N/A
					2BR / 1BA	24	12.0%	901	⑥0%	\$1,141	Yes	n/a	N/A	N/A
					2BR / 1BA	24	12.0%	901	⑥0% (HomeFlex)	\$1,217	N/A	n/a	N/A	N/A
					2BR / 1BA	22	11.0%	901	⑥0%	\$1,575	Yes	n/a	N/A	N/A
					2BR / 1BA	16	8.0%	901	Market	\$1,736	N/A	n/a	N/A	N/A
					3BR / 2BA	5	2.5%	1,169	③0% (HomeFlex)	\$1,392	N/A	n/a	N/A	N/A
					3BR / 2BA	9	4.5%	1,169	⑥0%	\$1,303	Yes	n/a	N/A	N/A
					3BR / 2BA	3	1.5%	1,169	⑥0% (HomeFlex)	\$1,392	N/A	n/a	N/A	N/A
					3BR / 2BA	8	4.0%	1,169	⑥0%	\$1,805	Yes	n/a	N/A	N/A
					3BR / 2BA	5	2.5%	1,169	Market	\$2,006	N/A	n/a	N/A	N/A
					200									
1	Ashley Collegietown Apartments 387 Joseph E. Lowery Homes Blvd Atlanta, GA 30310 Fulton County	1.7 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%	\$884	No	No	0	N/A
					1BR / 1BA	N/A	N/A	802	Market	\$1,296	No	No	0	N/A
					2BR / 1BA	N/A	N/A	989	⑥0%	\$1,154	No	No	0	N/A
					2BR / 1BA	N/A	N/A	989	Market	\$1,597	N/A	No	2	N/A
					2BR / 1BA	N/A	N/A	989	⑥0%	\$1,154	No	No	0	N/A
					2BR / 1.5BA	N/A	N/A	1,107	⑥0%	\$1,154	No	No	0	N/A
					2BR / 1.5BA	N/A	N/A	1,107	Market	\$1,522	N/A	No	1	N/A
					2BR / 1.5BA	N/A	N/A	1,107	⑥0%	\$1,154	N/A	Yes	12	N/A
					2BR / 2BA	N/A	N/A	1,173	⑥0%	\$1,154	No	No	0	N/A
					2BR / 2BA	N/A	N/A	1,173	Market	\$1,507	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,176	⑥0%	\$1,507	N/A	Yes	0	N/A
					3BR / 2.5BA	N/A	N/A	1,107	⑥0%	\$1,308	No	No	0	N/A
					3BR / 2.5BA	N/A	N/A	1,107	Market	\$1,793	N/A	No	3	N/A
					3BR / 2.5BA	N/A	N/A	1,107	⑥0%	-	N/A	Yes	0	N/A
										376				
2	Centennial Place Apartments 526 Centennial Olympic Park Drive Atlanta, GA 30313 Fulton County	0.7 miles	Various 3-stories 1996 / 2019 Family	⑥0% Market	1BR / 1BA	N/A	N/A	688	⑥0%	\$957	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	688	⑥0%	\$928	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	684	Market	\$1,465	N/A	No	3	N/A
					1BR / 1BA	N/A	N/A	684	Market	\$1,274	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	875	⑥0%	\$1,076	No	Yes	0	N/A
					2BR / 1BA	N/A	N/A	875	Market	\$1,666	N/A	No	0	N/A
					2BR / 1.5BA	N/A	N/A	1,075	⑥0%	\$1,143	Yes	Yes	0	N/A
					2BR / 1.5BA	N/A	N/A	1,057	Market	\$2,020	N/A	No	2	N/A
					2BR / 1.5BA	N/A	N/A	1,057	Market	\$1,835	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,057	⑥0%	\$1,076	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,231	⑥0%	\$1,143	Yes	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,102	Market	\$2,090	N/A	No	6	N/A
					3BR / 2BA	N/A	N/A	1,250	Market	\$2,579	N/A	No	0	N/A
					3BR / 2.5BA	N/A	N/A	1,441	⑥0%	\$1,313	Yes	Yes	0	N/A
					4BR / 2.5BA	N/A	N/A	1,581	⑥0%	\$1,204	Yes	Yes	0	N/A
4BR / 2.5BA	N/A	N/A	1,581	⑥0%	\$1,304	No	Yes	0	N/A					
4BR / 2.5BA	N/A	N/A	1,581	⑥0%	\$1,452	Yes	Yes	0	N/A					
					738									
3	Columbia Estates 1710 Noel Street NW Atlanta, GA 30318 Fulton County	3.0 miles	Various 1-stories 2004 / n/a Family	⑤0% (Public Housing), ⑥0% Market	2BR / 2.5BA	36	29.0%	1,274	⑤0% (Public Housing)	-	N/A	Yes	0	2.8%
					2BR / 2.5BA	7	5.7%	1,274	⑥0%	\$887	No	Yes	0	0.0%
					2BR / 2.5BA	43	34.7%	1,274	Market	\$1,700	N/A	No	0	0.0%
					3BR / 2.5BA	14	11.3%	1,444	⑤0% (Public Housing)	-	N/A	Yes	0	0.0%
					3BR / 2.5BA	5	4.0%	1,444	⑥0%	\$1,002	No	Yes	0	0.0%
					3BR / 2.5BA	19	15.3%	1,444	Market	\$1,800	N/A	No	0	0.0%
					124									
4	Magnolia Park Apartments 60 Paschal Street SW Atlanta, GA 30314 Fulton County	1.1 miles	Various 3-stories 1999 / 2001 / n/a Family	⑤0% (Public Housing), ⑥0% Market	1BR / 1BA	44	12.0%	600	⑤0% (Public Housing)	-	N/A	Yes	0	0.0%
					1BR / 1BA	15	3.8%	600	⑥0%	\$959	Yes	Yes	0	0.0%
					1BR / 1BA	15	3.8%	710	⑥0%	\$959	Yes	Yes	0	0.0%
					1BR / 1BA	30	7.5%	600	Market	\$955	N/A	Yes	0	0.0%
					1BR / 1BA	30	7.5%	710	Market	\$975	N/A	Yes	0	0.0%
					2BR / 1.5BA	67	16.8%	866	⑤0% (Public Housing)	-	N/A	Yes	0	0.0%
					2BR / 1.5BA	15	3.8%	866	⑥0%	\$1,113	Yes	Yes	0	0.0%
					2BR / 1.5BA	30	7.5%	866	Market	\$1,133	N/A	Yes	0	0.0%
					2BR / 2BA	15	3.8%	952	⑥0%	\$1,113	Yes	Yes	0	0.0%
					2BR / 2BA	30	7.5%	952	Market	\$1,183	N/A	Yes	0	0.0%
					3BR / 2BA	20	5.0%	1,077	⑤0% (Public Housing)	-	N/A	Yes	0	0.0%
					3BR / 2BA	10	2.5%	1,077	⑥0%	\$1,248	Yes	Yes	0	0.0%
					3BR / 2BA	20	5.0%	1,077	Market	\$1,261	N/A	Yes	0	0.0%
					3BR / 2.5BA	25	6.3%	1,287	⑤0% (Public Housing)	-	N/A	Yes	0	0.0%
					3BR / 2.5BA	10	2.5%	1,287	⑥0%	\$1,248	Yes	Yes	0	0.0%
3BR / 2.5BA	20	5.0%	1,287	Market	\$1,286	N/A	Yes	0	0.0%					
					400									
5	The Residences At Citycenter 55 Maple St NW Atlanta, GA 30314 Fulton County	0.8 miles	Garden 3-stories 1993 / 2016 / 2020 Family	⑥0% Market	1BR / 1BA	24	13.2%	722	Market	\$1,795	N/A	No	3	12.5%
					1BR / 1BA	24	13.2%	815	Market	\$1,375	N/A	No	0	0.0%
					1BR / 1BA	24	13.2%	848	⑥0%	\$1,087	No	No	0	0.0%
					2BR / 1BA	12	6.6%	848	Market	\$1,895	N/A	No	1	8.3%
					2BR / 2BA	48	26.4%	950	⑥0%	\$1,087	No	0	0.0%	
					2BR / 2BA	26	14.3%	958	Market	\$1,950	N/A	No	1	3.9%
3BR / 2BA	24	13.2%	1,150	Market	\$2,095	N/A	No	1	4.2%					
					182									
6	The Villages At Castleberry Hill 600 Greenberry Ave SW Atlanta, GA 30314 Fulton County	1.5 miles	Various 4-stories 2000 / 2022 Family	⑥0% Market	1BR / 1BA	N/A	N/A	799	⑥0%	\$731	No	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	799	Market	\$825	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	890	⑥0%	\$708	No	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	890	Market	\$953	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	890	Market	\$533	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	947	⑥0%	\$783	No	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,125	⑥0%	\$783	No	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,134	⑥0%	\$841	No	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,125	Market	\$1,033	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	947	Market	\$1,098	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,134	Market	\$1,263	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,138	⑥0%	\$936	No	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,138	Market	\$1,166	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,138	Market	\$1,041	N/A	No	N/A	N/A
										450				
7	1016 Lofts 1016 Howell Mill Rd Atlanta, GA 30318 Fulton County	1.1 miles	Midrise 6-stories 2003 / 2018 / 2021 Family	Market	0BR / 1BA	N/A	N/A	630	Market	\$1,334	N/A	No	N/A	N/A
					0BR / 1BA	N/A	N/A	649	Market	\$1,349	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	720	Market	\$1,531	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	972	Market	\$1,551	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	972	Market	\$1,903	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,218	Market	\$1,939	N/A	No	N/A	N/A
2BR / 2BA	N/A	N/A	1,367	Market	\$2,021	N/A	No	N/A	N/A					
					285									
8	935M 935 Marietta St NW Atlanta, GA 30318 Fulton County	0.7 miles	Highrise 7-stories 2010 / n/a Family	Market	0BR / 1BA	N/A	N/A	600	Market	\$1,620	N/A	No	N/A	N/A
					1BR / 1BA	94	33.3%	520	Market	\$1,475	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	850	Market	\$2,065	N/A	No	N/A	N/A
					1BR / 1BA	94	33.3%	720	Market	\$1,910	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,300	Market	\$2,715	N/A	No	N/A	N/A
					2BR / 2BA	94	33.3%	980	Market	\$2,425	N/A	No	N/A	N/A
2BR / 3BA	N/A	N/A	2,415	Market	\$533	N/A	No	0	N/A					
					282									
9	Arum Westside 1000 Northside Dr NW Atlanta, GA 30318 Fulton County	1.0 miles	Midrise 6-stories 2006 / 2017 Family	Market	1BR / 1BA	145	43.2%	777	Market	\$1,770	N/A	Yes	N/A	N/A
					1BR / 1BA	15	4.5%	856	Market	\$1,835	N/A	Yes	N/A	N/A
					1BR / 1BA	74	22.0%	877	Market	\$1,905	N/A	Yes	N/A	N/A
					1BR / 1BA	3	0.9%	1,286	Market	\$1,970	N/A	Yes	N/A	N/A
					2BR / 2BA	70	20.8%	1,068	Market	\$2,620	N/A	Yes	N/A	N/A
					2BR / 2BA	10	3.0%	1,108	Market	\$2,645	N/A	Yes	N/A	N/A
2BR / 2BA	14	4.2%	1,157	Market	\$2,730	N/A	Yes	N/A	N/A					
3BR / 2BA	5	1.5%	1,386	Market	\$3,190	N/A	Yes	N/A	N/A					
					336									

PROPERTY PROFILE REPORT

Ashley Collegetown Apartments

Effective Rent Date	4/17/2023
Location	387 Joseph E. Lowery Homes Blvd Atlanta, GA 30310 Fulton County
Distance	1.7 miles
Units	376
Vacant Units	9
Vacancy Rate	2.4%
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 two weeks
Annual Chg. in Rent	LIHTC kept at 2021 max; mkt changes daily
Concession	None
Waiting List	Yes; undetermined length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not 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	\$884	\$0	@60%	No	0	N/A	no	None
1	1	Garden (4 stories)	N/A	802	\$1,296	\$0	Market	No	2	N/A	N/A	None
1	1	Garden (4 stories)	N/A	802	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	No	0	N/A	N/A	None
2	1	Garden (4 stories)	N/A	989	\$1,154	\$0	@60%	No	0	N/A	no	None
2	1	Garden (4 stories)	N/A	989	\$1,597	\$0	Market	No	2	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	\$1,154	\$0	@60%	No	0	N/A	no	None
2	1.5	Townhouse (2 stories)	N/A	1,107	\$1,522	\$0	Market	No	1	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	\$1,154	\$0	@60%	No	0	N/A	no	None
2	2	Garden (4 stories)	N/A	1,173	\$1,507	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,176	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,107	\$1,308	\$0	@60%	No	0	N/A	no	None
3	2.5	Townhouse (2 stories)	N/A	1,107	\$1,793	\$0	Market	No	3	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,107	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$884	\$0	\$884	\$0	\$884	1BR / 1BA	\$1,296	\$0	\$1,296	\$0	\$1,296
2BR / 1BA	\$1,154	\$0	\$1,154	\$0	\$1,154	2BR / 1BA	\$1,597	\$0	\$1,597	\$0	\$1,597
2BR / 1.5BA	\$1,154	\$0	\$1,154	\$0	\$1,154	2BR / 1.5BA	\$1,522	\$0	\$1,522	\$0	\$1,522
2BR / 2BA	\$1,154	\$0	\$1,154	\$0	\$1,154	2BR / 2BA	\$1,507	\$0	\$1,507	\$0	\$1,507
3BR / 2.5BA	\$1,308	\$0	\$1,308	\$0	\$1,308	3BR / 2.5BA	\$1,793	\$0	\$1,793	\$0	\$1,793
Section 8	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	N/A	\$0	N/A	\$0	N/A						
2BR / 1BA	N/A	\$0	N/A	\$0	N/A						
2BR / 1.5BA	N/A	\$0	N/A	\$0	N/A						
2BR / 2BA	N/A	\$0	N/A	\$0	N/A						
3BR / 2.5BA	N/A	\$0	N/A	\$0	N/A						

Ashley Collegetown Apartments, continued

Amenities

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

Comments

The property does not accept Housing Choice Vouchers. All units come with in-unit washer/dryers. Management reported that rents remain below 2022 maximum allowable levels.

Photos



PROPERTY PROFILE REPORT

Centennial Place Apartments

Effective Rent Date 4/18/2023
Location 526 Centennial Olympic Park Drive
 Atlanta, GA 30313
 Fulton County
Distance 0.7 miles
Units 738
Vacant Units 21
Vacancy Rate 2.8%
Type Various (3 stories)
Year Built/Renovated 1996 / 2019
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors M Street, 710 Peachtree
Tenant Characteristics Mixed tenancy
Contact Name Erica
Phone 404-892-0772



Market Information

Program @60%, Market
Annual Turnover Rate 25%
Units/Month Absorbed N/A
HCV Tenants 10%
Leasing Pace Within two weeks
Annual Chg. in Rent Dec. 3% to Inc. up to 10 percent or to 2022
Concession None
Waiting List Yes, undetermined length for LIHTC units

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

Comments

The contact reported the property utilizes pricing software for the unrestricted units and market rents can change on a daily basis. The garages are attached in select townhome units. The range in rents is due to location within the property. Rents for the restricted units in more desirable locations of the buildings have been increased to the 2022 maximum allowable levels, while the units in less desirable locations did not have a rent increase. The contact expects all LIHTC units to have a rental rate increase when the 2023 maximum allowable levels are announced. However, only the units with more desirable locations will be set at the 2023 maximum allowable levels and the less desirable locations of the buildings will be just below the max. The contact stated there is strong demand for affordable housing in the area. The vacant units are all market rate.

Photos



PROPERTY PROFILE REPORT

Columbia Estates

Effective Rent Date	4/17/2023
Location	1710 Noel Street NW Atlanta, GA 30318 Fulton County
Distance	3 miles
Units	124
Vacant Units	0
Vacancy Rate	0.0%
Type	Various
Year Built/Renovated	2004 / N/A
Marketing Began	6/01/2003
Leasing Began	12/01/2003
Last Unit Leased	2/01/2004
Major Competitors	Columbia Crest, Columbia Park Citi
Tenant Characteristics	Mostly families from Fulton County
Contact Name	Yolanda
Phone	404-799-7942



Market Information

Program	@50% (Public Housing), @60%, Market
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Preleased to within one week
Annual Chg. in Rent	See comments
Concession	None
Waiting List	Yes, length unknown

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	2.5	Townhouse (2 stories)	36	1,274	N/A	\$0	@50% (Public Housing)	Yes	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	7	1,274	\$887	\$0	@60%	Yes	0	0.0%	no	None
2	2.5	Townhouse (2 stories)	43	1,274	\$1,700	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	14	1,444	N/A	\$0	@50% (Public Housing)	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	5	1,444	\$1,002	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	19	1,444	\$1,800	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2.5BA	N/A	\$0	N/A	\$0	N/A	2BR / 2.5BA	\$887	\$0	\$887	\$0	\$887
3BR / 2BA	N/A	\$0	N/A	\$0	N/A	3BR / 2BA	\$1,002	\$0	\$1,002	\$0	\$1,002
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2.5BA	\$1,700	\$0	\$1,700	\$0	\$1,700						
3BR / 2BA	\$1,800	\$0	\$1,800	\$0	\$1,800						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Video Surveillance	
Ceiling Fan	Fireplace		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The contact reported that the LIHTC unit rents are kept below maximum allowable levels in order to maintain affordability for a wider range of low income households in the immediate area. The market rate rents increased up to 13 percent over the past year.

Photos



PROPERTY PROFILE REPORT

Magnolia Park Apartments

Effective Rent Date	4/18/2023
Location	60 Paschal Street SW Atlanta, GA 30314 Fulton County
Distance	1.1 miles
Units	400
Vacant Units	0
Vacancy Rate	0.0%
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	1%
Units/Month Absorbed	N/A
HCV Tenants	45%
Leasing Pace	Pre-leased
Annual Chg. in Rent	increased 4.0 to 13.0 percent
Concession	None
Waiting List	Yes, unknown length

Utilities

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

Comments

The property accepts Housing Choice Vouchers; however they have met the threshold with the maximum allowable tenants using vouchers, so they are not accepting any more at this time. The rents are set to the 2022 maximum allowable levels. The contact was unaware of the length of the waiting list at the property. Also, the contact could not quote the contract rents for the units with project-based subsidy.

Photos



PROPERTY PROFILE REPORT

The Residences At Citycenter

Effective Rent Date	4/19/2023
Location	55 Maple St NW Atlanta, GA 30314 Fulton County
Distance	0.8 miles
Units	182
Vacant Units	7
Vacancy Rate	3.8%
Type	Garden (3 stories)
Year Built/Renovated	1993 / 2016/2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Village at Castleberry and Northside Plaza
Tenant Characteristics	Mixed tenancy; 10 percent seniors
Contact Name	Tracy
Phone	404-577-8850



Market Information

Program	@60%, Market
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at 2021 max; Mkt Changes daily
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	722	\$1,795	\$0	Market	No	3	12.5%	N/A	None
1	1	Garden (3 stories)	24	575	\$1,375	\$0	Market	No	1	4.2%	N/A	None
2	1	Garden (3 stories)	12	848	\$1,895	\$0	Market	No	1	8.3%	N/A	None
2	1	Garden (3 stories)	24	848	\$1,087	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (3 stories)	26	968	\$1,950	\$0	Market	No	1	3.8%	N/A	None
2	2	Garden (3 stories)	48	950	\$1,087	\$0	@60%	No	0	0.0%	no	None
3	2	Garden (3 stories)	24	1,150	\$2,095	\$0	Market	No	1	4.2%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$1,087	\$0	\$1,087	\$0	\$1,087	1BR / 1BA	\$1,375 - \$1,795	\$0	\$1,375 - \$1,795	\$0	\$1,375 - \$1,795
2BR / 2BA	\$1,087	\$0	\$1,087	\$0	\$1,087	2BR / 1BA	\$1,895	\$0	\$1,895	\$0	\$1,895
						2BR / 2BA	\$1,950	\$0	\$1,950	\$0	\$1,950
						3BR / 2BA	\$2,095	\$0	\$2,095	\$0	\$2,095

The Residences At Citycenter, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Intercom (Phone)	
Coat Closet	Dishwasher	Limited Access	
Garbage Disposal	Microwave	Patrol	
Oven	Refrigerator	Perimeter Fencing	
Washer/Dryer(\$40.00)			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Dog Park
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The contact noted market rents change daily. The property rents washer and dryers for \$40 per month. The property began renovations in 2020 and has been renovating units as they become available. The scope of renovations includes updated kitchen cabinets and countertops, stainless steel appliances; new cabinets and light fixtures in the bathrooms; new flooring, and new paint. The contact also reported there is a strong demand for affordable housing in the market. The contact was unable to state if the property had plans to raise LIHTC rents to the 2022 maximum allowable level.

Photos



PROPERTY PROFILE REPORT

The Villages At Castleberry Hill

Effective Rent Date	4/17/2023
Location	600 Greensferry Ave SW Atlanta, GA 30314 Fulton County
Distance	1.5 miles
Units	450
Vacant Units	65
Vacancy Rate	14.4%
Type	Various (4 stories)
Year Built/Renovated	2000 / 2022
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashley Terrace, City Plaza
Tenant Characteristics	Families; many tenants are students attending and seniors
Contact Name	Simone
Phone	404-523-1330



Market Information

Program	@60%, Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within 10 days
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes; undetermined length

Utilities

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

The Villages At Castleberry Hill, 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	799	\$806	\$0	@60%	Yes	N/A	N/A	no	None
1	1	Garden (3 stories)	N/A	799	\$900	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	1	Garden (3 stories)	N/A	890	\$825	\$0	@60%	Yes	N/A	N/A	no	None
2	1	Garden (3 stories)	N/A	890	\$1,070	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	1	Garden (3 stories)	N/A	890	\$950	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (3 stories)	N/A	947	\$900	\$0	@60%	Yes	N/A	N/A	no	None
2	2	Garden (3 stories)	N/A	1,125	\$900	\$0	@60%	Yes	N/A	N/A	no	None
2	2	Garden (3 stories)	N/A	1,125	\$1,150	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	947	\$1,215	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Townhouse (2 stories)	N/A	1,134	\$958	\$0	@60%	Yes	N/A	N/A	no	None
2	2	Townhouse (2 stories)	N/A	1,134	\$1,380	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (3 stories)	N/A	1,138	\$1,100	\$0	@60%	Yes	N/A	N/A	no	HIGH*
3	2	Garden (3 stories)	N/A	1,138	\$1,330	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (3 stories)	N/A	1,138	\$1,205	\$0	Market	No	N/A	N/A	N/A	LOW*

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$806	\$0	\$806	-\$75	\$731	1BR / 1BA	\$900	\$0	\$900	-\$75	\$825
2BR / 1BA	\$825	\$0	\$825	-\$117	\$708	2BR / 1BA	\$950 - \$1,070	\$0	\$950 - \$1,070	-\$117	\$833 - \$953
2BR / 2BA	\$900 - \$958	\$0	\$900 - \$958	-\$117	\$783 - \$841	2BR / 2BA	\$1,150 - \$1,380	\$0	\$1,150 - \$1,380	-\$117	\$1,033 - \$1,263
3BR / 2BA	\$1,100	\$0	\$1,100	-\$164	\$936	3BR / 2BA	\$1,205 - \$1,330	\$0	\$1,205 - \$1,330	-\$164	\$1,041 - \$1,166

Amenities

In-Unit

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

Blinds
Central A/C
Dishwasher
Fireplace
Oven
Walk-In Closet

Security

Limited Access
Patrol
Perimeter Fencing
Video Surveillance

Services

Afterschool Program

Property

Business Center/Computer Lab
Courtyard
Off-Street Parking
Picnic Area
Recreation Areas

Clubhouse/Meeting Room/Community
Exercise Facility
On-Site Management
Playground
Swimming Pool

Premium

None

Other

None

Comments

The contact reported an elevated vacancy rate as units are being held vacant for renovations. The units will be undergoing a total renovation, which will include new flooring, paint, fixtures, and lighting packages throughout the unit. In the kitchen new cabinets, countertops, and appliances will be installed. New toilets, showers/bathtubs, and vanities will be installed into bathrooms. Renovations began in summer 2022. The rent ranges reflect the premium for renovated units, as many units have yet to be renovated. The contact noted the property does not accept Housing Choice Vouchers. According to the contact, there is a strong demand for affordable housing in the market.

Photos



PROPERTY PROFILE REPORT

1016 Lofts

Effective Rent Date	4/18/2023
Location	1016 Howell Mill Rd Atlanta, GA 30318 Fulton County
Distance	1.1 miles
Units	265
Vacant Units	19
Vacancy Rate	7.2%
Type	Midrise (6 stories)
Year Built/Renovated	2003 / 2018/2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Arium Westside
Tenant Characteristics	Mixed tenancy
Contact Name	Gentry
Phone	404-815-8877



Market Information

Program	Market
Annual Turnover Rate	27%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Preleased or renewing
Annual Chg. in Rent	LRO system, generally increased
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (6 stories)	N/A	630	\$1,488	\$0	Market	No	N/A	N/A	N/A	None
0	1	Midrise (6 stories)	N/A	649	\$1,503	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	720	\$1,685	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	972	\$1,715	\$0	Market	N/A	N/A	N/A	N/A	None
2	1	Midrise (6 stories)	N/A	972	\$2,120	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,218	\$2,156	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,367	\$2,238	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,488 - \$1,503	\$0	\$1,488 - \$1,503	-\$154	\$1,334 - \$1,349
1BR / 1BA	\$1,685 - \$1,715	\$0	\$1,685 - \$1,715	-\$154	\$1,531 - \$1,561
2BR / 1BA	\$2,120	\$0	\$2,120	-\$217	\$1,903
2BR / 2BA	\$2,156 - \$2,238	\$0	\$2,156 - \$2,238	-\$217	\$1,939 - \$2,021

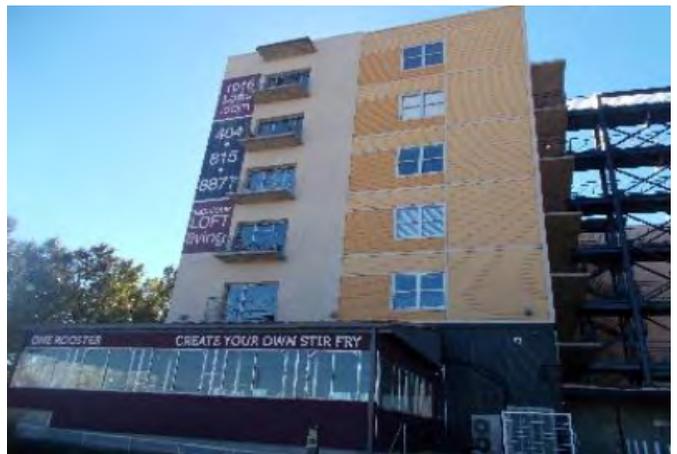
Amenities

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, Larger storage
Commercial/Retail	Courtyard		
Elevators	Exercise Facility		
Garage	On-Site Management		
Picnic Area	Recreation Areas		
Swimming Pool			

Comments

The contact stated the property does not accept Housing Choice Vouchers. The contact reported that based on 2022's renewal reports, the majority of the residents have chosen to renew and the non-renewals are mostly due to an job relocation out of the area or home purchase. The elevated vacancy is due to recent turnover at the property based on the trends for non-renewals. The contact stated that there is no gas at the property and the rent includes all of the electric, water, sewer, and trash.

Photos



PROPERTY PROFILE REPORT

935M

Effective Rent Date	4/18/2023
Location	935 Marietta St NW Atlanta, GA 30318 Fulton County
Distance	0.7 miles
Units	282
Vacant Units	11
Vacancy Rate	3.9%
Type	Highrise (7 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly young professionals and students, some seniors
Contact Name	Chloe
Phone	866-991-5178



Market Information

Program	Market
Annual Turnover Rate	45%
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 (7 stories)	N/A	600	\$1,620	\$0	Market	No	N/A	N/A	N/A	HIGH*
0	1	Highrise (7 stories)	94	520	\$1,475	\$0	Market	No	N/A	N/A	N/A	LOW*
1	1	Highrise (7 stories)	N/A	850	\$2,065	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Highrise (7 stories)	94	720	\$1,910	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Highrise (7 stories)	N/A	1,300	\$2,715	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Highrise (7 stories)	94	980	\$2,425	\$0	Market	No	N/A	N/A	N/A	LOW*
2	3	Highrise (7 stories)	N/A	2,415	N/A	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,475 - \$1,620	\$0	\$1,475 - \$1,620	\$0	\$1,475 - \$1,620
1BR / 1BA	\$1,910 - \$2,065	\$0	\$1,910 - \$2,065	\$0	\$1,910 - \$2,065
2BR / 2BA	\$2,425 - \$2,715	\$0	\$2,425 - \$2,715	\$0	\$2,425 - \$2,715
2BR / 3BA	N/A	\$0	N/A	\$0	N/A

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Central A/C	Coat Closet	Intercom (Phone)	
Dishwasher	Ceiling Fan	Limited Access	
Garbage Disposal	Microwave	Video Surveillance	
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Concrete Flooring
Commercial/Retail	Elevators		
Exercise Facility	Garage(\$6.00)		
Central Laundry	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		

Comments

The contact reported strong performance over the past year. There are limited two-bedroom, three-bath units offered at the property that are marketed as "work/live" salons, where there is living space and office space. However, the contact had little information on those units as none have become available in several years.

Photos



PROPERTY PROFILE REPORT

Arium Westside

Effective Rent Date	4/18/2023
Location	1000 Northside Dr NW Atlanta, GA 30318 Fulton County
Distance	1 mile
Units	336
Vacant Units	16
Vacancy Rate	4.8%
Type	Midrise (6 stories)
Year Built/Renovated	2006 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Other Midtown Apartments
Tenant Characteristics	Diverse mix, including students, university staff
Contact Name	Alexis
Phone	404-937-3411



Market Information

Program	Market
Annual Turnover Rate	50%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased 10.0 percent or more
Concession	None
Waiting List	Yes; undetermined length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (6 stories)	145	777	\$1,770	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Midrise (6 stories)	15	856	\$1,835	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Midrise (6 stories)	74	877	\$1,905	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Midrise (6 stories)	3	1,286	\$1,970	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	70	1,068	\$2,620	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	10	1,108	\$2,645	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	14	1,157	\$2,730	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Midrise (6 stories)	5	1,386	\$3,190	\$0	Market	Yes	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,770 - \$1,970	\$0	\$1,770 - \$1,970	\$0	\$1,770 - \$1,970
2BR / 2BA	\$2,620 - \$2,730	\$0	\$2,620 - \$2,730	\$0	\$2,620 - \$2,730
3BR / 2BA	\$3,190	\$0	\$3,190	\$0	\$3,190

Amenities

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

Comments

Management had no additional comments at the time of interview.

Photos



PROPERTY PROFILE REPORT

M Street Apartments

Effective Rent Date	4/11/2023
Location	950 Marietta St Atlanta, GA 30318 Fulton County
Distance	0.6 miles
Units	308
Vacant Units	34
Vacancy Rate	11.0%
Type	Garden (3 stories)
Year Built/Renovated	2004 / 2021
Marketing Began	3/27/2004
Leasing Began	6/15/2004
Last Unit Leased	N/A
Major Competitors	1016 Lofts, Park District Lofts, The Brady
Tenant Characteristics	Most tenants are locals from Atlanta
Contact Name	Madison
Phone	678-870-4725



Market Information

Program	Market
Annual Turnover Rate	31%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	LRO system, decreased up to 30 percent
Concession	\$1,000 off the first month's rent
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (3 stories)	N/A	561	\$1,750	\$83	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	936	\$2,050	\$83	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (3 stories)	N/A	831	\$1,690	\$83	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (3 stories)	N/A	975	\$1,984	\$83	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,166	\$2,161	\$83	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,527	\$2,257	\$83	Market	No	N/A	N/A	N/A	None
3	3	Garden (3 stories)	N/A	1,296	\$2,332	\$83	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,750	\$83	\$1,667	\$0	\$1,667
1BR / 1BA	\$1,690 - \$2,050	\$83	\$1,607 - \$1,967	\$0	\$1,607 - \$1,967
2BR / 2BA	\$1,984 - \$2,161	\$83	\$1,901 - \$2,078	\$0	\$1,901 - \$2,078
3BR / 2BA	\$2,257	\$83	\$2,174	\$0	\$2,174
3BR / 3BA	\$2,332	\$83	\$2,249	\$0	\$2,249

M Street Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Intercom (Buzzer)	
Coat Closet	Dishwasher	Limited Access	
Exterior Storage(\$30.00)	Ceiling Fan	Patrol	
Garbage Disposal	Oven	Perimeter Fencing	
Refrigerator	Walk-In Closet		
Washer/Dryer			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	Hairdresser / Barber	Dry Cleaning
Courtyard	Exercise Facility		
Off-Street Parking	On-Site Management		
Swimming Pool	Theatre		

Comments

The contact reported ongoing unit upgrades that includes new flooring, new lighting, new hardware, and new appliances as needed. Exterior storage is available for \$30 to \$45 per month. The property does not accept Housing Choice Vouchers. The property is offering a concession of \$1,000 off first month rent if you move in before April 30, 2023. The contact reported the elevated vacancy rate is due to the property converting from LIHTC to market rate recently, noting that all LIHTC tenants have moved out. The property expects to fill these vacancies within the next 30 to 60 days.

Photos



PROPERTY PROFILE REPORT

Westley On The Beltline

Effective Rent Date 4/20/2023
Location 370 Northside Dr NW
Atlanta, GA 30318
Fulton County
Distance 0.2 miles
Units 267
Vacant Units 12
Vacancy Rate 4.5%
Type Midrise (4 stories)
Year Built/Renovated 2004 / 2015/2022
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Other Midtown apartments
Tenant Characteristics Mixed tenancy
Contact Name Matt
Phone 404-692-6699



Market Information

Program Market
Annual Turnover Rate 18%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within two weeks
Annual Chg. in Rent LRO system, generally increased
Concession Yes: 6 weeks free for select units
Waiting List None

Utilities

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

Photos



1. Housing Choice Vouchers

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

TENANTS WITH VOUCHERS		
Property Name	Rent Structure	Housing Choice Voucher Tenants
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	0%
Centennial Place Apartments	LIHTC/ Market	10%
Columbia Estates	LIHTC/ Market	0%
Magnolia Park Apartments	LIHTC/ Market	45%
The Residences At Citycenter	LIHTC/ Market	0%
The Villages At Castleberry Hill	LIHTC/ Market	0%
1016 Lofts	Market	0%
935M	Market	0%
Arium Westside	Market	0%
M Street Apartments	Market	0%
Westley On The Beltline	Market	0%

The comparable properties reported voucher usage ranging from zero to 45 percent. None of the market rate properties reported voucher usage. Six of the LIHTC properties reported voucher usage, with an average utilization of nine percent. The highest voucher usage was reported by Magnolia Park Apartments, a 400-unit LIHTC/ Market property located 1.1 miles southwest of the Subject. Based on the performance of the mixed-income comparables, we expect the Subject will operate with voucher usage of approximately ten percent or less upon completion.

2. Phased Developments

The Subject is the second phase of a multi-phase development that is the redevelopment of a former public housing site. The first phase is located immediately northeast of the Subject site and consists of an age-restricted LIHTC development completed in 2021 and totaling 97 one and two-bedroom units. The Subject is the second phase of the larger development, and the third phase will consist of a 180-unit LIHTC family development immediately east of the Subject site. The fourth phase will consist of for-sale townhomes located northeast of the Subject site. The final phase is a commercial retail component located immediately north of the Subject with frontage along Northside Drive. The following site plan illustrates each of the respective phases.



Source: Sponsor, May 2023

Lease Up History

Information regarding the absorption periods of properties in the Subject’s market that opened since 2018 are illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Verge Apartments	LIHTC	Family	2022	319	42
55 Milton	LIHTC	Family	2021	156	30
Parkside at Quarry Yards	LIHTC	Family	2021	182	52
The Maverick Apartments	Market	Family	2021	320	28
Creekside at Adamsville Place	LIHTC	Family	2020	147	49
Gardenside at the Village of East Lake	LIHTC	Family	2020	108	11
Generation Atlanta	Market	Family	2020	336	14
The Lowery	LIHTC	Family	2020	171	10
The Skylark	Market	Family	2020	319	14
Ashley Scholars Landing I	LIHTC/Market	Family	2019	135	15
Vesta Camp Creek Apartments	Market	Family	2019	220	20
Platform Apartments*	Market	Family	2018	325	17
Average					25

*Used as a comparable property in this report

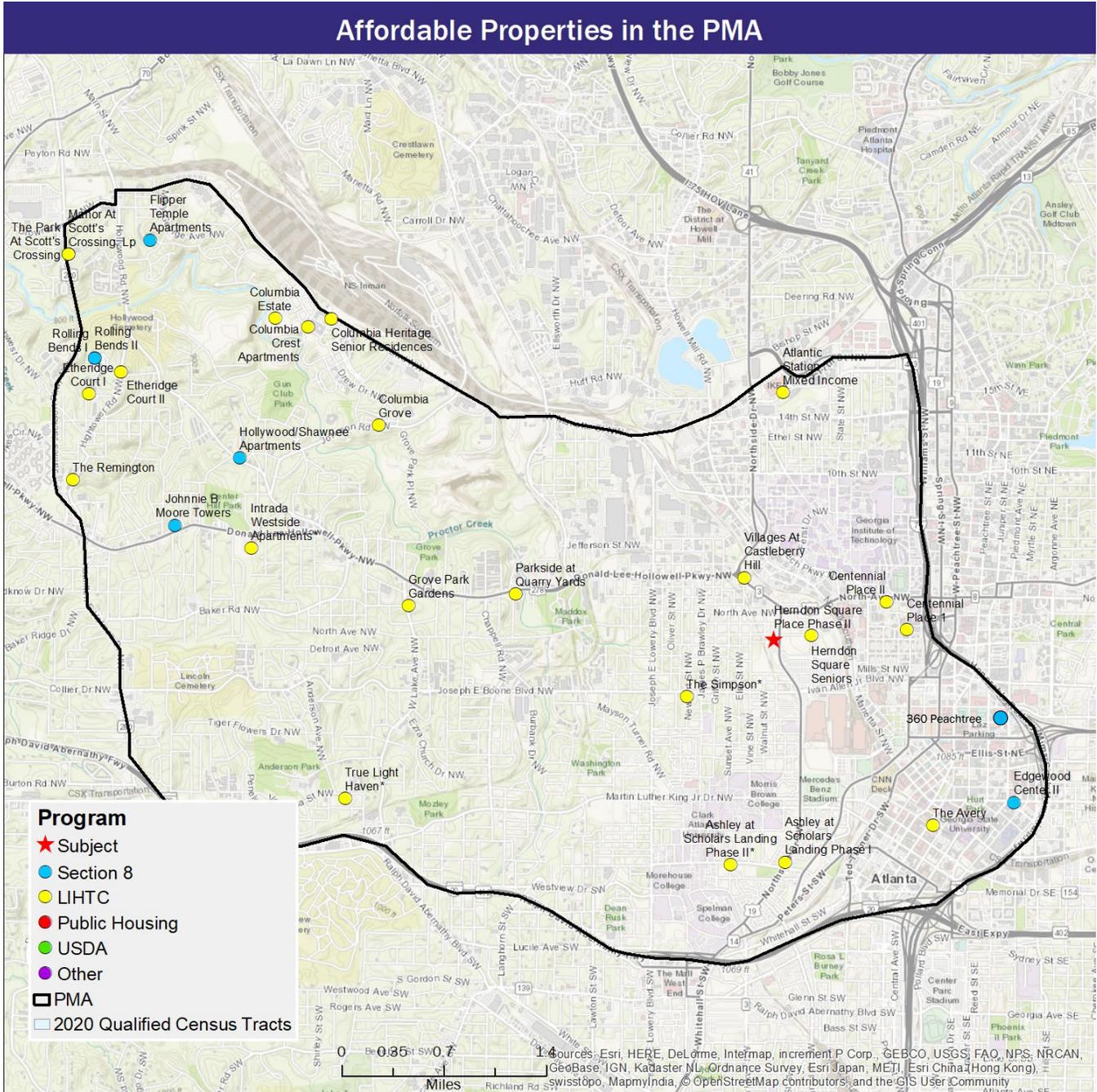
Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction LIHTC/Market development that will target the general population. The most recently completed multifamily developments reporting absorption information reported rates ranging from 10 to 52 units per month. The overall average absorption rate is 25 units per month. Given the above information, the low vacancy rates and the waiting lists at the affordable comparables, and generally low capture rates, we believe the Subject will reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent within five to seven months of completion. This equates to an absorption rate of approximately 30 to 35 units per month. This is supported by the reported absorption of the most recently completed developments in the previous table.

3. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Herndon Square Phase II	LIHTC	Atlanta	Family	200	-	Star	
Atlantic Station Mixed Income	LIHTC	Atlanta	Family	130	N/Av	Yellow	
Centennial Place 1	LIHTC	Atlanta	Family	181	98.4%		
Centennial Place II	LIHTC	Atlanta	Family	168	98.4%		
Columbia Crest Apartments	LIHTC	Atlanta	Family	152	100.0%		
Columbia Estate	LIHTC	Atlanta	Family	124	100.0%		
Columbia Grove	LIHTC	Atlanta	Family	138	97.1%		
Columbia Heritage Senior Residences	LIHTC	Atlanta	Senior	132	100.0%		
Etheridge Court I	LIHTC	Atlanta	Family	164	N/Av		
Etheridge Court II	LIHTC	Atlanta	Family	190	N/Av		
Herndon Square Seniors	LIHTC	Atlanta	Senior	97	N/Av		
Intrada Westside Apartments*	LIHTC	Atlanta	Family	143	N/Av		
Manor At Scott's Crossing, Lp	LIHTC	Atlanta	Family	101	N/Av		
The Park At Scott's Crossing	LIHTC	Atlanta	Family	216	N/Av		
The Remington	LIHTC	Atlanta	Family	160	N/Av		
The Simpson*	LIHTC	Atlanta	Family	139	N/Av		
True Light Haven*	LIHTC	Atlanta	Senior	124	N/Av		
Villages At Castleberry Hill	LIHTC	Atlanta	Family	165	N/Av		
Ashley at Scholars Landing Phase I	LIHTC	Atlanta	Family	136	N/Av		
Ashley at Scholars Landing Phase II*	LIHTC	Atlanta	Family	212	N/Av		
Grove Park Gardens	LIHTC	Atlanta	Family	110	N/Av		
Parkside at Quarry Yards	LIHTC	Atlanta	Family	182	N/Av		
The Avery	LIHTC	Atlanta	Family	129	N/Av		
360 Peachtree*	LIHTC/PBRA/Market	Atlanta	Family	170	N/Av		
Edgewood Center II	Section 8	Atlanta	Family	50	100.0%		Blue
Flipper Temple Apartments	Section 8	Atlanta	Family	163	100.0%		
Rolling Bends II	Section 8	Atlanta	Family	191	99.5%		
Hollywood/Shawnee Apartments	Section 8	Atlanta	Family	112	N/Av		
Johnnie B. Moore Towers	Section 8	Atlanta	Senior	55	N/Av		
Rolling Bends I	Section 8	Atlanta	Family	164	98.8%		

*Proposed or under construction



4. Amenities

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

HERNDON SQUARE PHASE II – ATLANTA, GEORGIA – MARKET STUDY

AMENITY MATRIX

	Subject	Ashley Collegetown Apartments	Centennial Place Apartments	Columbia Estates	Magnolia Park Apartments	The Residences At Citycenter	The Villages At Castleberry Hill	1016 Lofts	935M	Arium Westside	M Street Apartments	Westley On The Beltline
Rent Structure	LIHTC/Market	LIHTC/Section 8/Market	LIHTC/Market	LIHTC/Market	LIHTC/Market	LIHTC/Market	LIHTC/Market	Market	Market	Market	Market	Market
Building												
Property Type	Midrise	Various	Various	Various	Various	Garden	Various	Midrise	Highrise	Midrise	Garden	Midrise
# of Stories	4-stories	4-stories	3-stories	1-stories	3-stories	3-stories	4-stories	6-stories	7-stories	6-stories	3-stories	4-stories
Year Built	2026	2005	1996	2004	1999/2001	1993	2000	2003	2010	2006	2004	2004
Year Renovated	n/a	n/a	2019	n/a	n/a	2016/2020	2022	2018/2021	n/a	2017	2021	2015/2022
Commercial	no	no	no	no	no	no	no	yes	yes	yes	no	no
Elevators	yes	no	no	no	no	no	no	yes	yes	yes	no	yes
Courtyard	yes	no	no	no	no	no	yes	yes	no	yes	yes	yes
Utility Structure												
Cooking	no	no	no	no	no	no	no	yes	no	no	no	no
Water Heat	no	no	no	no	no	no	no	yes	no	no	no	no
Heat	no	no	no	no	no	no	no	yes	no	no	no	no
Other Electric	no	no	no	no	no	no	no	yes	no	no	no	no
Water	no	no	no	no	yes	no	yes	yes	no	no	no	no
Sewer	no	no	no	no	yes	no	yes	yes	no	no	no	no
Trash	yes	no	no	yes	yes	no	yes	yes	no	no	yes	no
Unit Amenities												
Balcony/Patio	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no
Hardwood	yes	no	no	no	no	no	no	no	no	yes	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	yes	no	no	no	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	yes	no	no	no	yes	no	no	no	yes	yes
Fireplace	no	no	no	yes	no	no	yes	no	no	no	no	no
Walk-In Closet	no	yes	no	yes	yes	no	yes	yes	yes	no	yes	yes
Washer/Dryer	yes	yes	yes	no	no	yes	yes	yes	no	yes	yes	yes
W/D Hookup	yes	no	no	yes	yes	no	no	no	yes	no	no	no
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	no	no	no	yes	no	yes	yes	yes	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Central Laundry	no	no	no	yes	no	yes	no	no	yes	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation												
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Playground	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no
Swimming Pool	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	no	yes
Tennis Court	no	no	no	no	yes	no	no	no	no	no	no	no
Theatre	no	no	no	no	no	no	no	no	no	no	yes	no
Recreational Area	no	no	yes	no	no	no	yes	yes	yes	yes	no	yes
WiFi	yes	no	no	no	no	no	no	no	no	no	no	no
Daycare	no	no	no	no	yes	no	no	no	no	no	no	no
Adult Education	no	no	no	no	yes	no	no	no	no	no	no	no
Service Coordination	yes	no	no	no	no	no	no	no	no	no	no	no
Security												
In-Unit Alarm	no	yes	no	no	yes	yes	no	no	no	yes	yes	no
Intercom (Buzzer)	yes	no	no	yes	no	no	no	yes	yes	yes	yes	yes
Intercom (Phone)	no	no	no	no	no	yes	no	yes	yes	yes	no	no
Limited Access	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Patrol	no	yes	yes	yes	no	yes	yes	no	no	no	yes	yes
Perimeter Fencing	no	yes	yes	no	yes	yes	yes	no	no	no	yes	no
Video Surveillance	yes	no	no	yes	no	no	yes	yes	yes	no	no	no
Parking												
Garage	yes	no	yes	no	no	no	no	yes	yes	yes	no	yes
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Off-Street Parking	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer similar to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to inferior property amenities. The Subject will not offer in-unit a balcony/patio, exterior storage, playground, 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.

5. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	376	9	2.4%
Centennial Place Apartments	LIHTC/ Market	738	21	2.8%
Columbia Estates	LIHTC/ Market	124	0	0.0%
Magnolia Park Apartments	LIHTC/ Market	400	0	0.0%
The Residences At Citycenter	LIHTC/ Market	182	7	3.8%
The Villages At Castleberry Hill*	LIHTC/ Market	450	65	14.4%
1016 Lofts	Market	265	19	7.2%
935M	Market	282	11	3.9%
Arium Westside	Market	336	16	4.8%
M Street Apartments**	Market	308	34	11.0%
Westley On The Beltline	Market	267	12	4.5%
Total LIHTC		2,270	102	4.5%
Total LIHTC (Stabilized)		1,820	37	2.0%
Total Market Rate		1,458	92	6.3%
Total Market Rate (Stabilized)		1,150	58	5.0%
Overall Total		3,728	194	5.2%
Overall Total (Stabilized)		2,970	95	3.2%

*Undergoing renovation, vacant units are being remodeled

**Property is converted from former LIHTC operations to market, vacant units are mid-turnover

The comparables reported vacancy rates ranging from zero to 14.4 percent, with an overall weighted average of 5.2 percent. Of note, the reported vacancy rates include two properties that are not currently stabilized, The Villages at Castleberry Hill and M Street Apartments. When removing these properties from the comparison, the overall vacancy rate decreases to 3.2 percent. The average vacancy rate reported by the stabilized affordable comparables was 2.0 percent, below the 5.0 percent average reported by the stabilized market rate properties. The average LIHTC vacancy rate of 2.0 percent is considered exceptionally low, and indicative of supply constrained conditions. The highest vacancy rate reported by the affordable properties is The Residences at Citycenter, which reported most of their vacancies are in their market rate units. All of the stabilized market rate properties reported vacancy rates of 7.2 percent or lower. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent or less.

6. Properties Under Construction and Proposed

We made several attempts to contact the City of Atlanta Planning Department for information regarding proposed or planned multifamily developments in the Subject’s PMA. However, as of the date of this report our calls have not been returned. Therefore, we utilized a CoStar new construction report and LIHTC allocation lists provided by the Georgia Department of Community Affairs in order to research any planned,

proposed, or under construction developments in the PMA. According to LIHTC allocation lists provided by the Georgia Department of Community Affairs, there have been five properties allocated tax credits within the Subject’s PMA since 2019, as illustrated and summarized following.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Intrada Westside Apartments	LIHTC	Family	143	78	2019	Under Construction	3.1 miles
True Light Haven	LIHTC	Senior	124	0	2019	Existing	2.7 miles
The Simpson	LIHTC	Family	139	58	2019	Under Construction	0.9 miles
Villages at Castleberry Hill Ph II	LIHTC	Family	284	0	2021	Under Renovation	1.9 miles
Ashley at Scholars Landing Phase II	LIHTC/Market	Family	212	212	2020	Proposed	1.3 miles
360 Peachtree St NE	LIHTC/PBRA/Market	Family	170	170	2022	Proposed	1.2 miles
100 Edgewood Multifamily	Market	Family	286	286	-	Proposed	1.5 miles
1080 DLH	Market	Family	700	700	-	Proposed	1.0 miles
200 14th St NW	Market	Family	128	128	-	Proposed	1.4 miles
480 17th St	Market	Family	320	320	-	Proposed	1.5 miles
660 11th St	Market	Family	340	340	-	Proposed	1.0 miles
965 Howell Mill Rd NW	Market	Family	343	343	-	Proposed	1.0 miles
981 Howell Mill Rd NW	Market	Family	500	500	-	Proposed	1.0 miles
Artisan Yards	Market	Family	300	300	-	Proposed	1.5 miles
Bethel Apartments	Market	Family	319	319	-	Proposed	1.6 miles
Castleberry Park	Market	Family	129	129	-	Under Construction	1.1 miles
Curran Street Apartments	Market	Family	34	34	-	Proposed	1.0 miles
Forty-One Marietta	Market	Family	131	131	-	Proposed	1.2 miles
Stella at Star Metals	Market	Family	331	331	-	Proposed	1.1 miles
The Gulch I	Market	Family	751	751	-	Proposed	1.0 miles
The Gulch II	Market	Family	300	300	-	Proposed	1.4 miles
Tishman Speyer West Midtown Apartments	Market	Family	700	700	-	Proposed	1.1 miles
840 Joseph E. Boone Blvd NW	Market	Family	139	139	-	Proposed	0.6 miles
Seniors Village Atlanta	Market	Senior	216	216	-	Proposed	1.1 miles
The 345	Market	Family	31	31	-	Proposed	1.6 miles
The Mallory Apartments	Market	Senior	116	116	-	Proposed	2.6 miles
143 Alabama St SW	Market/Workforce	Family	112	112	-	Proposed	1.2 miles
360 Peachtree St NE	Market/Workforce	Family	170	170	-	Proposed	1.1 miles
409 Whitehall St SW	Market/Workforce	Family	356	356	-	Proposed	1.6 miles
Centennial Yards Phase II Apartments	Market/Workforce	Family	232	232	-	Proposed	1.2 miles
Parkside at Quarry Yards	Market/Workforce	Family	182	182	-	Proposed	1.5 miles
Project Granite	Market/Workforce	Family	350	350	-	Proposed	1.5 miles
Science Square Apartments	Market/Workforce	Family	280	280	-	Proposed	0.1 miles
Teachers Village Atlanta	Market/Workforce	Family	229	229	-	Proposed	1.1 miles
The Proctor	Market/Workforce	Family	132	132	-	Proposed	0.7 miles
Trinity Central Flats	Market/Workforce	Family	218	218	-	Proposed	1.6 miles
Vibe	Market/Workforce	Family	292	292	-	Under Construction	0.6 miles
Totals			9,739	9,185			

Source: CoStar, May 2023

- 360 Peachtree was allocated in 2022 for the development of 170 LIHTC/PBV/Market units targeting families. This development will be located approximately 1.2 miles from the Subject. Upon completion the property will offer 145 one, two, and three-bedroom units targeting households 30, 60, and 80 percent of the AMI, or less. Additionally, there will be 25 unrestricted market rate units. Of the total units, the 51 units at the 30 percent of AMI level will operate with project-based vouchers (PBV), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will be considered directly competitive with the Subject
- Ashley Scholars Landing II is a proposed development that was awarded tax credits for the new construction of 212 units in 2020. This property will offer studios, one, two, three and four-bedroom units restricted to the 60 percent of AMI level as well as market rate. All 90 LIHTC units at this property will operate with project-based subsidies and tenants will pay 30 percent of their income towards rent. The remaining 24 LIHTC units and 88 market rate units will not operate with subsidies. The eight one, 12 two and 4 three-bedroom units at 60 percent of the AMI (absent subsidy), as well as the eight one, 57

two, and 23 three-bedroom market rate units will compete directly with the Subject and these units have been deducted in our demand analysis.

- True Light Haven was awarded tax exempt bond financing in 2019 for the new construction of 124 affordable units. All units will target seniors ages 55 and older earning 50 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.
- Intrada Westside was awarded tax exempt bond financing in 2019 for the new construction of 143 affordable units. The property will target families earning 50, 60 and 80 percent of the AMI. There will be 25 Permanent Supportive Housing (PSH) units set aside for chronically homeless youths (ages 18-24). The 27 one, 34 two and 17 three-bedroom units at 60 percent of the AMI will compete directly with the Subject and these units have been deducted in our demand analysis.
- The Simpson was allocated in 2020 for the new construction of 139 units targeting families in Atlanta, approximately 0.9 miles west of the Subject. Upon completion, the property will offer 139 one, two, and three-bedroom units restricted to 30, 60, and 80 percent of the AMI. The eight one-bedroom, 35 two-bedroom, and 15 three-bedroom units at the 60 percent of AMI level are expected to be directly competitive with the Subject and have been deducted from our demand analysis.
- The Villages at Castleberry Hill Phase II was allocated in 2020 for the rehabilitation of 284 units targeting families in Atlanta, approximately 1.9 miles south of the Subject. Following renovations, the 284 one and two, and three-bedroom units will be restricted to the 60 percent of AMI levels and 54 unrestricted market rate units. Additionally, 118 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. Renovations will be completed with tenants in place; thus, no units have been deduced from our demand analysis.

A number of market rate properties were also identified that will be competitive with the Subject's market rate units. Only the one, two and three-bedroom units at these properties will be directly competitive with the Subject. A total of 518 LIHTC units and 8,667 market rate units will be competitive with the Subject. However, not all of these units will be considered directly competitive with the Subject as they offer either differing AMI levels or bedroom types.

7. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashley Collegetown	LIHTC/Section 8/Market	Family	Slightly Superior	Slightly Superior	Slightly Inferior	Inferior	Slightly Superior	0
2	Centennial Place Apartments	LIHTC/Market	Family	Slightly Superior	Slightly Superior	Superior	Slightly Inferior	Similar	15
3	Columbia Estates	LIHTC/Market	Family	Slightly Superior	Similar	Similar	Inferior	Superior	5
4	Magnolia Park Apartments	LIHTC/Market	Family	Superior	Slightly Inferior	Slightly Inferior	Inferior	Similar	-10
5	The Residences At Citycenter	LIHTC/Market	Family	Slightly Superior	Similar	Similar	Slightly Inferior	Slightly Inferior	-5
6	The Villages At Castleberry Hill	LIHTC/Market	Family	Slightly Superior	Slightly Superior	Slightly Inferior	Slightly Inferior	Similar	0
7	1016 Lofts	Market	Family	Slightly Superior	Similar	Slightly Superior	Slightly Inferior	Slightly Superior	10
8	935M	Market	Family	Slightly Superior	Similar	Slightly Superior	Slightly Inferior	Slightly Superior	10
9	Arium Westside	Market	Family	Similar	Similar	Slightly Superior	Slightly Inferior	Superior	10
10	M Street Apartments	Market	Family	Similar	Slightly Superior	Slightly Superior	Slightly Inferior	Superior	15
11	Westley On The Beltline	Market	Family	Similar	Slightly Superior	Similar	Slightly Inferior	Slightly Superior	5

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

The rental rates at the LIHTC properties are compared to the Subject’s proposed 30 and 60 percent AMI rents in the following table.

LIHTC RENT COMPARISON @30%

Property Name	1BR	2BR	3BR	Rents at Max?
Herndon Square Phase II (HomeFlex Rents)*	\$1,027	\$1,217	\$1,392	-
LIHTC Maximum Rent (Net)	\$420	\$490	\$551	
Achievable LIHTC Rent	\$420	\$490	\$551	Yes

*Rents depicted are contract rents

LIHTC RENT COMPARISON @60%

	1BR	2BR	3BR	Rents at Max?
Herndon Square Phase II (LIHTC Rents)	\$963	\$1,141	\$1,303	Yes
Herndon Square Phase II (HomeFlex Rents)*	\$1,027	\$1,217	\$1,392	-
LIHTC Maximum Rent (Net)	\$963	\$1,141	\$1,303	
Ashley Collegetown Apartments	\$884	\$1,154	\$1,308	Yes
Centennial Place Apartments	\$928	\$1,143	\$1,204	Yes
Columbia Estates	-	\$887	\$1,002	No
Magnolia Park Apartments	\$959	\$1,113	\$1,248	No
The Residences At Citycenter	-	\$1,087	-	No
The Villages At Castleberry Hill	\$731	\$841	\$936	No
Average	\$876	\$1,038	\$1,140	
Achievable LIHTC Rent	\$963	\$1,141	\$1,303	Yes

*Rents depicted are contract rents

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

The Subject's units at 30 percent of AMI will operate with additional HomeFlex rental assistance, where tenants contribute 30 percent of income toward rent. As such, the proposed rents at this AMI level would need to be lowered absent subsidy. There were no comparables that reported offering units at the 30 percent of AMI level. These rents, absent subsidy, would represent some of the lowest rents in the market with a strong advantage over both LIHTC rents at higher AMI levels and unrestricted market rents. As such, we believe that absent subsidy, the Subject could achieve rents at the maximum allowable levels for its 30 percent of AMI units.

The Subject's one, two, and three-bedroom units at 60 percent of the AMI are set at the maximum allowable levels. Two of the comparable properties reported rents at the 2022 maximum allowable levels. Of note, these properties appear to be slightly below 2022 maximum allowable levels, and this is most likely due to differing utility allowances. Two of the comparables reported that rents were at the 2021 maximum allowable levels and were unable to estimate when rents would be increased to the 2022 rent limits. One of the comparables, Columbia Estates, reported that rents are kept lower than maximum levels to provide greater affordability to tenants.

The comparable properties all reported low vacancy rates for their affordable units and several properties maintain waiting lists. Demand is reported to be strong for affordable housing in the market at the maximum allowable rents. The Subject will be the newest LIHTC property in the market and offer a slightly superior condition to all of the surveyed LIHTC properties. The Subject will feature competitive amenities and unit sizes, and is located in a redeveloping neighborhood that features good access to public transportation and area services and amenities.

Given the Subject's anticipated excellent condition upon completion, the comparable rents, and the reports of demand for additional units as illustrated by the low vacancy and waiting lists, we believe that the Subject's proposed rents are reasonable and achievable as proposed.

Of note, none of the comparable properties reported offering units restricted to 80 percent of AMI. As such, we compared the Subject's proposed 80 percent of AMI rents to unrestricted market rents at the comparable properties.

LIHTC RENT COMPARISON @80%

Property Name	1BR	2BR	3BR	Rents at Max?
Subject Pro Forma (LIHTC)	\$1,325	\$1,575	\$1,805	Yes
LIHTC Maximum Rent (Net)				
Ashley Collegetown Apartments	\$1,296	\$1,597	\$1,793	-
	-	\$1,522	-	-
	-	\$1,507	-	-
Centennial Place Apartments	\$1,465	\$1,666	\$2,579	-
	\$1,374	\$2,020	-	-
	-	\$1,835	-	-
	-	\$2,090	-	-
Columbia Estates	-	\$1,700	\$1,800	-
Magnolia Park Apartments	\$965	\$1,133	\$1,261	-
	\$975	\$1,163	\$1,286	-
The Residences At Citycenter	\$1,795	\$1,895	\$2,095	-
	\$1,375	\$1,950	-	-
The Villages At Castleberry Hill	\$825	\$953	\$1,166	-
	-	\$833	\$1,041	-
	-	\$1,033	-	-
	-	\$1,098	-	-
	-	\$1,263	-	-
1016 Lofts	\$1,531	\$1,903	-	-
	\$1,561	\$1,939	-	-
	-	\$2,021	-	-
935M	\$2,065	\$2,715	-	-
	\$1,910	\$2,425	-	-
	-	-	-	-
Arium Westside	\$1,770	\$2,620	\$3,190	-
	\$1,835	\$2,645	-	-
	\$1,905	\$2,730	-	-
	\$1,970	-	-	-
M Street Apartments	\$1,967	\$1,901	\$2,174	-
	\$1,607	\$2,078	\$2,249	-
Westley On The Beltline	\$1,510	\$1,627	\$2,190	-
	\$1,525	\$1,649	\$2,200	-
	\$1,560	\$1,875	-	-
	\$2,200	\$1,649	-	-
	\$2,200	\$1,662	-	-
	\$2,300	\$2,050	-	-
Average	\$1,645	\$1,780	\$1,925	-
Achievable LIHTC Rent	\$1,325	\$1,575	\$1,805	Yes

Based on the discount to the average market rents and anticipated excellent condition, we believe that the Subject could achieve 80 percent of AMI rents at the maximum allowable levels.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@30% (HomeFlex)*	\$963	\$825	\$2,300	\$1,645	\$1,500	56%
1BR / 1BA	@60%	\$963	\$825	\$2,300	\$1,645	\$1,500	56%
1BR / 1BA	@60% (HomeFlex)*	\$963	\$825	\$2,300	\$1,645	\$1,500	56%
1BR / 1BA	@80%	\$1,325	\$825	\$2,300	\$1,645	\$1,500	13%
1BR / 1BA	Market	\$1,447	\$825	\$2,300	\$1,645	\$1,500	4%
2BR / 1BA	@30% (HomeFlex)*	\$1,141	\$833	\$2,730	\$1,780	\$1,750	53%
2BR / 1BA	@60%	\$1,141	\$833	\$2,730	\$1,780	\$1,750	53%
2BR / 1BA	@60% (HomeFlex)*	\$1,141	\$833	\$2,730	\$1,780	\$1,750	53%
2BR / 1BA	@80%	\$1,575	\$833	\$2,730	\$1,780	\$1,750	11%
2BR / 1BA	Market	\$1,736	\$833	\$2,730	\$1,780	\$1,750	1%
3BR / 2BA	@30% (HomeFlex)*	\$1,303	\$1,041	\$3,190	\$1,925	\$2,050	57%
3BR / 2BA	@60%	\$1,303	\$1,041	\$3,190	\$1,925	\$2,050	57%
3BR / 2BA	@60% (HomeFlex)*	\$1,303	\$1,041	\$3,190	\$1,925	\$2,050	57%
3BR / 2BA	@80%	\$1,805	\$1,041	\$3,190	\$1,925	\$2,050	14%
3BR / 2BA	Market	\$2,006	\$1,041	\$3,190	\$1,925	\$2,050	2%

*Achievable LIHTC rents absent subsidy are depicted

As illustrated, the Subject’s proposed LIHTC rents are significantly below the surveyed average when compared to the market rate comparables. Of the market rate comparables, we believe that the Subject will be most similar to 935M, Residences at Citycenter, and Westley on the Beltline. The following analysis compares the proposed Subject to these comparables.

SUBJECT COMPARISON TO 935M

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	935M Rent	Square Feet	935M RPSF	Subject Rent Advantage
1BR / 1BA	@30% (HomeFlex)*	\$963	671	\$1.44	\$2,065	850	\$2.43	114%
1BR / 1BA	@60%	\$963	671	\$1.44	\$2,065	850	\$2.43	114%
1BR / 1BA	@60% (HomeFlex)*	\$963	671	\$1.44	\$2,065	850	\$2.43	114%
1BR / 1BA	@80%	\$1,325	671	\$1.97	\$2,065	850	\$2.43	56%
1BR / 1BA	Market	\$1,447	671	\$2.16	\$2,065	850	\$2.43	43%
2BR / 1BA	@30% (HomeFlex)*	\$1,141	901	\$1.27	\$2,715	1,300	\$2.09	138%
2BR / 1BA	@60%	\$1,141	901	\$1.27	\$2,715	1,300	\$2.09	138%
2BR / 1BA	@60% (HomeFlex)*	\$1,141	901	\$1.27	\$2,715	1,300	\$2.09	138%
2BR / 1BA	@80%	\$1,575	901	\$1.75	\$2,715	1,300	\$2.09	72%
2BR / 1BA	Market	\$1,736	901	\$1.93	\$2,715	1,300	\$2.09	56%
3BR / 2BA	@30% (HomeFlex)*	\$1,303	1,169	\$1.11	-	-	-	-
3BR / 2BA	@60%	\$1,303	1,169	\$1.11	-	-	-	-
3BR / 2BA	@60% (HomeFlex)*	\$1,303	1,169	\$1.11	-	-	-	-
3BR / 2BA	@80%	\$1,805	1,169	\$1.54	-	-	-	-
3BR / 2BA	Market	\$2,006	1,169	\$1.72	-	-	-	-

*Achievable LIHTC rents absent subsidy are depicted

935M is a 282-unit, highrise development located 0.7 miles north of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. The property was built in 2010, and currently exhibits slightly inferior condition relative to the Subject, which will open in 2027. The manager at 935M reported a low vacancy rate, indicating the current rents are well accepted in the market. On balance, we believe the in-unit and property amenity packages offered by 935M to be similar and slightly superior relative to the Subject. Unit sizes at this development are generally superior, although there is a wide range and similar unit sizes to the Subject are offered. We believe achievable market rents for the Subject's units would be below the rents at this property, given its superior location and community amenities.

SUBJECT COMPARISON TO THE RESIDENCES AT CITYCENTER

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	The Residences At Citycenter Rent	Square Feet	The Residences At Citycenter RPSF	Subject Rent Advantage
1BR / 1BA	@30% (HomeFlex)*	\$963	671	\$1.44	\$1,795	722	\$2.49	86%
1BR / 1BA	@60%	\$963	671	\$1.44	\$1,795	722	\$2.49	86%
1BR / 1BA	@60% (HomeFlex)*	\$963	671	\$1.44	\$1,795	722	\$2.49	86%
1BR / 1BA	@80%	\$1,325	671	\$1.97	\$1,795	722	\$2.49	35%
1BR / 1BA	Market	\$1,447	671	\$2.16	\$1,795	722	\$2.49	24%
2BR / 1BA	@30% (HomeFlex)*	\$1,141	901	\$1.27	\$1,895	848	\$2.23	66%
2BR / 1BA	@60%	\$1,141	901	\$1.27	\$1,895	848	\$2.23	66%
2BR / 1BA	@60% (HomeFlex)*	\$1,141	901	\$1.27	\$1,895	848	\$2.23	66%
2BR / 1BA	@80%	\$1,575	901	\$1.75	\$1,895	848	\$2.23	20%
2BR / 1BA	Market	\$1,736	901	\$1.93	\$1,895	848	\$2.23	9%
3BR / 2BA	@30% (HomeFlex)*	\$1,303	1,169	\$1.11	-	-	-	-
3BR / 2BA	@60%	\$1,303	1,169	\$1.11	-	-	-	-
3BR / 2BA	@60% (HomeFlex)*	\$1,303	1,169	\$1.11	-	-	-	-
3BR / 2BA	@80%	\$1,805	1,169	\$1.54	-	-	-	-
3BR / 2BA	Market	\$2,006	1,169	\$1.72	-	-	-	-

*Achievable LIHTC rents absent subsidy are depicted

The Residences at Citycenter is a 182-unit, lowrise mixed-income LIHTC/market rate development located 0.8 miles east of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. The property was built in 1993, renovated recently, and currently exhibits slightly inferior condition relative to the Subject, which will open in 2027. The manager at The Residences at Citycenter reported a low vacancy rate, indicating the current rents are well accepted in the market. On balance, we believe the in-unit and property amenity packages offered by The Residences at Citycenter to be similar and slightly superior relative to the Subject. Unit sizes at this development are slightly inferior to the Subject. We believe achievable market rents for the Subject's units would be similar to the rents at this property, given the balance of advantages and disadvantages relative to the Subject.

SUBJECT COMPARISON TO WESTLEY ON THE BELTLINE

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Westley On The Beltline Rent	Square Feet	Westley On The Beltline RPSF	Subject Rent Advantage
1BR / 1BA	@30% (HomeFlex)*	\$963	671	\$1.44	\$1,510	674	\$2.24	57%
1BR / 1BA	@60%	\$963	671	\$1.44	\$1,510	674	\$2.24	57%
1BR / 1BA	@60% (HomeFlex)*	\$963	671	\$1.44	\$1,510	674	\$2.24	57%
1BR / 1BA	@80%	\$1,325	671	\$1.97	\$1,510	674	\$2.24	14%
1BR / 1BA	Market	\$1,447	671	\$2.16	\$1,510	674	\$2.24	4%
2BR / 1BA	@30% (HomeFlex)*	\$1,141	901	\$1.27	\$1,627	1,011	\$1.61	43%
2BR / 1BA	@60%	\$1,141	901	\$1.27	\$1,627	1,011	\$1.61	43%
2BR / 1BA	@60% (HomeFlex)*	\$1,141	901	\$1.27	\$1,627	1,011	\$1.61	43%
2BR / 1BA	@80%	\$1,575	901	\$1.75	\$1,627	1,011	\$1.61	3%
2BR / 1BA	Market	\$1,736	901	\$1.93	\$1,627	1,011	\$1.61	-6%
3BR / 2BA	@30% (HomeFlex)*	\$1,303	1,169	\$1.11	\$2,190	1,211	\$1.81	68%
3BR / 2BA	@60%	\$1,303	1,169	\$1.11	\$2,190	1,211	\$1.81	68%
3BR / 2BA	@60% (HomeFlex)*	\$1,303	1,169	\$1.11	\$2,190	1,211	\$1.81	68%
3BR / 2BA	@80%	\$1,805	1,169	\$1.54	\$2,190	1,211	\$1.81	21%
3BR / 2BA	Market	\$2,006	1,169	\$1.72	\$2,190	1,211	\$1.81	9%

*Achievable LIHTC rents absent subsidy are depicted

Westley on the Beltline is a 267-unit, midrise development located 0.2 miles south of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2004, previously renovated in 2015, and is undergoing renovations. We consider the condition of this property slightly inferior relative to the Subject, which will be built in 2027. The manager at Point At Westside reported an elevated vacancy rate due to down units being renovated. However, the manager reported strong leasing activity of available units. On balance, we believe the in-unit and property amenity packages offered at Point At Westside are slightly superior to the Subject. The unit sizes at this development are wide ranging, although similar unit sizes to the Subject are offered. Overall, this development is considered similar to the Subject, although we believe the Subject's new construction quality and curb appeal will enhance marketability.

Overall, we believe that the Subject can achieve rents within the range of the most similar comparables. We concluded to market rents of **\$1,500, \$1,750 and \$2,050** for the Subject's one, two and three-bedroom units, respectively. Thus, the Subject's proposed LIHTC rents will offer a significant rent advantage ranging from 11 to 57 percent below achievable market rents.

8. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be generally similar to superior to the existing LIHTC housing stock. The majority of LIHTC and mixed income properties maintain waiting lists, indicating strong demand for affordable housing in the market. The majority of the LIHTC and mixed income comparables reported rent growth over the past year. We believe that the strong performance of the LIHTC comparables, and the presence of waiting lists at each of the LIHTC comparable properties is indicative of demand for affordable housing in the marketplace.

According to LIHTC allocation lists provided by the Georgia Department of Community Affairs, there have been six properties allocated tax credits within the Subject's PMA since 2019, as illustrated and summarized following.

- 360 Peachtree was allocated in 2022 for the development of 170 LIHTC/PBV/Market units targeting families. This development will be located approximately 1.2 miles from the Subject. Upon completion the property will offer 145 one, two, and three-bedroom units targeting households 30, 60, and 80

percent of the AMI, or less. Additionally, there will be 25 unrestricted market rate units. Of the total units, the 51 units at the 30 percent of AMI level will operate with project-based vouchers (PBV), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will be considered directly competitive with the Subject

- Ashley Scholars Landing II is a proposed development that was awarded tax credits for the new construction of 212 units in 2020. This property will offer studios, one, two, three and four-bedroom units restricted to the 60 percent of AMI level as well as market rate. All 90 LIHTC units at this property will operate with project-based subsidies and tenants will pay 30 percent of their income towards rent. The remaining 24 LIHTC units and 88 market rate units will not operate with subsidies. The eight one, 12 two and 4 three-bedroom units at 60 percent of the AMI (absent subsidy), as well as the eight one, 57 two, and 23 three-bedroom market rate units will compete directly with the Subject and these units have been deducted in our demand analysis.
- True Light Haven was awarded tax exempt bond financing in 2019 for the new construction of 124 affordable units. All units will target seniors ages 55 and older earning 50 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.
- Intrada Westside was awarded tax exempt bond financing in 2019 for the new construction of 143 affordable units. The property will target families earning 50, 60 and 80 percent of the AMI. There will be 25 Permanent Supportive Housing (PSH) units set aside for chronically homeless youths (ages 18-24). The 27 one, 34 two and 17 three-bedroom units at 60 percent of the AMI will compete directly with the Subject and these units have been deducted in our demand analysis.
- The Simpson was allocated in 2020 for the new construction of 139 units targeting families in Atlanta, approximately 0.9 miles west of the Subject. Upon completion, the property will offer 139 one, two, and three-bedroom units restricted to 30, 60, and 80 percent of the AMI. The eight one-bedroom, 35 two-bedroom, and 15 three-bedroom units at the 60 percent of AMI level are expected to be directly competitive with the Subject and have been deducted from our demand analysis.
- The Villages at Castleberry Hill Phase II was allocated in 2020 for the rehabilitation of 284 units targeting families in Atlanta, approximately 1.9 miles south of the Subject. Following renovations, the 284 one and two, and three-bedroom units will be restricted to the 60 percent of AMI levels and 54 unrestricted market rate units. Additionally, 118 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. Renovations will be completed with tenants in place; thus, no units have been deducted from our demand analysis.

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

9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2027.

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	7,107	29.2%	17,229	70.8%
2022	8,086	29.5%	19,367	70.5%
Projected Mkt Entry March 2026	8,373	29.3%	20,189	70.7%
2027	8,477	29.3%	20,488	70.7%

Source: Esri Demographics 2022, Novogradac, April 2023

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 over the next five years. The large percentage of renter-occupied residences in the PMA bodes well for the Subject.

Historical Vacancy

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

		HISTORICAL VACANCY									
Comparable Property	Rent Structure	Total Units	2QTR 2017	3QTR 2019	2QTR 2020	3QTR 2020	1QTR 2021	3QTR 2021	2QTR 2022	4QTR 2022	2QTR 2023
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	376	0.9%	-	2.4%	0.5%	0.3%	0.0%	1.9%	1.6%	2.4%
Centennial Place Apartments	LIHTC/ Market	738	1.4%	0.4%	1.8%	3.0%	0.7%	-	1.6%	-	2.8%
Columbia Estates	LIHTC/ Market	124	0.0%	0.8%	3.2%	-	0.8%	0.8%	-	-	0.0%
Magnolia Park Apartments	LIHTC/ Market	400	0.2%	-	3.8%	4.0%	4.0%	4.0%	0.0%	0.0%	0.0%
The Residences At Citycenter	LIHTC/ Market	182	0.5%	-	-	5.5%	3.3%	0.0%	3.8%	3.3%	3.8%
The Villages At Castleberry Hill	LIHTC/ Market	450	0.0%	4.0%	-	4.4%	0.0%	-	-	16.7%	14.4%
1016 Lofts	Market	265	7.2%	0.8%	4.2%	6.8%	7.2%	1.1%	1.5%	7.2%	7.2%
935M	Market	282	3.2%	0.4%	7.4%	-	3.9%	-	-	-	3.9%
Arium Westside	Market	336	8.6%	5.1%	-	5.1%	1.5%	-	-	4.2%	4.8%
M Street Apartments	Market	308	10.4%	-	-	-	4.9%	6.5%	-	3.6%	11.0%
Westley On The Beltline	Market	267	3.8%	0.0%	-	4.9%	10.5%	3.7%	15.0%	6.0%	4.5%

The historical vacancy rates at all of the comparable properties for several quarters in the past several years are illustrated in the previous table. In general, the comparable properties experienced very low vacancy from 2017 through early 2023. Several properties experienced temporary elevated vacancy due to renovations or temporary performance issues. We believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH		
Property Name	Rent Structure	Rent Growth
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	LIHTC kept at 2021 max; mkt changes daily
Centennial Place Apartments	LIHTC/ Market	Dec. 3% to Inc. up to 10 percent or to 2022 max
Columbia Estates	LIHTC/ Market	See comments
Magnolia Park Apartments	LIHTC/ Market	increased 4.0 to 13.0 percent
The Residences At Citycenter	LIHTC/ Market	Kept at 2021 max; Mkt Changes daily
The Villages At Castleberry Hill	LIHTC/ Market	None
1016 Lofts	Market	LRO system, generally increased
935M	Market	None
Arium Westside	Market	Increased 10.0 percent or more
M Street Apartments	Market	LRO system, decreased up to 30 percent
Westley On The Beltline	Market	LRO system, generally increased

All of the LIHTC properties report increasing rents in the past year. Additionally, the market rate properties reported generally strong rent growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to *Realtor.com*, there are very few properties currently listed that are in the foreclosure process within the Subject's neighborhood and the surrounding City of Atlanta. Further, the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. Effect of Subject on Other Affordable Units in Market

According to LIHTC allocation lists provided by the Georgia Department of Community Affairs, there have been six properties allocated tax credits within the Subject's PMA since 2019, as illustrated and summarized following.

- 360 Peachtree was allocated in 2022 for the development of 170 LIHTC/PBV/Market units targeting families. This development will be located approximately 1.2 miles from the Subject. Upon completion the property will offer 145 one, two, and three-bedroom units targeting households 30, 60, and 80 percent of the AMI, or less. Additionally, there will be 25 unrestricted market rate units. Of the total units, the 51 units at the 30 percent of AMI level will operate with project-based vouchers (PBV), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will be considered directly competitive with the Subject
- Ashley Scholars Landing II is a proposed development that was awarded tax credits for the new construction of 212 units in 2020. This property will offer studios, one, two, three and four-bedroom units restricted to the 60 percent of AMI level as well as market rate. All 90 LIHTC units at this property will operate with project-based subsidies and tenants will pay 30 percent of their income towards rent. The remaining 24 LIHTC units and 88 market rate units will not operate with subsidies. The eight one, 12 two and 4 three-bedroom units at 60 percent of the AMI (absent subsidy), as well as the eight one, 57 two, and 23 three-bedroom market rate units will compete directly with the Subject and these units have been deducted in our demand analysis.
- True Light Haven was awarded tax exempt bond financing in 2019 for the new construction of 124 affordable units. All units will target seniors ages 55 and older earning 50 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.
- Intrada Westside was awarded tax exempt bond financing in 2019 for the new construction of 143 affordable units. The property will target families earning 50, 60 and 80 percent of the AMI. There will be 25 Permanent Supportive Housing (PSH) units set aside for chronically homeless youths (ages 18-24). The 27 one, 34 two and 17 three-bedroom units at 60 percent of the AMI will compete directly with the Subject and these units have been deducted in our demand analysis.
- The Simpson was allocated in 2020 for the new construction of 139 units targeting families in Atlanta, approximately 0.9 miles west of the Subject. Upon completion, the property will offer 139 one, two, and three-bedroom units restricted to 30, 60, and 80 percent of the AMI. The eight one-bedroom, 35 two-bedroom, and 15 three-bedroom units at the 60 percent of AMI level are expected to be directly competitive with the Subject and have been deducted from our demand analysis.
- The Villages at Castleberry Hill Phase II was allocated in 2020 for the rehabilitation of 284 units targeting families in Atlanta, approximately 1.9 miles south of the Subject. Following renovations, the 284 one and two, and three-bedroom units will be restricted to the 60 percent of AMI levels and 54 unrestricted market rate units. Additionally, 118 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. Renovations will be completed with tenants in place; thus, no units have been deducted from our demand analysis.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC and mixed income comparables report overall vacancy at 4.5 percent. Further, several of the LIHTC comparables reported maintaining waiting lists. The very low vacancy and presence of waiting lists among the LIHTC comparables indicates there is an unmet demand for affordable housing in the area. The Subject will offer similar to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to 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 similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at LIHTC comparable properties, we believe that the Subject's proposed rents at maximum allowable rent levels are reasonable and achievable. We believe that the Subject will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption periods of properties in the Subject’s market that opened since 2018 are illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Verge Apartments	LIHTC	Family	2022	319	42
55 Milton	LIHTC	Family	2021	156	30
Parkside at Quarry Yards	LIHTC	Family	2021	182	52
The Maverick Apartments	Market	Family	2021	320	28
Creekside at Adamsville Place	LIHTC	Family	2020	147	49
Gardenside at the Village of East Lake	LIHTC	Family	2020	108	11
Generation Atlanta	Market	Family	2020	336	14
The Lowery	LIHTC	Family	2020	171	10
The Skylark	Market	Family	2020	319	14
Ashley Scholars Landing I	LIHTC/Market	Family	2019	135	15
Vesta Camp Creek Apartments	Market	Family	2019	220	20
Platform Apartments*	Market	Family	2018	325	17
Average					25

*Used as a comparable property in this report

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction LIHTC/Market development that will target the general population. The most recently completed multifamily developments reporting absorption information reported rates ranging from 10 to 52 units per month. The overall average absorption rate is 25 units per month. Given the above information, the low vacancy rates and the waiting lists at the affordable comparables, and generally low capture rates, we believe the Subject will reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent within five to seven months of completion. This equates to an absorption rate of approximately 30 to 35 units per month. This is supported by the reported absorption of the most recently completed developments in the previous table.

K. INTERVIEWS

Atlanta Housing Authority

We made multiple attempts to contact the Atlanta Housing Authority in order to determine the number of Housing Choice Vouchers currently in use; however, as of the date of this report our calls have not been returned. According to the Atlanta Housing Authority website, the Housing Choice Voucher waiting list is closed (last opened in March 2017) and consists of approximately 30,000 households. The following table illustrates voucher usage at the comparables. The payment standards, for zone C23 as defined by the Atlanta Housing Authority, are listed in the following table.

PAYMENT STANDARDS	
Unit Type	Payment Standard
Studio	\$1,500
One-Bedroom	\$1,850
Two-Bedroom	\$2,600
Three-Bedroom	\$3,250
Four-Bedroom	\$3,700
Five-Bedroom	\$4,050

Source: Atlanta Housing Authority, effective October 2021

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

Planning

We made several attempts to contact the City of Atlanta Planning Department for information regarding proposed or planned multifamily developments in the Subject’s PMA. However, as of the date of this report our calls have not been returned. Therefore, we utilized a CoStar new construction report and LIHTC allocation lists provided by the Georgia Department of Community Affairs in order to research any planned, proposed, or under construction developments in the PMA. According to LIHTC allocation lists provided by the Georgia Department of Community Affairs, there have been five properties allocated tax credits within the Subject’s PMA since 2019, as illustrated and summarized following.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Intrada Westside Apartments	LIHTC	Family	143	78	2019	Under Construction	3.1 miles
True Light Haven	LIHTC	Senior	124	0	2019	Existing	2.7 miles
The Simpson	LIHTC	Family	139	58	2019	Under Construction	0.9 miles
Villages at Castleberry Hill Ph II	LIHTC	Family	284	0	2021	Under Renovation	1.9 miles
Ashley at Scholars Landing Phase II	LIHTC/Market	Family	212	212	2020	Proposed	1.3 miles
360 Peachtree St NE	LIHTC/PBRA/Market	Family	170	170	2022	Proposed	1.2 miles
100 Edgewood Multifamily	Market	Family	286	286	-	Proposed	1.5 miles
1080 DLH	Market	Family	700	700	-	Proposed	1.0 miles
200 14th St NW	Market	Family	128	128	-	Proposed	1.4 miles
480 17th St	Market	Family	320	320	-	Proposed	1.5 miles
660 11th St	Market	Family	340	340	-	Proposed	1.0 miles
965 Howell Mill Rd NW	Market	Family	343	343	-	Proposed	1.0 miles
981 Howell Mill Rd NW	Market	Family	500	500	-	Proposed	1.0 miles
Artisan Yards	Market	Family	300	300	-	Proposed	1.5 miles
Bethel Apartments	Market	Family	319	319	-	Proposed	1.6 miles
Castleberry Park	Market	Family	129	129	-	Under Construction	1.1 miles
Curran Street Apartments	Market	Family	34	34	-	Proposed	1.0 miles
Forty-One Marietta	Market	Family	131	131	-	Proposed	1.2 miles
Stella at Star Metals	Market	Family	331	331	-	Proposed	1.1 miles
The Gulch I	Market	Family	751	751	-	Proposed	1.0 miles
The Gulch II	Market	Family	300	300	-	Proposed	1.4 miles
Tishman Speyer West Midtown Apartments	Market	Family	700	700	-	Proposed	1.1 miles
840 Joseph E. Boone Blvd NW	Market	Family	139	139	-	Proposed	0.6 miles
Seniors Village Atlanta	Market	Senior	216	216	-	Proposed	1.1 miles
The 345	Market	Family	31	31	-	Proposed	1.6 miles
The Mallory Apartments	Market	Senior	116	116	-	Proposed	2.6 miles
143 Alabama St SW	Market/Workforce	Family	112	112	-	Proposed	1.2 miles
360 Peachtree St NE	Market/Workforce	Family	170	170	-	Proposed	1.1 miles
409 Whitehall St SW	Market/Workforce	Family	356	356	-	Proposed	1.6 miles
Centennial Yards Phase II Apartments	Market/Workforce	Family	232	232	-	Proposed	1.2 miles
Parkside at Quarry Yards	Market/Workforce	Family	182	182	-	Proposed	1.5 miles
Project Granite	Market/Workforce	Family	350	350	-	Proposed	1.5 miles
Science Square Apartments	Market/Workforce	Family	280	280	-	Proposed	0.1 miles
Teachers Village Atlanta	Market/Workforce	Family	229	229	-	Proposed	1.1 miles
The Proctor	Market/Workforce	Family	132	132	-	Proposed	0.7 miles
Trinity Central Flats	Market/Workforce	Family	218	218	-	Proposed	1.6 miles
Vibe	Market/Workforce	Family	292	292	-	Under Construction	0.6 miles
Totals			9,739	9,185			

Source: CoStar, May 2023

- 360 Peachtree was allocated in 2022 for the development of 170 LIHTC/PBV/Market units targeting families. This development will be located approximately 1.2 miles from the Subject. Upon completion the property will offer 145 one, two, and three-bedroom units targeting households 30, 60, and 80 percent of the AMI, or less. Additionally, there will be 25 unrestricted market rate units. Of the total units, the 51 units at the 30 percent of AMI level will operate with project-based vouchers (PBV), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will be considered directly competitive with the Subject
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- True Light Haven was awarded tax exempt bond financing in 2019 for the new construction of 124 affordable units. All units will target seniors ages 55 and older earning 50 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.

- Intrada Westside was awarded tax exempt bond financing in 2019 for the new construction of 143 affordable units. The property will target families earning 50, 60 and 80 percent of the AMI. There will be 25 Permanent Supportive Housing (PSH) units set aside for chronically homeless youths (ages 18-24). The 27 one, 34 two and 17 three-bedroom units at 60 percent of the AMI will compete directly with the Subject and these units have been deducted in our demand analysis.
- The Simpson was allocated in 2020 for the new construction of 139 units targeting families in Atlanta, approximately 0.9 miles west of the Subject. Upon completion, the property will offer 139 one, two, and three-bedroom units restricted to 30, 60, and 80 percent of the AMI. The eight one-bedroom, 35 two-bedroom, and 15 three-bedroom units at the 60 percent of AMI level are expected to be directly competitive with the Subject and have been deducted from our demand analysis.
- The Villages at Castleberry Hill Phase II was allocated in 2020 for the rehabilitation of 284 units targeting families in Atlanta, approximately 1.9 miles south of the Subject. Following renovations, the 284 one and two, and three-bedroom units will be restricted to the 60 percent of AMI levels and 54 unrestricted market rate units. Additionally, 118 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. Renovations will be completed with tenants in place; thus, no units have been deducted from our demand analysis.

A number of market rate properties were also identified that will be competitive with the Subject's market rate units. Only the one, two and three-bedroom units at these properties will be directly competitive with the Subject. A total of 518 LIHTC units and 8,667 market rate units will be competitive with the Subject. However, not all of these units will be considered directly competitive with the Subject as they offer either differing AMI levels or bedroom types.

Atlanta Metro Chamber of Commerce

The Atlanta Metro Chamber of Commerce posts yearly business openings and expansions. The following table details all expansions since 2022.

EXPANSIONS / NEW ADDITIONS (2022-2023 YTD)

City of Atlanta / Fulton County

Company	Industry	Jobs Created
Adecco Group	Staffing/HQ Relocation	TBD
Nike	Apparel	TBD
McKinsey & Company	Consulting	700
Intel Corp.	Technology	500
Airbnb	Technology	300
CallRail	Professional Services	288
CashApp	Finance/Insurance	250
Anduril Industries	Manufacturing	180
Moderna	Pharmaceuticals	150
Moderna	Pharmaceuticals	150
Cloverly	Technology	140
Autodesk	Software	100
Autodesk	Technology	100
Sovos Brands Inc.	Technology	100
Carpool Logistics	Logistics	100
Verusen	Technology	95
Exotec	Technology	90
Oxos Medical Inc.	Healthcare	84
Ford Motor Company	Manufacturing	60
Ford Motor Company	Manufacturing	60
Vero Technologies	Finance/Insurance	60
Porter Logistics	Logistics	45
Goodr	Logistics	40
McGuire Sponsel	Professional Services	30
Rotocorp LLC	Manufacturing	25
Omniscient Neurotechnology America LTD	Healthcare	20
Tourial	Technology	19
Korea Trade - Investment Promotion Agency	Professional Services	10
FilmHedge	Film Studio	10
MedTransGo	Technology	10
DRP Group	Professional Services	5
Total		3,721

Source: Metro Atlanta Chamber of Commerce, April 2023

As illustrated in the above table, there have been 31 business expansions in the city of Atlanta since 2022. Those expansions were projected to bring in an estimated 3,721 new jobs.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2010 and 2022, there was approximately 1.5 percent annual growth in population in the PMA, which was similar to that of the MSA and greater than the national population over the same time period. Over the next five years, households in the PMA are expected to grow at a rate of 0.6 percent annually, which is a growth rate slightly below that of the MSA and above the nation during the same time period. The current population of the PMA is 80,762 and is expected to be 82,672 in 2027. The current number of households in the PMA is 27,453 and is expected to be 28,965 in 2027. Renter households are concentrated in the low and moderate income cohorts, with 58.5 percent of renter households in the PMA earn incomes between \$20,000 and \$125,000. The Subject will target tenants earning between \$18,583 and \$125,040 absent subsidy. Therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in the population and households along with the high concentration of renter households at the low and moderate 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 professional/scientific/technical services industries, which collectively comprise 41.4 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, professional/scientific/technical services, and accommodation/food services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and construction industries.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@30% HF	1BR	\$0	\$23,160	11	1,926	10	1,916	0.6%	\$1,027
	2BR	\$0	\$26,040	24	1,681	10	1,671	1.4%	\$1,217
	3BR	\$0	\$31,260	5	500	10	490	1.0%	\$1,392
@30% (Absent Subsidy)	1BR	\$18,583	\$23,160	11	692	0	692	1.6%	\$420
	2BR	\$22,320	\$26,040	24	604	0	604	4.0%	\$490
	3BR	\$25,783	\$31,260	5	180	0	180	2.8%	\$551
@60%	1BR	\$37,200	\$46,320	14	927	101	826	1.7%	\$963
	2BR	\$44,640	\$52,080	24	809	162	647	3.7%	\$1,141
	3BR	\$51,566	\$62,520	9	241	83	158	5.7%	\$1,303
60% HF	1BR	\$0	\$46,320	13	3,162	101	3,061	0.4%	\$1,027
	2BR	\$0	\$52,080	24	2,759	162	2,597	0.9%	\$1,217
	3BR	\$0	\$62,520	3	821	83	738	0.4%	\$1,392
@60% (Absent Subsidy)	1BR	\$37,200	\$46,320	27	927	101	826	3.3%	\$963
	2BR	\$44,640	\$52,080	48	809	162	647	7.4%	\$1,141
	3BR	\$51,566	\$62,520	12	241	83	158	7.6%	\$1,303
@80%	1BR	\$49,611	\$61,760	13	906	0	906	1.4%	\$1,325
	2BR	\$59,520	\$69,440	22	790	0	790	2.8%	\$1,575
	3BR	\$68,777	\$83,360	8	235	0	235	3.4%	\$1,805
Market	1BR	\$53,794	\$92,640	9	1,256	994	262	3.4%	\$1,447
	2BR	\$65,040	\$104,160	16	1,096	974	122	13.1%	\$1,736
	3BR	\$75,669	\$125,040	5	326	286	40	12.4%	\$2,006
@30% HF Overall		\$0	\$31,260	40	4,107	30	4,077	1.0%	-
@30% (Absent Subsidy) Overall		\$18,583	\$31,260	40	1,476	0	1,476	2.7%	-
@60% Overall		\$37,200	\$62,520	47	1,977	346	1,631	2.9%	-
@60% HF Overall		\$0	\$62,520	40	6,742	346	6,396	0.6%	-
@60% (Absent Subsidy) Overall		\$37,200	\$62,520	87	1,977	346	1,631	5.3%	-
@80% Overall		\$49,611	\$83,360	43	1,931	0	1,931	2.2%	-
Market Overall		\$53,794	\$125,040	30	2,679	2,254	425	7.1%	-
Overall LIHTC Total		\$0	\$83,360	170	7,715	376	7,339	2.3%	-
Overall LIHTC (Absent Subsidy) Total		\$22,320	\$92,640	170	5,085	346	4,739	3.6%	-
Overall Total		\$0	\$125,040	200	8,793	2,630	6,163	3.2%	-
Overall (Absent Subsidy) Total		\$18,583	\$125,040	200	6,162	2,600	3,562	5.6%	-

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

Absorption

Information regarding the absorption periods of properties in the Subject’s market that opened since 2018 are illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Verge Apartments	LIHTC	Family	2022	319	42
55 Milton	LIHTC	Family	2021	156	30
Parkside at Quarry Yards	LIHTC	Family	2021	182	52
The Maverick Apartments	Market	Family	2021	320	28
Creekside at Adamsville Place	LIHTC	Family	2020	147	49
Gardenside at the Village of East Lake	LIHTC	Family	2020	108	11
Generation Atlanta	Market	Family	2020	336	14
The Lowery	LIHTC	Family	2020	171	10
The Skylark	Market	Family	2020	319	14
Ashley Scholars Landing I	LIHTC/Market	Family	2019	135	15
Vesta Camp Creek Apartments	Market	Family	2019	220	20
Platform Apartments*	Market	Family	2018	325	17
Average					25

*Used as a comparable property in this report

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction LIHTC/Market development that will target the general population. The most recently completed multifamily developments reporting absorption information reported rates ranging from 10 to 52 units per month. The overall average absorption rate is 25 units per month. Given the above information, the low vacancy rates and the waiting lists at the affordable comparables, and generally low capture rates, we believe the Subject will reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent within five to seven months of completion. This equates to an absorption rate of approximately 30 to 35 units per month. This is supported by the reported absorption of the most recently completed developments in the previous table.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate	
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	376	9	2.4%	
Centennial Place Apartments	LIHTC/ Market	738	21	2.8%	
Columbia Estates	LIHTC/ Market	124	0	0.0%	
Magnolia Park Apartments	LIHTC/ Market	400	0	0.0%	
The Residences At Citycenter	LIHTC/ Market	182	7	3.8%	
The Villages At Castleberry Hill*	LIHTC/ Market	450	65	14.4%	
1016 Lofts	Market	265	19	7.2%	
935M	Market	282	11	3.9%	
Arium Westside	Market	336	16	4.8%	
M Street Apartments**	Market	308	34	11.0%	
Westley On The Beltline	Market	267	12	4.5%	
Total LIHTC		2,270	102	4.5%	
Total LIHTC (Stabilized)		1,820	37	2.0%	
Total Market Rate		1,458	92	6.3%	
Total Market Rate (Stabilized)		1,150	58	5.0%	
Overall Total		3,728	194	5.2%	
Overall Total (Stabilized)		2,970	95	3.2%	

*Undergoing renovation, vacant units are being remodeled

**Property is converted from former LIHTC operations to market, vacant units are mid-turnover

The comparables reported vacancy rates ranging from zero to 14.4 percent, with an overall weighted average of 5.2 percent. Of note, the reported vacancy rates include two properties that are not currently stabilized, The Villages at Castleberry Hill and M Street Apartments. When removing these properties from the comparison, the overall vacancy rate decreases to 3.2 percent. The average vacancy rate reported by the stabilized affordable comparables was 2.0 percent, below the 5.0 percent average reported by the stabilized market rate properties. The average LIHTC vacancy rate of 2.0 percent is considered exceptionally low, and indicative of supply constrained conditions. The highest vacancy rate reported by the affordable properties is The Residences at Citycenter, which reported most of their vacancies are in their market rate units. All of the stabilized market rate properties reported vacancy rates of 7.2 percent or lower. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent or less.

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 market rent advantage over achievable market rents and will offer excellent access to public transportation and area services and employment. 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 competitive rents.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC and mixed income comparables report overall vacancy at 4.5 percent. Further, several of the LIHTC comparables reported maintaining waiting lists. The very low vacancy and presence of waiting lists among the LIHTC comparables indicates there is an unmet demand for affordable housing in the area. The Subject will offer similar to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to 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 similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at LIHTC comparable properties, we believe that the Subject's proposed rents at maximum allowable rent levels are reasonable and achievable. We believe that the Subject will fill a void in the market and will perform well.

Recommendations

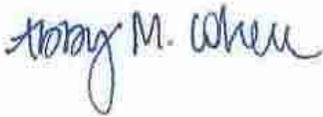
We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

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

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



Abby M. Cohen
Partner
Novogradac

May 30, 2023



Kolton Thompson
Junior Analyst
Novogradac

May 30, 2023

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



Subject site



Subject site



Subject site



Subject site



View south on Northside Drive NW



View north on Northside Drive NW



Herndon Square Senior – senior LIHTC multifamily north of Subject site



Herndon Square Senior – senior LIHTC multifamily north of Subject site



Place of worship in Subject neighborhood



Commercial retail use in Subject neighborhood



Commercial retail use in Subject neighborhood



Residential use in Subject neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, GA License #427009
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487
Certified General Appraiser, TX License #1381138-G

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

III. Professional Experience

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

IV. Professional Training

7-Hour National USPAP Update for 2022-2023, April 2022
Appraisal of Industrial and Flex Buildings, April 2022
Green Building Concepts for Appraisers, April 2022
Basic and Advanced Hotel Appraising, October 2019
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored "Determining Whether a Developer Fee is Reasonable and Market-Oriented for Purposes of the Revenue Procedure 2014-12 Historic Tax Credit Safe Harbor," Novogradac Journal of Tax Credits, March 2021
Co-authored "Reasonableness of Historic Tax Credit Related-Party Fees a Complicated, Changing Question in Context of Rev. Proc. 2014-12," Novogradac Journal of Tax Credits, March 2021
Co-authored "Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions," Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

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

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

ADDENDUM D

Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (As)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Hendon Square Phase II 510 Cameron Madison Alexander Blvd Atlanta, GA 30318 Fulton County		Midrise 4-stories 2026 / n/a Family	③0% (HomeFlex), ⑥0%, ⑥0%, (HomeFlex), ⑥0%, Market	1BR / 1BA	11	5.5%	671	③0% (HomeFlex)	\$1,027	N/A	n/a	N/A	N/A
					1BR / 1BA	14	7.0%	671	⑥0%	\$963	Yes	n/a	N/A	N/A
					1BR / 1BA	13	6.5%	671	⑥0% (HomeFlex)	\$1,027	N/A	n/a	N/A	N/A
					1BR / 1BA	13	6.5%	671	⑥0%	\$1,325	Yes	n/a	N/A	N/A
					1BR / 1BA	9	4.5%	671	Market	\$1,447	N/A	n/a	N/A	N/A
					2BR / 1BA	24	12.0%	901	③0% (HomeFlex)	\$1,217	N/A	n/a	N/A	N/A
					2BR / 1BA	24	12.0%	901	⑥0%	\$1,141	Yes	n/a	N/A	N/A
					2BR / 1BA	24	12.0%	901	⑥0% (HomeFlex)	\$1,217	N/A	n/a	N/A	N/A
					2BR / 1BA	22	11.0%	901	⑥0%	\$1,575	Yes	n/a	N/A	N/A
					2BR / 1BA	16	8.0%	901	Market	\$1,736	N/A	n/a	N/A	N/A
					3BR / 2BA	5	2.5%	1,169	③0% (HomeFlex)	\$1,392	N/A	n/a	N/A	N/A
					3BR / 2BA	9	4.5%	1,169	⑥0%	\$1,303	Yes	n/a	N/A	N/A
					3BR / 2BA	3	1.5%	1,169	⑥0% (HomeFlex)	\$1,392	N/A	n/a	N/A	N/A
					3BR / 2BA	8	4.0%	1,169	⑥0%	\$1,805	Yes	n/a	N/A	N/A
					3BR / 2BA	5	2.5%	1,169	Market	\$2,006	N/A	n/a	N/A	N/A
					200									
1	Ashley Collietown Apartments 387 Joseph E. Lowery Homes Blvd Atlanta, GA 30310 Fulton County	1.7 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%	\$884	No	No	0	N/A
					1BR / 1BA	N/A	N/A	802	Market	\$1,296	N/A	No	2	N/A
					2BR / 1BA	N/A	N/A	989	⑥0%	\$1,154	No	No	0	N/A
					2BR / 1BA	N/A	N/A	989	Market	\$1,597	N/A	No	2	N/A
					2BR / 1BA	N/A	N/A	989	Section 8 (Project Based Rental Assistance - PBRA)	\$1,133	N/A	Yes	0	N/A
					2BR / 1.5BA	N/A	N/A	1,107	⑥0%	\$1,154	No	No	0	N/A
					2BR / 1.5BA	N/A	N/A	1,107	Market	\$1,522	N/A	No	1	N/A
					2BR / 1.5BA	N/A	N/A	1,107	Section 8 (Project Based Rental Assistance - PBRA)	\$1,143	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,173	⑥0%	\$1,154	No	No	0	N/A
					2BR / 2BA	N/A	N/A	1,173	Market	\$1,507	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,176	Section 8 (Project Based Rental Assistance - PBRA)	\$1,133	N/A	Yes	0	N/A
					3BR / 2.5BA	N/A	N/A	1,107	⑥0%	\$1,308	No	No	0	N/A
					3BR / 2.5BA	N/A	N/A	1,107	Market	\$1,793	N/A	No	3	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 Drive Atlanta, GA 30313 Fulton County	0.7 miles	Various 3-stories 1996 / 2019 Family	⑥0%, Market	1BR / 1BA	N/A	N/A	688	⑥0%	\$957	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	688	⑥0%	\$928	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	684	Market	\$1,465	N/A	No	3	N/A
					1BR / 1BA	N/A	N/A	684	Market	\$1,274	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	875	⑥0%	\$1,076	No	Yes	0	N/A
					2BR / 1BA	N/A	N/A	875	Market	\$1,666	N/A	No	0	N/A
					2BR / 1.5BA	N/A	N/A	1,075	⑥0%	\$1,143	Yes	Yes	0	N/A
					2BR / 1.5BA	N/A	N/A	1,057	Market	\$2,020	N/A	No	2	N/A
					2BR / 1.5BA	N/A	N/A	1,057	Market	\$1,835	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,057	⑥0%	\$1,076	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,231	⑥0%	\$1,143	Yes	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,102	Market	\$2,090	N/A	No	6	N/A
					3BR / 2BA	N/A	N/A	1,250	Market	\$2,579	N/A	No	0	N/A
					3BR / 2.5BA	N/A	N/A	1,441	⑥0%	\$1,313	Yes	Yes	0	N/A
					4BR / 2.5BA	N/A	N/A	1,581	⑥0%	\$1,204	No	Yes	0	N/A
4BR / 2.5BA	N/A	N/A	1,581	⑥0%	\$1,304	No	Yes	0	N/A					
					738									
3	Columbia Estates 1710 Noel Street NW Atlanta, GA 30318 Fulton County	3.0 miles	Various 1-stories 2004 / n/a Family	⑤0% (Public Housing), ⑥0%, Market	2BR / 2.5BA	26	29.0%	1,274	⑤0% (Public Housing)	-	N/A	Yes	0	2.8%
					2BR / 2.5BA	7	5.7%	1,274	⑥0%	\$887	No	Yes	0	0.0%
					2BR / 2.5BA	43	34.7%	1,274	Market	\$1,700	N/A	No	0	0.0%
					3BR / 2.5BA	14	11.3%	1,444	⑤0% (Public Housing)	\$1,002	No	Yes	0	0.0%
					3BR / 2BA	5	4.0%	1,444	⑥0%	\$1,002	No	Yes	0	0.0%
					3BR / 2BA	19	15.3%	1,444	Market	\$1,800	N/A	No	0	0.0%
					124									
4	Magnolia Park Apartments 60 Paschal Street SW Atlanta, GA 30314 Fulton County	1.1 miles	Various 3-stories 1999 / 2001 / n/a Family	⑤0% (Public Housing), ⑥0%, Market	1BR / 1BA	44	12.0%	600	⑤0% (Public Housing)	-	N/A	Yes	0	0.0%
					1BR / 1BA	15	3.8%	600	⑥0%	\$959	Yes	Yes	0	0.0%
					1BR / 1BA	15	3.8%	710	⑥0%	\$959	Yes	Yes	0	0.0%
					1BR / 1BA	30	7.5%	600	Market	\$955	N/A	Yes	0	0.0%
					1BR / 1BA	30	7.5%	710	Market	\$975	N/A	Yes	0	0.0%
					2BR / 1.5BA	67	16.8%	866	⑤0% (Public Housing)	-	N/A	Yes	0	0.0%
					2BR / 1.5BA	15	3.8%	866	⑥0%	\$1,113	Yes	Yes	0	0.0%
					2BR / 1.5BA	30	7.5%	866	Market	\$1,133	N/A	Yes	0	0.0%
					2BR / 2BA	15	3.8%	952	⑥0%	\$1,113	Yes	Yes	0	0.0%
					2BR / 2BA	30	7.5%	952	Market	\$1,183	N/A	Yes	0	0.0%
					3BR / 2BA	20	5.0%	1,077	⑤0% (Public Housing)	-	N/A	Yes	0	0.0%
					3BR / 2BA	10	2.5%	1,077	⑥0%	\$1,248	Yes	Yes	0	0.0%
					3BR / 2BA	20	5.0%	1,077	Market	\$1,261	N/A	Yes	0	0.0%
					3BR / 2.5BA	25	6.3%	1,287	⑤0% (Public Housing)	\$1,248	Yes	Yes	0	0.0%
					3BR / 2.5BA	10	2.5%	1,287	⑥0%	\$1,248	Yes	Yes	0	0.0%
3BR / 2.5BA	20	5.0%	1,287	Market	\$1,286	N/A	Yes	0	0.0%					
					400									
5	The Residences At Citycenter 55 Maple St NW Atlanta, GA 30314 Fulton County	0.8 miles	Garden 3-stories 1993 / 2016 / 2020 Family	⑥0%, Market	1BR / 1BA	24	13.2%	722	Market	\$1,795	N/A	No	3	12.5%
					1BR / 1BA	24	13.2%	875	Market	\$1,375	N/A	No	0	0.0%
					1BR / 1BA	24	13.2%	848	⑥0%	\$1,087	No	No	0	0.0%
					2BR / 1BA	12	6.6%	848	Market	\$1,895	N/A	No	1	8.3%
					2BR / 2BA	48	26.4%	950	⑥0%	\$1,087	No	0	0.0%	
					2BR / 2BA	26	14.3%	958	Market	\$1,950	N/A	No	1	3.9%
					182									
6	The Villages At Castleberry Hill 600 Greenberry Ave SW Atlanta, GA 30314 Fulton County	1.5 miles	Various 4-stories 2000 / 2022 Family	⑥0%, Market	1BR / 1BA	N/A	N/A	799	⑥0%	\$731	No	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	799	Market	\$825	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	890	⑥0%	\$708	No	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	890	Market	\$953	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	890	Market	\$533	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	947	⑥0%	\$783	No	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,125	⑥0%	\$783	No	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,134	⑥0%	\$841	No	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,125	Market	\$1,033	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	947	Market	\$1,098	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,134	Market	\$1,263	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,138	⑥0%	\$936	No	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,138	Market	\$1,166	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,138	Market	\$1,041	N/A	No	N/A	N/A
										450				
7	1016 Lofts 1016 Howell Mill Rd Atlanta, GA 30318 Fulton County	1.1 miles	Midrise 6-stories 2003 / 2018 / 2021 Family	Market	0BR / 1BA	N/A	N/A	630	Market	\$1,334	N/A	No	N/A	N/A
					0BR / 1BA	N/A	N/A	649	Market	\$1,349	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	720	Market	\$1,531	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	972	Market	\$1,551	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	972	Market	\$1,903	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,218	Market	\$1,939	N/A	No	N/A	N/A
					285									
8	935M 935 Marietta St NW Atlanta, GA 30318 Fulton County	0.7 miles	Highrise 7-stories 2010 / n/a Family	Market	0BR / 1BA	N/A	N/A	600	Market	\$1,620	N/A	No	N/A	N/A
					1BR / 1BA	94	33.3%	520	Market	\$1,475	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	850	Market	\$2,065	N/A	No	N/A	N/A
					1BR / 1BA	94	33.3%	720	Market	\$1,910	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,300	Market	\$2,715	N/A	No	N/A	N/A
					2BR / 2BA	94	33.3%	980	Market	\$2,425	N/A	No	N/A	N/A
					282									
9	Arum Westside 1000 Northside Dr NW Atlanta, GA 30318 Fulton County	1.0 miles	Midrise 6-stories 2006 / 2017 Family	Market	1BR / 1BA	145	43.2%	777	Market	\$1,770	N/A	Yes	N/A	N/A
					1BR / 1BA	15	4.5%	856	Market	\$1,835	N/A	Yes	N/A	N/A
					1BR / 1BA	74	22.0%	877	Market	\$1,905	N/A	Yes	N/A	N/A
					1BR / 1BA	3	0.9%	1,286	Market	\$1,970	N/A	Yes	N/A	N/A
					2BR / 2BA	70	20.8%	1,068	Market	\$2,620	N/A	Yes	N/A	N/A
					2BR / 2BA	10	3.0%	1,108	Market	\$2,645	N/A	Yes	N/A	N/A
					336									
10	M Street Apartments 950 Marietta St Atlanta, GA 30318 Fulton County	0.6 miles	Garden 3-stories 2004 / 2021 Family	Market	0BR / 1BA	N/A	N/A	561	Market	\$1,667	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	936	Market	\$1,967	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	831	Market	\$1,607	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	975	Market	\$1,951	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,166	Market	\$2,078	N/A	No	N/A	N/A

ADDENDUM E
Site Survey

ADDENDUM F
NCHMA Certification



Formerly known as
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NCHMA MEMBER CERTIFICATION

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Abby Cohen
Partner

Certificate of Professional Designation

This certificate verifies that

Abby Cohen
Novogradac & Company LLP

*Has completed NCHMA's Professional Designation Requirements
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1/1/2023 to 12/31/2023



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